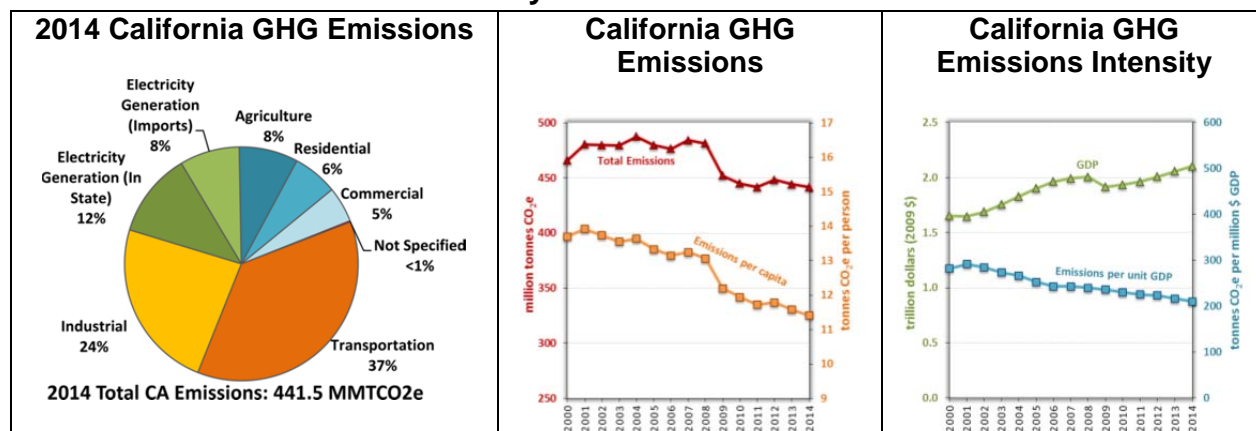


California's Cap and Trade Experience
Presentation to the
House Committee On Energy and Environment
and
Senate Committee on Environment and Natural Resources
March 21, 2017

Michael Gibbs, Assistance Executive Officer
California Air Resources Board



California Emissions and Economy



California Cap and Trade Overview

- Emissions Reporting
- Cap Decline
- Compliance
- Leakage Minimization

Auctions and Proceeds

- Investment Plan
- Project Benefits

Linkage Experience

Plans for Post 2020