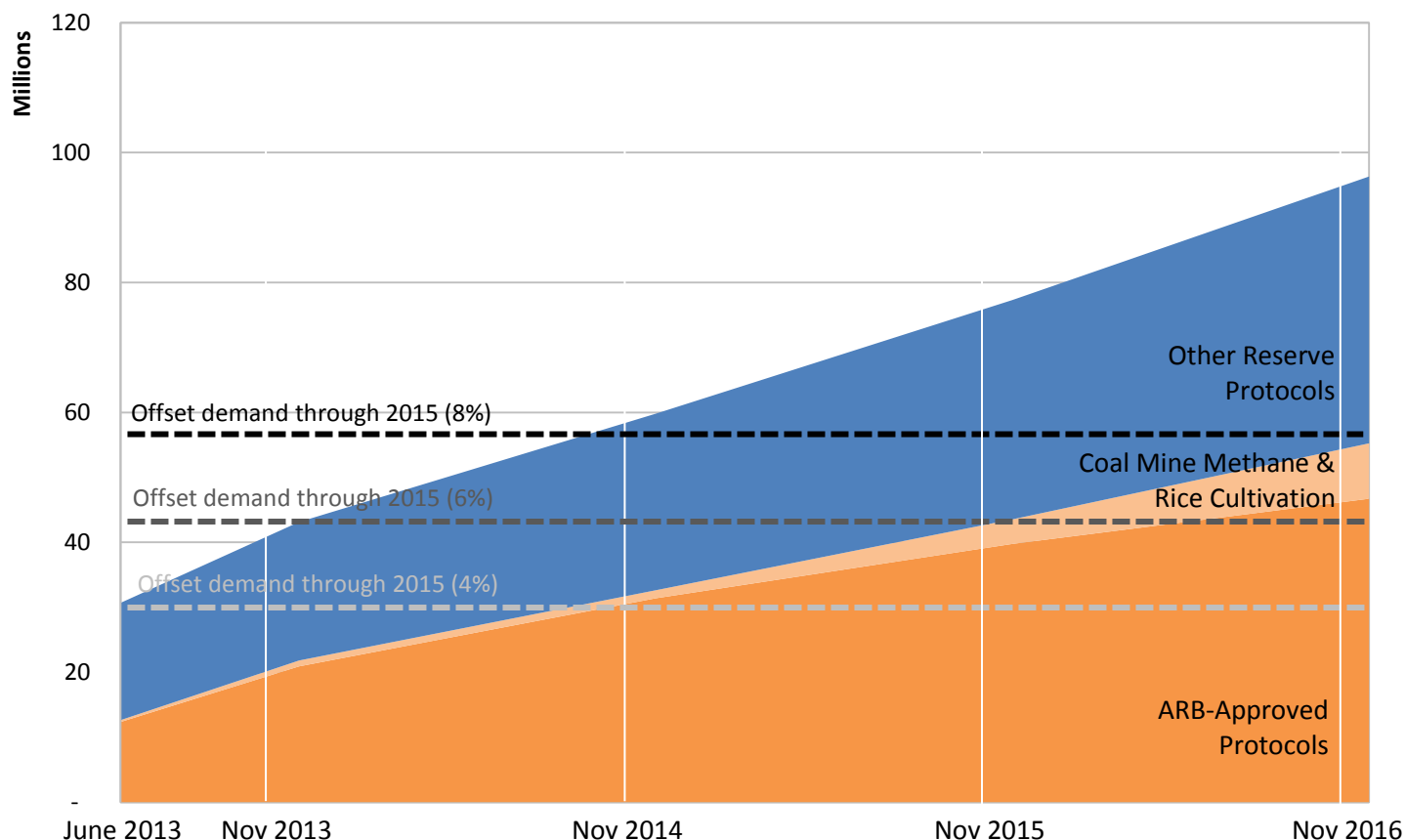


Projections of Future Combined CRT & ROC Issuance

May 20, 2013



This chart illustrates combined estimated projections for cumulative Climate Reserve Tonne® (CRT) and Registry Offset Credit (ROC) issuance through 2016, minus those credits that have been retired for voluntary purposes. The issuance of ROCs is estimated in total, irrespective of Offset Project Registry. The dark orange area represents an estimate of credits to be generated under the Early Action and Compliance versions of the four project protocols (Forest, Urban Forest, Livestock, and US Ozone Depleting Substances) that have been adopted by the California Air Resources Board, including both current and expected future projects. The light orange area represents an estimate of credits to be generated under the two protocols that are currently under consideration by the ARB (Coal Mine Methane and Rice Cultivation). The blue area represents an estimate of credits to be generated under the other Reserve project protocols, including both current and projected future projects. Note that these estimates are based on actual project data combined with assumptions about the rate and volume of future project registration and credit issuance; actual issuances may vary depending on a range of technical, economic, and political factors. The dashed lines represent the total capped-entity demand for offsets in the California cap-and-trade program through 2015, under three possible demand scenarios. Capped entities may use their full 8% allotment of offsets or a lesser amount, depending on a variety of factors that are beyond the scope of this analysis. The vertical white lines indicate the date at which compliance entities are required to surrender compliance instruments (allowances and offsets) to meet their obligation for the previous calendar year and/or compliance period. As such, it is the available supply at this point that is relevant toward determining the adequacy of offset for the previous period.

Details regarding the California greenhouse gas emissions trading program: [link](#).