



Carbon Offsetting in North America 101

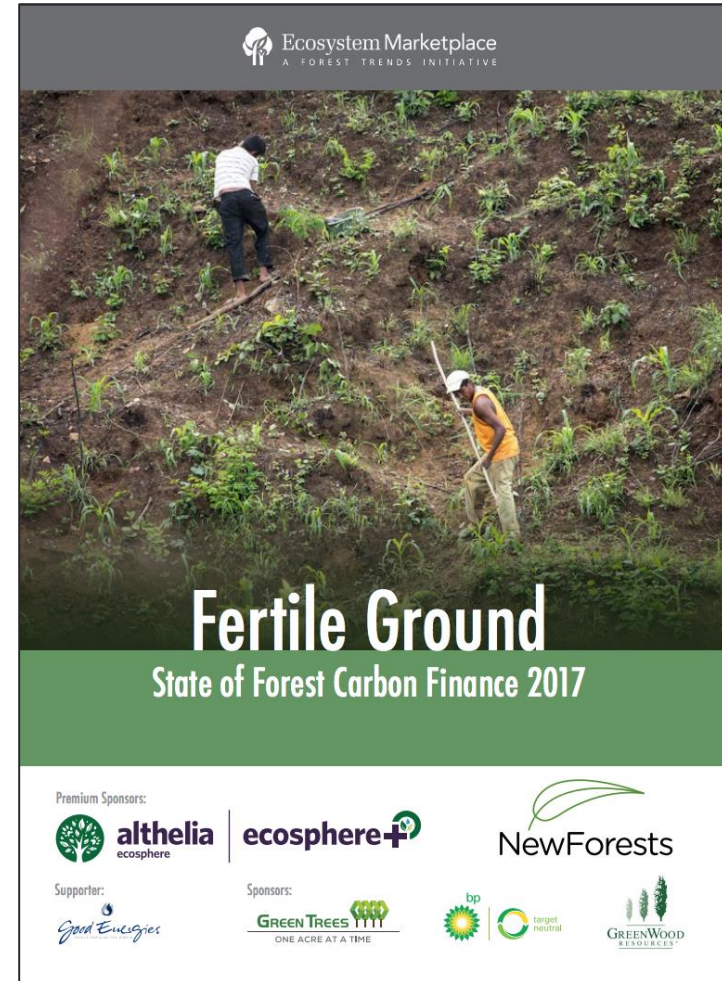
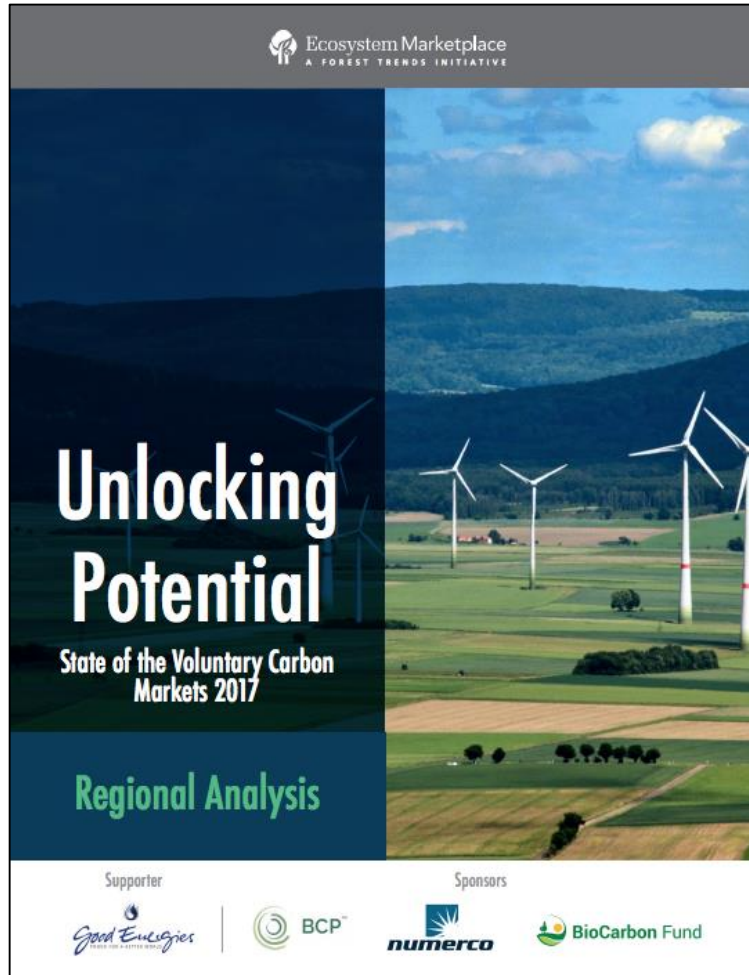
North American Carbon World

April 4, 2018



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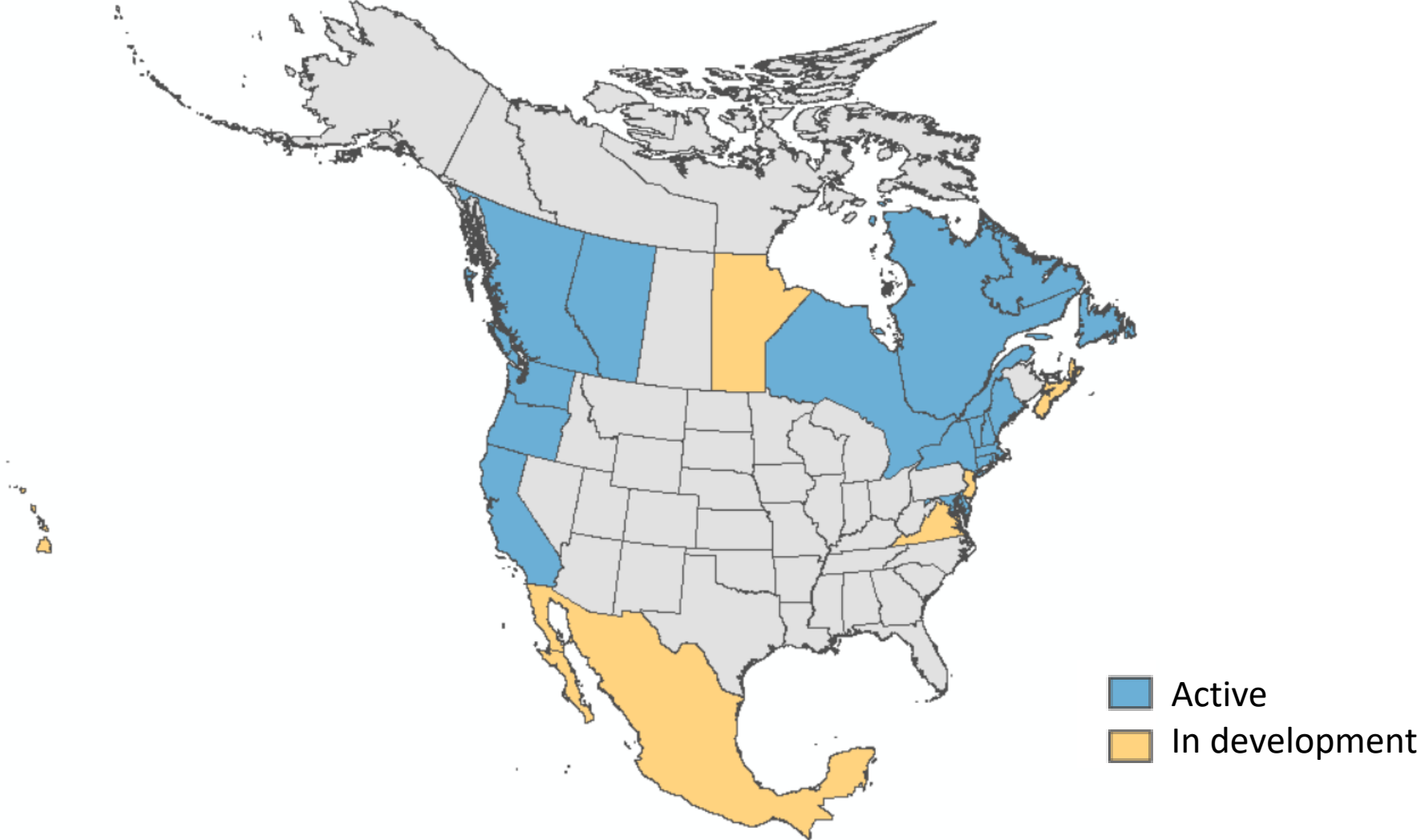


