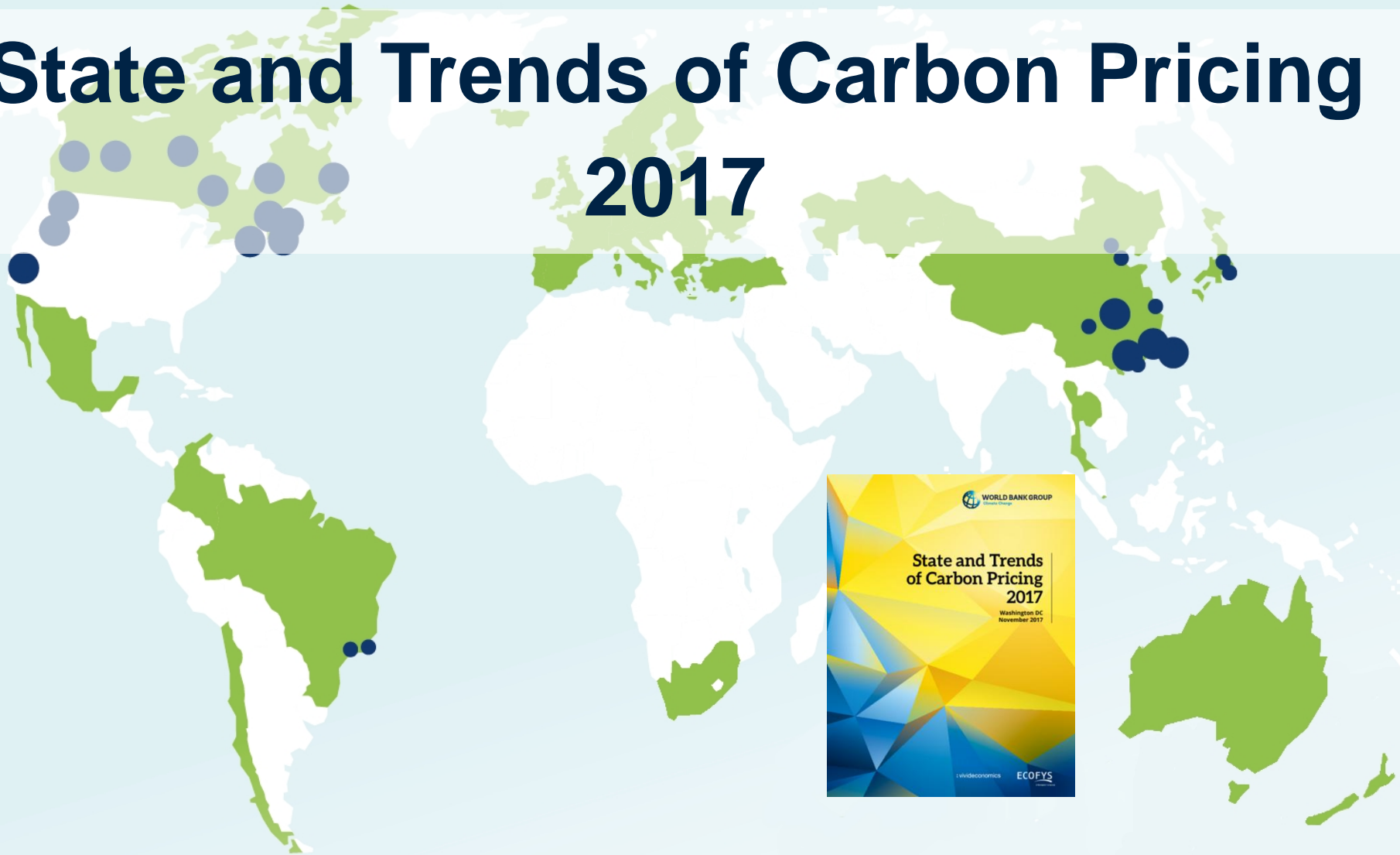
