

Figure 1 shows the total credits and deficits reported by regulated parties through the four quarters of 2011 and the first quarter of 2012. As shown, about 340,000 metric tons (MT) of credits were generated in Q1 2012 versus about 230,000 MT of deficits.

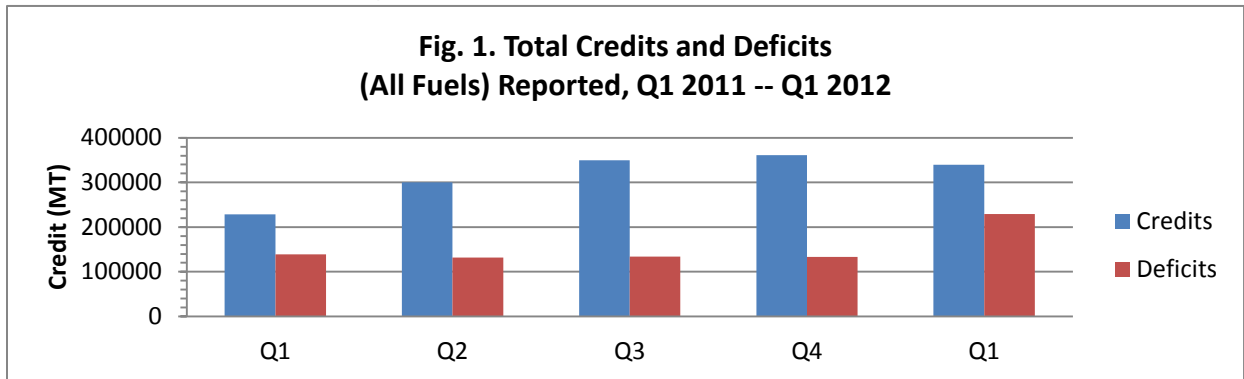
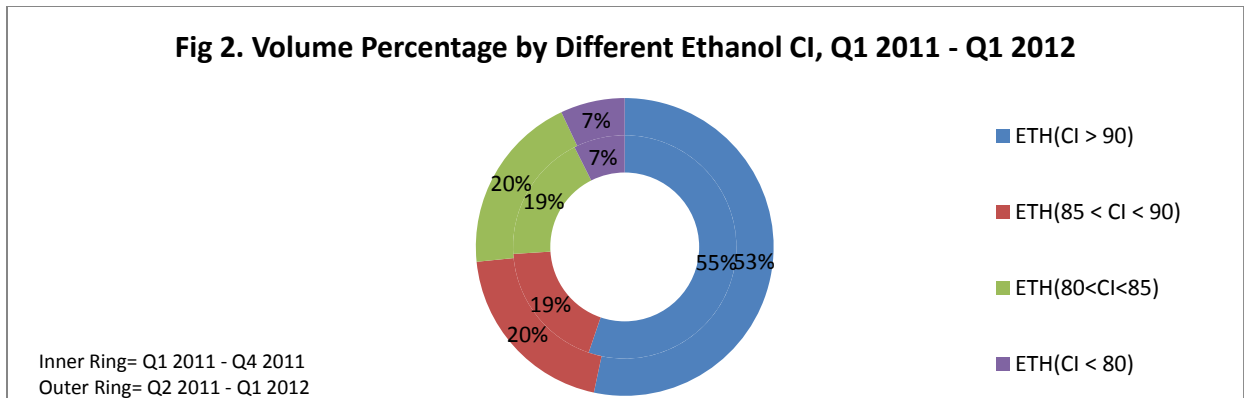
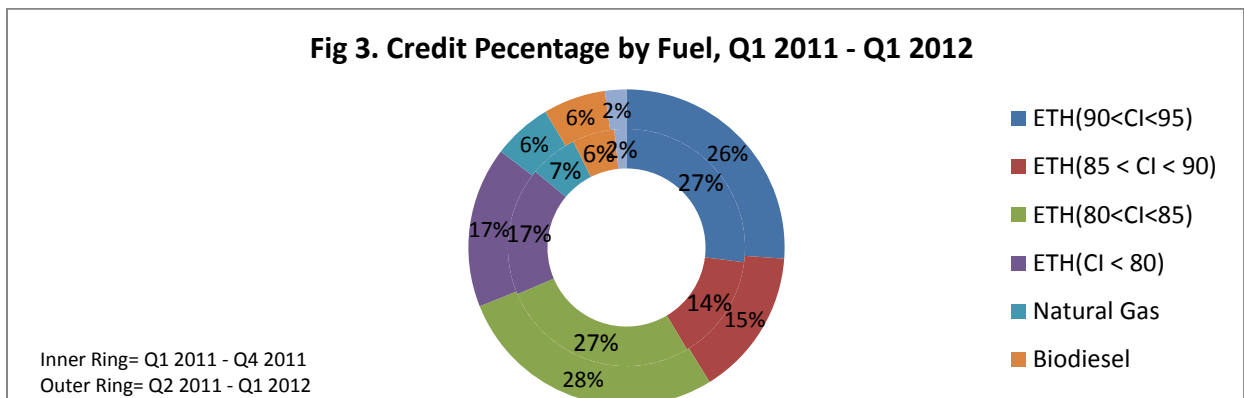


