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### Overview

Core capabilities are to reduce emissions and develop clean energy projects

20 years experience in clean energy project development

Focused on Asia and North America, where are market leaders in our sectors

Delivering emission reductions and cash over the last three years, rates increasing

Pipeline of clean energy projects in Asia and North America

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**Camco Carbon**

**Camco Projects**

**Camco Advisory**
What we do

Camco involved in all key parts of the project

Camco Advisory
- Emissions

Revenues
- Steel

Camco Projects
- Waste heat to energy

Camco Carbon
- Carbon Credits
- Electricity
Our Activities

Three connected business activities

Camco Carbon
- Revenues €11.6m (HY11)
- Global portfolio in China, SEAsia, Russia, Africa & USA
- 72% of the in specie carbon portfolio is registered at end of H1 2011
- Delivered 8.4m carbon credits in H1 2011

Camco Projects
- Revenues €0.5m (HY11)
- Focused on North America & Asia
- In 2010 raised $30m equity to invest in projects in SE Asia and China
- In 2010 developed a pipeline of projects > $300m
- Financial close on largest cow manure biogas project in North America
- 2011 Investment phase

Camco Advisory
- Revenues €4.2m (HY11)
- Double-digit margins
- Based in UK & Africa
- Advising both corporates and governments
- Technical and policy advice
## Value building blocks

### Multiple building blocks with hidden value

<table>
<thead>
<tr>
<th>Building Block</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Carbon (Pre 2012)</strong></td>
<td>- Credits to deliver: <strong>26.6m</strong> tonnes</td>
</tr>
<tr>
<td></td>
<td>- Average buy price per credit: <strong>€8.6</strong></td>
</tr>
<tr>
<td></td>
<td>- Forward market price*: <strong>€11.00</strong></td>
</tr>
<tr>
<td><strong>Carbon (2013-20)</strong></td>
<td>- Credits to deliver: <strong>41.5m</strong> tonnes</td>
</tr>
<tr>
<td></td>
<td>- Forward market price*: Dec 13 <strong>€11.50</strong> to Dec 20 <strong>€12+</strong></td>
</tr>
<tr>
<td></td>
<td>- ~15% commission share</td>
</tr>
<tr>
<td><strong>US project development</strong></td>
<td>- Largest biogas under construction; <strong>4.5MW</strong></td>
</tr>
<tr>
<td></td>
<td>- Project cash flows for <strong>20</strong> years</td>
</tr>
<tr>
<td></td>
<td>- Number of projects in near term pipeline: <strong>&gt;10</strong></td>
</tr>
<tr>
<td><strong>Camco SE Asia</strong></td>
<td>- Platform value at inception: <strong>$17m</strong></td>
</tr>
<tr>
<td></td>
<td>- Capital to invest: <strong>$25m</strong></td>
</tr>
<tr>
<td></td>
<td>- Target IRR for development/investment: <strong>25%</strong></td>
</tr>
<tr>
<td><strong>Advisory</strong></td>
<td>- 2011 HY profit: <strong>€0.8m</strong></td>
</tr>
<tr>
<td></td>
<td>- 2011 HY revenue: <strong>€4.2m</strong></td>
</tr>
<tr>
<td></td>
<td>- Solid growing cash flows, comparable P/E range 6 -&gt; 14</td>
</tr>
</tbody>
</table>

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**Camco**
- Market Cap: **£27.20m**
- # of Shares: **189,178,093**
- Price Per Share: **14.38p**
- (on 09.09.11)

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*ECX CER futures Dec 2011 at 30 June 2011*
• Camco develops bespoke carbon reductions programmes for large emitters:
  – Designs
  – Registers
  – Monitors
  – Issuance
  – Monetises

• Currently Camco has > 300 projects, which represent circa 250m tonnes of Carbon reductions over a ten year period

• 85% of the portfolio is in China working with the largest local corporations

• Typically, Camco takes a 20 – 30% commission (either in carbon or cash) on a project
Carbon

Operational Highlights for H1 /2011

• Largest renewable carbon development agreement signed for 20 wind projects in China
• Increasing post 2012 portfolio by 14%
• Forward sale transactions locking in prices for 1.5 million carbon credits
## Carbon Credits

### Carbon Credits from Camco’s Projects

Camco “in specie” and “revenue” share credits

<table>
<thead>
<tr>
<th>2008 - 2012</th>
<th>Predicted tonnes (m)*</th>
<th>Total Predicted tonnes*</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Specie delivered or title sold</td>
<td>9.0</td>
<td>26.6</td>
</tr>
<tr>
<td>In Specie to deliver and title retained</td>
<td>17.6¹</td>
<td></td>
</tr>
<tr>
<td>Rev Share delivered</td>
<td>8.6</td>
<td>22.5</td>
</tr>
<tr>
<td>Rev Share to be delivered</td>
<td>13.8</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Post 2012</th>
<th>Predicted tonnes*</th>
</tr>
</thead>
<tbody>
<tr>
<td>In Specie</td>
<td>41.5²</td>
</tr>
<tr>
<td>Revenue Share</td>
<td>0.4</td>
</tr>
</tbody>
</table>

* As of 20 June 2011, reported portfolio, average buy price €8.62 for pre 2012 portfolio, spot carbon price €11.05.