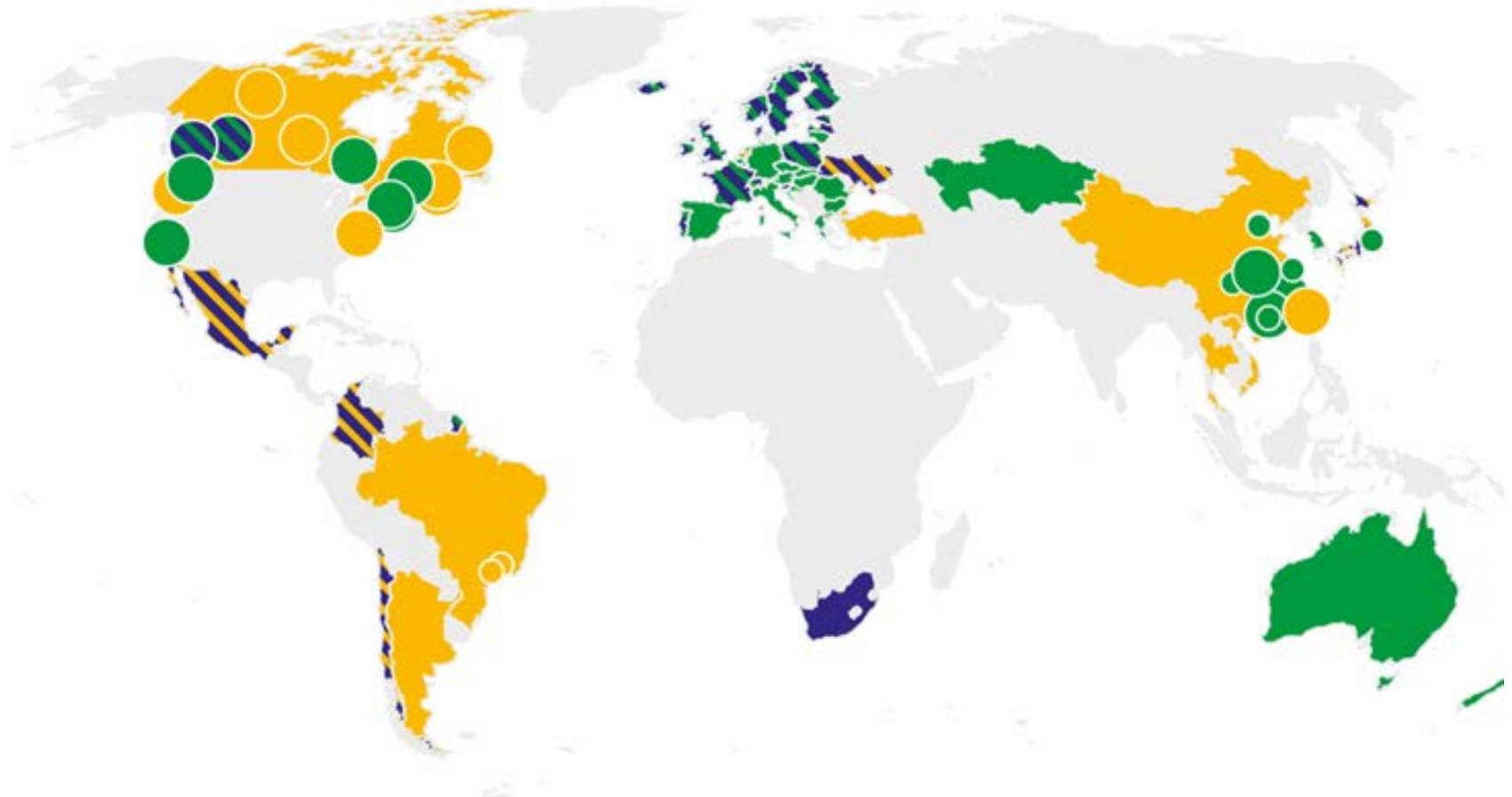




