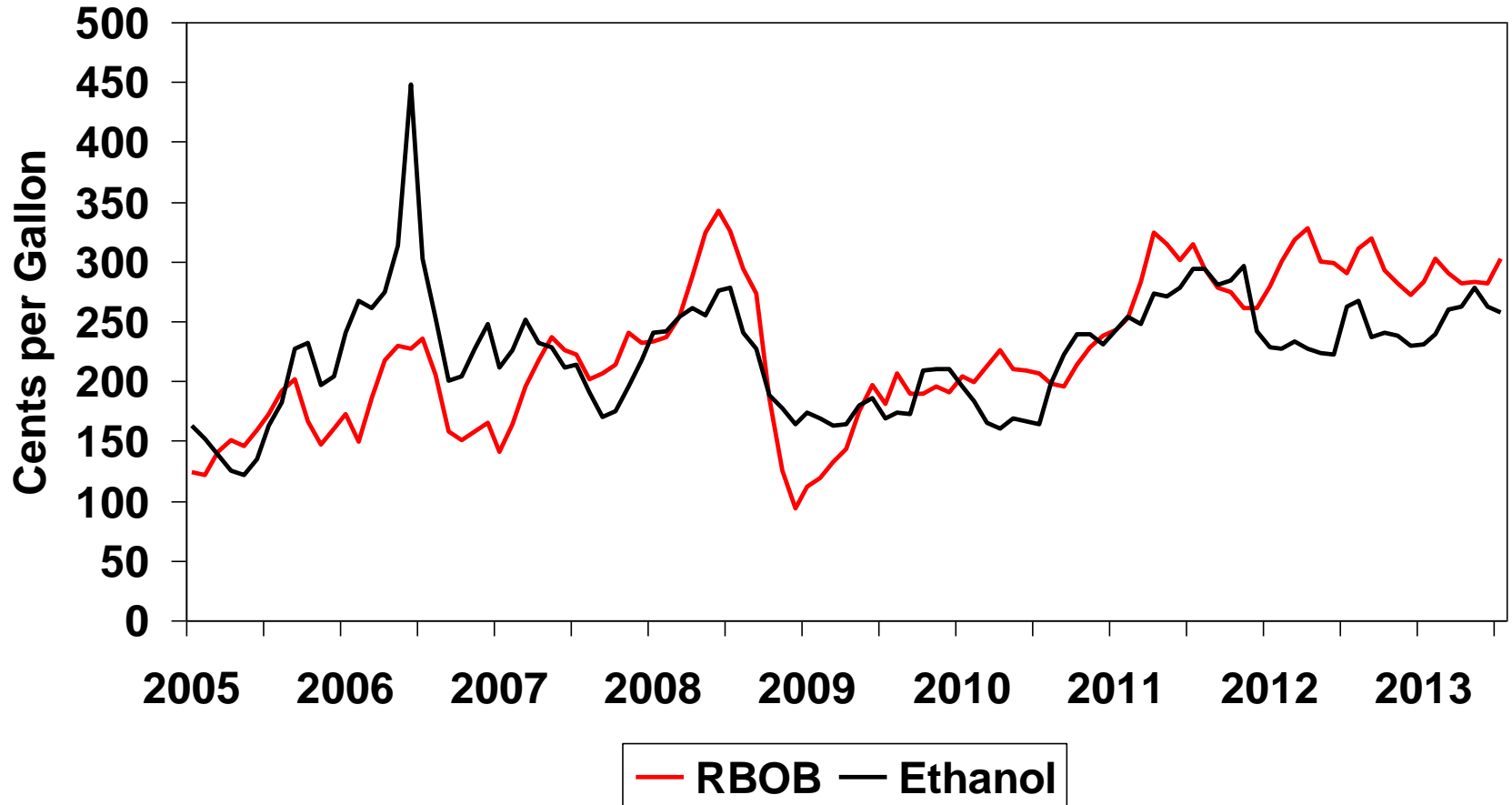
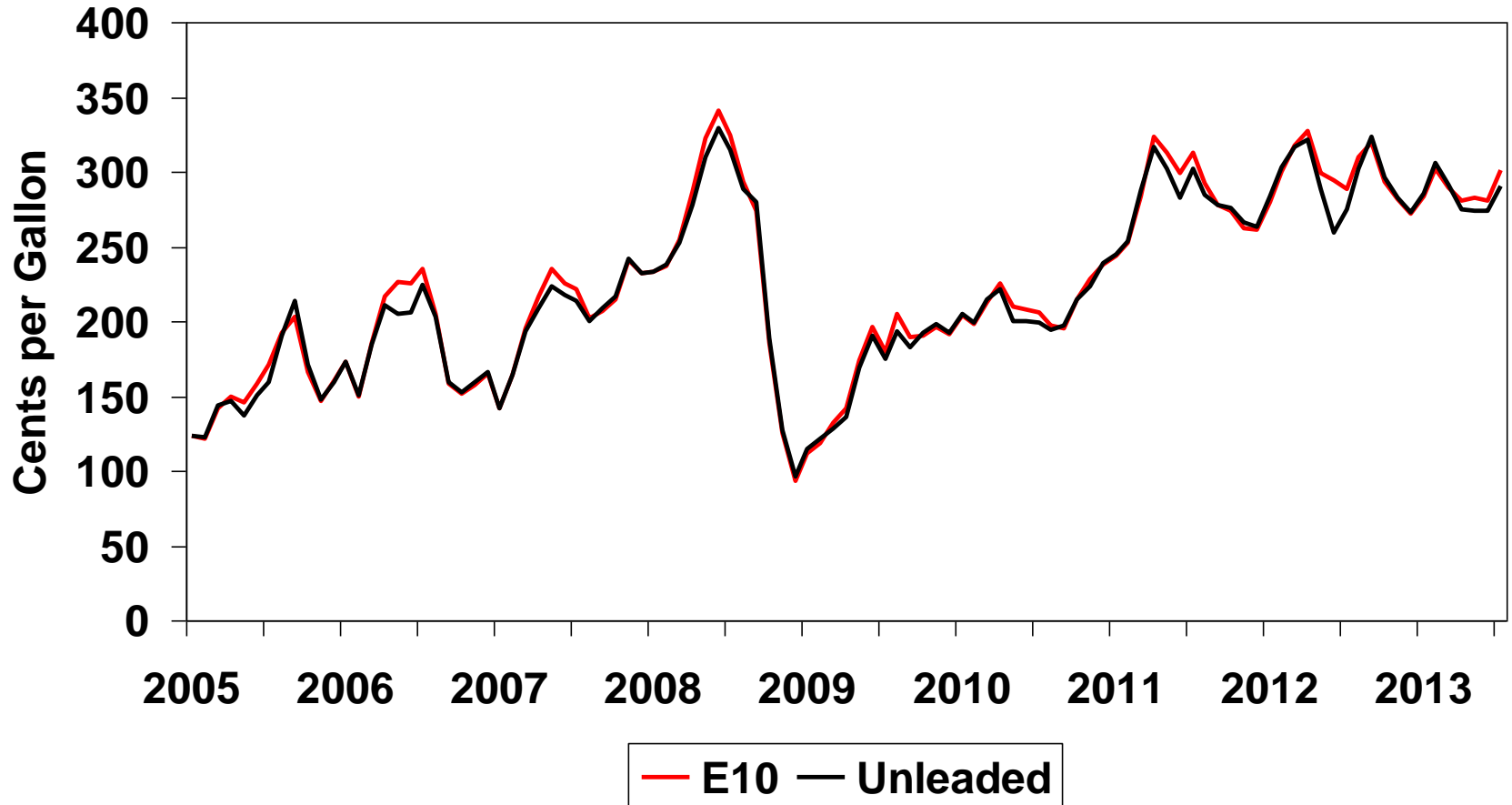


