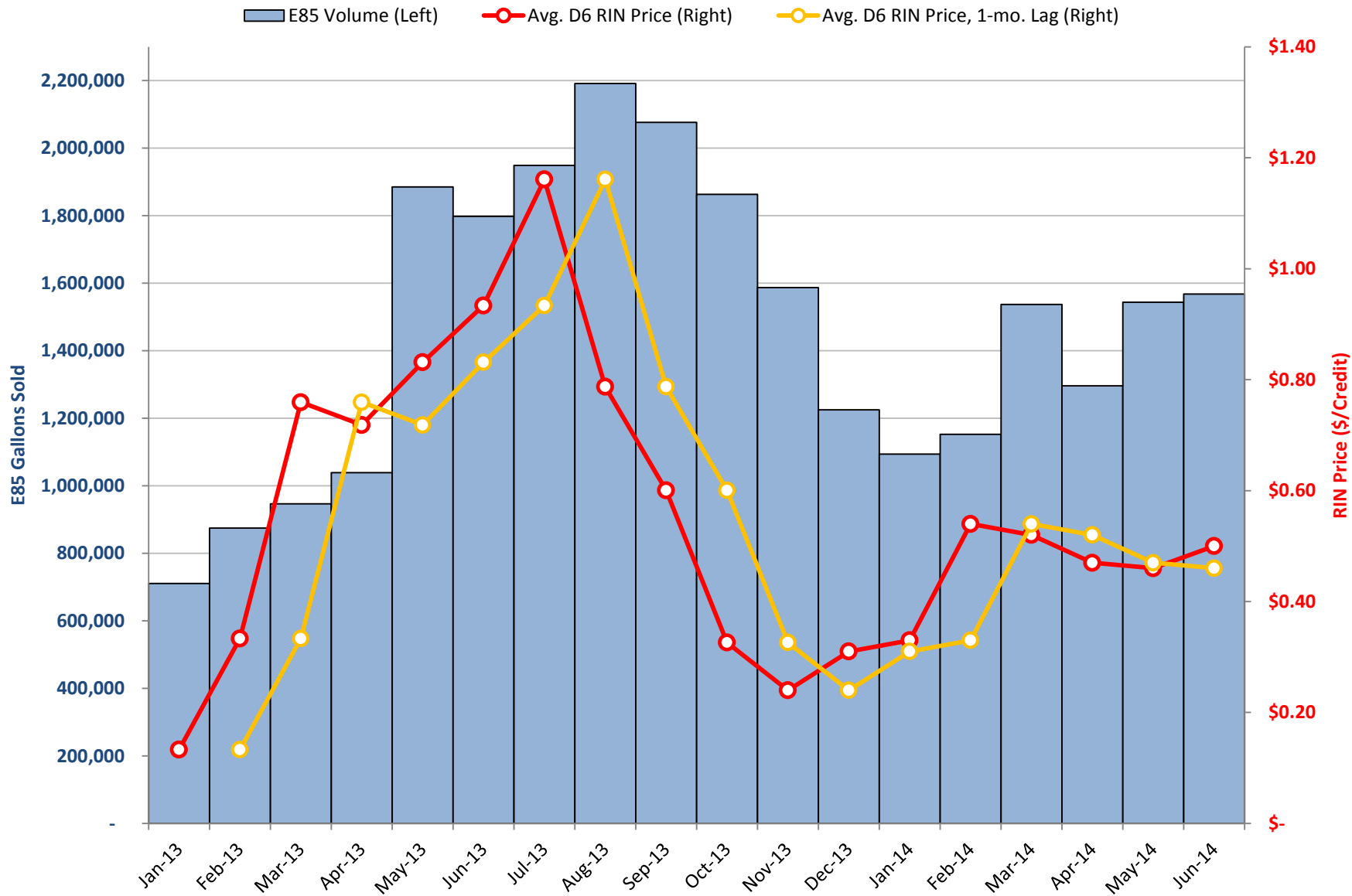