# State and Trends of Carbon Pricing 2017



# Global Carbon Pricing Initiatives - 2018

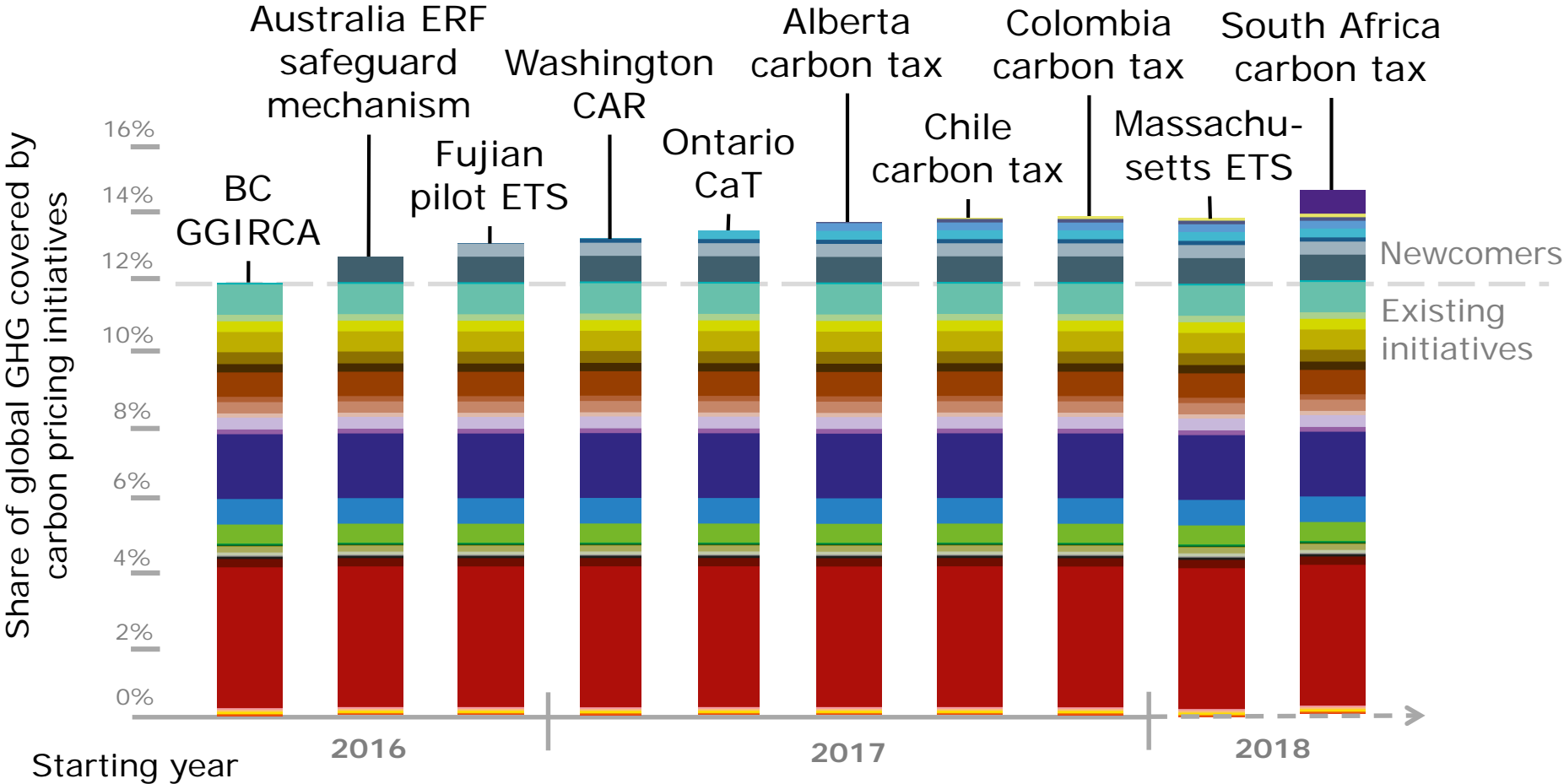


- ETS implemented or scheduled for implementation
- ETS or carbon tax under consideration
- ETS implemented or scheduled, tax under consideration