Outline

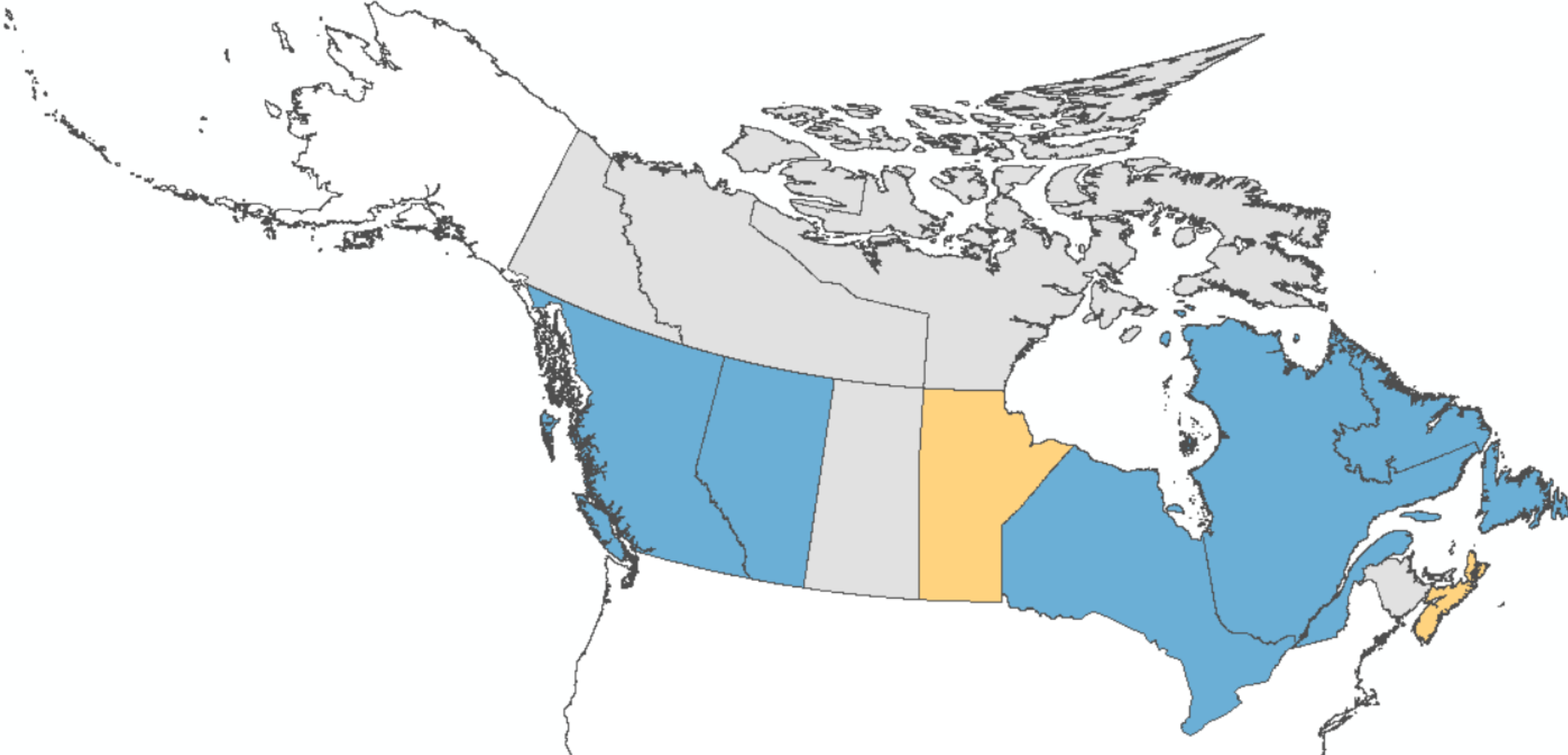
- Compliance Markets in North America
 - Current markets
 - Potential upcoming markets
 - Offsets in the California market
- Voluntary Offset Market Activity in North America
 - Issuances and retirements
 - Transactions



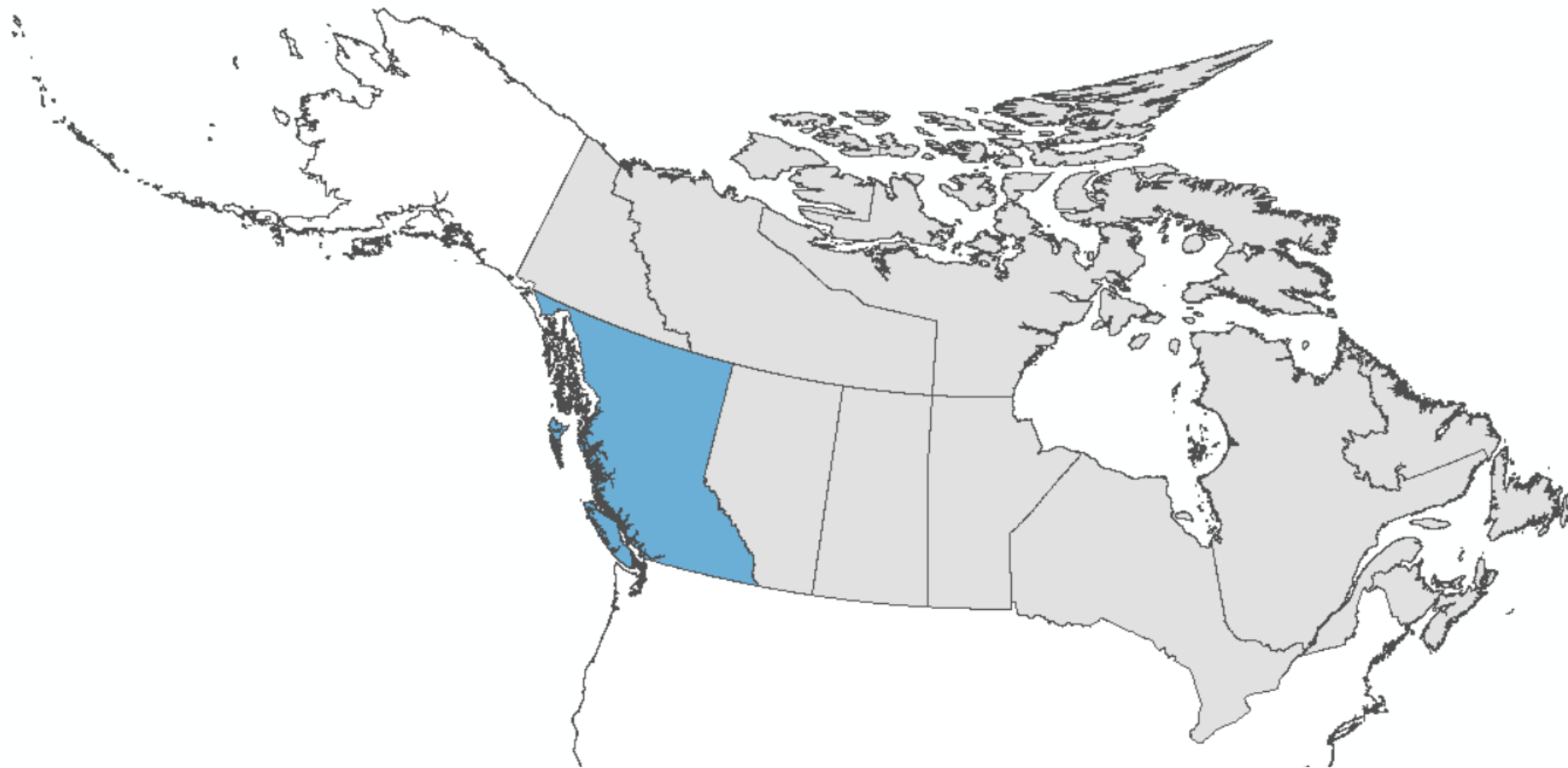
Compliance Markets for Carbon Offsets in North America



