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2. Industry update
3. Our business
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Creating value in a low carbon economy.
1. Summary

- Maiden profit achieved in 2008
- Acceleration of project registrations with 20.4m tonnes (Risk Adjusted) registered during 2008 (up from 17.8m Risk Adjusted at end of 2007) and 5.2m tonnes (Risk Adjusted) in 2009 YTD
- Successful cash generating transactions via
  - commercialisation of a structured carbon credit portfolio
  - sale of Dallas Clean Energy
- Advisory business achieved milestone of 1,000 carbon emissions
- Strong cash position of €23.1m as at 31 March 2009
- Awarded Point Carbon 2009 best project developer (3rd year in a row)
## 2. Industry Update - Legislative & Target Timeline

<table>
<thead>
<tr>
<th></th>
<th>Global</th>
<th>United Kingdom</th>
<th>European Union</th>
<th>United States</th>
<th>New Zealand</th>
<th>Australia</th>
<th>Japan</th>
<th>Mexico</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Target 2020</strong></td>
<td></td>
<td>26-32% below 1990 level</td>
<td>20 – 30% below 1990 level</td>
<td>Return to 1990 level</td>
<td></td>
<td>4-14% below 1990 level</td>
<td>25% Cut?</td>
<td></td>
</tr>
<tr>
<td><strong>Target 2050</strong></td>
<td>50% below 1990 level</td>
<td>80% below 1990 level</td>
<td>60 – 80% below 1990 level</td>
<td>80% below 1990 level</td>
<td>100% below 1990 level</td>
<td>60% below 1990 level</td>
<td>60-80% reduction on 1990</td>
<td>50%</td>
</tr>
<tr>
<td><strong>2009</strong></td>
<td>Copenhagen</td>
<td>CRC Reporting</td>
<td>Auction controls</td>
<td><strong>Cap &amp; Trade Legislation</strong></td>
<td>Cap &amp; Trade</td>
<td></td>
<td></td>
<td>Cap &amp; Trade Discussions</td>
</tr>
<tr>
<td><strong>2010</strong></td>
<td>COP 15</td>
<td>Feed in Tariffs</td>
<td>2030 Agreement</td>
<td>WCI Reporting</td>
<td><strong>Link to Australia?</strong></td>
<td><strong>Cap &amp; Trade</strong></td>
<td>TMC ETS</td>
<td></td>
</tr>
<tr>
<td><strong>2011</strong></td>
<td>COP16</td>
<td>CRC starts</td>
<td>Airlines Included</td>
<td></td>
<td></td>
<td></td>
<td>Saitamo ETS</td>
<td></td>
</tr>
<tr>
<td><strong>2012</strong></td>
<td>COP 17</td>
<td><strong>Phase 3 Allocations</strong></td>
<td></td>
<td>WCI Cap and Trade</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2013</strong></td>
<td>New Protocol</td>
<td>Mandatory Emissions Reporting</td>
<td>Auctions</td>
<td>Federal Cap &amp; Trade</td>
<td></td>
<td></td>
<td>National ETS</td>
<td></td>
</tr>
</tbody>
</table>
3. Our business – Strategy revisited

Camco remains focussed on leadership, leverage, value creation and long term clients

- Technical and commercial services
- Success fees by way of carbon share and commissions

- Investment management fees
- Returns on principal investments
- Agent fees for project development
- Focus on high value
- Time and success fees
3. Our business – Strategy revisited

Transition of Camco's business model

- Investment
- Advisory
- Carbon

Value

### 4. Financial performance – Income statement

Camco finished 2008 with its maiden profit and a strengthened cash position.

<table>
<thead>
<tr>
<th>12 months to 31-Dec-08 (€m)</th>
<th>Carbon</th>
<th>Advisory</th>
<th>Investments</th>
<th>Total¹</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>31.3</td>
<td>8.8</td>
<td>2.1</td>
<td>42.2</td>
</tr>
<tr>
<td>Gross Margin ²</td>
<td>17.4</td>
<td>7.4</td>
<td>2.1³</td>
<td>26.9</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>(9.5)</td>
<td>(7.8)</td>
<td>(0.9)</td>
<td>(18.2)</td>
</tr>
<tr>
<td>PBT</td>
<td>7.8</td>
<td>(0.4)</td>
<td>1.2</td>
<td>8.7</td>
</tr>
</tbody>
</table>

| Group costs                      | (5.5)  |
| Share scheme/finance             | (1.0)  |

| PBT group                        | 2.2    |

**Cash**

<table>
<thead>
<tr>
<th>Date</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jan 2008</td>
<td>€20.6m</td>
</tr>
<tr>
<td>31 Dec 2008</td>
<td>€27.0m</td>
</tr>
</tbody>
</table>

1. Includes inter-segment revenues & segment presentation of revenue
2. Drawn from segment reporting Gross Margin
3. Includes €13m from sale of Dallas Clean Energy LLC
4. Financial performance – Accounting

Camco has refined its approach to accounting for carbon contracts as the industry matures and has moved to fair value accrual based accounting.

