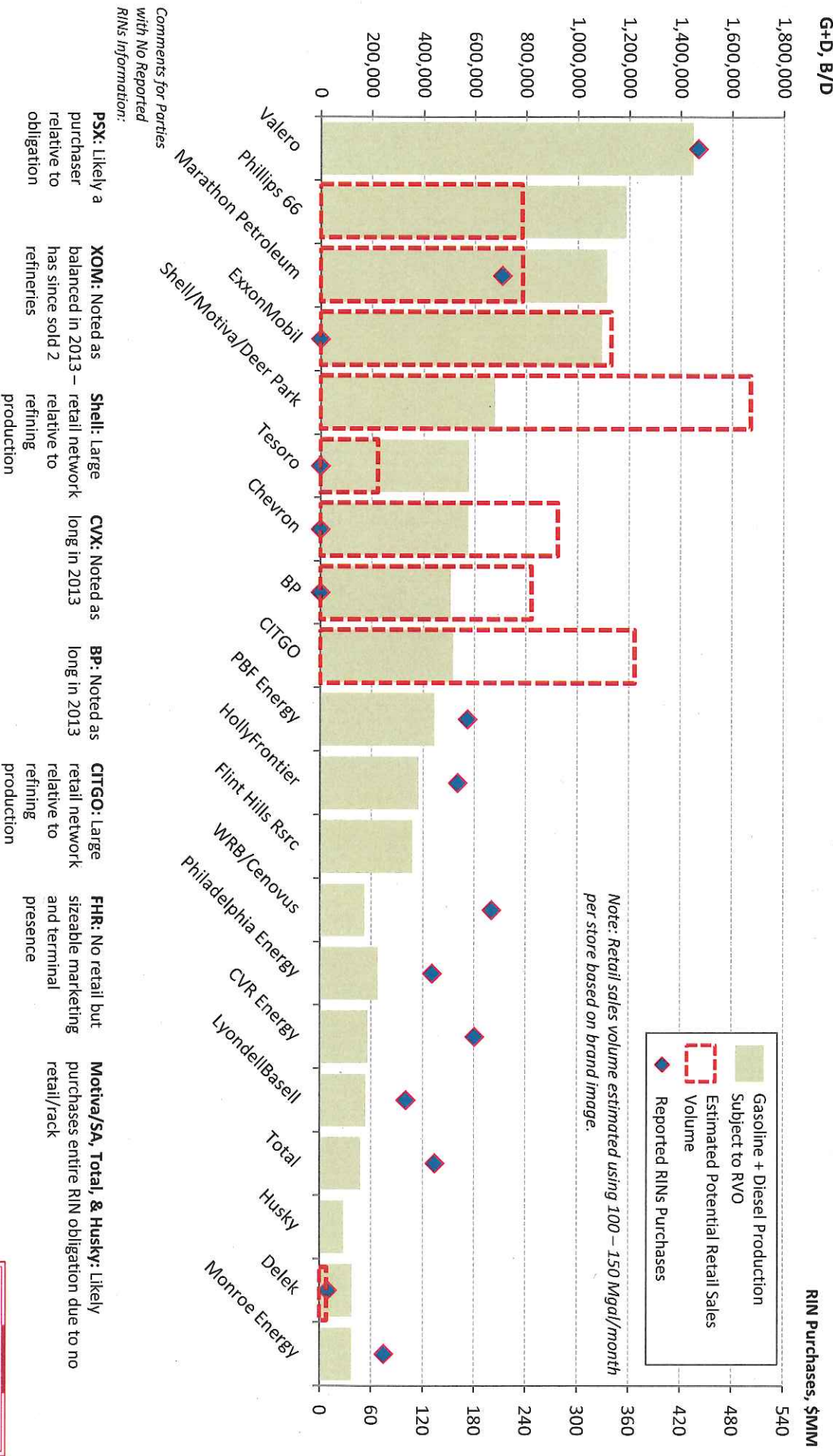


Summary of RIN Analysis: Absolute RIN Purchases

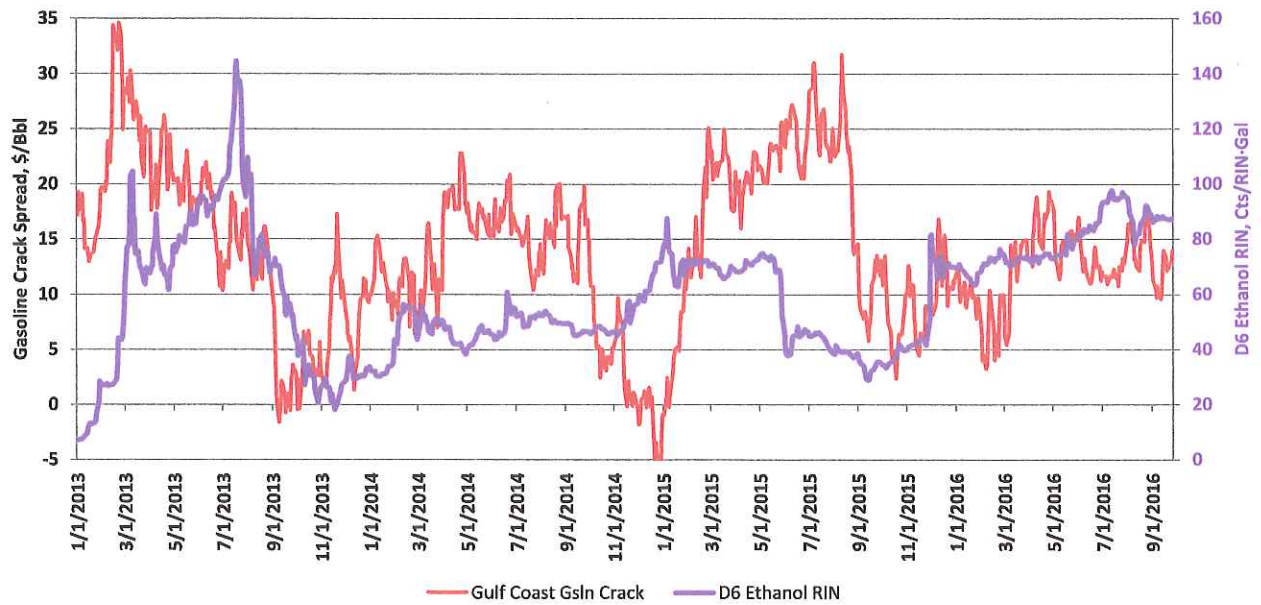
Top 20 U.S. Gasoline (G) and Diesel (D) Producers (2015)

Estimated Net Domestic Supply versus Estimated Branded Retail Placement vs RINs Purchases



Sources: EIA, Company Reports, Baker & O'Brien PRISM™

Gasoline Cracks & Ethanol RINs



Gasoline Cracks & Ethanol RINs

