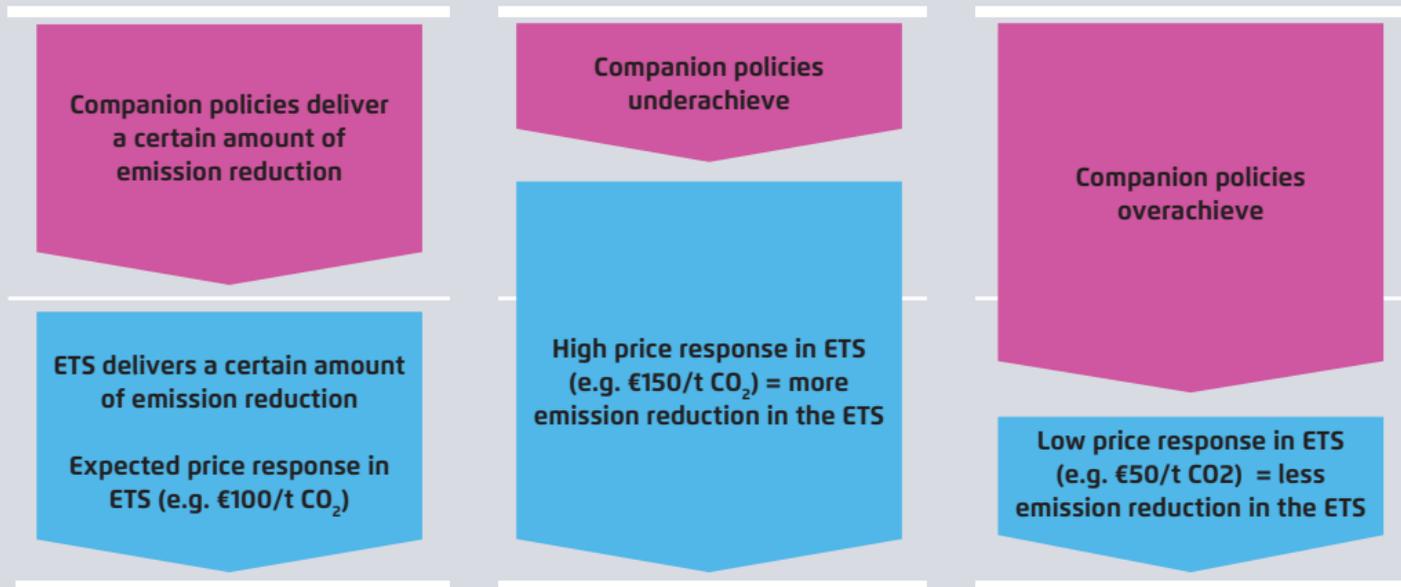


**Baseline Emissions**

Balanced

ETS oriented

Companion policies oriented



**Emissions Cap Reflecting -55%**

Reduction from: ■ Companion Policies ■ Price response in Trading Scheme