Figure 2 breaks down the ethanol supply in California by the indicated CI ranges. These are expressed as four-quarter rolling averages for ease of viewing and comparison. As shown, the ethanol market for blendstocks supplied to the California transportation market appears to have reached equilibrium for now.



As Figure 3 shows, non-ethanol alternative fuels continue to make up about 14 percent of the credits. Again, Figure 3 is shown as four-quarter rolling averages for ease of viewing and comparison.



2012 LCFS Reporting Tool (LRT) Quarterly Data Summary – Report No. 1

Figure 4 breaks down the total amount of credits generated in the last five quarters since January 2011. Credits from lower CI ethanol and alternative transportation fuels are expected to rise as the LCFS is further implemented. Note that the period from Q4 2011 through Q1 2012 includes most of the period during which enforcement of the LCFS was enjoined.

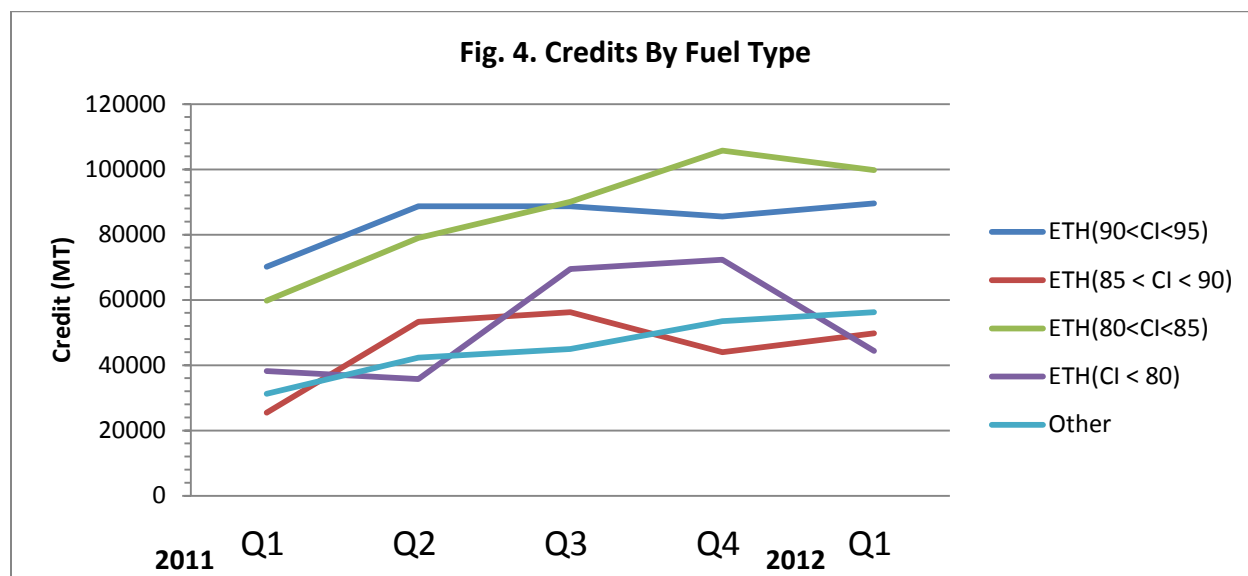


Table 1 provides aggregate price and volumetric data for the credit transactions conducted to date. As indicated, there has been a marked increase in trades in the first quarter of 2012 as compared with 2011.

Table 1. Aggregated Credit Transactions Data

	Number of Trades	Credit Price, \$ per MT	Volume Traded Per Trade, MT Credits
Q1 2011 – Q4 2011	N/A	N/A	N/A
Q1 2012 – Present	5 ¹	\$24 ¹	100 – 33,000

The number of reporting parties uploading data into the LRT system has increased since January 2011, with approximately 81 parties reporting their transactional data. These reflect not only those entities that are fuel producers and importers, but it also includes entities to which the LCFS compliance obligation has been transferred. Table 2 lists the 81 parties reporting in the LRT, as of the date of this publication, as well as their general contact information. Publication of this list is intended to facilitate credit transactions between potential credit buyers and sellers.

