

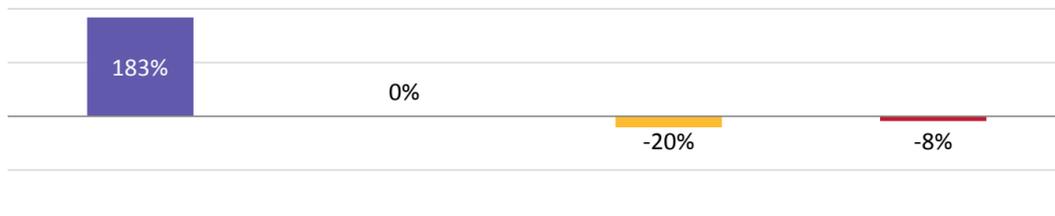
EPA PROPOSES 2014 VOLUMES FOR THE RENEWABLE FUEL STANDARD

On November 15, the Environmental Protection Agency (EPA) issued a notice of proposed rulemaking to establish the 2014 volume requirements for cellulosic biofuel, biomass-based diesel, advanced biofuel, and total renewable fuel under the Renewable Fuel Standard (RFS). Although the Energy Independence and Security Act of 2007 included volume requirements in each category for each year, it also directed EPA to conduct annual evaluations and adjustments.

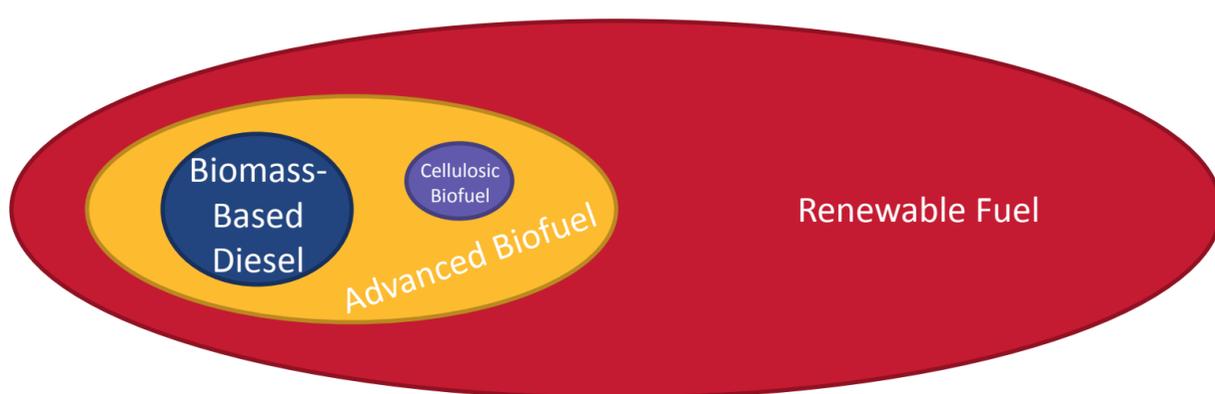
2014 VOLUMES FOR THE RENEWABLE FUEL STANDARD (BILLION GALLONS)

	Cellulosic Biofuel	Biomass-Based Diesel	Advanced Biofuel	Renewable Fuel
Legislative Requirement	1.75	1.00	3.75	18.15
EPA Proposed Rule	0.017	1.28	2.20	15.21

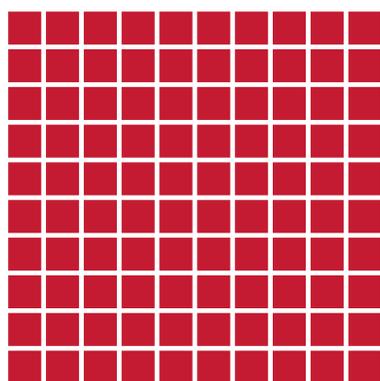
Change from 2013 EPA Finalized Volume Requirement



THE FOUR NESTED CATEGORIES OF THE RENEWABLE FUEL STANDARD



LEGISLATIVE REQUIREMENT

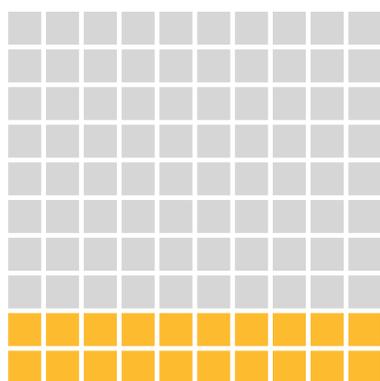
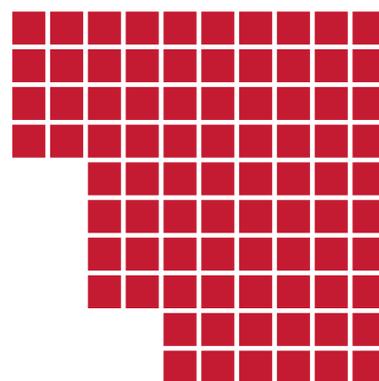


RENEWABLE FUEL

18.15
BILLION GALLONS

EPA **decreased** the total Renewable Fuel category by 2.94 billion gallons, which corresponds to the 1.55 billion gallon reduction in Advanced Biofuel and an additional 1.39 billion gallon reduction using general waiver authority.

