Investor presentation
A full service climate change business

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Summary

- We are building the world’s leading climate change business
  - Full range of carbon services (carbon credits / emission reduction, consulting and ventures)

- €220m net cash flow to Camco
  - 151.0m tonnes in the contracted project portfolio, 127m expected delivery
  - 41.7m tonnes “in specie”, plus cash share and VER value

- A high quality, mature, project portfolio
  - 43.2m tonnes registered (or equivalent)
  - An additional 30.2m tonnes is submitted for registration
  - 3.2m tonnes delivered to date

- Strong progress in the Consulting and Ventures businesses
We are building the world’s leading climate change business

Consultancy
- Time-based fees

Carbon credits
- Commission fees & margin

Ventures
- Success fees

Taking value across the supply chain
> €220m net cash flow into Camco

<table>
<thead>
<tr>
<th>Carbon</th>
<th>Gross tonnes</th>
<th>Camco receives a share of recurring carbon credit revenues</th>
<th>Undelivered price = €12</th>
<th>Risk factor 127/151</th>
<th>Gross cashflow (in total from 2007 to 2013)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash share</td>
<td>37.5m</td>
<td>10-20% commission</td>
<td>€1.67 / gross tonne</td>
<td>84%</td>
<td>€60m</td>
</tr>
<tr>
<td>Carbon share</td>
<td>105.4m</td>
<td>35-40% purchase</td>
<td>42m net @ &gt; €6-7 / tonne</td>
<td>84%</td>
<td>€230m</td>
</tr>
<tr>
<td>VERs</td>
<td>8.2m</td>
<td>100% purchase</td>
<td>c€1-2 / gross tonne</td>
<td>84%</td>
<td>€10m</td>
</tr>
</tbody>
</table>

less operating costs
Carbon only

-€65m

Additional value in the integrated business

- New carbon growth: Additional volume from growth, North America, and new sectors
  +€m

- Consultancy: Contributes to Group margin but adds additional value through synergies
  +€m

- Ventures: Several new business areas expected to contribute value
  +€m

> €220m
Carbon asset project site development, qualification, commercialisation and management

<table>
<thead>
<tr>
<th>Project site development</th>
<th>Financed 84%</th>
<th>Under construction* 76%</th>
<th>Operational 58%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Regulatory management</td>
<td>PDD 74%</td>
<td>LoA 52%</td>
<td>Validation 53%</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Submitted 49%</td>
</tr>
<tr>
<td>Deal structuring &amp; commercialisation</td>
<td></td>
<td></td>
<td>ERPA 55%</td>
</tr>
<tr>
<td>Ongoing project management</td>
<td></td>
<td></td>
<td>Verification 11%</td>
</tr>
</tbody>
</table>

Progress through stage* (cumulative): 30 June 08 31 Dec 07

- Contracted: 151.0m 149.3m
- PDD complete: 111.2m 107.0m
- Host LoA: 79.1m 88.8m
- Validated: 79.5m 56.6m
- Submitted for registration: 73.4m 41.8m
- Registered: 43.2m 30.2m
- 1st verification**: 16.2m 12.3m
- Issued / verified: 3.2m 2.7m

Progress through stage* (cumulative): 30 June 08 31 Dec 07

- Financed: 127.1m 126.8m
- Under construction: 114.7m 98.6m
- Operational: 87.0m 45.3m
- Commercial: 82.4m 69.7m

* For this cumulative presentation, “under construction” includes under construction, constructed and operational

** Verification represents the percentage of tonnes expected to be delivered from projects that have been through one verification process
High quality carbon managed by our teams on the ground

- A global team, locally based to closely manage our projects
- High quality projects – large average project size
- Sell-side strategy – aligns Camco with our clients; long term relationships
- Technical resource – highly skilled staff
Addressing recent issues in the carbon markets

<table>
<thead>
<tr>
<th>Potential risk</th>
<th>Camco’s position</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Registration and issuance risk</td>
<td>• Camco develops large, high quality projects</td>
</tr>
<tr>
<td>• Each project is carefully managed</td>
<td>• Our team is “on the ground”</td>
</tr>
<tr>
<td>• “DOE” availability / bottlenecks</td>
<td>• “Preferred service” contracts in place</td>
</tr>
<tr>
<td>• “Guaranteed” delivery risk</td>
<td>• Camco has not sold credits forward on a “guaranteed” basis</td>
</tr>
<tr>
<td>• EU position on use of carbon credits post 2012</td>
<td>• A negotiating stance to bring China and India into a global deal</td>
</tr>
</tbody>
</table>

**Carbon price performance in 2008**

Source: European Climate Exchange
Performance update – Consulting

- Revenue growth 2007 > 40%, with increasing profitability expected
- Strategy is leverage and move to a seamless carbon partnership service offering
- Actual synergies delivered this year
  - Entry into the USA – footprinting for North West Power, Florida Crystal, Net jets, Tudor
  - Daxu stoves carbon credits
  - VER projects in Africa
  - Project development in South Africa
  - Resources to support carbon asset work
  - Earth Carbon land use credits
- Policy and Strategy Unit established
Performance update – Camco Ventures

- Climate Leaders asset management vehicle – McCommas
- Plan Vivo Land Use VERs – 1st 40,000 tonnes from Mexico to be placed. 6 projects (China, Malawi, 2 Kenya, Rwanda, Tanzania)
- EPES – Buildings Certification.
- GEEREF investment fund for East Africa – proposal submitted
- Bradshaw Energy Desktop software – planned for roll out in China and North America
- Refuel – Negotiations for production in China
- Growth plans are in 3 areas
  - Project development unit – capture synergies
  - Launch of new Camco services
  - Technology investment partnership with VCs
Our strategy and 2008 activity

