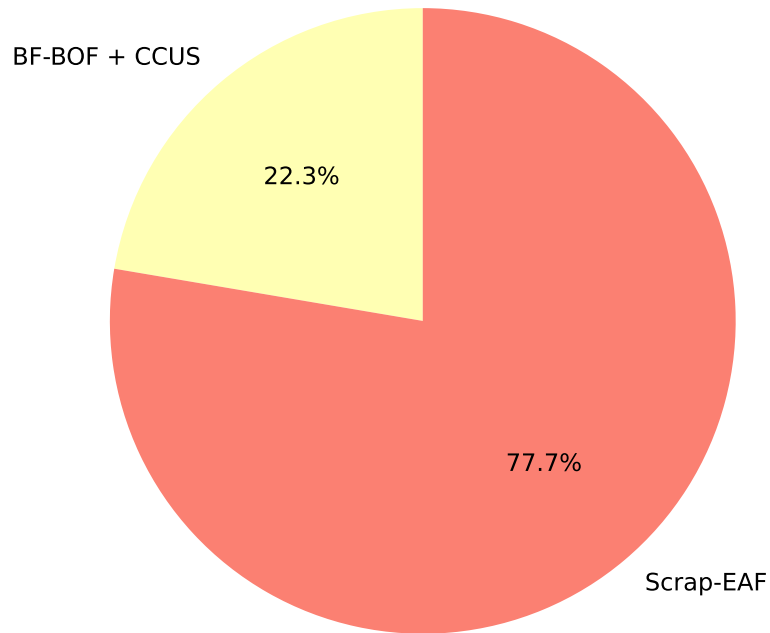


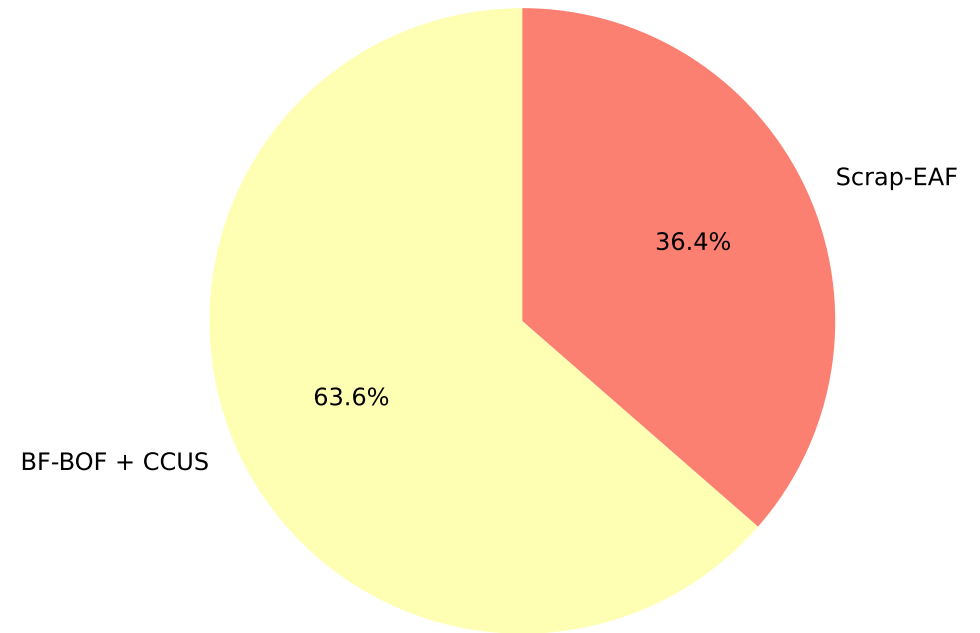
Portfolio Composition Along Efficient Frontier

As abatement targets increase, portfolio mix evolves

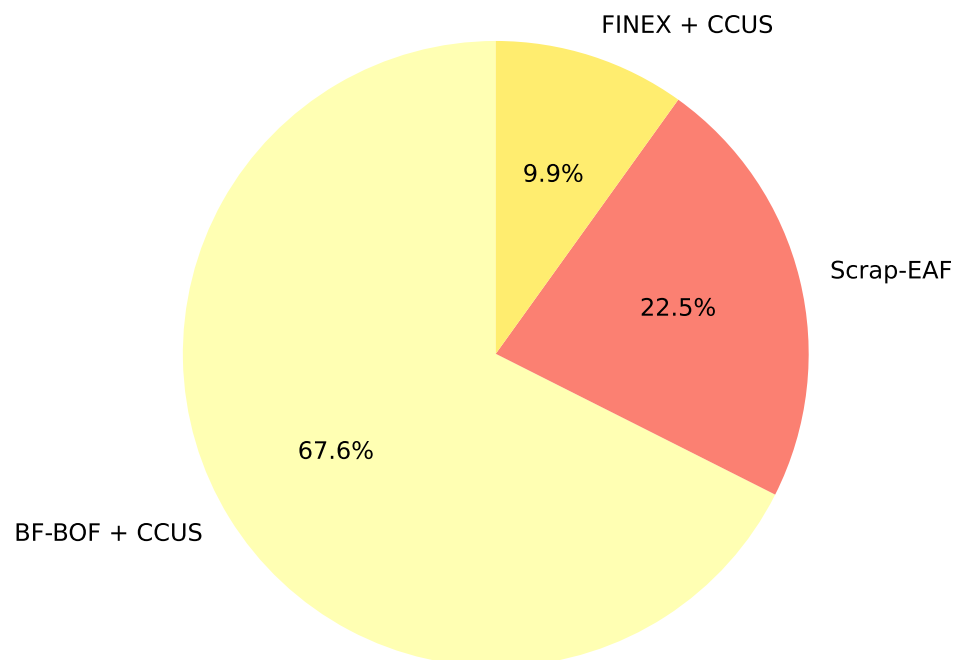
Point 1: A = 10.0 Mt
 $\sigma_P = 0.56$, C_P = \$2679M



Point 2: A = 21.7 Mt
 $\sigma_P = 1.44$, C_P = \$6113M



Point 3: A = 35.0 Mt
 $\sigma_P = 2.51$, C_P = \$10042M



Point 4: A = 50.0 Mt
 $\sigma_P = 3.50$, C_P = \$14478M

