Important Disclaimer

These presentation materials (the "Presentation Materials") are being solely issued to and directed at (a) persons having professional experience in matters relating to investments and who are investment professionals as specified in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotions Order"), and (b) persons certified as sophisticated investors within the meaning of Article 50 of the Financial Promotions Order but (for the avoidance of doubt) not those who are self-certified within the meaning of the Financial Promotions Order.

This document is exempt from the general restriction on the communication of invitations or inducements to enter into investment activity and has therefore not been approved by an authorised person as would otherwise be required by section 21 of the Financial Services and Markets Act 2000. Any investment to which this document relates is available to (and any investment activity to which it relates will be engaged with) only those persons described in (a) or (b) above. Persons who do not fall within the above categories of investor should not take any action upon this document, but should return it immediately to KBC Peel Hunt Ltd, Corporate Finance department, 111 Old Broad Street, London, EC2N 1PH.

It is a condition of your receiving this document that (i) you fall within, and you warrant to Camco International Limited (the "Company") and KBC Peel Hunt Ltd (“KBC Peel Hunt”) that you fall within, one of the categories of person described in (a) or (b) above and (ii) if you fall within category (b) above, it is a condition of your receiving this document that (A) you are a person who has a current sophisticated investor certificate, signed by an authorised person and dated no earlier than 36 months preceding the date of receipt of this document, confirming that, in the opinion of such person, you are sufficiently knowledgeable to understand the risks associated with an investment in an AIM quoted company and (B) that within the last 12 months you have signed a statement in the terms set out in Article 50(1)(b) of the Financial Promotions Order.

The Presentation Materials do not constitute or form any part of any offer or invitation to sell or issue or purchase or subscribe for any shares in the Company nor shall they or any part of them, or the fact of their distribution, form the basis of, or be relied on in connection with, any contract with the Company relating to any securities. The Presentation Materials are not intended to be distributed or passed on, directly or indirectly, or to any other class of persons. They are being supplied to you solely for your information and may not be reproduced, forwarded to any other person or published, in whole or in part, for any other purpose.

No reliance may be placed for any purpose whatsoever on the information contained in this document or on its completeness. Any reliance on this communication could potentially expose you to a significant risk of losing all of the property invested by you or the incurring by you of additional liability. No representation or warranty, express or implied, is given by the Company, its directors or employees, or KBC Peel Hunt or their professional advisers as to the accuracy, fairness, sufficiency or completeness of the information, opinions or beliefs contained in this document. Save in the case of fraud, no liability is accepted for any loss, cost or damage suffered or incurred as a result of the reliance on such information, opinions or beliefs. Recipients of these Presentation Materials should conduct their own investigation, evaluation and analysis of the business, data and property described in this document.

If you are in any doubt about the investment to which these Presentation Materials relate, you should consult a person authorised by the Financial Services Authority who specialises in advising on securities of the kind described in this document. KBC Peel Hunt will not be responsible in respect of such matters to any other person for providing protections afforded to customers of KBC Peel Hunt or for providing advice in relation to those matters.

The information presented here is not an offer for sale within the United States of any shares or any other security of the Company. Any shares referred to herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration under that Act or an available exemption from it. The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this presentation comes should inform themselves about, and observe, any such restrictions.

Certain statements made in this presentation may not be based on historical information or facts and may be "forward-looking" statements, including those relating to the Company's general business plans and strategy, its future financial condition and growth prospects, and future developments in its industry and its competitive and regulatory environment. Actual results may differ materially from these forward-looking statements due to a number of factors, including future changes or developments in the Company's business, its competitive environment, information technology and political, economic, legal and social conditions affecting the Company.
Contents

1. Summary
2. Industry update
3. Our business
4. Financial performance
5. Carbon
6. Investments
7. Advisory
8. Outlook
Creating value in a low carbon economy.
1. Summary

- Maturing of the carbon portfolio since 31 December 2008
  - Deliveries accelerating, 25% increase in issued tonnes
  - 63% of the CER portfolio now registered
  - ~100% increase in tonnes through first independent verification

- Performance of Advisory business below management expectations

- Net loss €1.4 million for period ending 30 June 2009
  - Write down of €11.7 million relating to the acquisition of ESD Partners
  - Strategic review underway

- The company has signed an agreement to place up to US$200m external money into China clean tech investments

- Cost and cash management focus with a cost reduction of 24% (H2 2008 v H1 2009) and a strong cash balance of €18.1 million at 31 August 2009
## 2. Industry Update - Legislative & Target Timeline