¹ Camco’s projects all generate “green CERs” and don’t include industrial gases. Green CERs can be sold into the EU ETS phase II from 2013.

² Camco has agreed sales for a further 4.3 million of these credits but will transfer title and receive payment upon delivery.
Project Development

Growing asset ownership

- Build, own and operate emissions to energy projects, capitalising on proprietary knowledge and expertise in project development
- Two distinct target markets of Methane to Energy and Industrial Energy & Efficiency
- Targeting return on projects of 20%+
- Structuring investments through subsidiaries in USA and South East Asia financing through project finance and debt non-recourse to Camco
- Financial close and start of construction of largest dairy biogas project in North America
Clean Energy Market Focus: USA (1)

Favorable market- pole position

Market Size
- Agriculture emissions 7.8% of total US emissions
- Potential energy generation from dairy biogas - 8GW

Favourable Regulatory Environment
- USDA aiming to have one digester built per week
- California emissions target from January 2012, cap and trade begins in 2013
- Renewable portfolio standards in 30+ states

Camco’s Pole Position
- Largest portfolio of livestock gas capture projects in the Climate Action Reserve
- Leading the sector with a pipeline of projects that will allow to expand our position
Clean Energy Market Focus: USA (2)

Revenue sources identified

- Investment Tax Credit – up to 30% of construction costs are reimbursed* qualification deadline ends 31 Dec 2011 to spend 5% of projects costs
- Local state feed-in-tariff
- Projects are eligible for Renewable Energy Certificates - current market price £3-7.50/MWh*
- Project credits projected to be eligible under California’s cap-and-trade scheme are currently bid at >US$8* *
- California’s emissions target from January 2012, cap and trading begins in 2013. Prices post launch expected to be in range of £10-40 (US$16 – 66)***

Project Development

Development business model

Project Structure

Camco’s Project Revenues

Camco’s Developer Fee

Camco’s Developer Carry

Cash In

Equity

Grants

Debt

Capital Expenditure

Operating Costs (debt servicing, etc.)

Operating Revenues (energy, etc.)

Year

Yr 0

Yr 1

Yr 2

Yr 3

Yr 4

Yr 5

Yr 6

Yr 7

Yr 8

Yr 10

Yr 15

Yr 20

Cash Out

Design

Construction

Operation

Low Risk Approach

• Using proven equipment
• Quick to deploy
• Replicable projects
• Counterparties with strong credit ratings
• Secure supply contracts
• Long term off-take (PPA) agreements
• 20% IRR project return
Project Development

Highlights for H1/2011

Financial close and start of construction of largest dairy biogas project in North America

• installation of anaerobic digesters to convert cow manure into enough biogas to fuel 4.5MW of generation capacity

• fully financed for an estimated total project construction cost of less than $25 million, comprising a combination of construction financing and debt financing

• qualifies for federal grant programme, under which 30% of eligible construction costs are reimbursed

• 20-year power purchase agreement is in place

• multi-year contracts for the sale of sterilized fibre

• Renewable energy certificates and emission credits qualify under California's new renewable energy and greenhouse gas regulations.
Consultancy business split into areas of expertise:

1. Policy work with governments, NGOs and international organisations
2. Industrial Energy Efficiency programmes
3. Carbon management
4. Advising property developers on building zero/low carbon developments
5. Energy and Carbon desktop software
6. Energy monitoring equipment

Over 80% repeat customers

Strong reputation with 20+ years’ experience

Growing customer base
## Revenue Sources

### Strategic outlook

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014+</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
<td>€m</td>
</tr>
<tr>
<td><strong>Camco Carbon</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Pre 2012 Projects</td>
<td>++</td>
<td>++</td>
<td></td>
<td></td>
</tr>
<tr>
<td>becoming operational</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Post 2012 Projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>becoming operational</td>
<td>+</td>
<td>++</td>
<td>++</td>
<td>++</td>
</tr>
<tr>
<td><strong>Camco Projects</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Clean Energy Projects</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>operational</td>
<td>+</td>
<td>++</td>
<td>+++</td>
<td></td>
</tr>
<tr>
<td><strong>Camco Advisory</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Energy and Carbon</td>
<td>+</td>
<td>+</td>
<td>+</td>
<td>+</td>
</tr>
<tr>
<td>Advisory</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Carbon projects developed under the Kyoto CDM and JI schemes for emission reduction before end 2012

** Carbon projects developed under the Kyoto CDM and other regional schemes for emission reductions after 2012

*** Clean Energy projects delivery energy revenue and other by-products
Where we are going

Clear focus

<table>
<thead>
<tr>
<th></th>
<th>Carbon Project Development</th>
<th>Clean Energy Project Development</th>
<th>Energy and Carbon Advisory</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>Deliver</td>
<td>Originate</td>
<td>Turnaround</td>
</tr>
<tr>
<td>2011</td>
<td>Deliver</td>
<td>Invest</td>
<td>Recurring Revenue Growth</td>
</tr>
<tr>
<td>2012+</td>
<td>Deliver</td>
<td>Grow</td>
<td>Recurring Revenue Growth</td>
</tr>
</tbody>
</table>