Spot RBOB and Ethanol Prices in the NY Harbor Barge Market, Monthly Data, 2005-2013



Source: Platts; Argus Media.

Unleaded Spot Gasoline Price vs. Computed E10 Price in NY Harbor Barge Market, Monthly Data, 2005-2013



Flex-Fuel Vehicles in the United States by Year of Sale

Year	Number of Flex-Fuel Vehicles
1998	216,165
1999	426,724
2000	600,832
2001	581,774
2002	834,976
2003	859,261
2004	674,678
2005	743,948
2006	1,011,399
2007	1,115,069
2008	1,175,345
2009	805,777
2010	1,484,945
2011	2,116,273
2012	2,466,743

EISA 2007 Renewable Fuel Standard Volume Requirements (Billion Gallons)

Year	RFS1 Biofuel Mandate in EPAct of 2005	RFS 2 Total Renewable Fuels	RFS 2 Cap on Cornstarch- Derived Ethanol	Portion from Advanced Biofuels			
				RFS2 Total Non- Cornstarch	RFS2 Cellulosic	RFS2 Biomass- based Diesel	RFS2 Other
2006	4.0	9.00	9.0	0.00	0.00	0.00	0.00
2007	4.7	11.10	10.5	0.60	0.00	0.00	0.10
2008	5.4	12.95	12.0	0.95	0.0065	1.15	0.29
2009	6.1	13.95	12.6	1.35	0.006	0.80	0.54
2010	6.8	15.20	13.2	2.00	0.00	1.00	1.00
2011	7.4	16.55	13.8	2.75	0.014	1.28	1.46
2012	7.5	18.15	14.4	3.75	1.75	>1.00	1.00
2013	7.6 ^e	20.50	15.0	5.50	3.00	>1.00	1.50
2014	7.7 ^e	22.25	15.0	7.25	4.25	>1.00	2.00
2015	7.8 ^e	24.00	15.0	9.00	5.50	>1.00	2.50
2016	7.9 ^e	26.00	15.0	11.00	7.00	>1.00	3.00
2017	8.1 ^e	28.00	15.0	13.00	8.50	>1.00	3.50
2018	8.2 ^e	30.00	15.0	15.00	10.50	>1.00	3.50
2019	8.3 ^e	33.00	15.0	18.00	13.50	>1.00	3.50
2020	8.4 ^e	36.00	15.0	21.00	16.00	>1.00	4.00
2021	8.5 ^e						
2022	8.6 ^e						

