

Weekly LCFS Credit Transfer Activity Report ^{1 2}

July 23rd 2018 - July 29th 2018

| | Date Completed | Date Posted | Price (\$/MT) | Volume (MT) |
|----|----------------|-------------|---------------|-------------|
| 1 | Jul 26 | Jul 26 | 187.00 | 20,000 |
| 2 | Jul 26 | Jul 26 | 187.00 | 20,000 |
| 3 | Jul 26 | Jul 26 | 180.00 | 477 |
| 4 | Jul 26 | Jul 26 | 155.00 | 5,000 |
| 5 | Jul 26 | Jul 25 | 186.50 | 100 |
| 6 | Jul 26 | Jul 25 | 184.00 | 12,000 |
| 7 | Jul 26 | Jul 25 | 151.00 | 5,000 |
| 8 | Jul 26 | Jul 25 | 125.00 | 600 |
| 9 | Jul 25 | Jul 25 | 186.35 | 20,000 |
| 10 | Jul 25 | Jul 25 | 183.35 | 12,000 |
| 11 | Jul 25 | Jul 24 | 184.00 | 12,296 |
| 12 | Jul 24 | Jul 23 | 185.00 | 25,000 |
| 13 | Jul 24 | Jul 20 | 161.67 | 15,000 |
| 14 | Jul 23 | Jul 23 | 185.00 | 2,135 |
| 15 | Jul 23 | Jul 23 | 185.00 | 1,283 |
| 16 | Jul 23 | Jul 23 | 184.50 | 10,000 |
| 17 | Jul 23 | Jul 20 | 185.00 | 5,000 |
| 18 | Jul 23 | Jul 20 | 181.50 | 5,000 |
| 19 | Jul 23 | Jul 20 | 151.00 | 20,000 |
| 20 | Jul 23 | Jul 20 | 140.00 | 5,000 |

| LCFS Weekly Snapshot | July 23 2018 - July 29 2018 |
|------------------------------------|-----------------------------|
| Average Price ³ (\$/MT) | \$176.97 |
| Price Range (\$/MT) | \$125.00 - \$187.00 |
| Total Volume (MT) | 195,891 |
| Total Value (\$) | \$34,667,054 |

¹Only includes transfers that were completed in the given week. Any transfers proposed and still pending buyer's confirmation are excluded.

²Excludes 5 transfers of total 27,089 credits reported with zero or near-zero dollar prices.

³Volume weighted average.