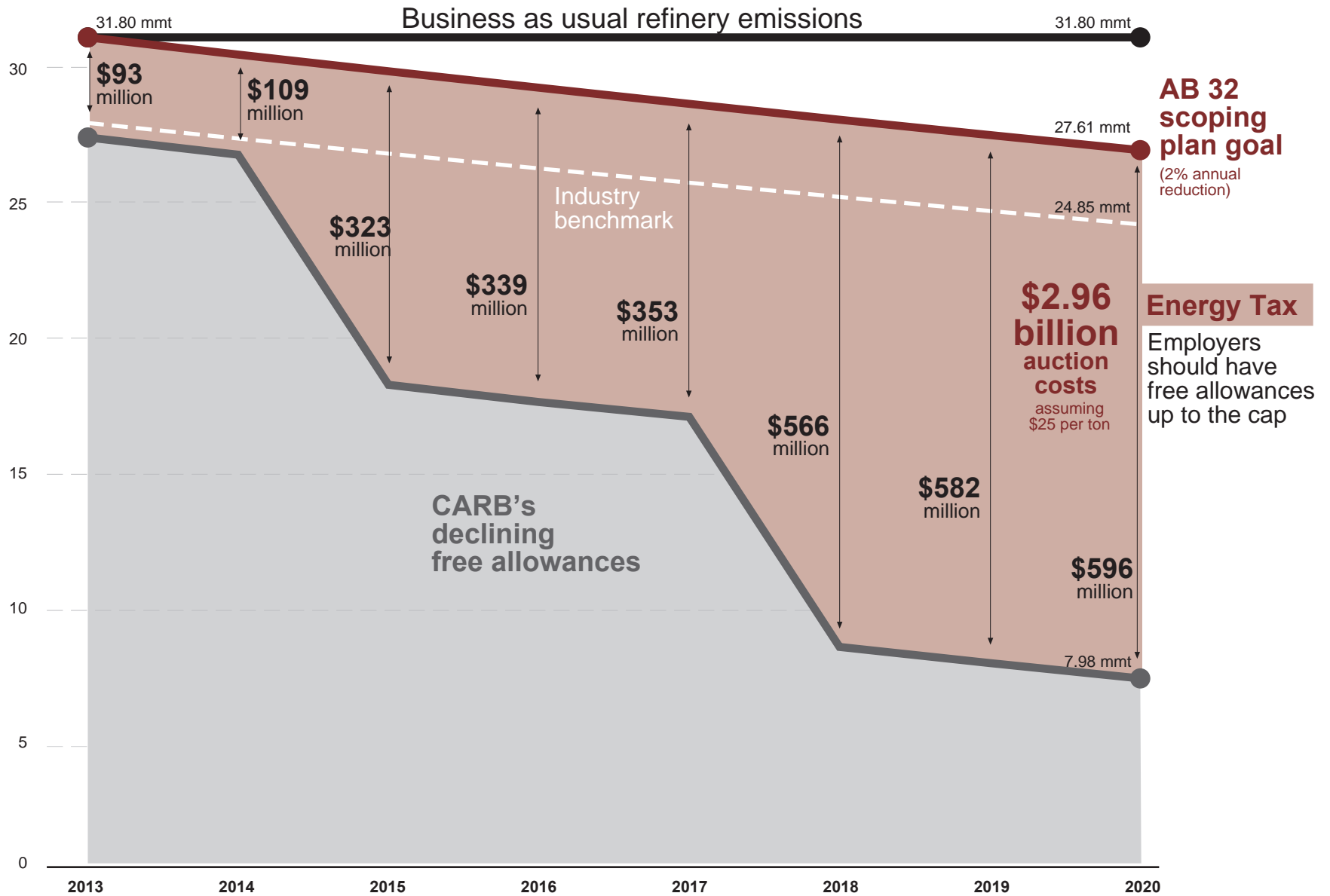


CARB's auction will cost **REFINERIES** \$2.96 billion

2013 - 2020 -- Stationary source costs only

35 million metric tons



Stationary source only at \$25 per ton Range: \$10 to \$54 per ton Data source: CA Air Resources Board