<table>
<thead>
<tr>
<th>Year</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>
</tr>
</thead>
<tbody>
<tr>
<td>Target 2020</td>
<td>26-32% below 1990</td>
<td>20–30% below 1990</td>
<td>17% below 2005</td>
<td>10% below 1990</td>
<td>4-14% below 1990</td>
<td>25% below 1990</td>
<td></td>
</tr>
<tr>
<td>Target 2050</td>
<td>50% below 1990</td>
<td>80% below 1990</td>
<td>60–80% below 1990</td>
<td>80% below 1990</td>
<td>100% below 1990</td>
<td>60% below 1990 level</td>
<td>60-80% below 1990</td>
</tr>
<tr>
<td>2010</td>
<td>COP 15</td>
<td>Feed in Tariffs for small-scale electricity</td>
<td>2030 Agreement</td>
<td>Cap &amp; Trade legislation potentially agreed</td>
<td>Link to Australia</td>
<td>Cap &amp; Trade proposed start</td>
<td>TMC ETS</td>
</tr>
<tr>
<td>2011</td>
<td>COP 16</td>
<td>CRC starts</td>
<td>Airlines Included in EU ETS</td>
<td></td>
<td></td>
<td>Saitamo ETS</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>COP 17</td>
<td></td>
<td>Phase 3 Allocations</td>
<td>WCI Cap and Trade</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>New climate change Treaty</td>
<td>Mandatory Emissions Reporting</td>
<td>Electricity sector auctions in all EU</td>
<td>Federal Cap &amp; Trade</td>
<td></td>
<td>National ETS</td>
<td></td>
</tr>
</tbody>
</table>
3. Our Business

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

- Focus on high value clients
- Time and success fees
3. Our Business

Camco’s medium term strategy is to generate growth through an expanded Investments business

Transition of Camco’s business model
4. Financial Performance – Income Statement

Camco’s earnings reflect our commercialisation strategy of maximising shareholder value. The business remains focussed on cash management and cost reduction.

<table>
<thead>
<tr>
<th></th>
<th>Carbon (€m)</th>
<th>Advisory (€m)</th>
<th>Investments (€m)</th>
<th>Total (€m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>6 months to 30-Jun-09</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>1,789</td>
<td>3,498</td>
<td>62</td>
<td>5,349</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>888</td>
<td>2,583</td>
<td>52</td>
<td>3,523</td>
</tr>
<tr>
<td>Operating Costs</td>
<td>(4,193)</td>
<td>(4,009)</td>
<td>(562)</td>
<td>(8,764)</td>
</tr>
<tr>
<td>PBT</td>
<td>(3,305)</td>
<td>(1,426)</td>
<td>(510)</td>
<td>(5,241)</td>
</tr>
<tr>
<td>Group costs</td>
<td></td>
<td></td>
<td>(1,364)</td>
<td></td>
</tr>
<tr>
<td>Impairment of goodwill</td>
<td></td>
<td></td>
<td>(11,690)</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td>44</td>
<td></td>
</tr>
<tr>
<td>PBT group</td>
<td></td>
<td></td>
<td>(18,251)</td>
<td></td>
</tr>
</tbody>
</table>

1. Includes inter-segment revenues & segment presentation of revenue and inter group eliminations
2. Drawn from segment reporting Gross Profit
3. Drawn from segment result for individual business segments
4. Comprising negative goodwill arising on acquisition, other income, share based payments, net finance expense

Cash
30 Jun 2008 €10.0m
30 Jun 2009 €18.3m
31 Aug 2009 €18.1m
5. Carbon Business Unit – Restructuring

The CDM has matured with several bottlenecks being resolved. Unit undergone restructuring

- Internal turnaround
  - Deep cost cuts in all regions - 39% compared to H2 2008
  - Management changes
  - Transition from eight regions into four regional hubs
  - Strategic refocus on core activities (origination, delivery, sales)
  - Deploy management systems to track delivery

- Origination
  - High quality origination in China continues, strong pipe-line

- Delivery
  - Portfolio stable with ~100% increase in tonnes completing first independent verification
  - 63% of CER portfolio registered

- Commercialisation
  - Preparing the next major transaction
5. Carbon Business Unit – Portfolio