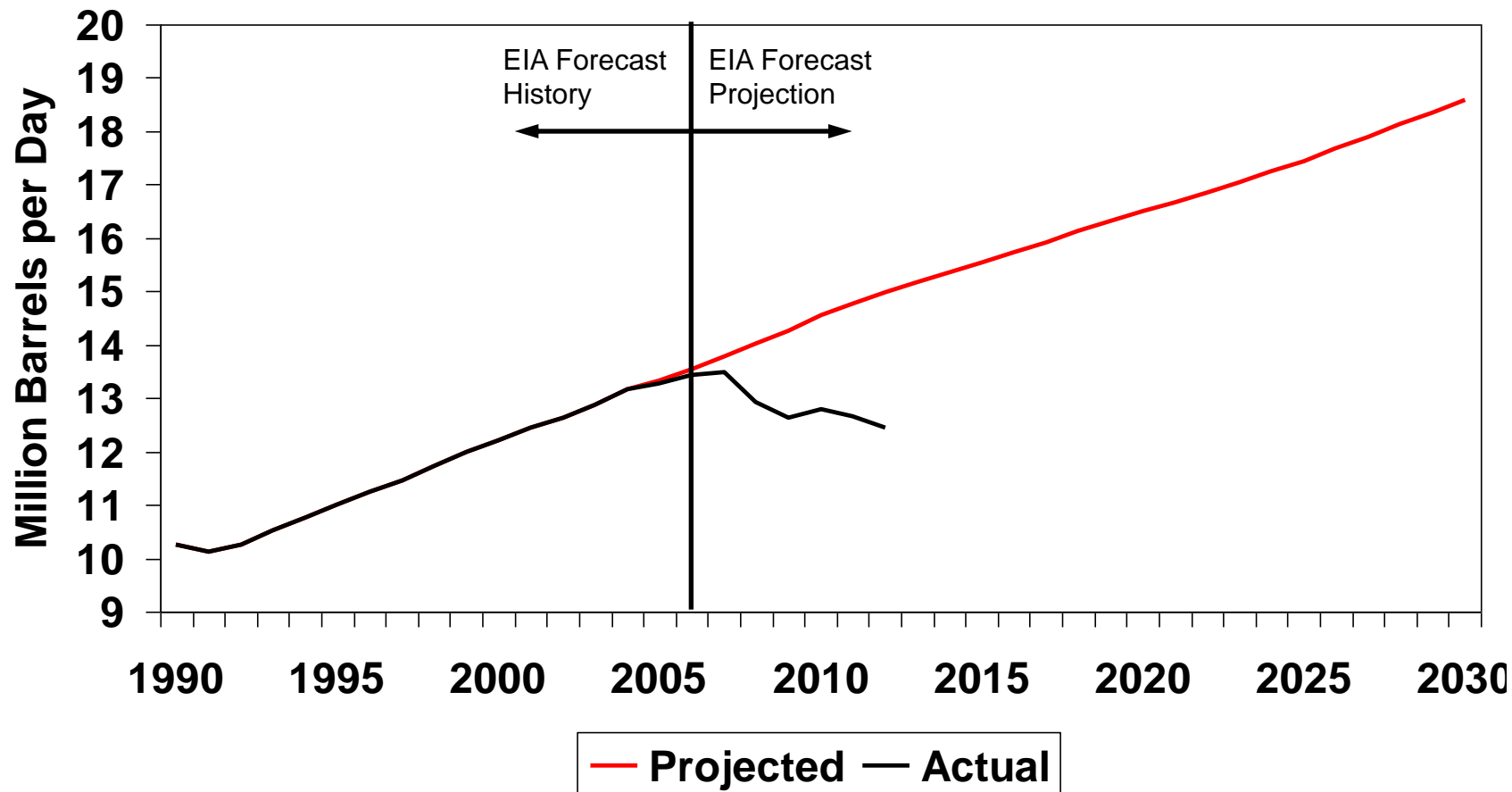
^e Estimated

Source: "Renewable Fuel Standard (RFS) Overview and Issues," Congressional Research Service, March 14, 2013 [<http://goo.gl/QEfXy>], p. 3.

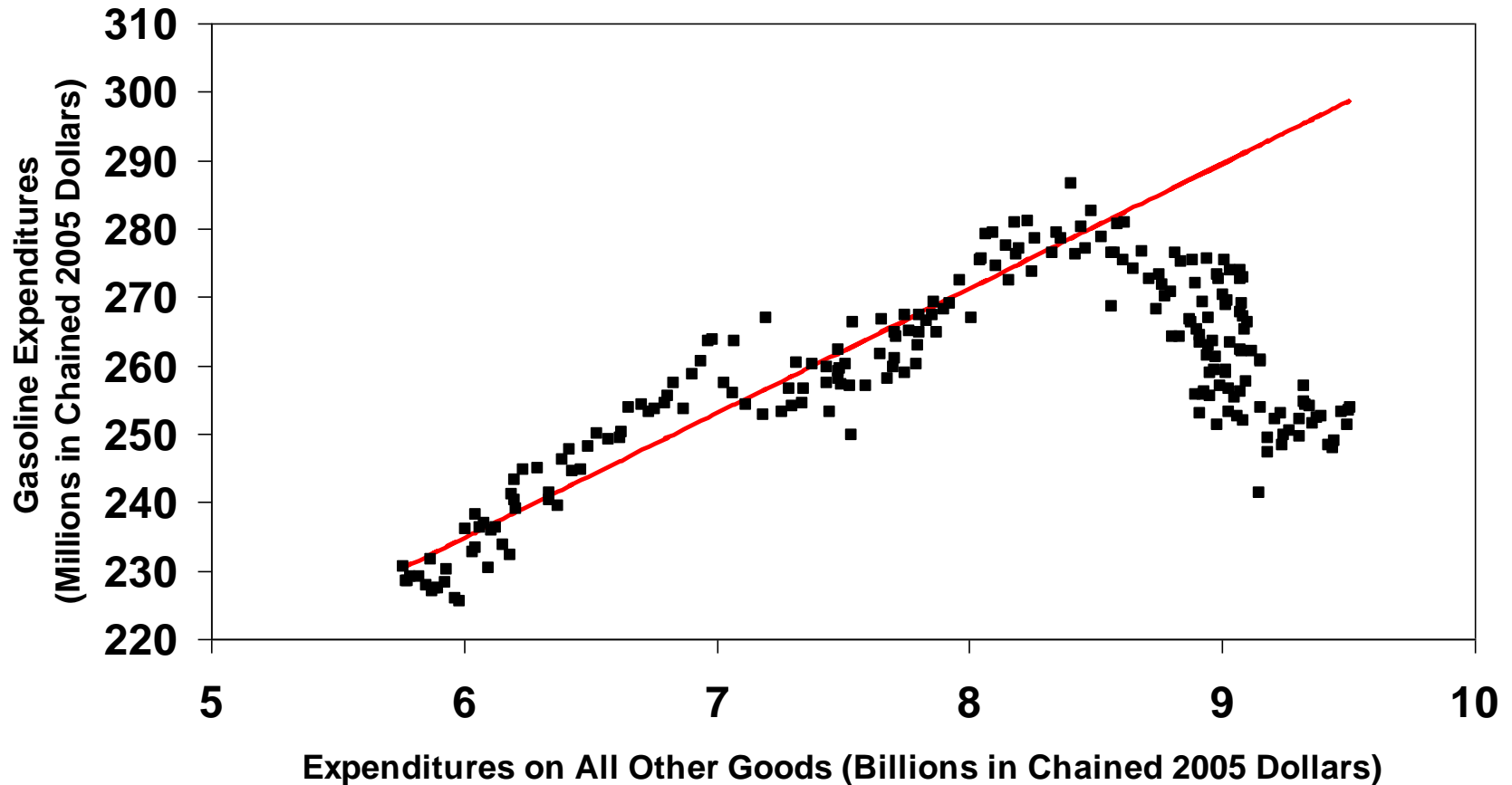
EPA Calculation of Required Ethanol Percentage to Be Blended into Motor Fuels in 2013

