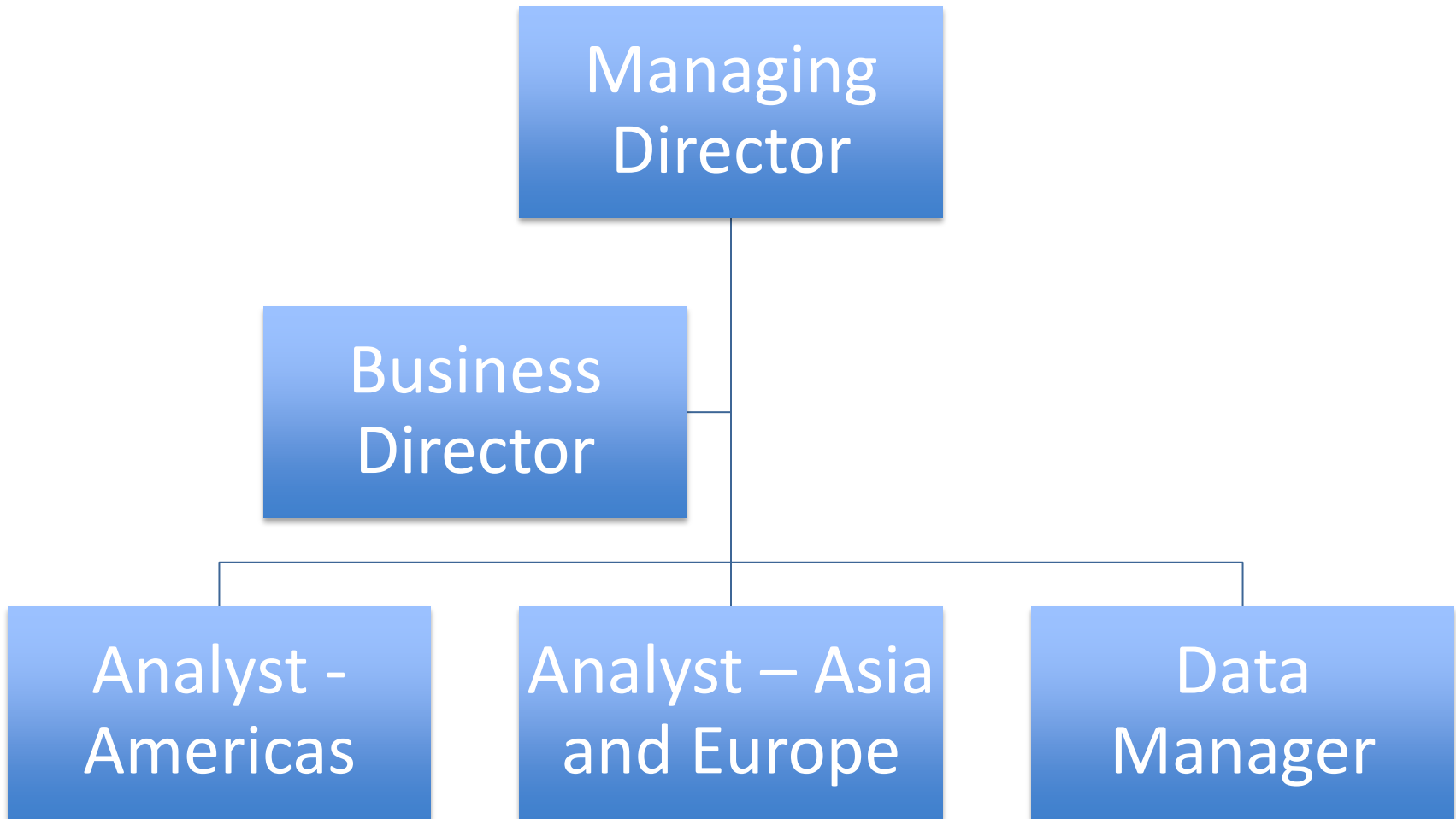


PRIMA slides

23rd February 2016

PRIMA Organisation chart



Regional market assessment process

Price Assessment

```
graph TD; A[Price Assessment] --> B[Market report]; B --> C[Report issue and data archive];
```

Market report

Report issue and data
archive

Accountability matrix

Task	MD	Analyst - Americas	Analyst - Asia & Europe	Data Manager	Business Director
Price Discovery	C	A -Americas	A - Asia & EU		I
Daily report	C	A - Americas	A - Asia & EU	I	I
Weekly report	A - EU FAME	A - Americas	A - International	I	I
Monthly report	C	A - US RIN	I	I	I
Bespoke report	A	C	C	C	I
Price Corrections	A	C	C	I	I
Management Systems	A	I	I	I	C
Data Integrity	C	C	C	A	I
Web news	A	R	R		I

Appendix 1 – Price Assessment Methodologies

Americas:

LCFS Certificates

RINs

RIN Spreads

SME MW, HOU, Arg

TME HOU

UCOME

HO

BO

Ethanol – Gulf Coast ASTM, Chi Argo, FOB Santos, Korean B-Grade

Asia and EU:

Korea B Grade Ethanol

Phil Ethanol CFR

T2 Ethanol FOB ARA

US Gulf Coast ASTM

NYH Barge ASTM

FOB Santos Anhydrous

FOB Santos B-Grade

Appendix 2 – Price Assessment Record keeping

The following records shall be maintained on a daily basis and archived for a period of 10 years.

- Electronic diary record to show meetings with relevant market participants and attendance at relevant industry events and conferences.
- Phone records as either:
 - actual phone recordings
 - notes of phone recordings electronically maintained
 - hand written notes of phone records held within a daily diary
- Records of instant message chats.
- Records of emails.

Appendix 3 – Price Reports

Managing Director

- Weekly EU FAME report.

Americas:

- PRIMA Daily California LCFS Report.
- PRIMA Weekly US FAME Report.
- PRIMA Weekly Argentinian FAME Report.
- PRIMA Monthly US RIN Report.

Asia and EU:

- PRIMA Daily Asian Ethanol Report.
- PRIMA Weekly International Report.