**2011**

**Deliver:**
- Tonnes
- Forward sales
- Registrations
- Origination

**Invest:**
- Financial close
- Construction

**Recurring Revenue Growth:**
- products and services
# Profit & Loss Account

<table>
<thead>
<tr>
<th></th>
<th>HY 2011</th>
<th>FY 2010</th>
<th>FY 2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>16.2 €m</td>
<td>30.0 €m</td>
<td>27.8 €m</td>
</tr>
<tr>
<td><strong>Gross Profit</strong></td>
<td>11.7 €m</td>
<td>20.6 €m</td>
<td>20.7 €m</td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>72%</td>
<td>69%</td>
<td>74%</td>
</tr>
<tr>
<td><strong>Administrative expenses</strong></td>
<td>(8.6) €m</td>
<td>(17.8) €m</td>
<td>(18.9) €m</td>
</tr>
<tr>
<td><strong>Other income/(expense)</strong></td>
<td>0.0 €m</td>
<td>6.8 €m</td>
<td>(0.6) €m</td>
</tr>
<tr>
<td><strong>PBT</strong></td>
<td>3.1 €m</td>
<td>9.6 €m</td>
<td>1.2 €m</td>
</tr>
</tbody>
</table>

* With goodwill write-down added back
Outlook

Favorable regulatory environment

**Market**

Increase in clarity on eligibility for carbon credits being sold into the EU European Trading Scheme post 2012. Significant movement on regulatory systems in North America and Australia, Japan

**Projects**

The Clean Energy projects business will continue its development under good market conditions in both Asia and North America.

To complete more projects to operational stage this year and further expand portfolio. Fair value income performance will be subject to carbon price market volatility. The company will continue to commercialise carbon projects when these mature.

**Carbon**

**Advisory**

The Advisory business has a strong order book and is expected to continue its expansion in the UK and Africa.
An award-winning business

• Best Project Developer, Environmental Finance - 2010
• Renewable Energy company of the year, Commodities Business Awards - 2010
• Transaction of the Year, Carbon Finance – 2009
• Best Project Developer, Point Carbon – 2007, 2008, 2009
• 7th Best Workplaces in the UK, Great Places to Work – 2009
• Deal of the Year, Global Trade Review – 2008
• Top 30 Offset Provider, ENDS Guide to Carbon Offsets – 2008
• Environmental Markets Winner, Energy Business Asia, Gold Award – 2008
• Environmental Markets Winner, Energy Business Asia, Silver Award – 2007
• Transaction of the Year, Carbon Finance – 2007
Management Team

Experienced global management team (staff of 200 people globally)

**Scott McGregor**  
Chief Executive Officer  
- Managed Camco’s IPO in 2006  
- Led the development of Camco’s carbon credits business  
- Global experience in mining, finance, environment and technology industries  
- Managed high-growth and early-stage companies  
- BEc, CPA and MBA

**Yariv Cohen**  
President  
- Led and transformed Camco’s 3 business units  
- Recipient of financial and carbon industry awards, published articles on carbon finance and holds several patents  
- Held positions of CEO, Director, CTO and lead negotiator in Europe, USA, China and the Middle East  
- MBA (high distinction), M. Res in negotiations

**Andrew Twynnam**  
Finance Director  
- Managed Camco’s finance operations since joining in 2006  
- Prior experience with FTSE100 private equity firm and a global advertising conglomerate  
- Chartered Account in England and Wales, qualified with global top tier firm  
- ACA, BEng and MSc

**Kent Carter**  
Managing Director, Camco SEA  
- Manages Camco’s China project portfolio  
- 25+ years of international experience in infrastructure and energy development  
- Founding partner of ClearWorld Energy Ventures, acquired by Camco in 2008  
- Closed 6 JVs in China worth $150m as SVP at Peak Pacific Investment Company in Beijing  
- BASc

**Jim Wiest**  
Managing Director, Camco North America  
- Leads Camco’s North America operations  
- 18+ years experience in M&A and institutional development financing  
- Founder and MD of a boutique investment bank focused on financing large scale real estate and energy projects  
- Senior Manager for Ernst & Young  
- BS, CPA

**Henrik Dalsgard**  
Managing Director, Camco China  
- Joined Camco in 2007  
- 15 years of project management experience in the energy sector  
- Previously General Manager in COWI Consulting (Beijing)  
- PhD in Mechanical Engineering,
Ownership Structure

Diverse international share holder base

Henderson Global Investors
Khazanah Nasional Berhad - Sovereign wealth fund
Tudor Investment Corporation
Founders & Directors

Free float

Khazanah Nasional Berhad - Sovereign wealth fund
Tudor Investment Corporation
Founders & Directors

Free float

34%
12%
5%
7%
13%
24%
5%
Camco