	2013 (Billion Gallons)	2013 (Million Barrels per Day)
1. Cellulosic Biodiesel	0.014	0.001
2. Biomass-based Diesel	1.280	0.083
3. Advanced Biofuels	2.750	0.179
4. Renewable Fuels	16.550	1.080
<u>Projected Fuel Use</u>		
5. Gasoline	133.70	8.721
6. Diesel Fuel	52.56	3.429
7. Renewables Blended into Gasoline	12.85	0.838
8. Renewables Blended into Diesel	1.23	0.080
<u>EPA Proposed Standards Derived from These Data</u>		
9. Renewable Fuels (%)	9.6	
10. Cellulosic Biofuel (%)	0.008	
11. Biomass-based Diesel (%)	1.12	
12. Advanced Biofuels (%)	1.6	

EIA 2006 Forecast of Gasoline and Diesel Consumption vs. Actual Gasoline and Diesel Consumption



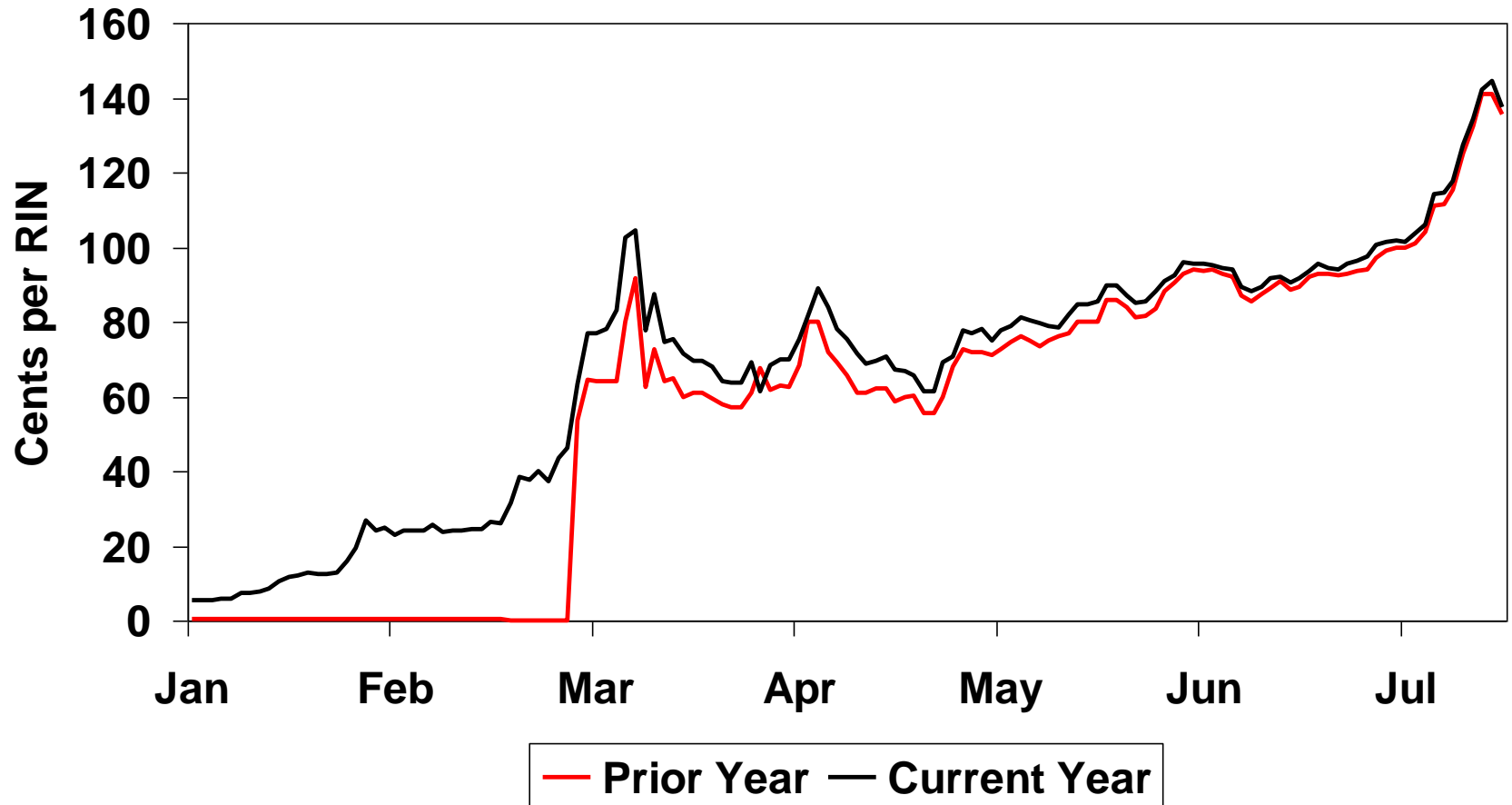
US Consumer Expenditures on Gasoline vs. Expenditures on All Other Goods, 1995-2013