¹ Three transfers confirmed by ARB. Two additional transactions not yet confirmed by ARB because the credit transfer form has not been received; price reported by third party for those two trades: 500 and 1,000 MT (*Argus Air Daily*, 19:108, June 6, 2012, at 2). Due to confidentiality, price shown does not reflect the three confirmed trades.

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Table 2. Parties Reporting Transactions in the LCFS Reporting Tool (as of June 14, 2012)

Company Name	Mailing Address	City	State	Company Phone
Aemetis Advanced Fuels Keyes, Inc.	20400 Stevens Creek Blvd	Cupertino	CA	(408) 213-0940
American Biodiesel, Inc. dba Community Fuels	PO Box 23-4249	Encinitas	CA	(760) 942-9306
Apex Oil Company, Inc.	23901 Calabasas Road #2090	Calabasas	CA	(818) 876-0161
Archer Daniels Midland	4666 Faries Pkwy	Decatur	IL	(217) 451-6936
Astra Oil Company LLC	301 Main Street Suite 201	Huntington Beach	CA	(714) 969-6569
BG Trucking	6191754 carr rd ste 209	calexico	CA	(760) 768-1986
BioUrja Trading, LLC	757 N Eldridge Parkway	Houston	TX	(832) 775-9000
Blue Sky Biofuels, LLC	851 49th Ave	Oakland	CA	(510) 868-9229
Bonanza BioEnergy LLC	2810 E US Highway 50, Suite B	Garden City	KS	(620) 624-2901
BP West Coast Products LLC	6 Centerpointe Dr.	La Palma	CA	
Bunge North America, Inc.	11720 Borman Drive	Saint Louis	MO	(314) 292-2000
C&N Ethanol Marketing	8011 34th Avenue South	Bloomington	MN	(678) 207-4740
Calgren Renewable Fuels, LLC	P.O. Box E	Pixley	CA	(559) 757-3850
Cargill Biodiesel	602 Industrial Rd	Iowa Falls	IA	
Cargill Biodiesel (Paseo Cargill Energy, LLC)	2334 Rochester Ave	Kansas City	MO	
Chevron Products Company	6001 Bollinger Canyon Rd.	San Ramon	CA	(925) 827-7213
CHS	5500 Cenex Drive	Inver Grove Heights	MN	
Clean Energy	3020 Old Ranch Parkway	Seal Beach	CA	
ConocoPhillips Company	600 North Dairy Ashford	Houston	TX	
Cosmo Oil of USA	21250 Hawthorne Blvd, Ste. 550	Torrance	CA	(310) 792-3863
Crimson Renewable Energy LP	950 17th Street	Denver	CO	(303) 327-7675
Eco-Energy Inc.	725 Cool Springs BLVD	Franklin	TN	(615) 778-2898
ECOTALITY NORTH AMERICA	430 S 2ND AVENUE	PHOENIX	AZ	(602) 345-9020
Ethanol Products, LLC	3939 N Webb Rd	Wichita	KS	(316) 303-1380
Exxon Mobil Oil Corporation	3225 Gallows Road	Fairfax	VA	(703) 846-4891
Falcon Fuels, Inc	7300 Alondra Blvd. #204	Paramount	CA	(562) 272-4226
Flint Hills Resources LP	4111 E 37th Street N	Wichita	KS	(316) 828-7840
Glencore Ltd	301 Tresser Blvd	Stamford	CT	(203) 328-4900
Green Plains Trade Group LLC	r9420 Underwood Avenue	Omaha	NE	(402) 315-1600
Hawkeye Gold, LLC	416 S. Bell Avenue	Ames	IA	(515) 663-6450
High Mountain Fuels LLC	575 Mountain Avenue	Murray Hill	NJ	(908) 508-3933
Idemitsu Apollo Corporation	1831 16th Street	Sacramento	CA	(916) 443-0890
Imperial Western Products	PO Box 1110	Coachella	CA	(760) 398-0815
Inter-State Oil Co.	8221 Alpine Ave	Sacramento	CA	(916) 457-6572
IPC (USA), Inc.	20 Pacifica	Irvine	CA	(949) 648-5672
JACO OIL COMPANY	3101 STATE ROAD	BAKERSFIELD	CA	(661) 393-7000
