

camco

Investor presentation

A full service climate change business

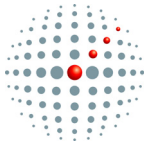
Jeff Kenna, CEO

Scott McGregor, CFO

Keith Regan, IR

July 2008





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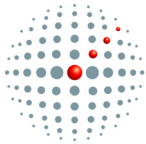
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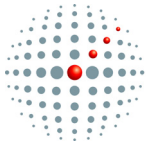
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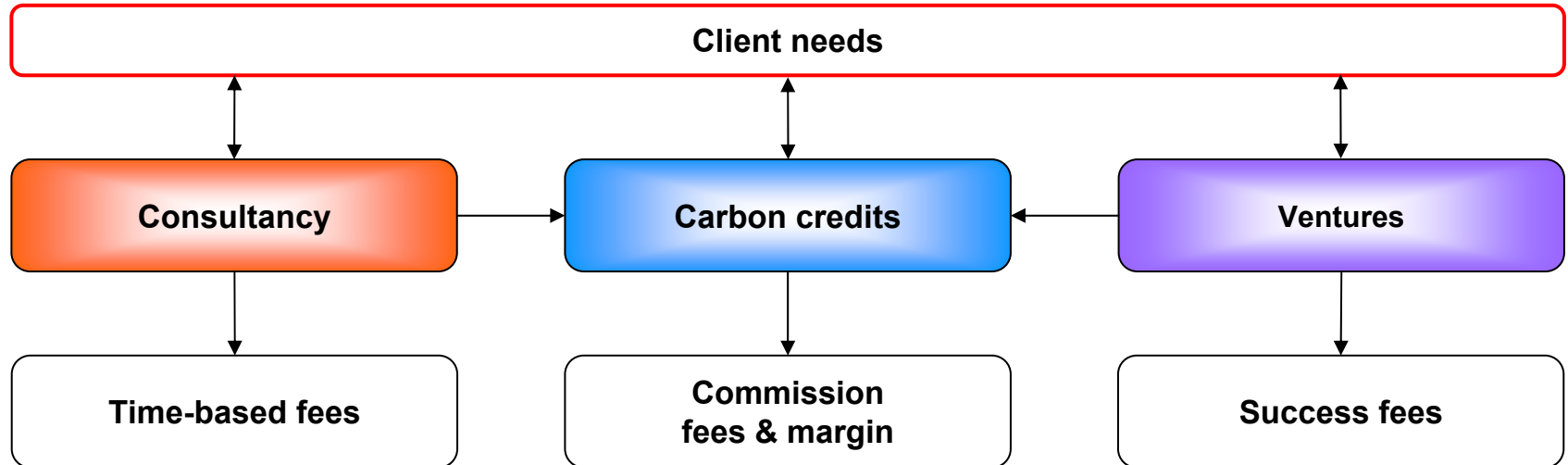


Summary

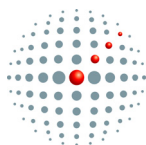
- We are building the world's leading climate change business
 - Full range of carbon services (carbon credits / emission reduction, consulting and ventures)
- >€220m net cash flow to Camco
 - 151.0m tonnes in the contracted project portfolio, 127m expected delivery
 - 41.7m tonnes “in specie”, plus 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



Taking value across the supply chain



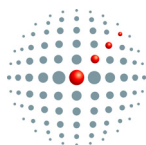
> €220m net cash flow into Camco

Carbon	Gross tonnes	Camco receives a share of recurring carbon credit revenues	Undelivered price = €12 Delivered price = €13.5	Risk factor 127/151	Gross cashflow (in total from 2007 to 2013)
Cash share	37.5m	10-20% commission	€1.67 / gross tonne	84%	€60m
Carbon share	105.4m	35-40% purchase	42m net @ > €6-7 / tonne	84%	€230m
VERs	8.2m	100% purchase	c€1-2 / gross tonne	84%	€10m
less operating costs					
Carbon only					-€65m