The carbon portfolio is maturing with a ~100% increase in tonnes through 1st verification in YTD 2009. Stable pipeline and progress through the registration process.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Risk Adjusted 30-Jun-09</th>
<th>Risk Adjusted 25-Sep-09</th>
<th>Change % Jun-Sep</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
<td>92.7</td>
<td>91.6</td>
<td>-1.3%</td>
</tr>
<tr>
<td>Submitted</td>
<td>50.9</td>
<td>50.0</td>
<td>-1.8%</td>
</tr>
<tr>
<td>Registered</td>
<td>49.8</td>
<td>49.3</td>
<td>-1.0%</td>
</tr>
<tr>
<td>First verification</td>
<td>30.9</td>
<td>31.0</td>
<td>0.3%</td>
</tr>
<tr>
<td>Issued</td>
<td>6.5</td>
<td>8.1</td>
<td><strong>24.6%</strong></td>
</tr>
<tr>
<td>Financed</td>
<td>80.9</td>
<td>80.0</td>
<td>-1.1%</td>
</tr>
<tr>
<td>Under Construction</td>
<td>79.0</td>
<td>77.8</td>
<td>-1.5%</td>
</tr>
<tr>
<td>Operational</td>
<td>62.4</td>
<td>62.2</td>
<td>-0.3%</td>
</tr>
</tbody>
</table>
5. Carbon Business Unit - Portfolio

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

<table>
<thead>
<tr>
<th>Basis</th>
<th>Status</th>
<th>Risked Tonnes (mtC02e)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Share</td>
<td>Sold</td>
<td>3.4</td>
</tr>
<tr>
<td></td>
<td>Unsold</td>
<td>27.3</td>
</tr>
<tr>
<td>Cash Share</td>
<td>Sold</td>
<td>9.8</td>
</tr>
<tr>
<td></td>
<td>Unsold</td>
<td>7.1</td>
</tr>
<tr>
<td>VERs</td>
<td>Sold</td>
<td>2.6</td>
</tr>
<tr>
<td></td>
<td>Unsold</td>
<td>5.1</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. Carbon Business Unit – Issuance

Estimated CDM issuance over time %

Camco’s Carbon Portfolio (mtC02e)
Camco’s portfolio is increasingly diverse with the focus of origination activities being on non-cyclical, low risk, power generation projects.

Breakdown of CER portfolio by technology:

- CMM to power: 22%
- Hydro power: 2%
- Landfill & natural gas: 11%
- Waste gas to power: 34%
- Waste heat to power: 14%
- Wind power: 8%
- Biomass: 6%
- Other: 3%
5. Carbon Business Unit - Regional Update

Regional integrated approach

- China
  - Healthy pipeline of new projects
  - Ongoing successful origination in the region

- US
  - Strong progress in establishing position through strategic projects and partners
  - New legislation is already providing further opportunities

- EE/ME
  - Uncertainty around the issuance of Russian LOAs
  - Consolidating of regions to enhance performance and reduce overhead

- Commercialisation
  - Unique company structure of working closely with origination teams
  - Preparing portfolio structures to be executed if the right terms are met
Market participants have increased CER price forecasts as economic conditions have improved and regulators have flagged a favourable post-2012 policy environment.

Source: Reuters
Achieved first step towards establishment of an asset management business

- Agreement to place up to $200m into China clean tech investments
- Developed pipeline of investment opportunities in USA and China
- 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
7. Advisory Business Unit - Performance

The Advisory business has underperformed during the first half of 2009

- First half loss of €1.4m, performance below management expectations
  - Recession in property sector continues
  - Changes and delays in corporate spending patterns
  - Headcount reduced from 134 staff to 104 staff
  - Restructuring has reduced cost base by 18%.

- Goodwill impairment of €11.7m from ESD acquisition in 2007 to reflect current performance and market conditions
The business mix has shifted with substantial growth in carbon management. Cyclical areas including building and due diligence have declined in line with economic conditions.

Advisory Gross Margin by activity

1. Gross Margin is Total Revenue less fees paid to external advisors under outsourcing agreements
7. Advisory Business Unit – Performance Initiatives

The Advisory business continues to receive significant management attention with a focus on returning the business to profitability

- Team continues to win large contracts of strategic value and re-build order book
- Industrial Energy Efficiency Service is profitable and growing
- With new cost base the second half of 2009 will show improvements
- Undergoing strategic review to bring the unit to profitability
8. Outlook - 2009

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

**Carbon**
- Carbon pipeline is stable and issuance is expected to increase in the 2nd half of 2009

**Investments**
- Continue to pursue opportunities in China and the US

**Advisory**
- Expected to be loss making in the rest of 2009. Restructuring will position unit for 2010