- Leadership
- Leverage
- M&A
- Commercialisation
- Integrated offering
- Staff retention

- We are managing one of the world’s largest portfolios
- Grow the portfolio: sectors, technologies, regions & synergies
- Monitor the market for acquisition targets
- Portfolio strategy
- Carbon partnership
- Survey, training

Data from various sources including www.myclimate.org
# Our strategy and 2008 activity by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Activities</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>• Commercialisation of in specie credits in 2008&lt;br&gt;• Carbon partnership contract&lt;br&gt;• Land use credits&lt;br&gt;• Progress portfolio&lt;br&gt;• Asset management</td>
</tr>
<tr>
<td>Russia</td>
<td>• Carbon partnership with Evraz&lt;br&gt;• Progress portfolio &amp; register with Russian government&lt;br&gt;• First sales of JI credits (ERUs)</td>
</tr>
<tr>
<td>North America</td>
<td>• 100m VERs by end 2010&lt;br&gt;• Work with high emitters (leverage)&lt;br&gt;• Transfer of McCommas Land Fill Project&lt;br&gt;• Footprinting team&lt;br&gt;• Asset management</td>
</tr>
<tr>
<td>UK</td>
<td>• 25% growth in consultancy&lt;br&gt;• Exploit synergies, VER sales in UK; carbon foot printing, support development of carbon portfolio&lt;br&gt;• New methodologies</td>
</tr>
</tbody>
</table>
Concluding remarks

- We are building the world’s leading climate change business
- >€220m cash flow to Camco from current contracted portfolio
- On track to move into profitability in 2008
- A mature project portfolio, well managed

- The market opportunity is significant
- Our strategy is to grow the core business, lock in margins and extract additional value from the acquired businesses

Thank you.

Questions
Appendix: How the carbon market works

- Compliance market established by Kyoto, and then the EU ETS
- EU allowance trading plus carbon credit trading
- Additional demand from EU governments, Japan, NZ, Australia and Canada
- The Voluntary market is separate
Appendix: Supply and demand to 2012

The “Compliance” market

Supply forecasts to 2012
- CDM – 1.5bn to 1.9bn
- JI – 200m to 300m
- Plus, AAUs – “hot air”

Demand forecast: total demand to 2012….
- EU-ETS: short c200m tonnes per annum
- EU governments: short c100m tonnes per annum
- Japan: c100m tonnes per annum
- Australia (from 2010): up to 50m per annum
- NZ: small level of demand
- Canada: considered unlikely to comply

Data from various sources and Camco research
Appendix: The carbon market post 2012

- US emissions are c5.8bn tonnes p.a. (EU = c2.4bn). 5% carbon credit allowance = 300m tonnes
- Proposed US linkage to both EU ETS and international carbon credit markets (LW bill)
- EU position on carbon credit usage under discussion… the EU Commission and EU Parliament positions differ
- Several regional / national cap and trade systems propose links through bilateral arrangements or a global carbon credit market
- Longer term, deep cuts in emissions are required
Appendix: Carbon portfolio information

Commercial contract structure

- VER's
- Revenue share
- Carbon share

Project portfolio by region

- Europe
- Russia
- Middle East
- Africa
- North America
- Asia

Estimated tonnage issuance over time, %

- 2006
- 2007
- 2008
- 2009
- 2010
- 2011
- 2012
- 2013

All data as at 31 Dec 2007 year end

Project portfolio by technology type, m tonnes

- Waste gas to power
- Coal mine methane
- Waste recovery to power
- CCGT
- Wind
- HFC23 destruction
- Fuel switch
- Biomass
- Resource saving
- Gas capture
- Waste gas co-generation
- Landfill gas
- Bio-fuels
- Hydro
- Other

All data as at 31 Dec 2007 year end
# Appendix: Major shareholders

<table>
<thead>
<tr>
<th>Major Shareholders</th>
<th>Amount</th>
<th>% Holding</th>
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<tbody>
<tr>
<td>Tudor BVI Global Portfolio Ltd</td>
<td>23,284,999</td>
<td>13.90</td>
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<tr>
<td>Generation Investment Management LLP</td>
<td>16,000,000</td>
<td>9.55</td>
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<tr>
<td>Clearworld Energy Ltd</td>
<td>13,535,083</td>
<td>8.08</td>
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<tr>
<td>Fidelity Investment Mgrs Ltd</td>
<td>10,216,817</td>
<td>6.10</td>
</tr>
<tr>
<td>Greenergy International Ltd</td>
<td>8,449,359</td>
<td>5.04</td>
</tr>
<tr>
<td>Dr Josef Wildburger</td>
<td>6,368,312</td>
<td>3.80</td>
</tr>
<tr>
<td>Schroder Investment Management Ltd</td>
<td>5,239,619</td>
<td>3.13</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Director's Information</th>
<th>Amount</th>
<th>% Holding</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jeffrey Paul Kenna</td>
<td>2,905,269</td>
<td>1.734%</td>
</tr>
<tr>
<td>Scott James McGregor</td>
<td>259,709</td>
<td>0.155%</td>
</tr>
<tr>
<td>David Roger Potter</td>
<td>151,113</td>
<td>0.090%</td>
</tr>
<tr>
<td>Herta Von Stiegel</td>
<td>81,239</td>
<td>0.05%</td>
</tr>
<tr>
<td>Michael James Farrow</td>
<td>81,158</td>
<td>0.05%</td>
</tr>
</tbody>
</table>