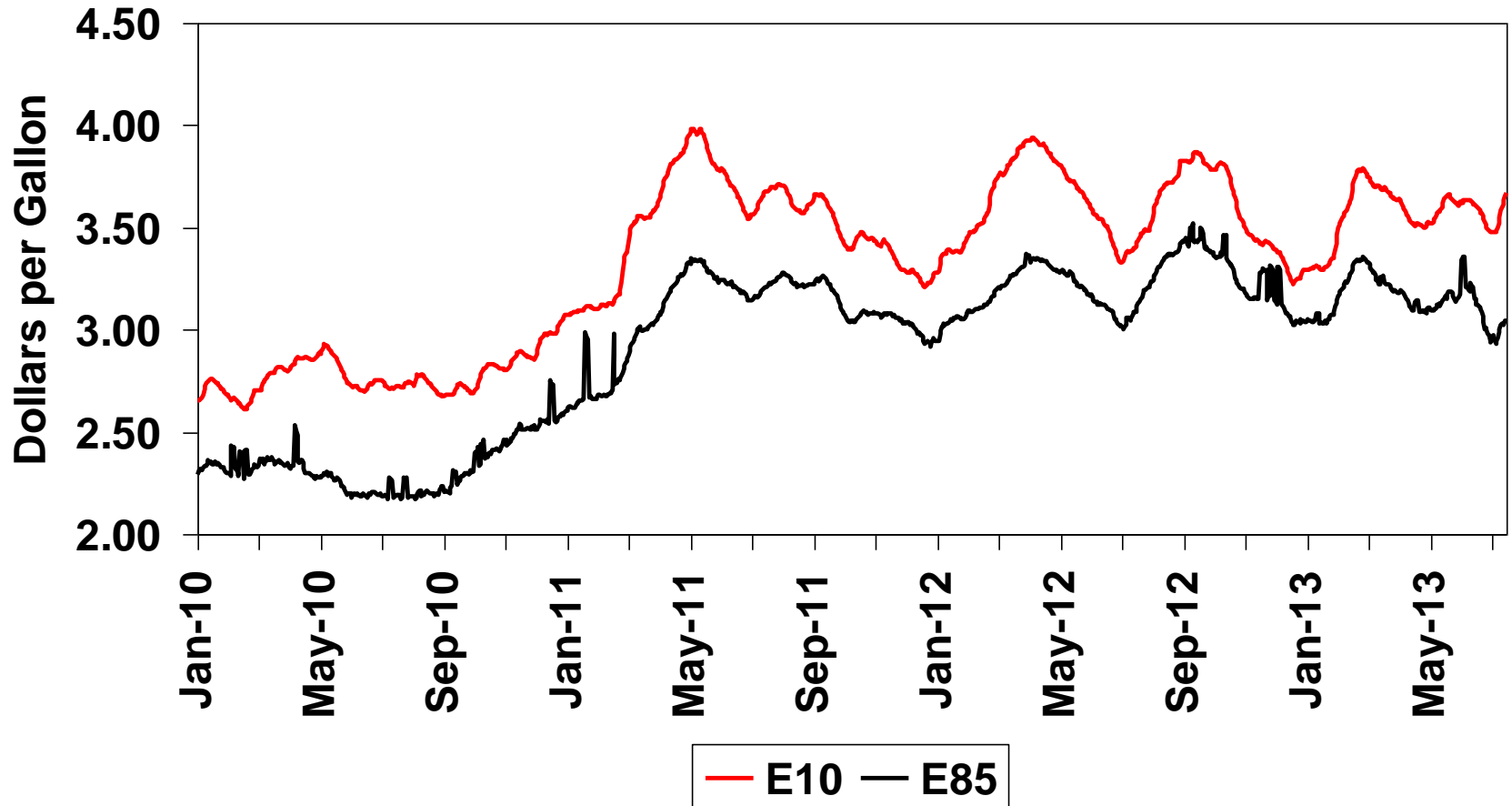
RFS Percentage for 2013 and 2015 (Billion Gallons)

EPA Calculations	2013	2015 High Demand	2015 Low Demand
Gasoline	133.7	132.4	120.0
Diesel	52.3	51.2	48.0
Renewable Fuels Used in Gasoline	12.9	14.1	16.0
Renewable Fuels Used in Diesel	1.2	1.4	2.0
Volume of Renewable Fuels Required	16.6	20.5	20.5
Calculated RFS (%)	9.6	12.2	13.7