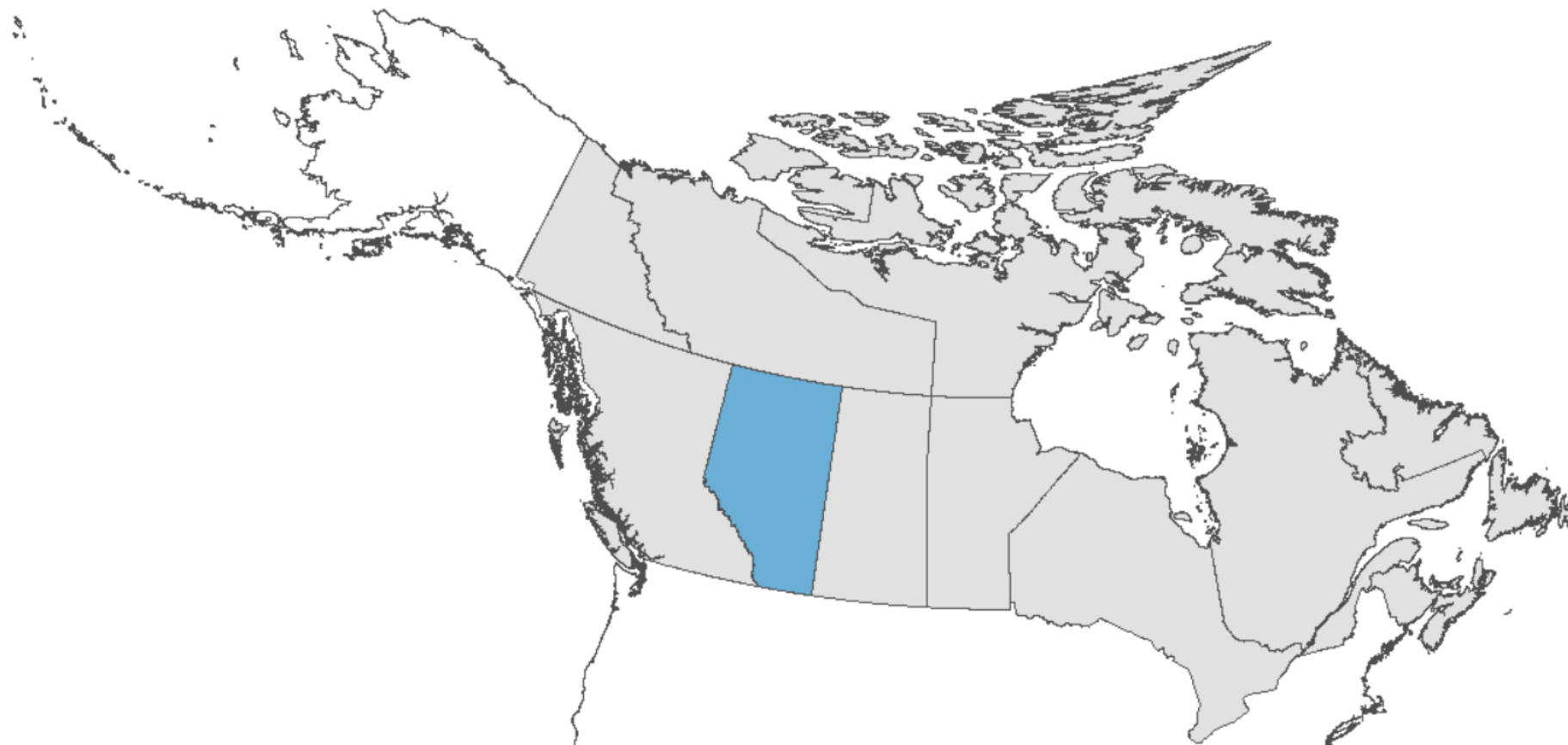
Canada



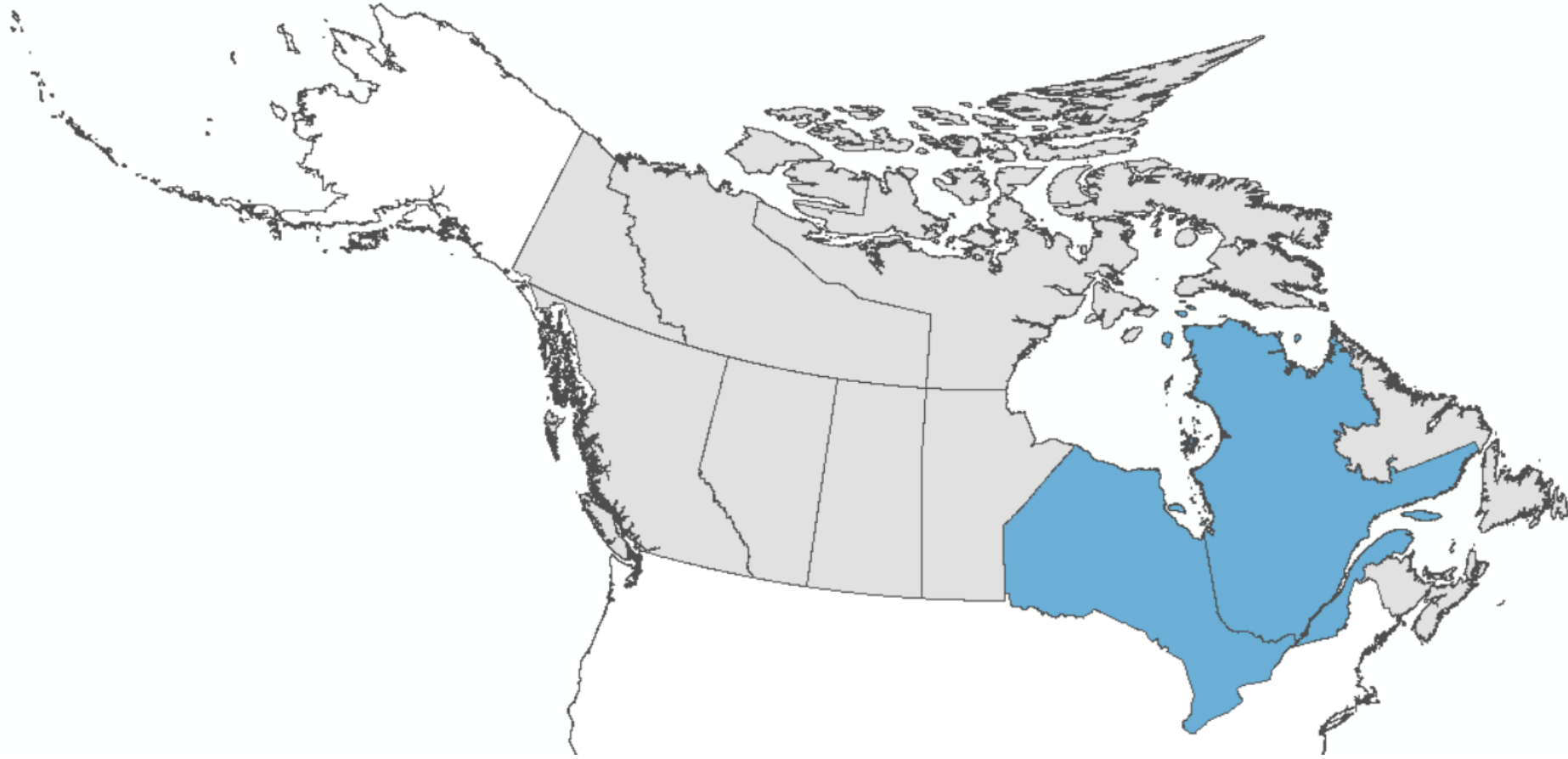
British Columbia



Alberta



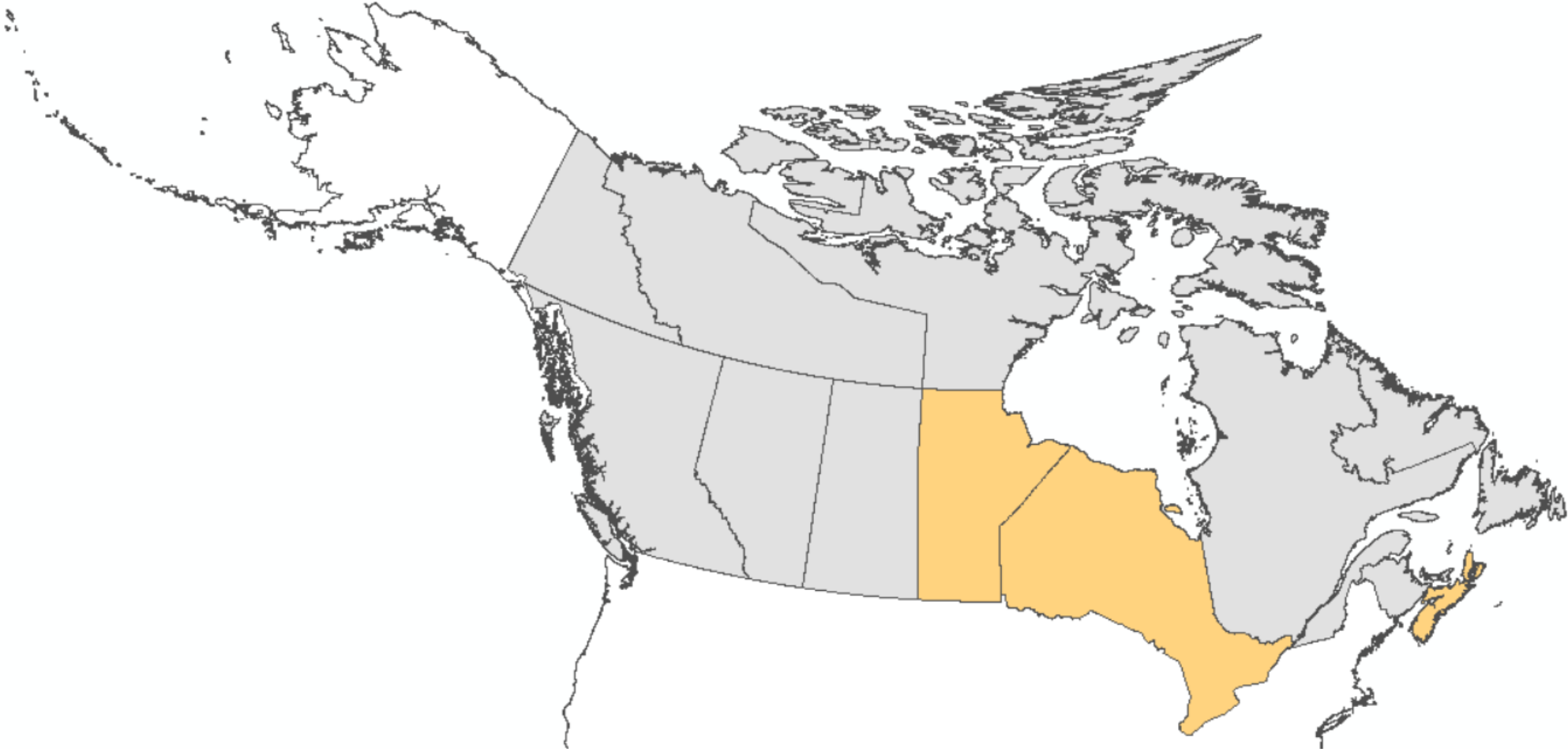
Québec and Ontario (Western Climate Initiative)