Additional value in the integrated business

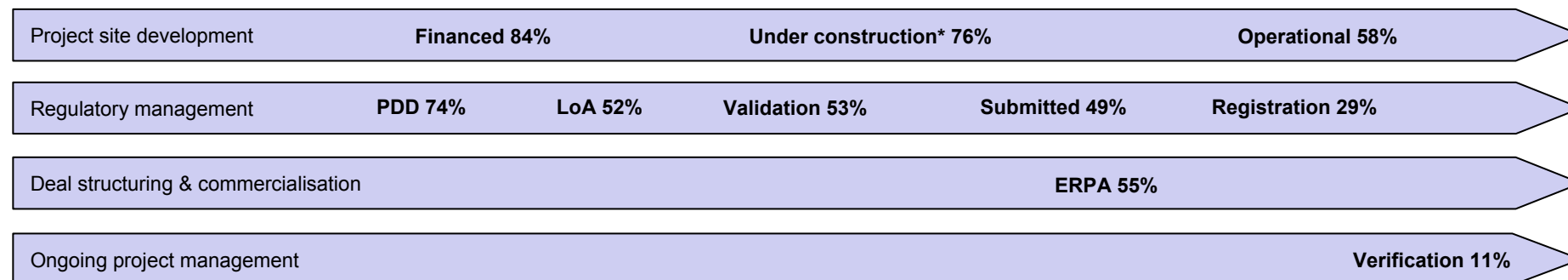
New carbon growth	Additional volume from growth, North America, and new sectors	+€m
Consultancy	Contributes to Group margin but adds additional value through synergies	+€m
Ventures	Several new business areas expected to contribute value	+€m

> €220m



A mature contracted portfolio

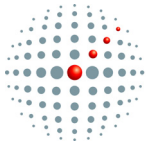
Carbon asset project site development, qualification, commercialisation and management



Progress through stage* (cumulative):	30 June 08	31 Dec 07	Progress through stage* (cumulative):	30 June 08	31 Dec 07
Contracted	151.0m	149.3m	Financed	127.1m	126.8m
PDD complete	111.2m	107.0m	Under construction	114.7m	98.6m
Host LoA	79.1m	88.8m	Operational	87.0m	45.3m
Validated	79.5m	56.6m			
Submitted for registration	73.4m	41.8m	Commercial		
Registered	43.2m	30.2m	Sell-side ERPA	82.4m	69.7m
1st verification**	16.2m	12.3m			
Issued / verified	3.2m	2.7m			

* 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



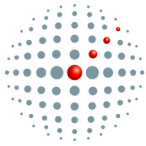
High quality carbon managed by our teams on the ground



Point Carbon Awards 2007 & 2008
Best Project Developer



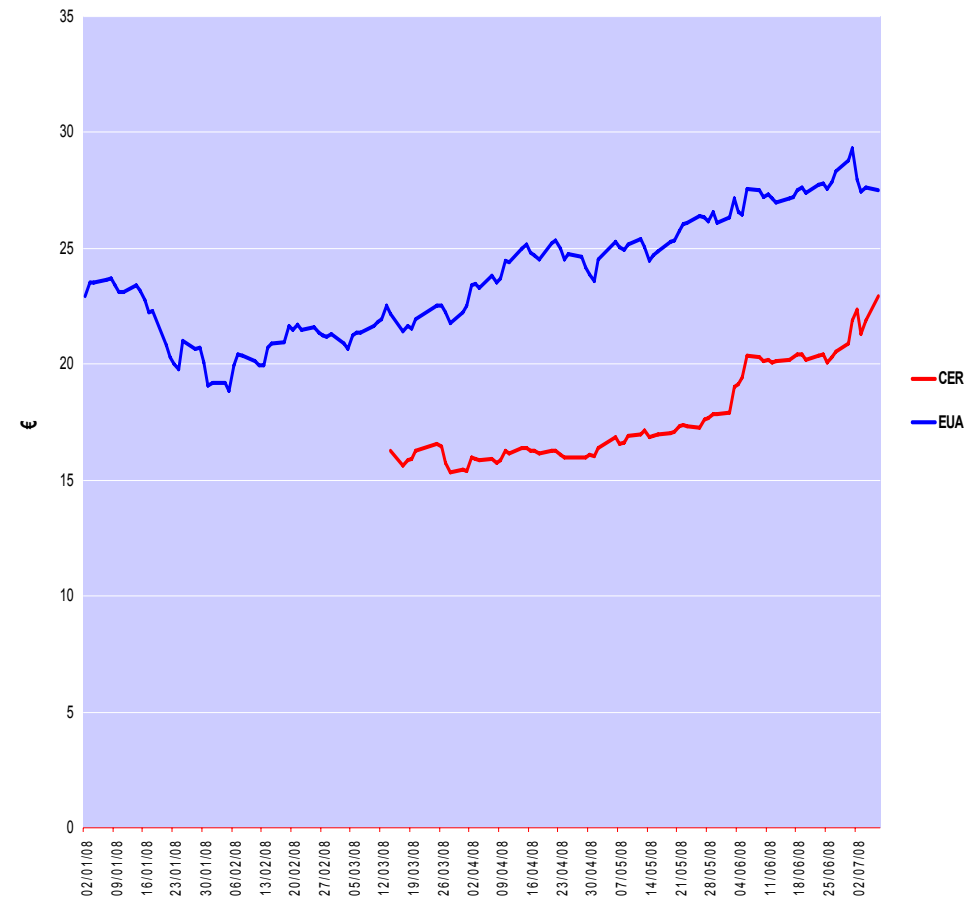
- A global team, locally based to closely manage our projects
- High quality projects – large average project size
- Sell-side strategy – aligns Camco with our clients; long term relationships
- Technical resource – highly skilled staff



