Investor Presentation
Trading Update 31 December 2009

Scott McGregor, CEO
Yariv Cohen, CCO

January 2010
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Camco – an emission reduction company
### Camco – Emission Reduction Business

<table>
<thead>
<tr>
<th>Vision</th>
<th>Ambition</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Creating a low emission economy</td>
<td>• Be the leading global emission reduction company</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mission</th>
<th>Role</th>
</tr>
</thead>
<tbody>
<tr>
<td>• To generate value from emission reduction activities while supporting a low emission economy</td>
<td>• Excellent in policy understanding &amp; technical delivery</td>
</tr>
<tr>
<td></td>
<td>• Commercially creative and astute</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Description</th>
<th>Recent Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>• 220 staff</td>
<td>Environmental Finance Awards 2009</td>
</tr>
<tr>
<td>• Over 500 projects (200 carbon, 300 advisory)</td>
<td>Energy Business Awards AS/A 2008</td>
</tr>
<tr>
<td>• 2008 revenues: ~€40m</td>
<td>Gold Award Environmental Markets 2009</td>
</tr>
</tbody>
</table>
1. Business Highlights

- Completed 2 structured transactions - €14.4m upfront cash proceeds
- Strong cash position €28m as of 30 December 2009
- Positive cash flow for the year
- Carbon portfolio matured
  - 80% increase in project passing first verification
  - ~70% of the CER portfolio registered as to 30 December 2009
- Scott McGregor appointed as Chief Executive of Camco
2. Copenhagen - Outcome

Participants demonstrated real commitment towards emission reductions world wide.
As expected there are still open questions with regard to the extent of the regulatory frame work.

- First time emerging economies made International ER commitments
- Significant financial commitment;
  - $30bn to 2012 for emission reduction in the least developed countries
  - $100bn/year by 2020
- Increased streamlining of CDM processes
  - More transparency, creating certainty around the process
  - Will come into effect 2nd half of 2010
- Agreement to establish a mechanism for emissions reductions from REDD
2. Copenhagen – Future development

Copenhagen was a step in a series of legislation, international and national, focused on subsidising cleaner energy measures

- Acceptance of international monitoring - eases potential cap and trade acceptance in the USA
- 2020 targets will be established and create more certainty around ER market
- Details of delivery mechanisms will need to be established
- Growth market in mitigation and adaptation projects as funds begin to flow
- Likely to be a form of cap and trade in emerging economies
3. Carbon

Structured transactions
• Executed two structured forward transactions totalling 4.5m tonnes
• €14.4 million upfront payment, non recourse with respect to delivery
• Leading the market in commercial capabilities

Maturing of the carbon portfolio
• 80% increase in “in specie” first independent verification tonnes
• ~70% of the CER portfolio now registered
• Maturing carbon portfolio, progressing through the regulatory pipeline
The carbon portfolio is maturing with a ~80% increase in “in specie” tonnes through 1st verification since September 2009. Stable pipeline and progress through the registration process.

<table>
<thead>
<tr>
<th>Stage</th>
<th>Risk Adjusted 25-Sep-09</th>
<th>Risk Adjusted 31-Dec-90</th>
<th>Change % Sep-Dec</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
<td>91.6</td>
<td>93.3</td>
<td>1.9%</td>
</tr>
<tr>
<td>Submitted</td>
<td>50.0</td>
<td>64.1</td>
<td>28.2%</td>
</tr>
<tr>
<td>Registered</td>
<td>49.3</td>
<td>50.0</td>
<td>1.5%</td>
</tr>
<tr>
<td>First verification</td>
<td>31.0</td>
<td>44.9</td>
<td><strong>44.8%</strong></td>
</tr>
<tr>
<td>Issued</td>
<td>8.1</td>
<td>8.8</td>
<td>9.0%</td>
</tr>
<tr>
<td>Financed</td>
<td>80.0</td>
<td>83.0</td>
<td>4.10%</td>
</tr>
<tr>
<td>Under Construction</td>
<td>77.8</td>
<td>82.3</td>
<td>5.77%</td>
</tr>
<tr>
<td>Operational</td>
<td>62.2</td>
<td>70.0</td>
<td>12.49%</td>
</tr>
</tbody>
</table>
3. 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</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carbon Share</td>
<td>Sold</td>
<td>8.9</td>
</tr>
<tr>
<td></td>
<td>Unsold</td>
<td>21.4</td>
</tr>
<tr>
<td>Cash Share</td>
<td>Sold</td>
<td>10</td>
</tr>
<tr>
<td></td>
<td>Unsold</td>
<td>9.3</td>
</tr>
<tr>
<td>VERs</td>
<td>Sold</td>
<td>2.8</td>
</tr>
<tr>
<td></td>
<td>Unsold</td>
<td>4.45</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
3. Carbon Business Unit – Issuance

Estimated CER issuance over time %

- CERs: 93.3%
- VERs: 71.5%
- ERUs: 7.2%

Yearly Issuance:
- 2006: 1%
- 2007: 2%
- 2008: 5%
- 2009: 6%
- 2010: 13%
- 2011: 18%
- 2012: 33%
- 2013: 22%
3. Carbon Business Unit – Diversified Portfolio

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: 23%
- Hydro power: 2%
- Landfill & natural gas: 9%
- Waste gas to power: 36%
- Waste heat to power: 15%
- Wind power: 8%
- Other: 1%
- Biomass: 6%
4. Advisory

Unit has gone through deep restructuring, moving the business towards profitability

Restructuring
• Deep cost cutting on all levels, mainly support functions
• New management has been appointed
• Regionalised focus of the business, emphasis on profitability

Bearing fruits
• Team is winning large contracts with private and government entities
• Exceeding internal management sale targets
• Improving market conditions could create a resurgence in demand in the UK and China
5. Investment

Recent developments

- Secured funding for expansion and development of our Vanadium Redox flow battery
- Expanding activities in energy efficiency - signed agreements with US players
- China investment team is continuing to expand activities across the region
- Camco is building an investable pipeline in key markets