



# A Look Ahead: The Long Term LCFS Credit Price

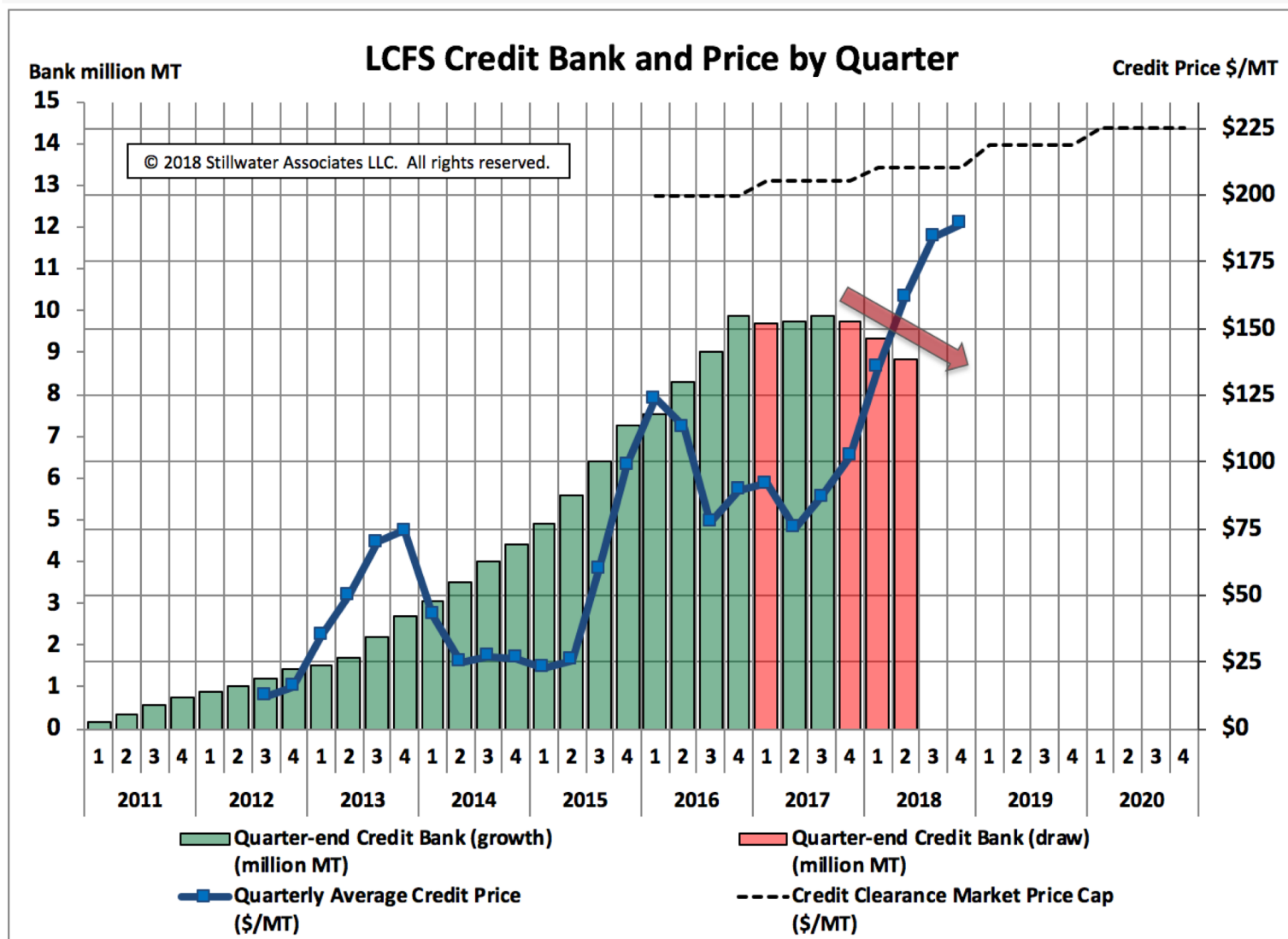
OPIS LCFS & Carbon Markets Workshop  
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# Fueling the future of transportation energy with trusted industry experience

