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Monthly LCFS Credit Transfer Activity Report for January 2015

Posted on 2/10/2015

| Time Period | Transfers^{1 3} (number) | Total Volume^{1 2 3} (credits-MTs) | Avg. Price^{1 3 4} (\$ per Credit) |
|---------------------------------------|---|---|---|
| January 2015 | 21 | 126,000 | \$25 |
| <u>Previous Three Months</u> | | | |
| December 2014 | 36 | 296,000 | \$26 |
| November 2014 | 26 | 61,000 | \$26 |
| October 2014 | 29 | 207,000 | \$26 |
| <u>Previous Three Quarters</u> | | | |
| Q4 2014 | 91 | 564,000 | \$26 |
| Q3 2014 | 88 | 640,000 | \$28 |
| Q2 2014 | 63 | 291,000 | \$35 |
| <u>Previous Years</u> | | | |
| CY 2014 | 304 | 1,667,000 | \$31 |
| CY 2013 | 202 | 887,000 | \$55 |
| CY 2012 | 24 | 164,000 | \$17 |

Price Range in January 2015^{1 3 4} = \$23 to \$27 per Credit

Entities Participation in Transfers through January 2015^{3 5} :

- Number Only Selling = 48**
- Number Only Buying = 29**
- Number Selling and Buying = 26**

Total Credits Transferred through January 2015^{2 3 5} = 2,798,000 MT

¹Includes transfers that were proposed and completed as well as those that were proposed and still pending buyer's confirmation in the LCFS Reporting Tool and Credit Bank & Transfer System (LRT-CBTS).

²Rounded to the nearest thousand.

³Excludes intra-company credit transfers with a zero price.

⁴Some credit transfers were reported with a zero or near-zero price. The price shown excludes these transfers.

⁵Data excludes transfers that were proposed but were still pending buyer's confirmation in the LRT-CBTS.