

Weekly LCFS Credit Transfer Activity Report ^{1 2}

17th July 2017 – 23rd July 2017

| | Date Completed | Date Posted | Price (\$/MT) | Volume (MT) |
|----------|-----------------------|--------------------|----------------------|--------------------|
| 1 | 23-Jul | 17-Jul | 76.00 | 13,500 |
| 2 | 21-Jul | 21-Jul | 76.00 | 10,000 |
| 3 | 18-Jul | 18-Jul | 75.00 | 250 |
| 4 | 18-Jul | 17-Jul | 75.00 | 30,000 |
| 5 | 17-Jul | 17-Jul | 76.75 | 14,100 |
| 6 | 17-Jul | 17-Jul | 98.00 | 5,000 |
| 7 | 17-Jul | 17-Jul | 76.74 | 30,000 |

| LCFS Weekly Snapshot | 17th July 2017 – 23rd July 2017 |
|---|--|
| Average Price ³ (\$/MT) | \$77.09 |
| Price Range (\$/MT) | \$75.00 - \$98.00 |
| Total Volume (MT) | 102,850 |
| Total Value (\$) | \$7,929,125 |

¹ Only includes transfers that were completed in the given week. Any transfers proposed and still pending buyer's confirmation are not included.

² Excludes 4 transfers of total 146 credits reported with zero or near-zero dollar price.

³ Volume weighted average.