Newfoundland and Labrador



Upcoming Markets



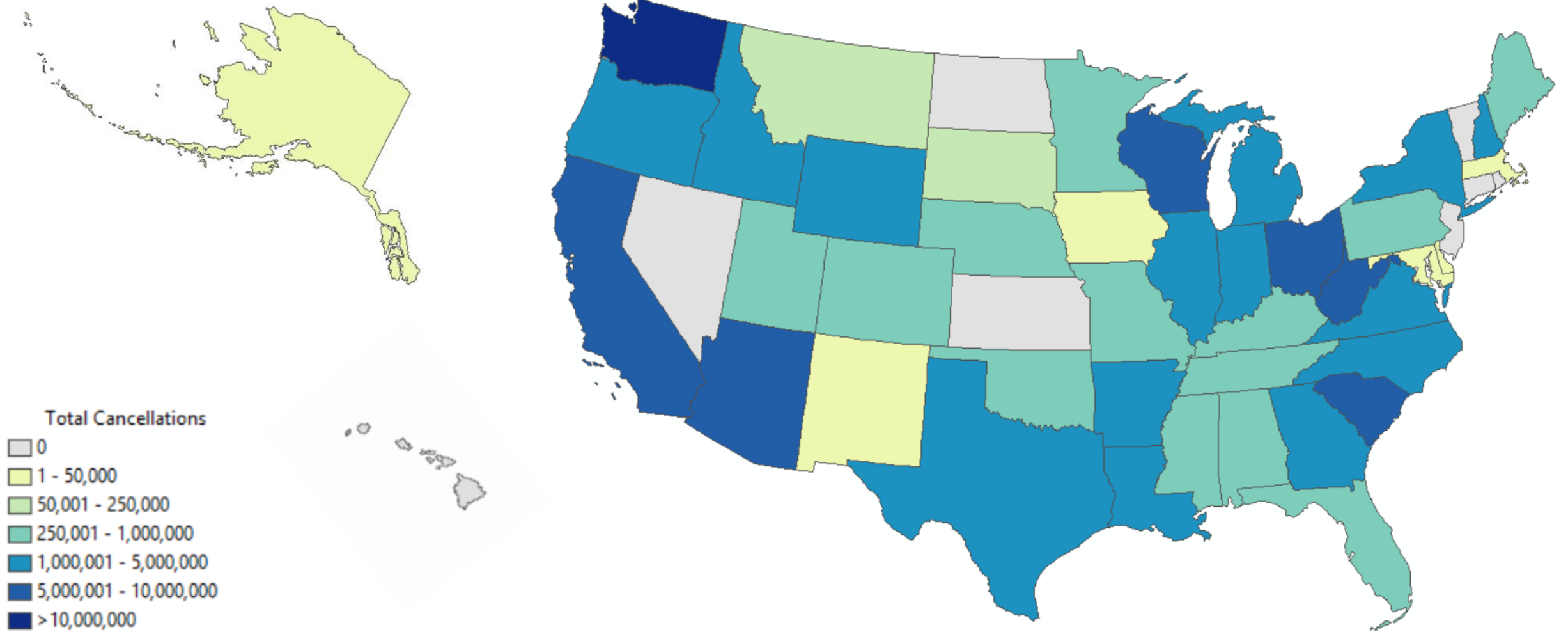
United States



California (Western Climate Initiative)



California Cap and Trade: CA Market Cancellations



Oregon



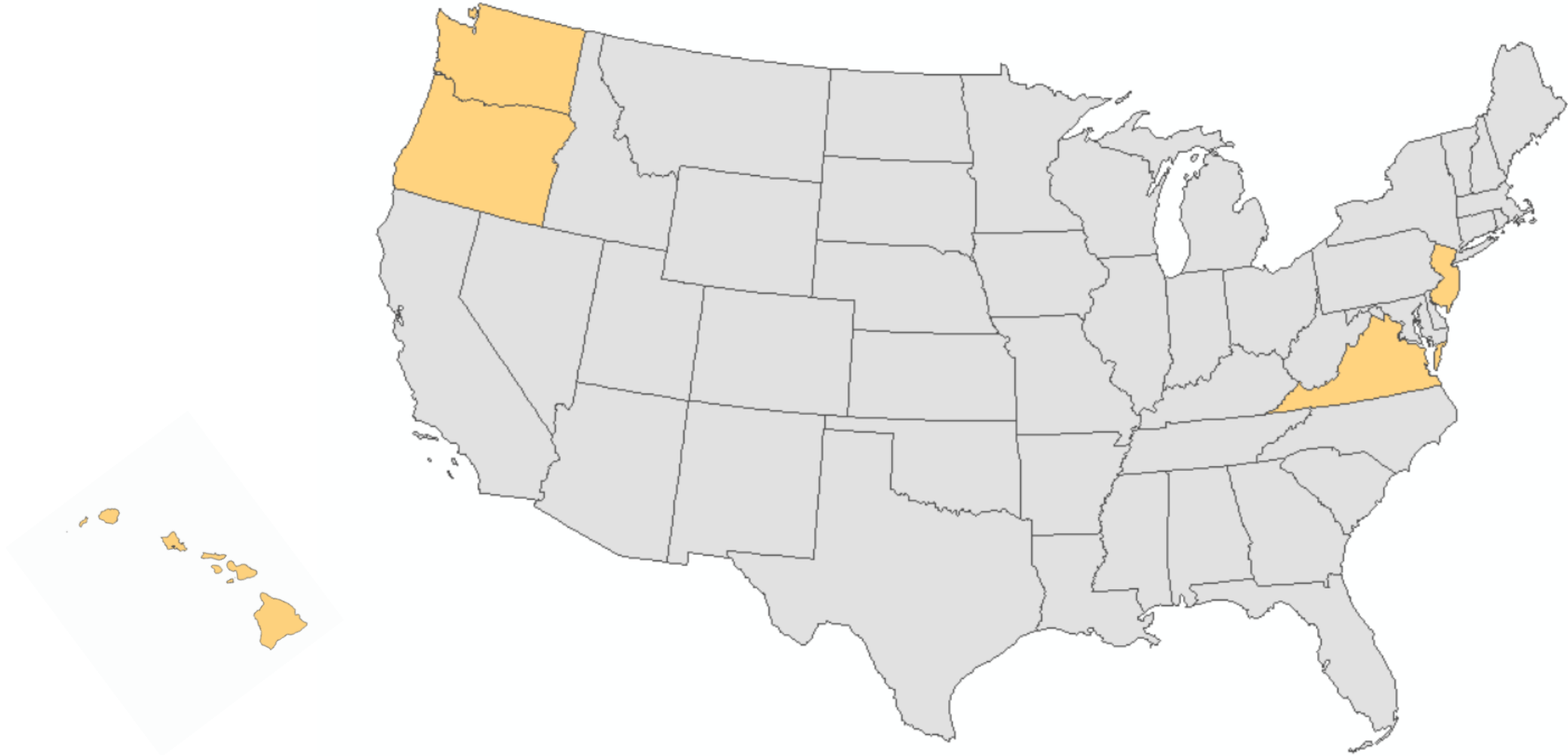
Washington



Regional Greenhouse Gas Initiative (RGGI)