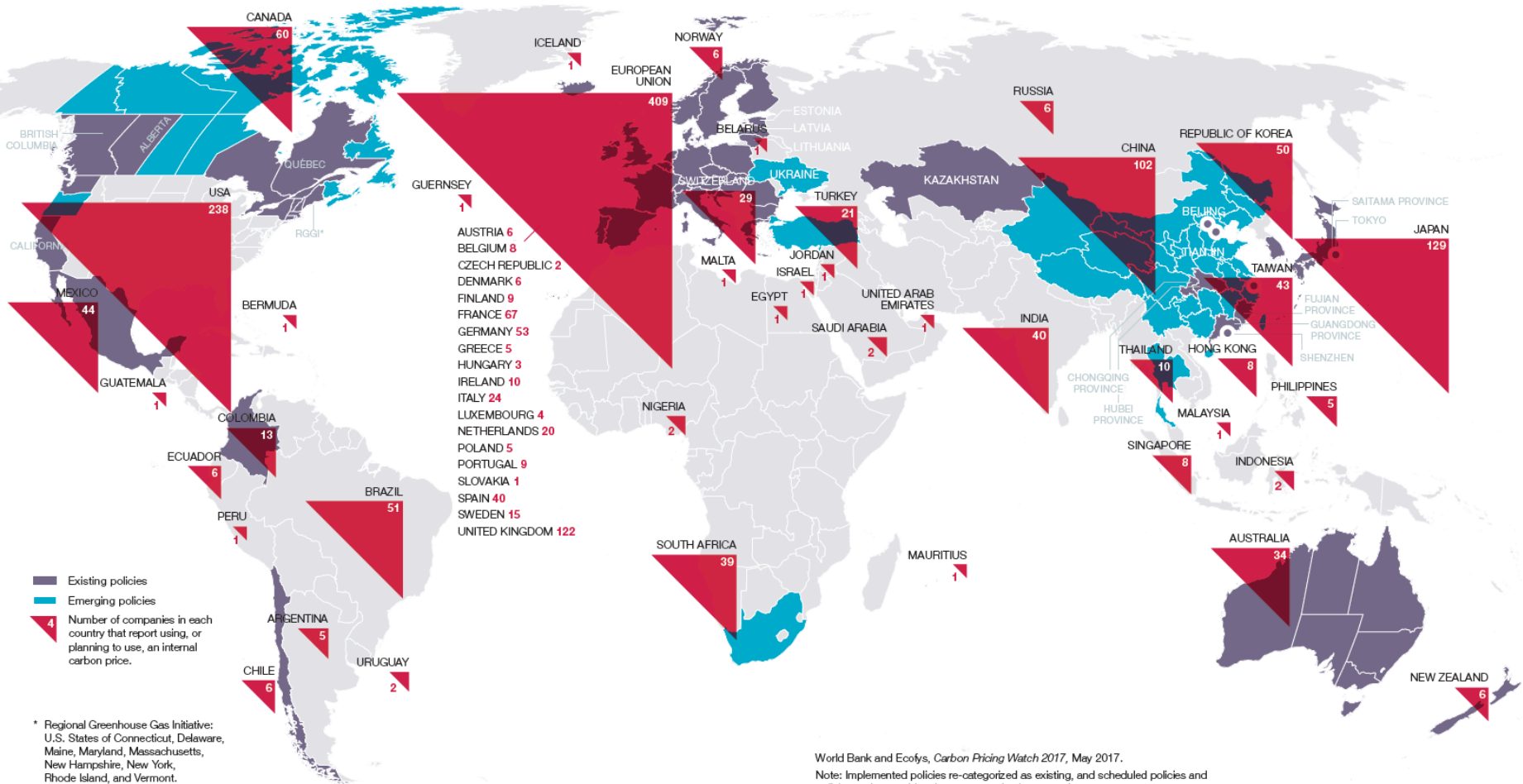
- Carbon tax implemented or scheduled for implementation
- ETS and carbon tax implemented or scheduled
- Carbon tax implemented or scheduled, ETS under consid...

# New carbon pricing initiatives since early 2016

3/4 of them in the Americas



# Corporate response – internal carbon pricing



# Regional increase

**Growth of internal carbon pricing and policy expectations, by region**

