

# Carbon Credits: Opportunities and Challenges



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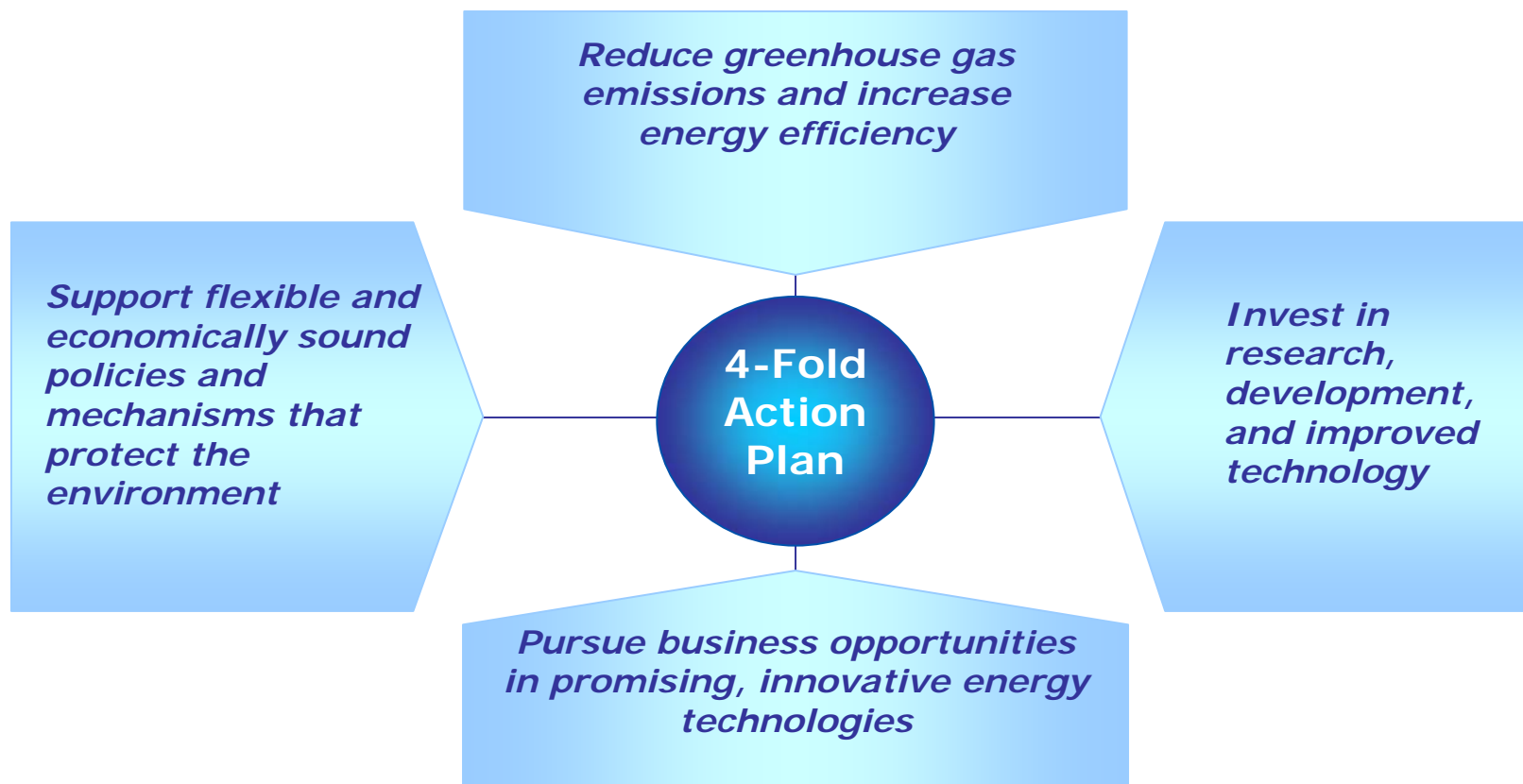
# Scene Setting: Chevron in California



# Chevron's Action Plan on Climate Change: Now in its tenth year of implementation



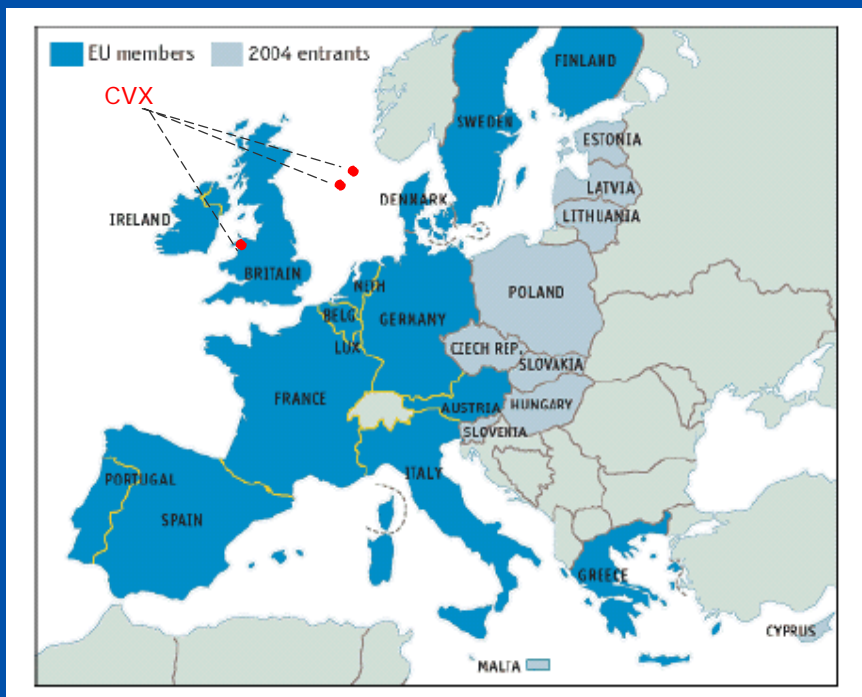
**Position:** Chevron Corporation is responding to climate change concerns by integrating an action-based approach into our business strategy



# Compliance will require a wide range of solutions



# Leveraging our experience: EU and New Zealand Emissions Trading Schemes



# Supplying the System: Carbon Credits from Offset Opportunities

