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Figure 1 shows the total credits and deficits reported by regulated parties for the four quarters of calendar years 2011, 2012, 2013, 2014, 2015, and 2016. As shown, about 2.49 million metric tons (MT) of credits were generated in Q4 2016 compared to 1.77 million MT of deficits. Cumulatively through the end of Q4 2016, there have been a total of about 25.6 million MT credits and 15.9 million MT deficits, for a net total of about 9.7 million MT credits. Please note that these figures are subject to change as regulated parties edit their quarterly data.

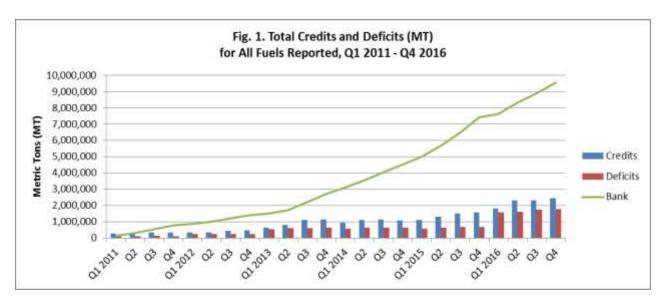
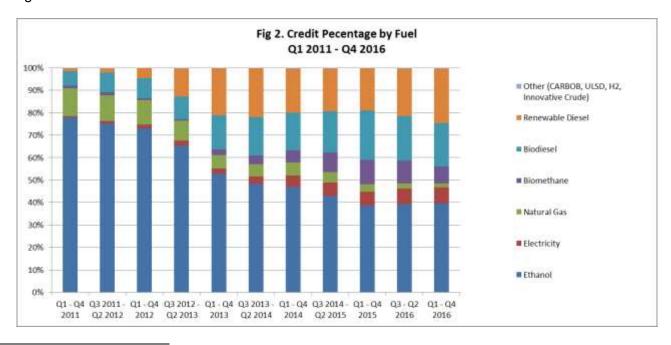


Figure 2^{1,2} shows the percentage of LCFS credits generated by both ethanol and non-ethanol alternative fuels— a four-quarter rolling average is shown for ease of viewing and comparison. As shown, the presence of non-ethanol alternative fuels continues to expand with these fuels accounting for about 60 percent of the total credits generated in 2016.



¹ In 2016, FPCs for the following fuels were recertified: ethanol in Q1, Biodiesel & Renewable Diesel in Q2, and Natural Gas in Q3. This resulted in changes in CI values impacting credits generated by these fuels.

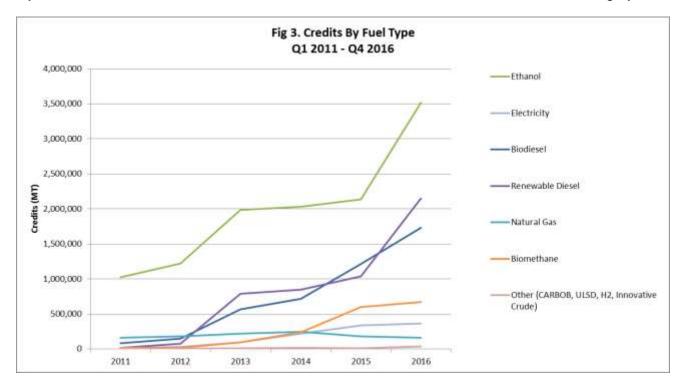
² Beginning in Q1 2016, the electricity category includes electricity used in fixed guideway systems & electric forklifts.

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Figure 3² breaks down the total amount of credits generated by fuel type in the last twenty-four quarters since January 2011. In Q3 2016, credits for Innovative Crude have been included into the "Other" category.



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