Potential Upcoming markets



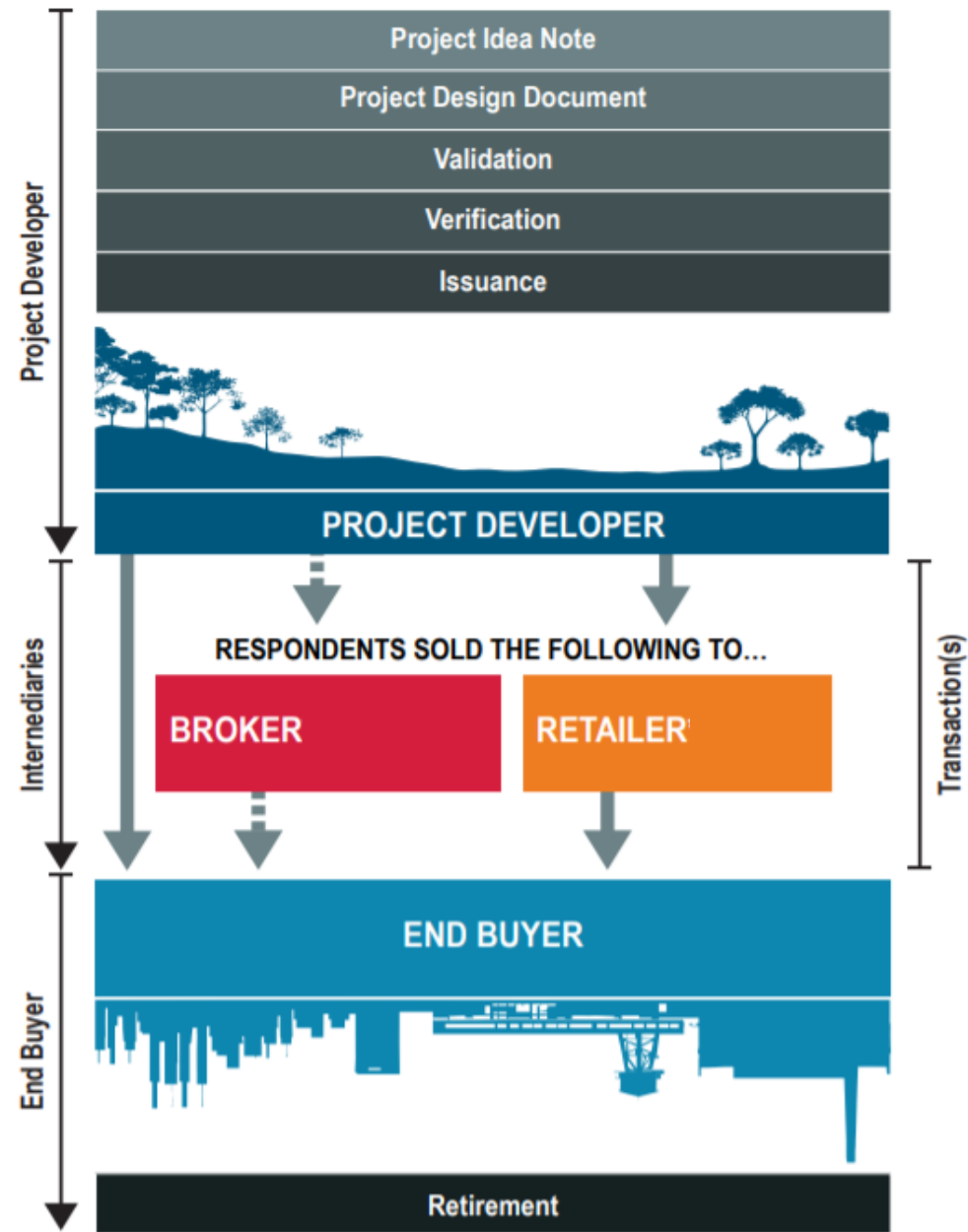
Mexico



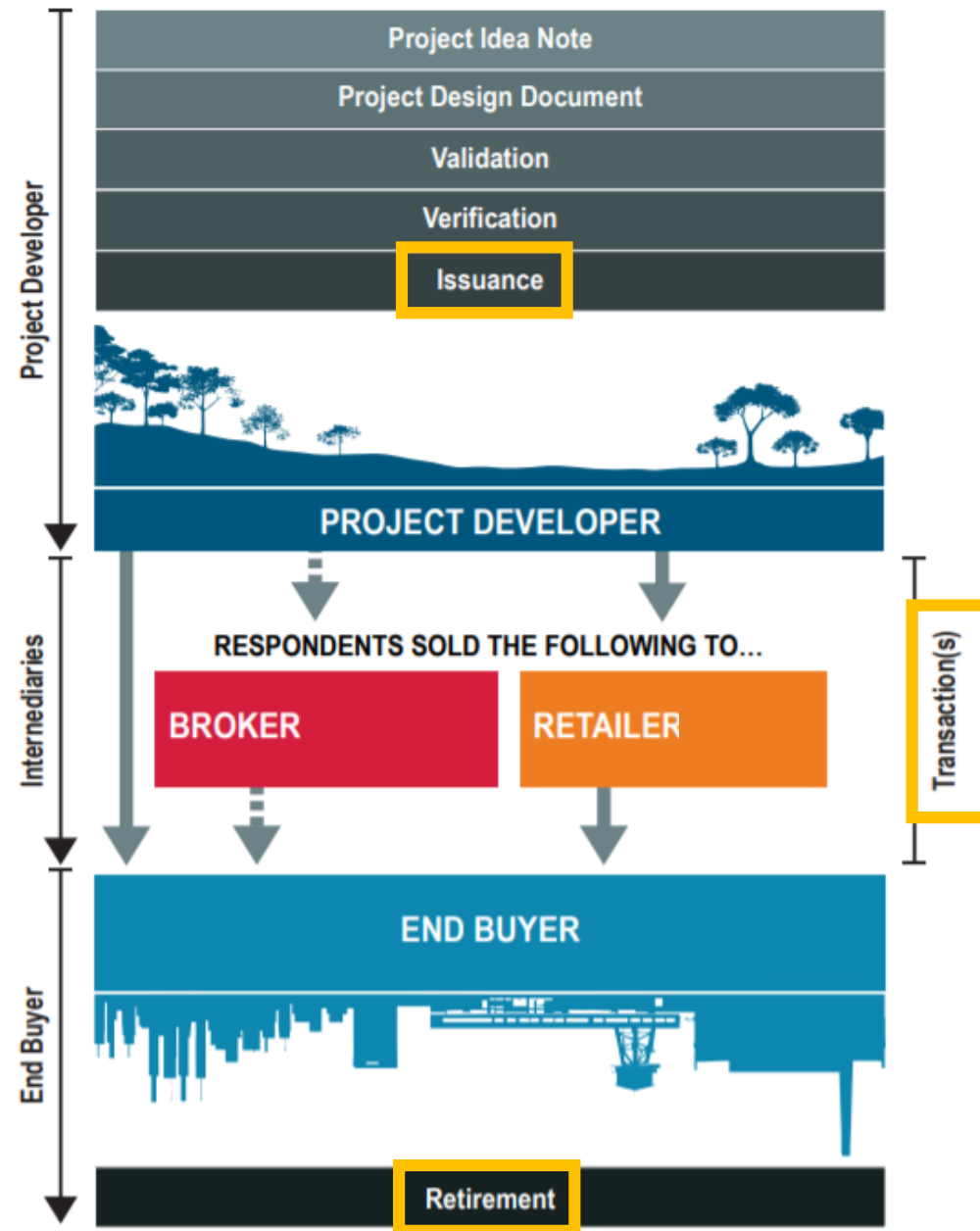


Voluntary Offset Market Activity

Offset Lifecycle

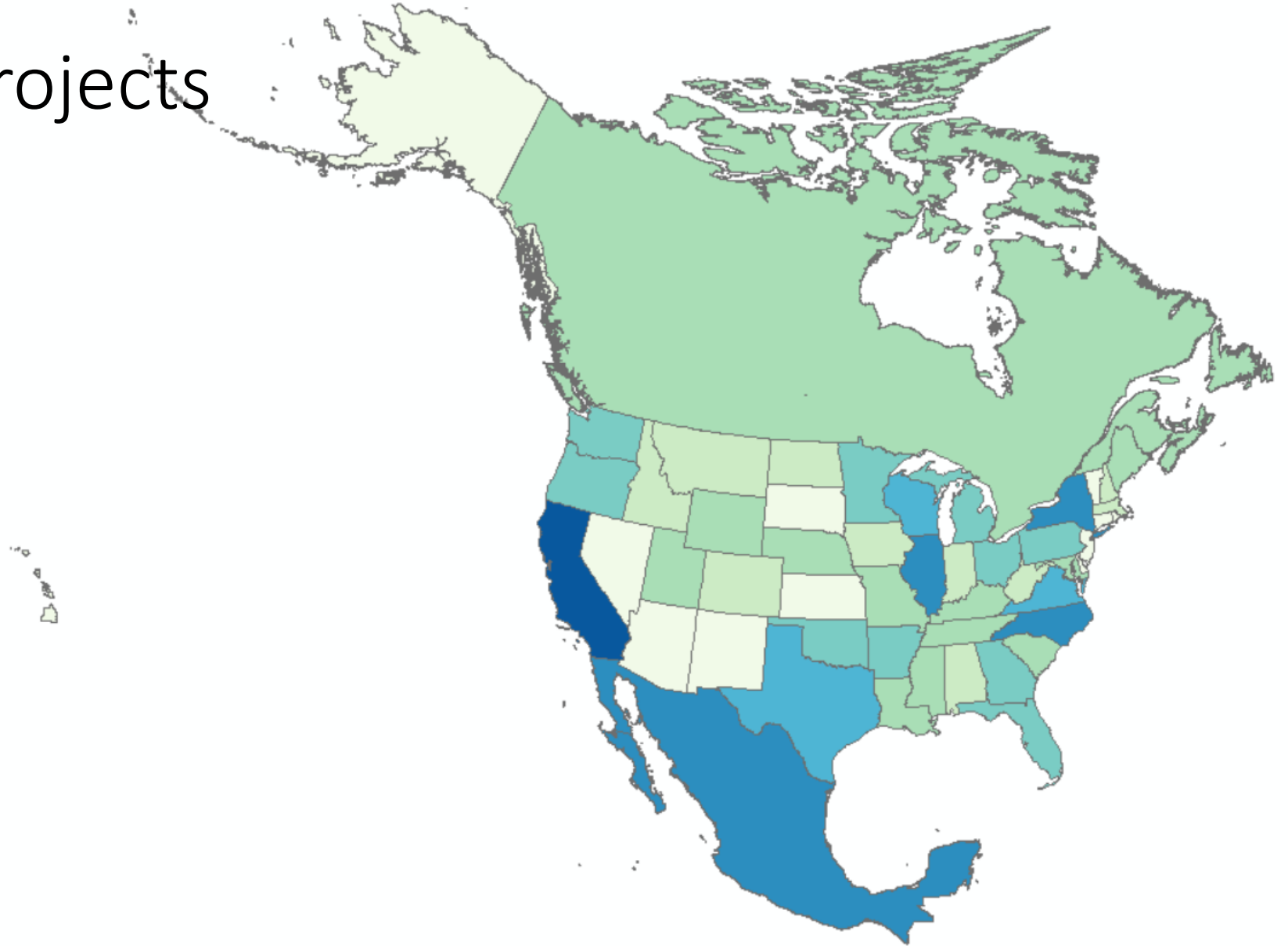


