

CALIFORNIA CAP-AND-TRADE PROGRAM AUCTION AND RESERVE SALE ACTIVITIES SUMMARY OF EXPECTED DATES

Dates shown are subject to change.

2014

| Auction and Reserve Sale (RS) Event | Deadline to Consign Allowances to Auction | Auction or Reserve Sale Notice Posted | Auction / RS Bidders' Conference and Participant Training Webinar | Auction / RS Application Period Closes in the Auction Platform | All Bid Guarantees Due to Financial Services Administrator | Auction / RS Conducted |
|--|--|--|--|---|---|-------------------------------|
| February 2014 Auction | 12/6/2013 | 12/20/2013 | 1/7/2014 | 1/21/2014 | 2/7/2014 | 2/19/2014 |
| April 2014 Reserve Sale | n/a | 3/4/2014 | n/a ¹ | 3/17/2014 | 3/24/2014 | 4/3/2014 |
| May 2014 Auction | 3/3/2014 | 3/17/2014 | 4/1/2014 | 4/16/2014 | 5/5/2014 | 5/16/2014 |
| June 2014 Reserve Sale | n/a | 5/30/2014 | n/a ¹ | 6/12/2014 | 6/18/2014 | 6/30/2014 |
| August 2014 Auction | 6/4/2014 | 6/19/2014 | 7/2/2014 | 7/18/2014 | 8/6/2014 | 8/18/2014 |
| October 2014 Reserve Sale | n/a | 9/2/2014 | n/a ¹ | 9/15/2014 | 9/19/2014 | 10/1/2014 |
| November 2014 Auction | 9/5/2014 | 9/19/2014 | 10/2/2014 | 10/20/2014 | 11/7/2014 | 11/19/2014 |
| January 2015 Reserve Sale | n/a | 12/3/2014 | n/a ¹ | 12/15/2014 | 12/22/2014 | 1/2/2015 |

¹ Due to low attendance, ARB and the Auction Administrator will no longer be holding reserve sale bidders' conferences and participant training webinars. A bidders' conference and participant training webinar presentation will be posted with each Reserve Sale Notice.