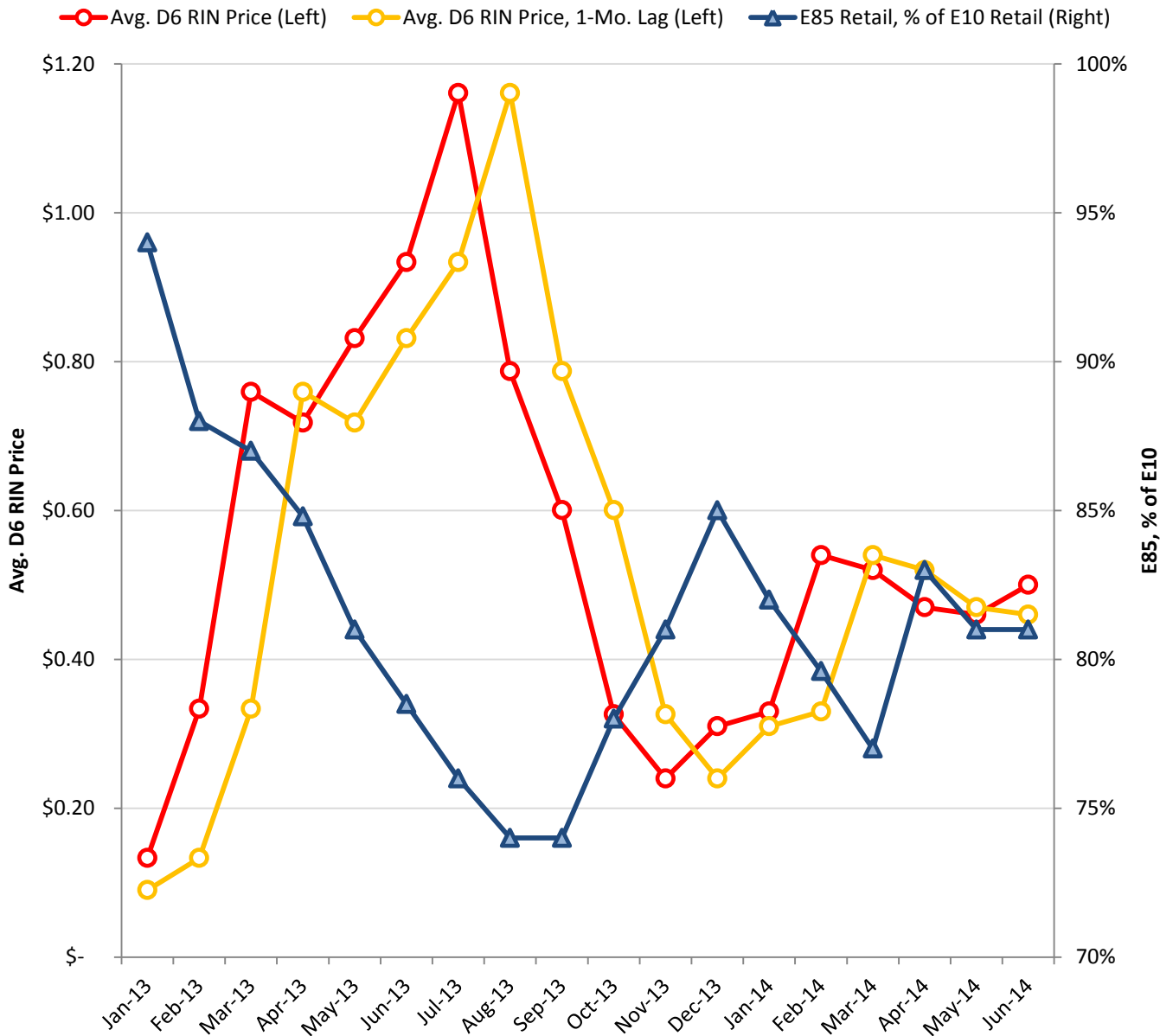