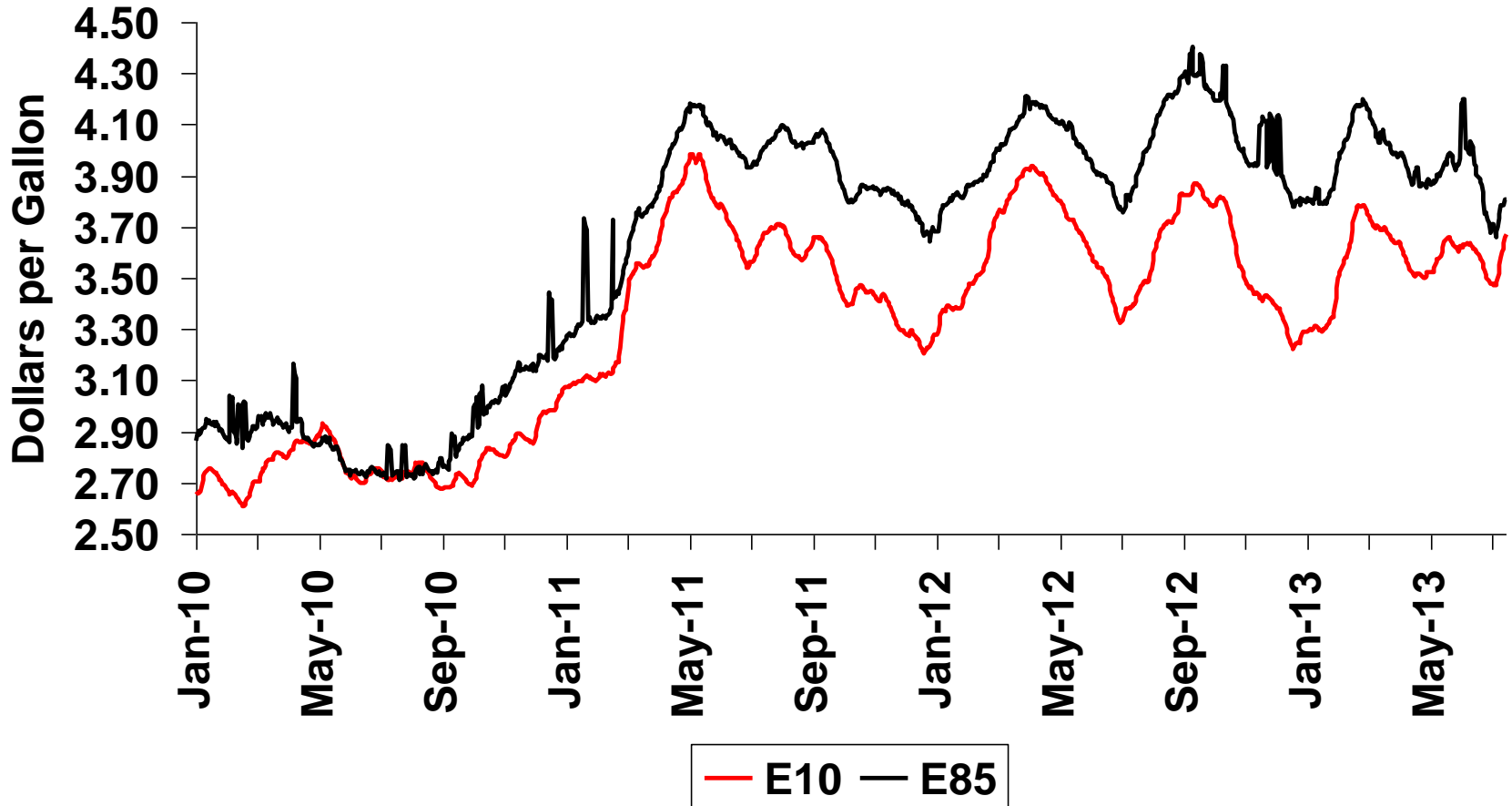
Prices of D6 (Ethanol) RINs in 2013



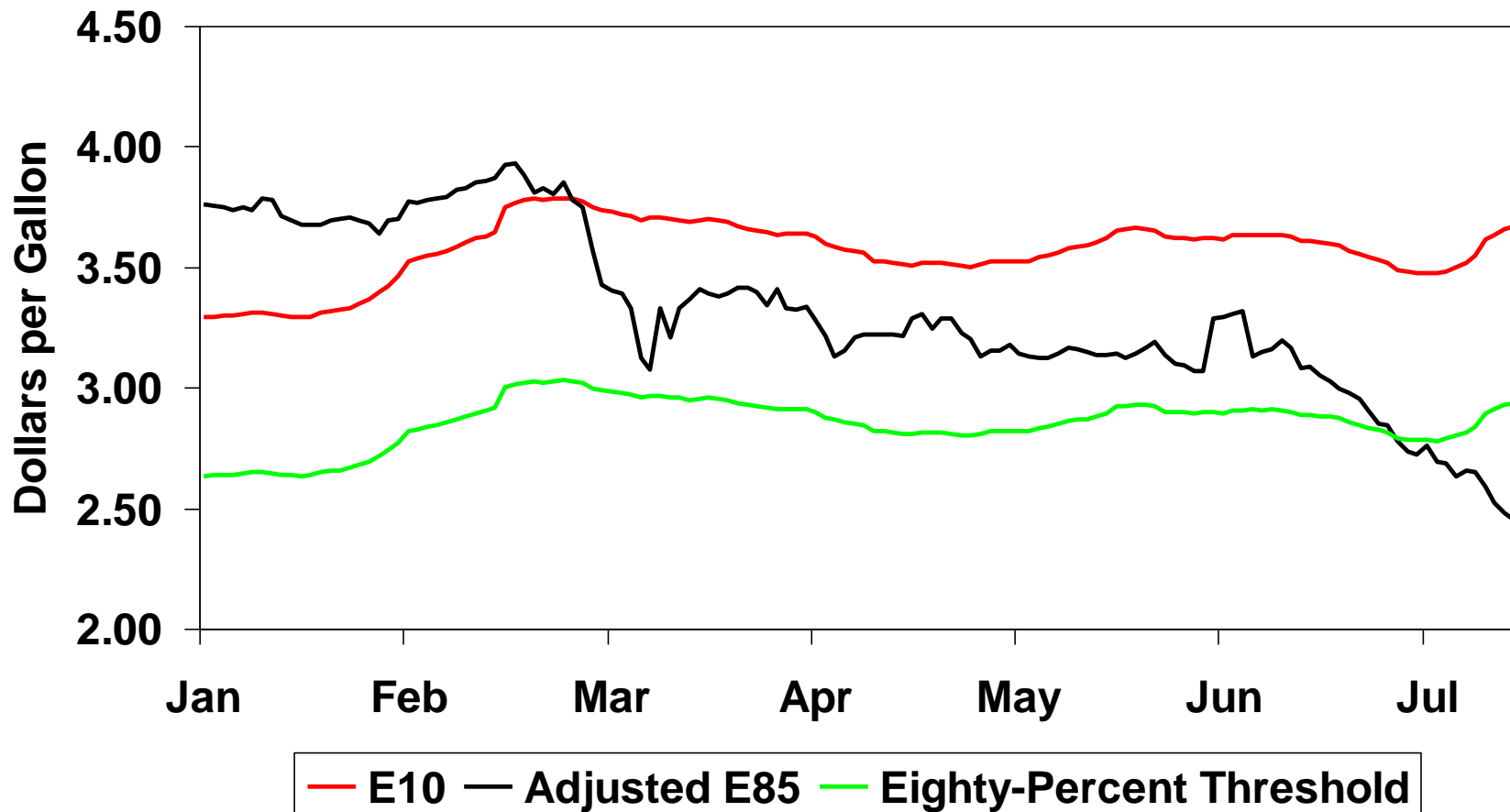
National Average Retail Price for E10 and E85, 2010-2013



National Average Retail Price for E10 and for E85 Adjusted for Lower Energy Content, 2010-2013