Camco provides services to projects owners and receives cash consideration via commissions or non-cash consideration in the form of carbon credits.

Revenue recognition

**Recognition criteria**

1. **“Significant work completed”**
   Guidelines are that recognition can occur when a project is:
   - (a) registered by a designated entity; and
   - (b) carbon credit project is operational

2. **“Measurable consideration”**
   Revenue recognition only where the consideration can be reliably estimated

**Approach for different contract types**

1. **Contracts sold forward**
   Fair Value of commission contracts

2. **Contracts not sold forward**
   Recognising only fair value up to capitalised costs and costs to incur until contracts are sold forward.
Camco continues to grow its portfolio and to move projects through the CDM registration process

<table>
<thead>
<tr>
<th>Stage</th>
<th>Risk Adjusted 31-Dec-08</th>
<th>Risk Adjusted 31-Mar-09</th>
<th>Change % Dec-Mar</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
<td>100.1</td>
<td>100.9</td>
<td>1%</td>
</tr>
<tr>
<td>Submitted</td>
<td>46.1</td>
<td>46.7</td>
<td>1%</td>
</tr>
<tr>
<td>Registered</td>
<td>40.4</td>
<td>46.3</td>
<td>15%</td>
</tr>
<tr>
<td>First verification</td>
<td>16.4</td>
<td>18.3</td>
<td>12%</td>
</tr>
<tr>
<td>Issued</td>
<td>5.5</td>
<td>5.6</td>
<td>2%</td>
</tr>
<tr>
<td>Financed</td>
<td>81.9</td>
<td>85.5</td>
<td>4%</td>
</tr>
<tr>
<td>Under Construction</td>
<td>78.6</td>
<td>81.4</td>
<td>4%</td>
</tr>
<tr>
<td>Operational</td>
<td>64.9</td>
<td>67.8</td>
<td>4%</td>
</tr>
</tbody>
</table>
5. Business unit performance - Carbon

Camco continues to grow its portfolio and to move projects through the CDM registration process

<table>
<thead>
<tr>
<th>Camco’s Portfolio Value</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Basis</strong></td>
</tr>
<tr>
<td>Carbon Share</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>Cash Share</td>
</tr>
<tr>
<td></td>
</tr>
<tr>
<td>VERs</td>
</tr>
<tr>
<td></td>
</tr>
</tbody>
</table>

1. This amount will fluctuate as additional tonnes are contracted and conservative write downs occur
2. Average buy price is in the range of €7.50-8.50
5. Business unit performance - Carbon

65% of the Risk Adjusted CDM portfolio (43.9m) now registered

Camco's Carbon Portfolio (mtonnes)

- CERs: 100.9
- ERUs: 67.7
- VERs: 26.6
- ERUs: 6.7

Risk Adjusted Tonnes Registered per year (cumulative)

- Dec-06: 1.0
- Dec-07: 18.8
- Dec-08: 38.7
- Mar-09: 5.2

Camco – A climate change and sustainable development company
5. Business unit performance - Carbon

Estimated tonnage issuance over time %

Camco's Carbon Portfolio (mtCO2e)

- CERs: 100.9% (67.7%)
- ERUs: 26.6% (25.0%)
- VERs: 8.7% (0.0%)

2006: 1%
2007: 2%
2008: 3%
2009: 8%
2010: 18%
2011: 25%
2012: 26%
2013: 17%
5. Market update - Carbon

Camco projects are moving through the process faster. The CDM has matured with several bottlenecks being resolved.