Offset Lifecycle

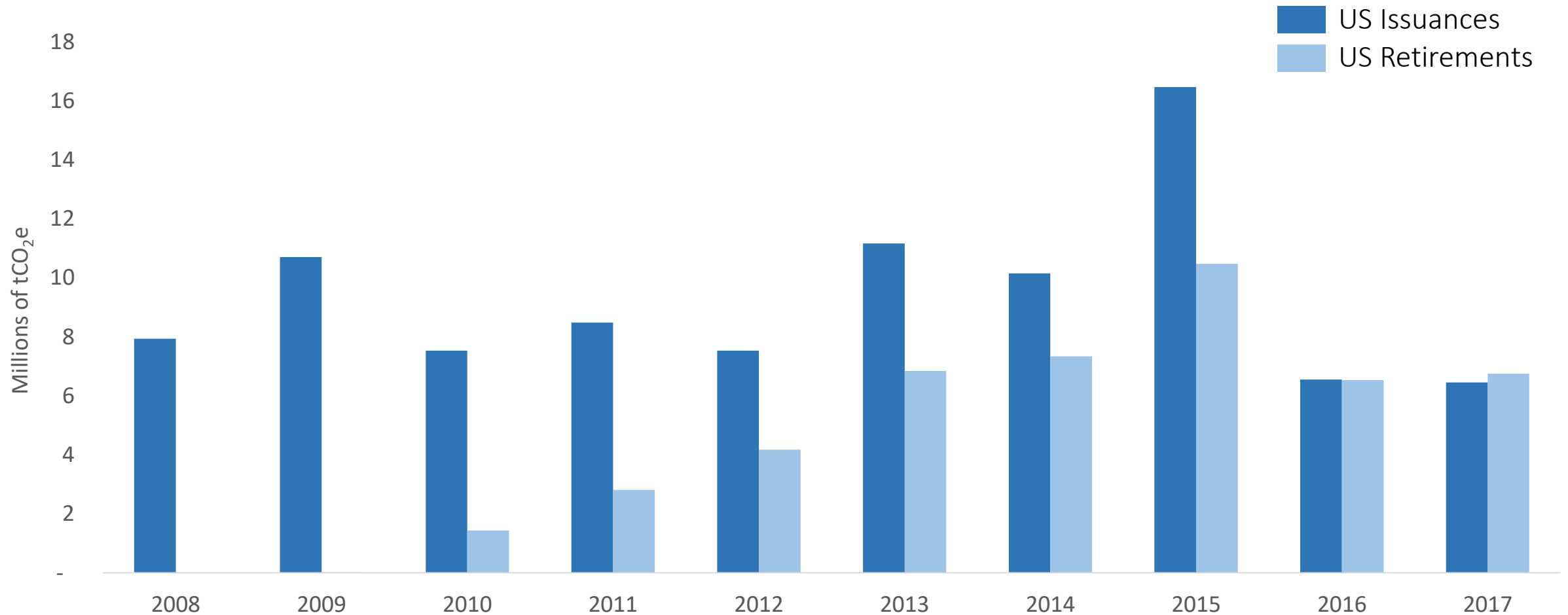


Voluntary Offset Projects

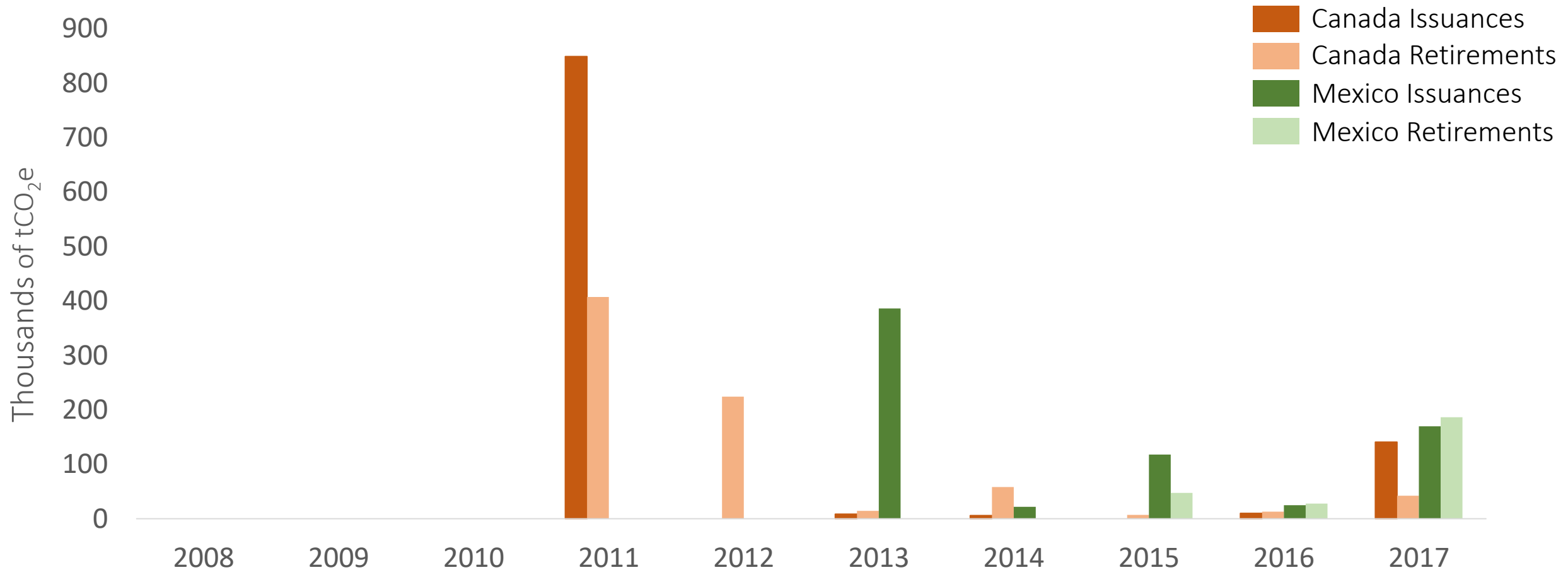
Number of projects that have issued offsets on the voluntary market