MINNESOTA E85 SALES vs. RIN PRICE



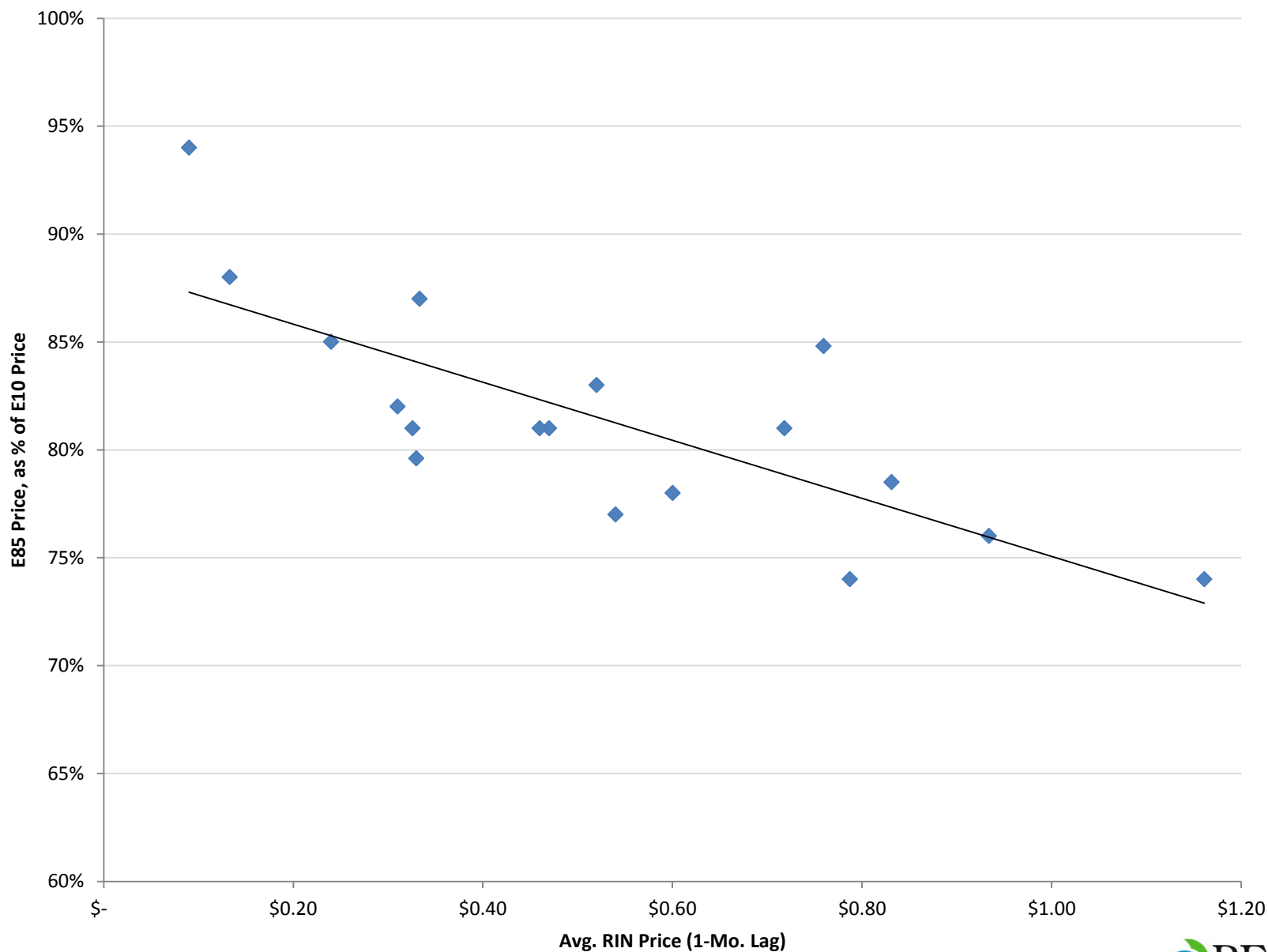
Sources: MN Dept. of Commerce and OPIS

Minnesota E85 Discount to E10 vs. RIN Price



- The E85 discount to E10 showed a strong inverse relationship to RIN prices, particularly when RIN prices are lagged one month.
- E85 prices averaged 74% of E10 prices in Aug. and Sep. 2013 when RIN prices were highest.
- Conversely, E85 prices were 94% of E10 prices in Jan. 2013 when RIN prices were lowest.

Minnesota E85 Retail Prices (as % of E10 Price) vs. RIN Prices



Sources: MN Dept. of Commerce and OPIS