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Agenda

• About Camco

• Joint Venture – Camco South East Asia

• Financial Overview for the period

• Project Development and Investment

• Carbon Project Development

• Energy and Carbon Advisory

• Outlook
Camco - A global developer of emission reductions and clean energy projects
About Camco

Carbon development services
Developing carbon projects in both compliance and voluntary markets
Main focus in China, Africa, Russia, USA and SEA

Project development & investments
Developing emissions to energy projects
Agricultural methane, industrial energy efficiency, coal mine methane, municipal solid waste, biomass and landfill gas projects
Main focus in the US and China & SE Asia

Energy and carbon advisory
Combines strategic, commercial and technical expertise
Delivers low carbon energy, sustainable development solutions, software and services
Where we operate, key activities

PROJECT DEVELOPMENT
• building a diverse portfolio of projects in industrial energy efficiency, and agricultural methane, funded equity for $54m projects

CARBON DEVELOPMENT
• Focus on developing projects for regional US carbon schemes

ADVISORY SERVICES
• delivering low carbon energy, sustainable development solutions, and energy efficiency software and services
• Strong presence in 5 offices

CARBON DEVELOPMENT
• strong presence in Moscow focusing on Russia, FSR and the Middle East
• leading position with approved JI projects

ADVISORY SERVICES
• working with companies and governments on emission reductions and clean energy projects
• Strong presence, 3 offices

PROJECT DEVELOPMENT
• Leading carbon developer in China & SE Asia, one of the largest portfolios

• PROJECT DEVELOPMENT
• with Khazanah JV funded to develop projects of around $120m, focus on emissions to energy
Focus of our regions - near term

CARBON DEVELOPMENT
• Develop and monetise pre-compliance carbon projects

PROJECT DEVELOPMENT
• Develop initial projects in agricultural methane to energy and IEE assets

North America

ADVISORY SERVICES
• Continued growth in our energy and carbon advisory
• Expanding energy efficiency services from UK base

East
ern
Europe
& FSR

ADVISORY SERVICES
• Continued growth of advisory business
• Expand carbon and project development opportunities

UK

CARBON DEVELOPMENT
• Continue successful qualification and monetisation of current projects and development of new projects

PROJECT DEVELOPMENT
• Develop emission to energy projects and place capital

ADVISORY SERVICES
• Establish advisory services in SEA under JV assisting clients reduce emissions

China & SEA

Africa

CARBON DEVELOPMENT
• Develop existing assets in the region to monetization stage
• Originate and develop new carbon projects
Policy development across our regions

- Expanding state RPS's
- Growing local state incentives and financing for low emission projects
- Income Tax Credit (ITC) for development
- Development of Internal emission trading markets

- Regulation such as CRC and low emission building schemes creating demand for energy advisory services
- Feed-in-tariff creating clean energy project development opportunities

- Russian government approved first JI projects
- Potential compliance with post 2012 EU-ETS regulation

- Growing incentives in China and SEA for emissions to energy projects
- Development of local trading mechanisms in China, SE Asia and Japan
- Governments across the region taking leading commitments to reduce emissions
- Post 2012 carbon project opportunities

- Post 2012 project opportunities in compliance with current EU-ETS regulations
- Local feed in tariff creating local clean energy markets
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Joint Venture – Camco South East Asia

JV overview

• Joint Venture Between Khazanah Nasional Berhad and Camco

• Khazanah Nasional Berhad is the investment holding arm of the Government of Malaysia with investments in over 50 companies globally

• The JV is capitalised with $30 million to expand in SE Asia at start
  • On Inception:
    • $14.7m from Khazanah as equity for 39.9%
    • Camco would contribute $5.1m and current SEA operation
    • Khazanah would further invest $10.15m as a convertible bond
  • Fully diluted
    • Camco would receive a warrant for additional equity in the JV of $3.7m to reach 50.1% on a fully diluted basis
  • Additional earn out of up to $16 million available based on agreed upon milestones
Joint Venture – Camco South East Asia

• Carbon- JV will expand its carbon origination activities in SE Asia;
  • current carbon projects in the region will be transferred into the JV
• Investments, sector focus;
  • Biomass
  • Biogas
  • Industrial energy efficiency
• Advisory – fulfil local needs
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Financial Highlights period ending 30 June

Camco has achieved profitability for the first half of 2010

- Camco achieved a profit for the first half of 2010 € 0.1 compared to a loss of €18.2 million for the first half of 2009
- Revenue more than doubled to €11 million, up from €5 million for the equivalent period last year
- At 30 June 2010 the Company had a net cash balance of €17.8 million (30 June 2009: €18.3 million) and no significant debt
- Administrative expenses reduced by 10% to €8.7 million
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# Emissions-to-Energy – our focus

## Sector Overview

<table>
<thead>
<tr>
<th>Phase 1</th>
<th>Phase 2</th>
<th>Phase 3</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Renewable Energy</strong></td>
<td><strong>Emissions to Energy</strong></td>
<td><strong>Next Gen Technologies</strong></td>
</tr>
<tr>
<td>1995</td>
<td>2010</td>
<td>2020</td>
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<tr>
<td>Regulations</td>
<td>Subsidies</td>
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<td>Existing Technology</td>
<td>Existing Technology</td>
</tr>
<tr>
<td>Wind</td>
<td>Solar</td>
<td>Geothermal</td>
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</tbody>
</table>

**Venture** | **Shakeout** | **Growth** | **Maturity**

**Time** | **Market Value**

**Phase 1** | **Phase 2** | **Phase 3**
Project Development & Investments

Cost and compensation:

- Financial closing success fee = < 5% of capital cost of project
- 15-30% developer carry
- Industry returns to developer on development costs for successful projects usually ~ IRR 40%

Key success factors:

- Secure supply contracts
- Long term off-take (PPA) agreements
- Capital cost management
- Counterparties with strong long-term credit security
Project development and investment

Available capital to invest in SE Asia and the US

- Camco SE Asia plans to initially develop emission to energy projects of $120 million value in the region
  - Growing incentives in the region provide investment opportunities
  - Camco’s technical expertise combined with Khazanah’s local presence provides a strong partnership
- Camco USA has teamed up with a specialist energy fund to finance an initial portfolio of Agricultural Methane to energy projects worth $54m

Camco Capabilities

- Origination and evaluation
- Design and procurement
- Project management
- Commercial and legal
- Finance and structuring

- Understanding regulation
- Presence and Brand
- Current Customer Base
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Market position and origination capability

**Camco is a global leader in carbon reduction project origination**

- In non-industrial gas projects (i.e. excluding HFC, PFC, SF6 and N2O Projects), Camco has the largest portfolio of CERs from active CDM projects in the world
- Awarded Best Carbon Developer 3 years in a row evaluated by peers
- Below statistics sourced through publicly available data

### Global (CDM only)

<table>
<thead>
<tr>
<th>Developer†</th>
<th>Projects</th>
<th>Million tonnes*</th>
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<tr>
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<td>EcoSecurities</td>
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<td>Beijing Tianqing</td>
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<td>40.8</td>
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<tr>
<td>CRM</td>
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<td>38.1</td>
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<td>MCS</td>
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<tr>
<td>Beijing Ruichi</td>
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<td>Okoramaandel</td>
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<td>31.4</td>
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</table>

### China (CDM)

<table>
<thead>
<tr>
<th>Developer†</th>
<th>Projects</th>
<th>Million tonnes*</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAMCO</td>
<td>74</td>
<td>102.9</td>
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<tr>
<td>EcoSecurities</td>
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<td>Beijing Ruichi</td>
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<td>Easy Carbon</td>
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<td>Econergy</td>
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<td>27.1</td>
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### Russia (JI)

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<th>Projects</th>
<th>Million tonnes**</th>
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<tr>
<td>Camco</td>
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<td>NCSF</td>
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<tr>
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<td>CCGS</td>
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<tr>
<td>Nippon Oil</td>
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<td>3.3</td>
</tr>
</tbody>
</table>

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* Total pre-2012 PDD tonnes, excluding HFC, PFC, SF₆ and N₂O projects
** Total pre-2012 PDD tonnes, excluding HFC, PFC, SF₆, N₂O and CH₄ pipeline projects
† Excluding co-developed projects, i.e. only projects where PD is the sole developer

Source: UNEP Risoe, JISC and BVC websites
Carbon Project Development

Carbon pipeline progressing; an increase in issuance

• First projects to be approved by the Russian government; two large Camco projects approved

• Increase in issuance in the period ending 30 June 4.3 million CERs issued (30 June 2009: 1.0 million tonnes)

• Recent acceleration of UN administration of CDM projects

• Carbon costs reduced by 10.1% compared to same period last year reflecting cost actions taken during 2009
Camco continues to develop its portfolio and to move projects through the CDM registration process - Portfolio as at 30 June 2010

*These amounts will fluctuate as additional tonnes are contracted and conservative write downs occur

<table>
<thead>
<tr>
<th>Basis</th>
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<th>Delivered / Issued</th>
<th>To be delivered up to 2013</th>
<th>Total Risked Tonnes</th>
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<td>24.4</td>
<td>11.3</td>
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<tr>
<td></td>
<td>Unsold</td>
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<td></td>
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</tr>
<tr>
<td>Revenue Share</td>
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<td>21.2</td>
<td>10.5</td>
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<tr>
<td>VERs</td>
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<td>4.7</td>
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<tr>
<td></td>
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<td></td>
<td>3.9</td>
</tr>
</tbody>
</table>

Camco’s Carbon Portfolio (mtCO2e)
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Energy and carbon advisory

UK moving firmly into profit

• The Advisory business had €4.7 million in external revenues and a profit of €0.4 million compared to a loss of €1.3 million and €0.3 million for the first and second half of 2009 respectively

• Costs were reduced by €1.1 million (31.7%) compared to the same period last year, reflecting actions taken in the second half of 2009 to restructure the business

• In the period Camco has expanded its industry client portfolio working mainly on energy efficiency, emissions assessment and carbon management projects. Amongst clients are Diageo, BAE, JCB, Siemens, BAA, Next, American Sugar Refinery Inc. and others

Growing demand in Africa for the advisory services

• Camco South Africa has established itself as a leading carbon advisory – it has won significant contracts with leading industrial local manufacturers

• Camco is currently working on multiple governmental projects in Africa designing feed in tariffs and clean investment strategies; working in Uganda, South Africa and Tanzania
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Camco is positioned to accelerate its business through the remainder of 2010

| Project Development and Investments | - Expand current JV operations  
                                      - Deploy available capital into Emissions to Energy projects in the US and China South East Asia |
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon</td>
<td>Develop and monetise existing projects and expand pipe-line of opportunities in China, SE Asia and the US</td>
</tr>
<tr>
<td>Advisory</td>
<td>Continue strong performance, selective sector expansion mainly in the UK, Africa and SE Asia</td>
</tr>
</tbody>
</table>
Camco