Timeline of Voluntary Market Issuances and Retirements: United States

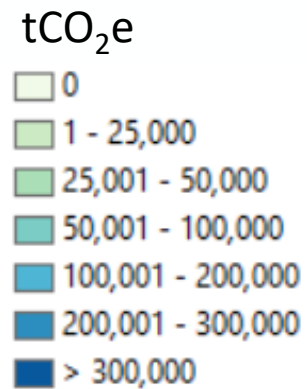
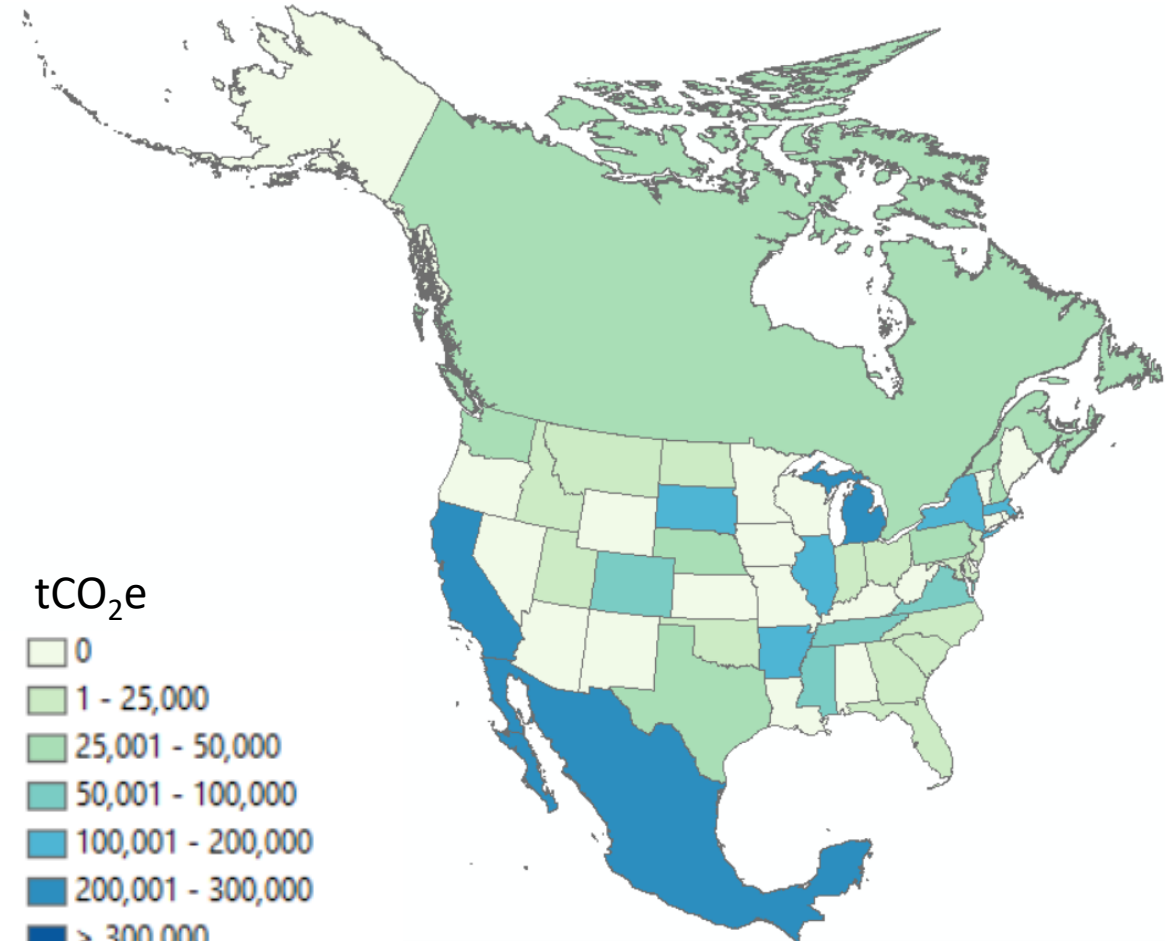
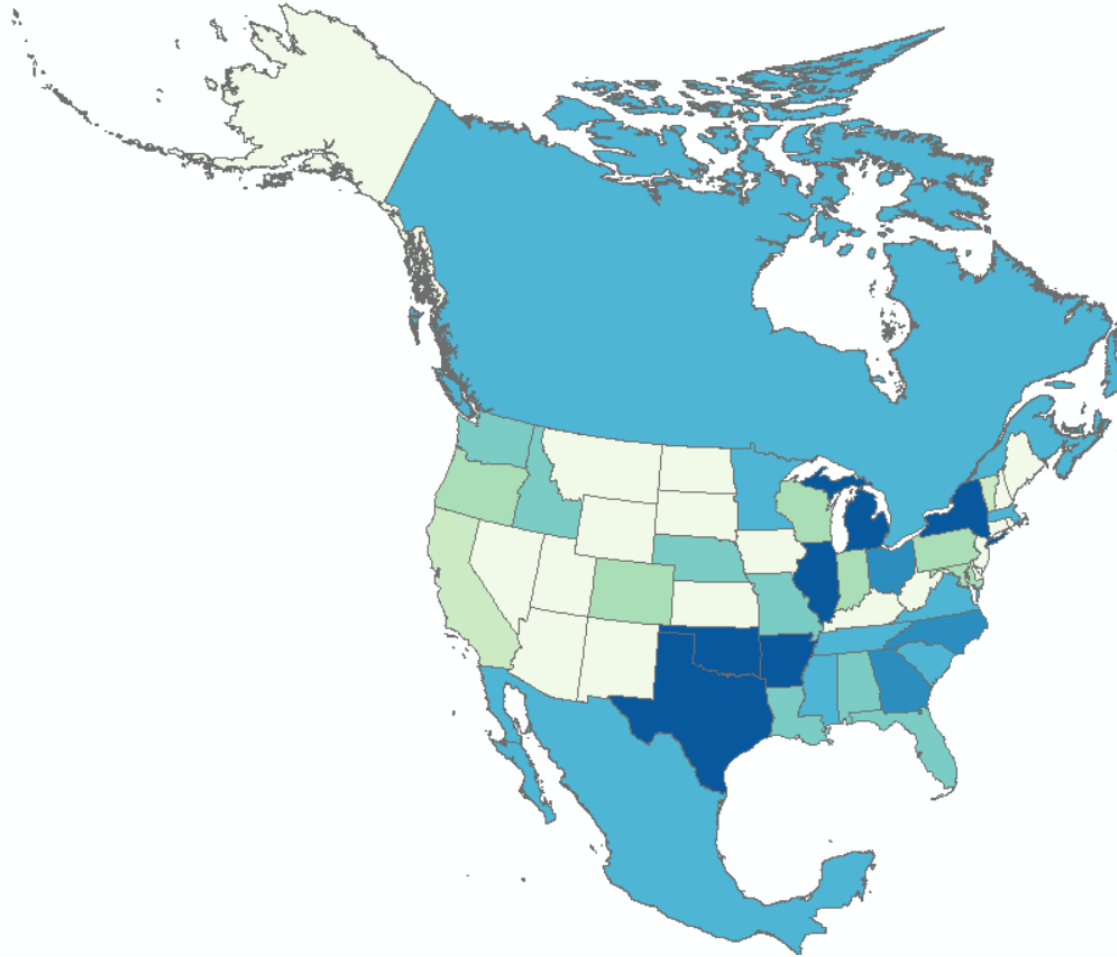


