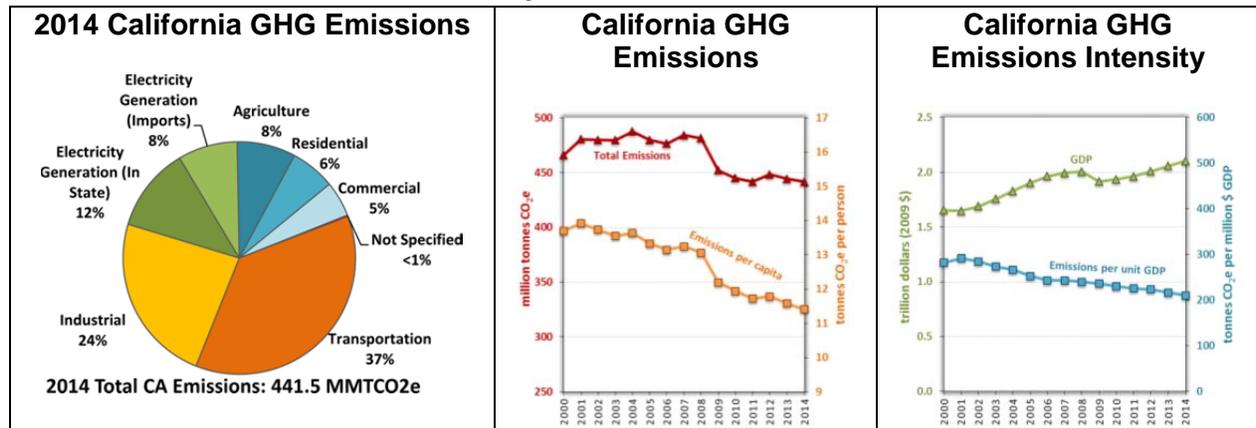


**California's Cap and Trade Experience  
Presentation to the  
House Committee On Energy and Environment  
and  
Senate Committee on Environment and Natural Resources  
March 21, 2017**

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**