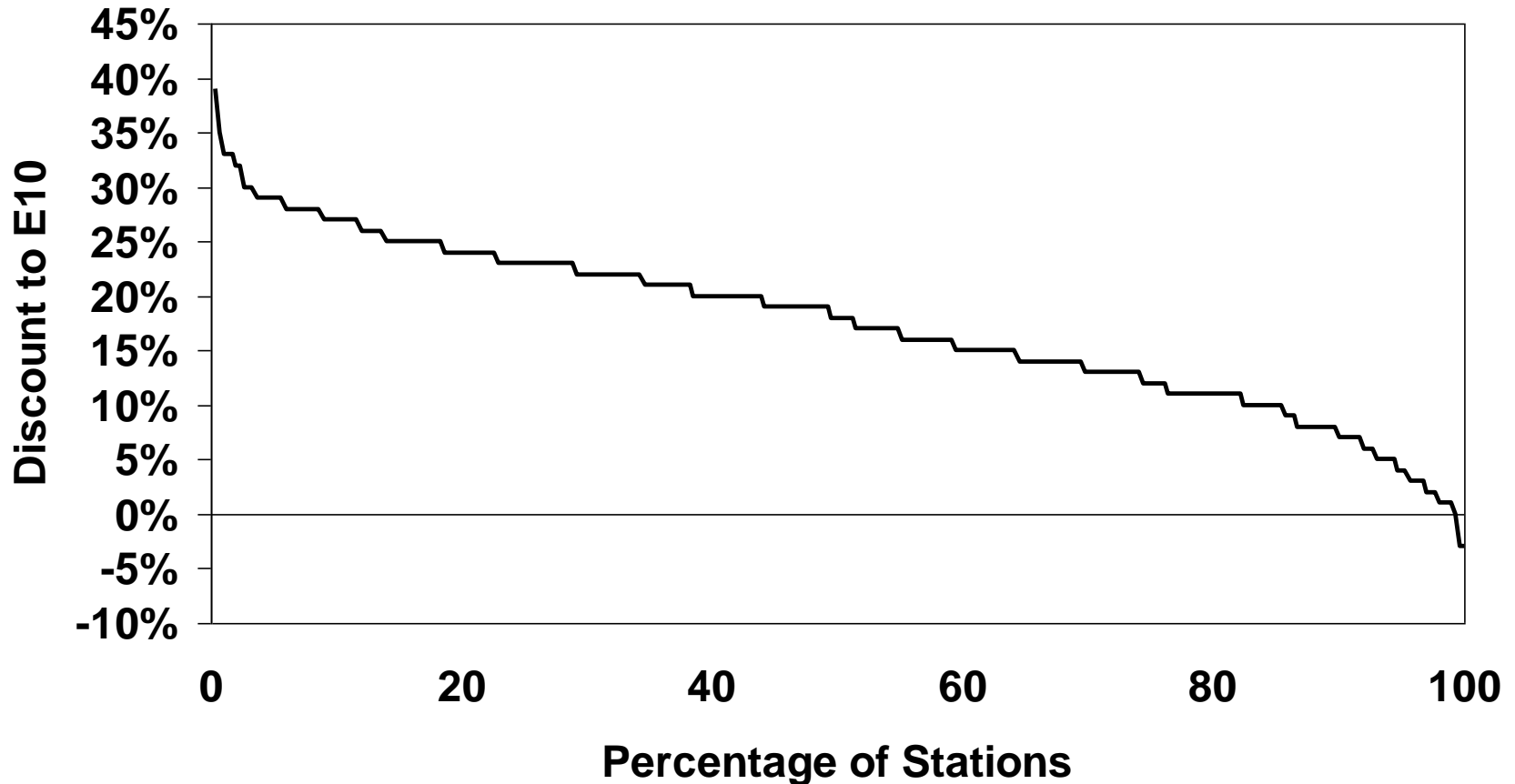
National Average Retail Price in 2013 for E10, E85 Adjusted for Lower Energy Content, and Eighty-Percent Threshold



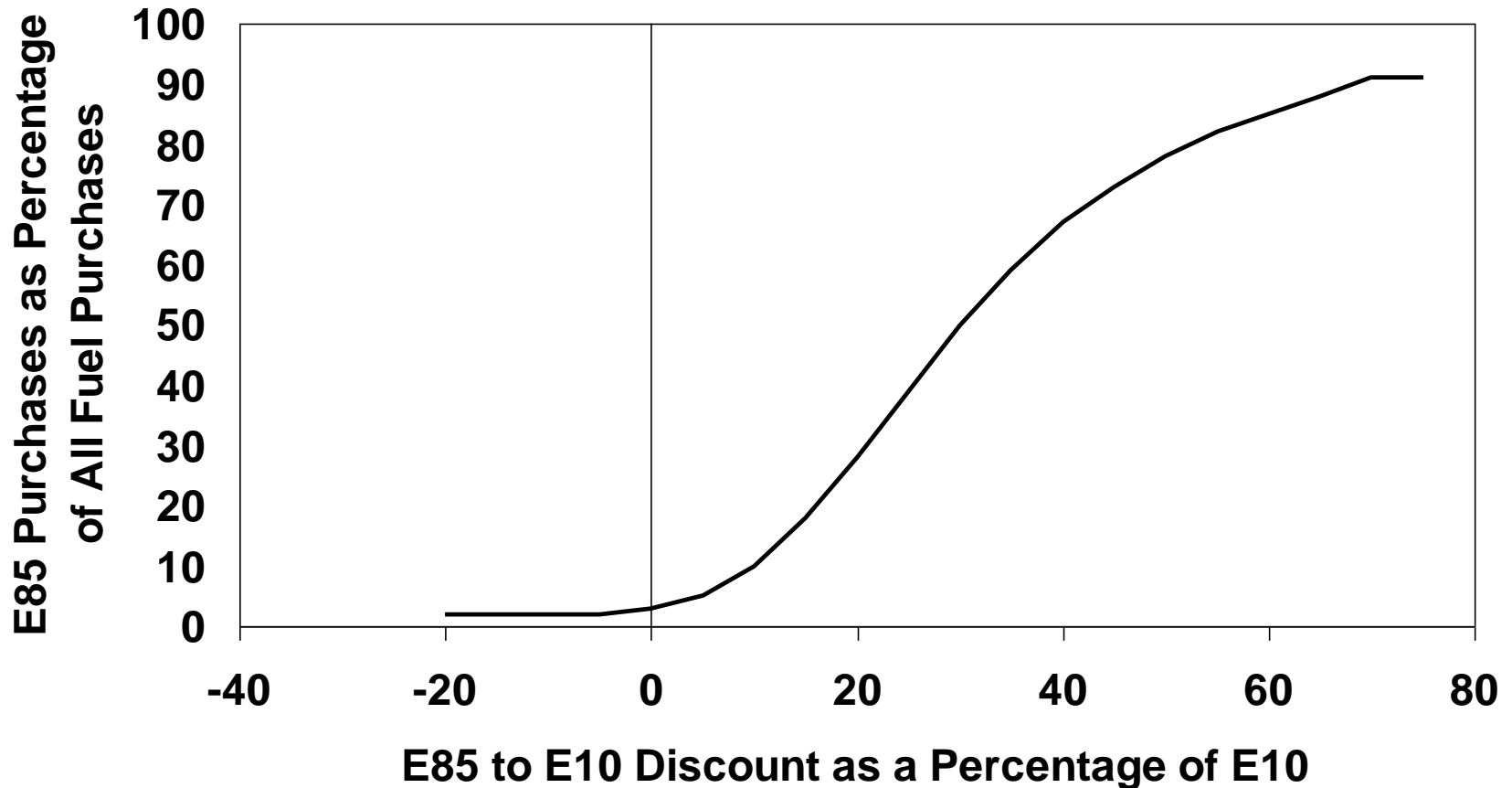
Estimated Monthly E85 Volumes Sold in Minnesota, January through May 2013