EPA PROPOSED RULE

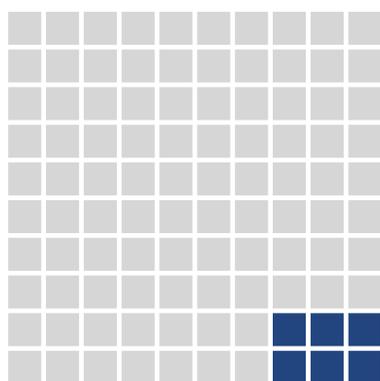
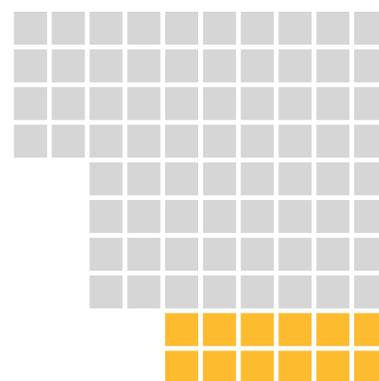


ADVANCED BIOFUEL

3.75
BILLION GALLONS

subset of Renewable Fuel category

EPA **decreased** the total Advanced Biofuel category by 1.55 billion gallons, which corresponds to a portion of the 1.733 billion gallon reduction in Cellulosic Biofuel.

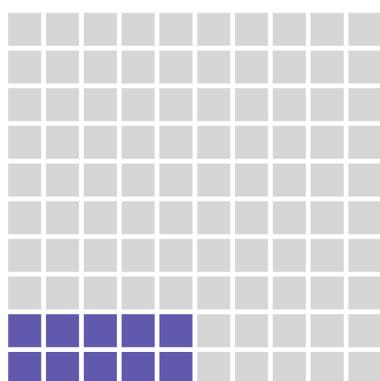
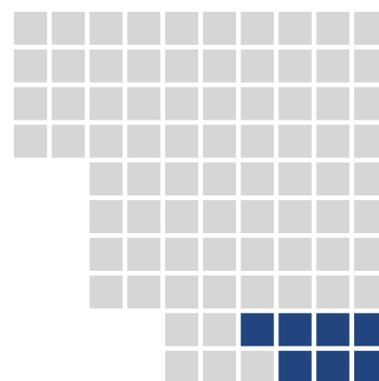


BIOMASS-BASED DIESEL

1.0
BILLION GALLONS

subset of Advanced Biofuel category

EPA **increased** the Biomass-Based Diesel category from the 1.0 billion gallon legislative minimum requirement to 1.28 billion gallons, which is the same as the 2013 EPA finalized volume requirement.

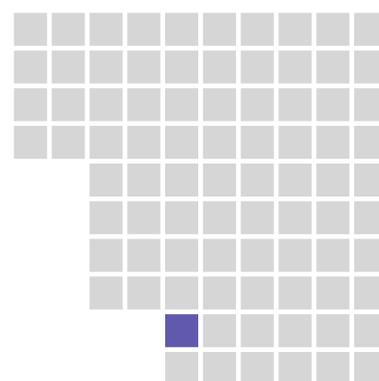


CELLULOSIC BIOFUEL

1.75
BILLION GALLONS

subset of Advanced Biofuel category

EPA **decreased** the Cellulosic Biofuel category by 1.733 billion gallons from the legislative requirement. The Cellulosic Biofuel category was set at 0.006 billion gallons in the 2013 EPA finalized volume requirement.



EPA Proposal Uses Two Authorities to Reduce Volumes

When EPA lowers the Cellulosic Biofuel volume requirement, it has the authority to also reduce the applicable volumes of Advanced Biofuels and total Renewable Fuel by the same or a lesser amount. EPA also has a general waiver authority to reduce volumes under certain circumstances. The proposal uses both of these authorities to adjust the Advanced Biofuel and total Renewable Fuel volume requirements.

EPA Proposes Biomass-Based Diesel Standard for 2014 and 2015 at 2013 Level

EPA is proposing Biomass-Based Diesel volume requirements for both 2014 and 2015. The proposed volume requirement for those two future years is at the 2013 level of 1.28 billion gallons, stating that "higher volumes of Biomass-Based Diesel can be used to help meet the volume requirement of Advanced Biofuel."