Kempler & Co., Inc.	1450 Brickell Ave.	Miami	FL	(786) 235-8434
Kern Oil & Refining Co.	7724 East Panama Lane	Bakersfield	CA	(661) 845-0761
Kinergy Marketing LLC	400 Capitol Mall	Sacramento	CA	(916) 403-2123
LD Commodities Ethanol Merchandising LLC	4800 Main St., Suite 600	Kansas City	MO	(816) 756-3560
LUKOIL PAN AMERICAS LLC	1095 AVENUE OF THE AMERICAS	NEW YORK	NY	(646) 562-3600
Mansfield Oil Company	1025 Airport Pkwy Sw	Gainesville	GA	(678) 207-4740
MIECO Inc.	301 E. Ocean Blvd.	Long Beach	CA	(562) 435-0085
Morgan Stanley Capital Group Inc.	2000 Westchester Avenue	Purchase	NY	
Musket Corporation	10601 N. Pennsylvania	Oklahoma City	OK	(800) 388-0983
NELLA Oil Company, LLC	2360 Lindbergh Street	Auburn	CA	(530) 885-0401
New Leaf Biofuel, LLC	2285 Newton Ave	San Diego	CA	(619) 236-8500
Noble Americas Corp	Four Stamford Plaza	Stamford	CT	(203) 326-6507
Pacific Ethanol Stockton	3028 Navy Drive	Stockton	CA	(916) 403-2123
Pacific Gas & Electric Company	245 Market St	San Francisco	CA	(415) 973-9088
Paramount Petroleum	14700 Downey Ave	Paramount	CA	(562) 531-2060
PETRO DIAMOND INCORPORATED	1100 MAIN STREET	IRVINE	CA	(949) 553-0112
Phillips 66 Company	600 North Dairy Ashford	Houston	TX	
PINNACLE CNG COMPANY	P.O. BOX 1714	MIDLAND	TX	(432) 682-7936
Pro Petroleum	P.O. Box 6761	Phoenix	AZ	(602) 224-9700
Propel Biofuels, Inc.	2317 Broadway	Redwood City	CA	(800) 871-0773
QuikTrip Corporation	5 S 129th E Ave	Tulsa	OK	(918) 615-7084
River City Petroleum	840 Delta Lane	West Sacramento	CA	(916) 371-4960
Robinson Oil Supply & Transport, Inc	955 Martín Avenue	Santa Clara	CA	(408) 327-4302
RPMG, Inc.	1157 Valley Park Dr	Shakopee	MN	(952) 465-3220
RTC Fuels, LLC	4001 El Cajon Blvd., #201	San Diego	CA	(619) 806-8593
San Diego Gas & Electric	8306 Century Park Ct, CP42K	San Diego	CA	
San Joaquin Refining Company, Inc.	3542 Shell St.	Bakersfield	CA	(661) 852-2504
SEI FUEL SERVICES, INC.	1722 ROUTH STREET	DALLAS	TX	(972) 828-7257
Shell Oil Products US	910 Louisiana	Houston	TX	
Shell Trading (US) Company	909 Fannin St.	Houston	TX	(713) 230-3323
Siouxland Ethanol, LLC	1501 Knox Blvd	Jackson	NE	(402) 632-2676
SMUD	6301 S Street	Sacramento	CA	(916) 732-6994
Southern California Edison	2244 Walnut Grove Avenue	Rosemead	CA	
Southern Counties Oil Co., A California LP	1800 W. Katella Ave., Suite 400	Orange	CA	
STAN BOYETT & SON, INC.	601 MCHENRY AVE.	MODESTO	CA	(209) 549-5700
Tenaska BioFuels, LLC	16150 Main Circle Drive	Omaha	NE	(402) 938-6924
Tesoro Refining and Marketing Company	19100 Ridgewood Parkway	San Antonio	TX	(210) 626-7365
The Soco Group	5962 Priestly Drive	Carsbad	CA	(760) 804-8460
Tower Energy Group	1983 W. 190th Street	Torrance	CA	(310) 878-8421
Trafigura AG	1401 McKinney Suite 2375	Houston	TX	(832) 203-6493
Valero Energy Corporation	One Valero Way	San Antonio	TX	(210) 345-2922
Vitol Inc.	1100 Louisiana St, Suite 5500	Houston	TX	
Washakie Renewable Energy	7950 w 24000 n	Plymouth	UT	(435) 866-2292
Whole Energy Fuels Corp	2950 Newmarket Street Suite 101-204	Bellingham	WA	
yokayo biofuels, inc	350 orr springs rd	Ukiah	CA	(707) 472-0900