Month	Volume (Thousand Gallons)
January	711
February	875
March	946
April	1,039
May	1,885

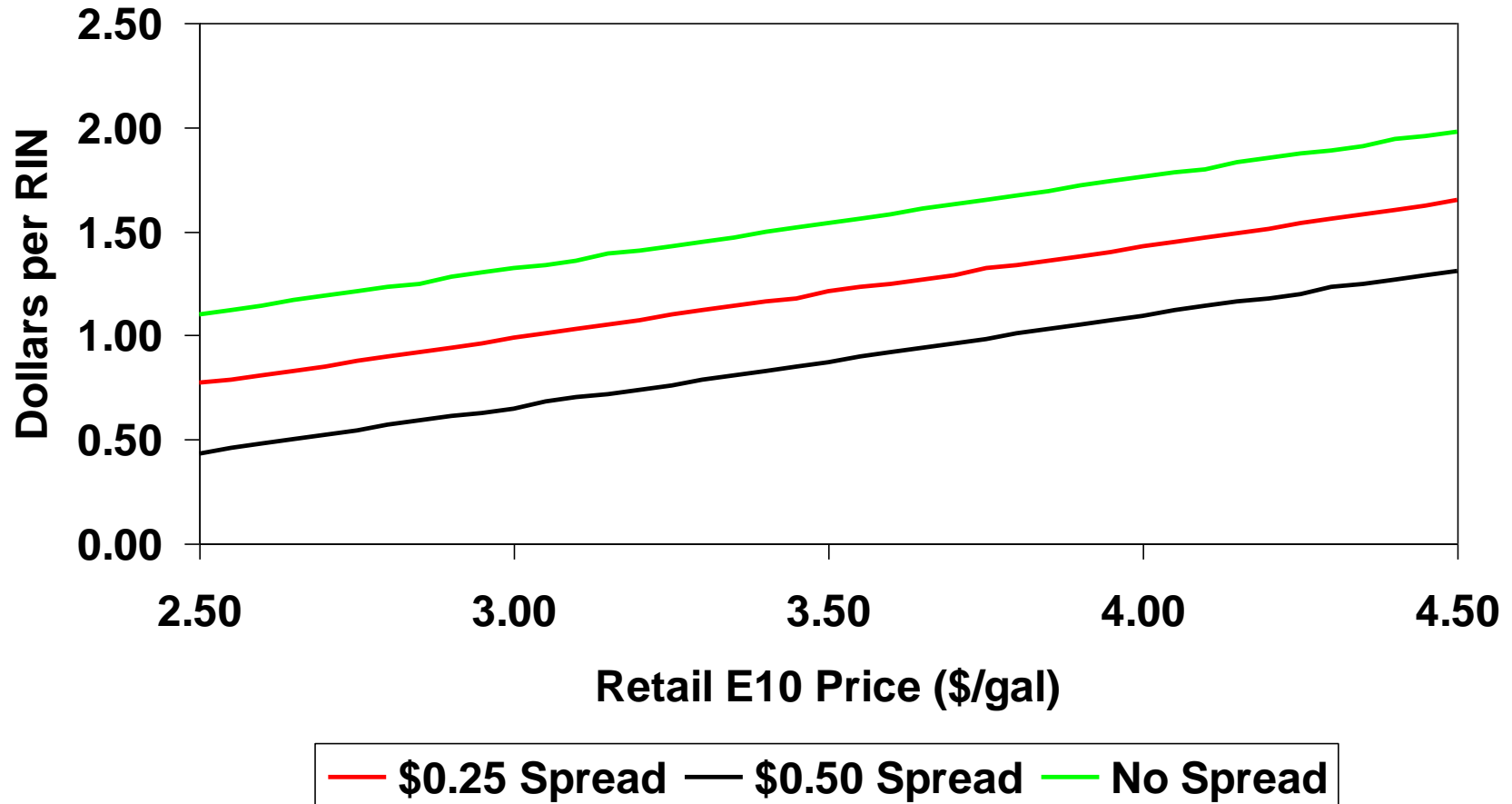
Distribution Curve for Discount to E10 Offered to E85 Consumers at 301 Stations Nationwide



Percentage of Flex-Fuel Owners Choosing E85 vs. E85 to E10 Discount



Equilibrium RIN Price for Various E10 Retail Prices Given a Specific RBOB/Ethanol Spread



Note: Each line traces the RIN price based on the equilibrium gasoline price given a specific spread between wholesale gasoline prices and wholesale ethanol prices.

Source: PKVerleger LLC.