- **CDM Executive Board and registration process**
  - CDM Executive board is resolving resourcing issues, registration delays and inconsistent approaches to validation
  - Increasing engagement with private sector developers

- **Designated Operational Entities**
  - DNV reinstated successfully
  - Nine new DOE accredited expanding industry DOE capacity and increasing competition

- **CITL / ITL link**
  - The CITL / ITL link has been put in place successfully increasing confidence of compliance buyers
5. Market update – Carbon

Camco believes that an average price of €15 per CER remains realistic estimate for the period to 2012

- Camco has a strong cash position to enable optimal selling strategies
- The carbon markets are exposed to the downturn impacting the global economy
- Prices for CERs have fallen from a high of €23 in the summer of 2008 to recent lows of below €10
- We expect prices for CERs to remain volatile during a recessionary environment
- Despite the recent volatility, Camco believes that
  - The €15 average carbon price estimated at the time of AIM admission remains a realistic expectation as an average for the period to 2012
  - Cap and trade systems will continue to expand globally and regulators will produce systems that result in medium term increases in the carbon price
  - Camco valuation remains highly leveraged to the carbon price however the business will deliver value under most carbon price scenarios
5. Market Update - Carbon

CER Price forecasts

<table>
<thead>
<tr>
<th>PRICE ESTIMATES (in € per tonne)</th>
<th>2009</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>AKUR</td>
<td>22</td>
<td>64</td>
</tr>
<tr>
<td>Barcap</td>
<td>9</td>
<td>20.5</td>
</tr>
<tr>
<td>Citi</td>
<td>12</td>
<td>25</td>
</tr>
<tr>
<td>Daiwa</td>
<td>8</td>
<td>12</td>
</tr>
<tr>
<td>Deutsche Bank</td>
<td>30</td>
<td>N/A</td>
</tr>
<tr>
<td>Point Carbon</td>
<td>12</td>
<td>35</td>
</tr>
<tr>
<td>Saga Carbon</td>
<td>10</td>
<td>26</td>
</tr>
<tr>
<td>SocGen</td>
<td>17</td>
<td>20</td>
</tr>
<tr>
<td>UBS</td>
<td>N/A</td>
<td>35</td>
</tr>
</tbody>
</table>

Source: New Carbon Finance, market analysts, Camco estimates
5. Selling Strategy - Carbon

Camco’s strategy is to sell forward projects after value has been created.

Camco strategy is to sell mature projects through structured transactions

- Maximise value immediately and over long term
- Camco credits have a premium when sold on best efforts basis
- Use market volatility to lock in prices at the right time
6. Business unit performance - Advisory

The Advisory business continues to access new revenue streams in difficult market conditions

- Advisory business delivered revenues of €8.8m and gross margin of €7.4m, with loss of €0.4m in 2008
- Advisory business covers ~1/3 of total company operating costs
- Impact of global recession lead to business segment loss in 2nd half.
- Advisory business contributes network, IP, market knowledge, technical expertise
- Ongoing demonstration of Advisory business creating value for Carbon and Investment businesses
- Value added service from software, monitoring equipment, data, benchmarking
- Cost management and focussing on extending the service offering to existing clients is a key theme for 2009
6. Business unit performance - Advisory

Camco’s Advisory helps client reduce costs and emissions

Advisory breakdown of gross margin
(year to 31 December 2008)

- Footprinting: 14%
- Industrial energy efficiency: 16%
- Carbon management: 18%
- Low carbon buildings: 25%
- Policy/planning: 11%
- Due diligence: 11%
- Project development: 4%

Advisory Gross Margin (12mths to 31 Dec 2008)
7. Business unit performance – Investments

- The Investments business made of profit of €1.2m in 2008

- The Investments business is core to Camco’s strategy
  - Growing need to identify quality projects, deploy and manage capital as part of Carbon business
  - Sector focus to match Camco’s expertise and experience

- USA -> Sale of Dallas Clean Energy for profit on 18 August reinforces track record
  - DCE was acquired in December 2007 for US$13.1m and divested in August 2008 for US$19.1m

- China -> Acquisition of ClearWorld Energy on 27 May 2008 adds execution and investment management capability in China
8. Outlook – Cost savings

**During 2009 Camco is reducing costs to protect its cash position**

Cost saving initiatives are being implemented to reduce costs across all regions Camco operates

- Full cost allocation of group overhead
- Advisory cost reduced to achieve profitability
- Carbon in non core cost centres
8. Outlook - 2009

Camco is positioned with a strong platform and cash position for 2009

- Carbon 2009 deliveries will provide recurring, sustainable cash flows from the portfolio
- Complete transactions at optimal time to maximise value from volatility
- Use opportunities for business development presented by the fall in primary prices
- Focus on qualification & registration of carbon portfolio
- Target advisory business to profitability
- Grow investment business to exploit favourable regulatory stimulus policies
- Position the Company for continued leadership in a growth market as the global economy comes out of recession