Timeline of Voluntary Market Issuances and Retirements: Canada and Mexico



2017 Issuances

2017 Retirements



2016 Voluntary Transactions

Mexico

Volume: 143,490 tCO₂e

Value: \$768,917

Average price: \$5.36

Canada

Volume: 113,709 tCO₂e

Value: \$1,142,079

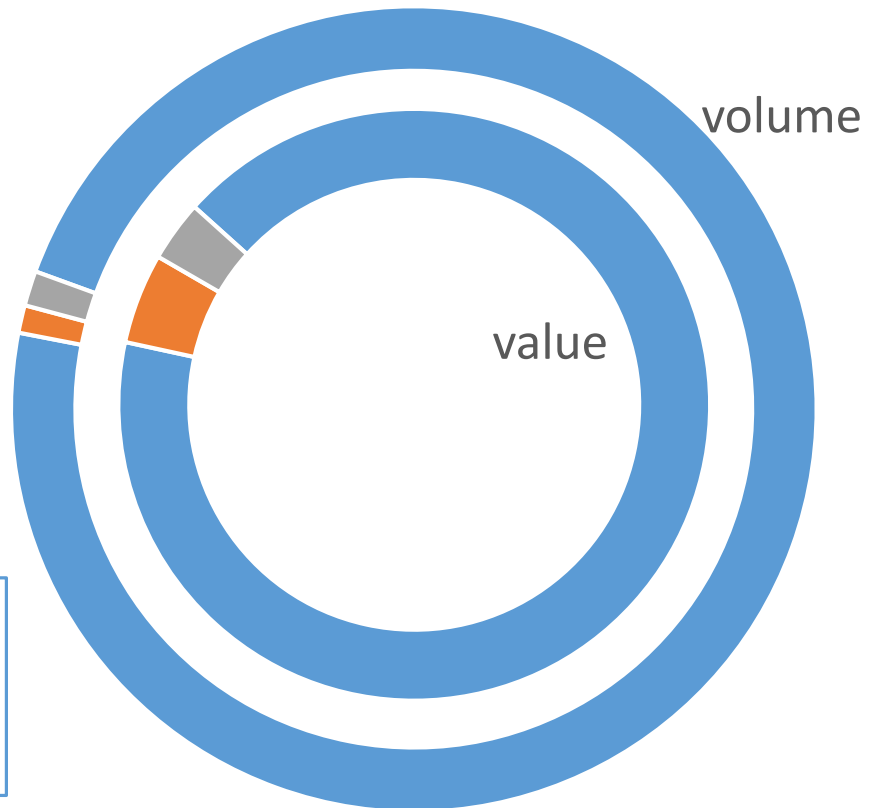
Average price: \$11.01

United States

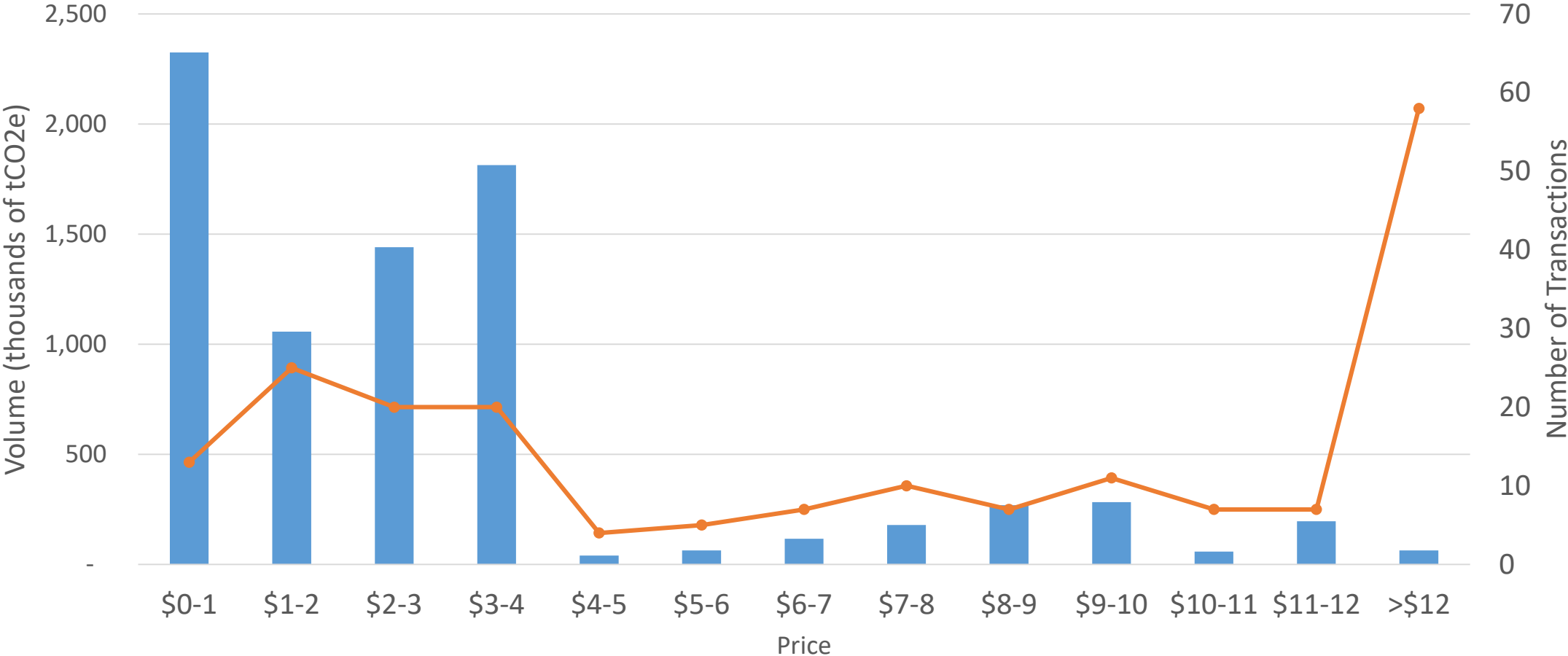
Volume: 9,981,860 tCO₂e

Value: \$21,222,760

Average price: \$2.77

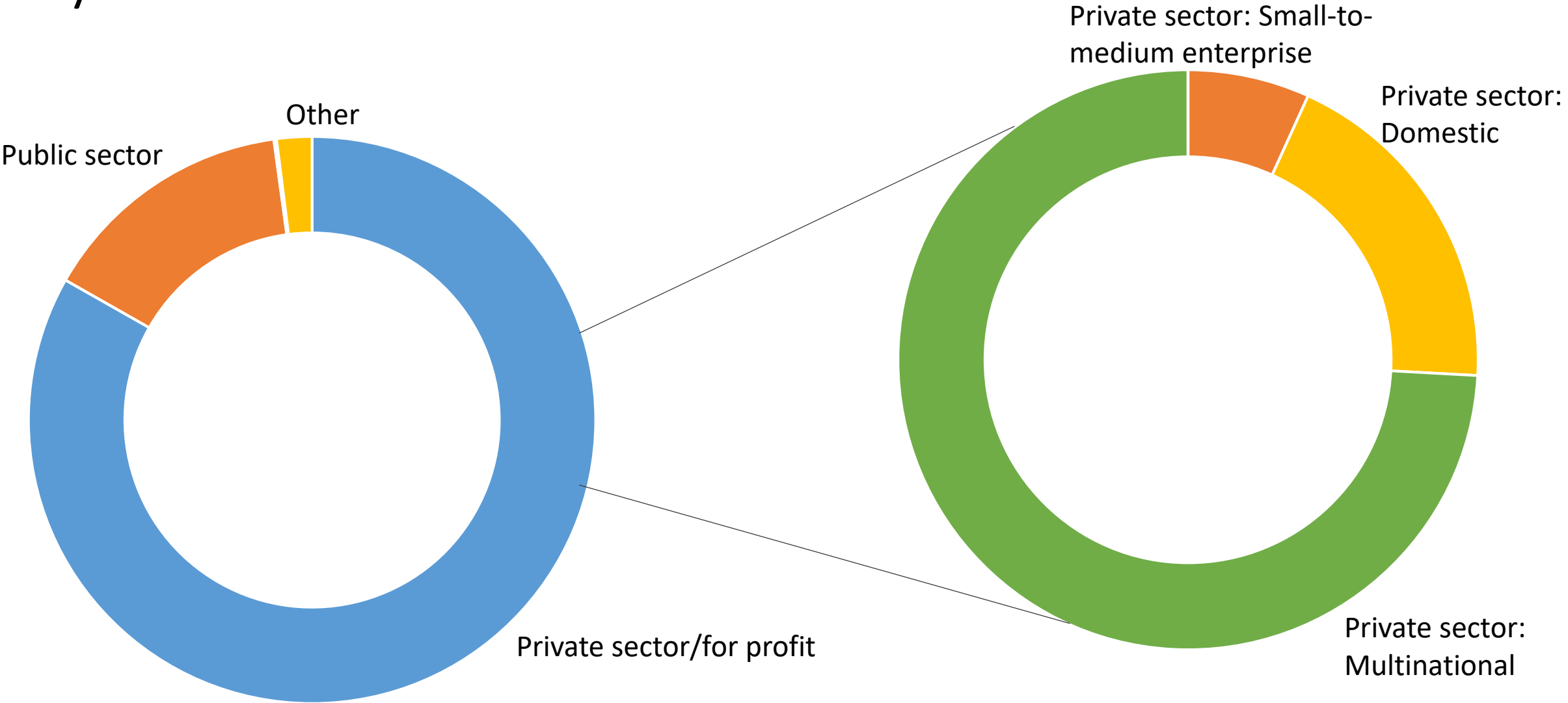


Transactions by price (2016)



■ Volume (tCO2e) —●— Count

Buyers' Sectors



What's next?

- Upcoming compliance markets:
 - Lack of US federal action, but state and local pricing initiatives
 - Canadian provinces and territories
 - Mexico
 - Carbon Offsetting and Reduction Scheme for International Aviation (CORSI A)
- Voluntary markets
 - Initiatives encouraging deep carbon cuts, but unclear what role offsets will play



Thank you!
Any questions?

mgallant@ecosystemmarketplace.com



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