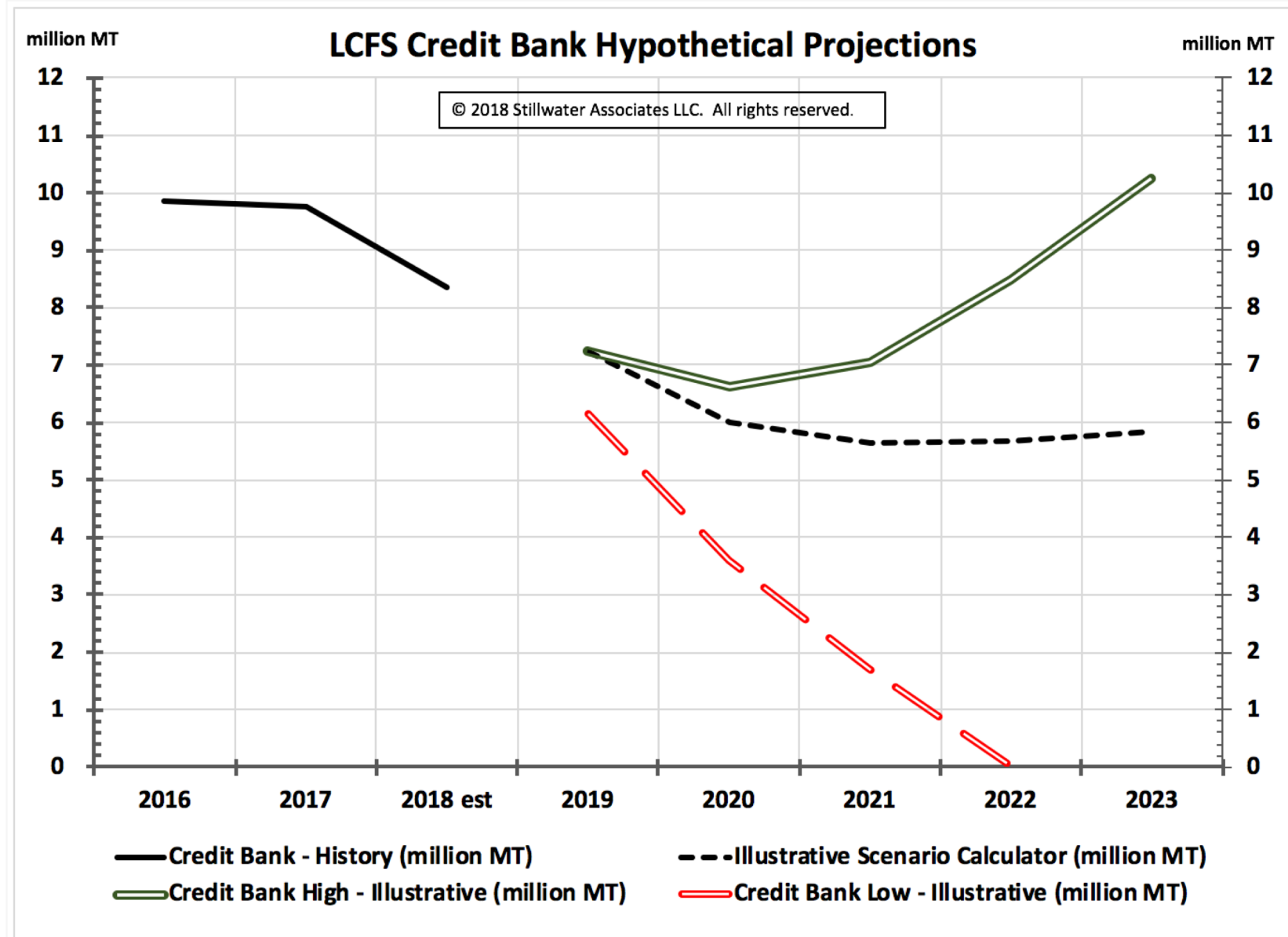
1. **Stillwater Associates** leverage decades of experience to help clients navigate transportation fuels market challenges.  
**We see things others miss.**
2. **Our clients** include government agencies, oil and renewable fuels companies, trade associations, technology developers, private equity firms, and law firms.
3. **Leading Experts** on policies affecting transportation fuels markets including California's LCFS and Cap & Trade.
4. **Stillwater's LCFS Newsletter** is the leading publication on the standard and offers the right information to make smart credit market decisions.
5. **Questions about the LCFS?** Our team of experts is available to provide specific analysis and tailored strategy for your needs.

# The LCFS credit price is approaching the CCM cap

1. Steep LCFS credit price increase is tapering off as it reaches the CCM cap
2. The credit bank is drawing down
3. Ownership of the credit bank is concentrated among a few credit holders



# Going Forward?



**The health of the credit bank will depend on the success of credit-generating investments**



**Stillwater Associates**

*...experience runs deep*

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