



California's Low Carbon Fuel Standard

LCFS Reporting & Credit Forecasting



Philip Sheehy, PhD
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Where I'm Coming From



Market Advisory Services



Regulatory Impact Analyses



Reporting and Verification



Lifecycle Analysis

LCFS Credit Price Forecasting



§ **Credits per year** per “installation”
(note: different capex requirements)

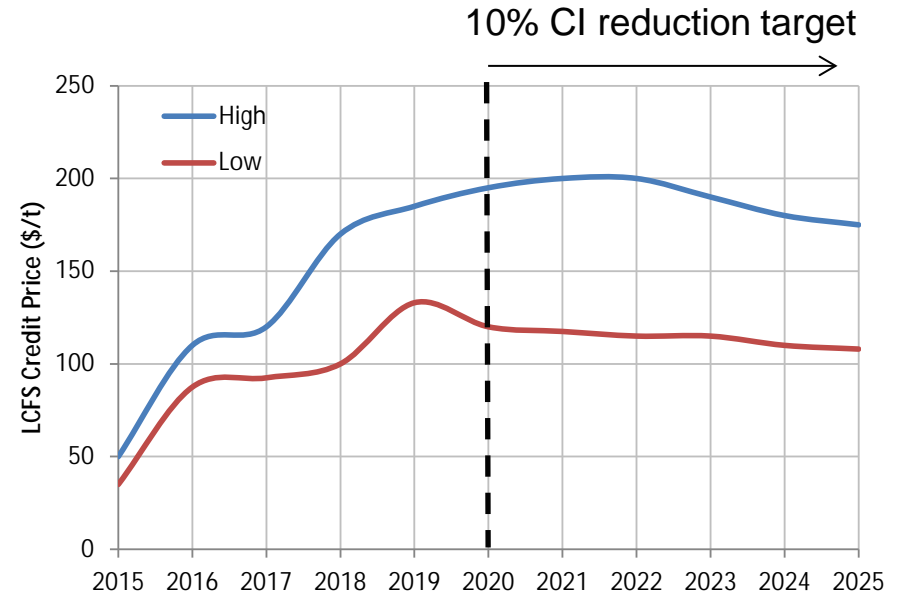
- Solar PV, 10MW: ~7k/yr
- Solar Steam, 500k MMBtu: ~40k/y

§ **Low Price:** In line with CARB’s illustrative scenario (which is aggressive on alt fuel deployment)

§ **High Price:** Slower deployment of alt fuels, reliance on feedstock switching and deployment of bio- and renewable diesel; credit scarcity drives up price

§ **Notes:**

- Does not include cap-and-trade benefit
- Does not assume CI reduction increase (e.g., from 10 to 15 or 20%).
- More stringent regulation post-2020 increases credit prices again



- Consider Brazilian sugarcane ethanol
- Assume price parity with corn ethanol
 - Add transport costs (~0.20c/gal)
 - DCI requires a credit price of \$70/t to ship



Philip Sheehy, PhD
philip.sheehy@icfi.com
415-677-7139
bit.ly/LCFS_Compliance