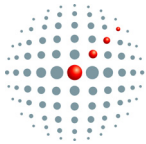
Addressing recent issues in the carbon markets

Potential risk	Camco's position
Registration and issuance risk	- Camco develops large, high quality projects - Each project is carefully managed - Our team is "on the ground"
"DOE" availability / bottlenecks	"Preferred service" contracts in place
"Guaranteed" delivery risk	Camco has not sold credits forward on a "guaranteed" basis
EU position on use of carbon credits post 2012	A negotiating stance to bring China and India into a global deal

Carbon price performance in 2008



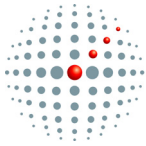
Source: European Climate Exchange



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

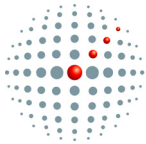




Performance update – Camco Ventures

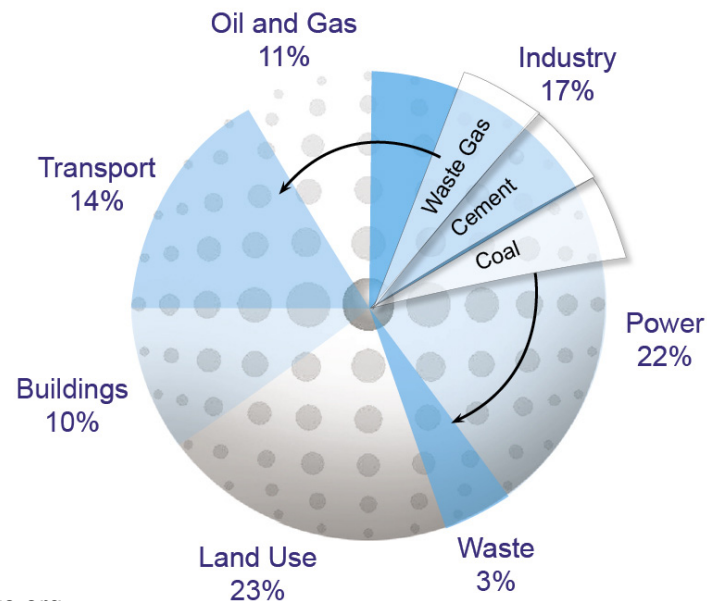
- Climate Leaders asset management vehicle – McCommas
- Plan Vivo Land Use VERs – 1st 40,000 tonnes from Mexico to be placed. 6 projects (China, Malawi, 2 Kenya, Rwanda, Tanzania)
- EPES – Buildings Certification.
- GEEREF investment fund for East Africa – proposal submitted
- Bradshaw Energy Desktop 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



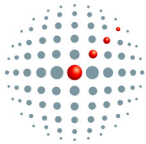


Our strategy and 2008 activity

- 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

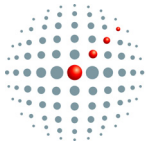


Data from various sources including www.myclimate.org



Our strategy and 2008 activity by region

China • Commercialisation of in specie credits in 2008 • Carbon partnership contract • Land use credits • Progress portfolio • Asset management	Russia • Carbon partnership with Evraz • Progress portfolio & register with Russian government • First sales of JI credits (ERUs)
North America • 100m VERs by end 2010 • Work with high emitters (leverage) • Transfer of McCommas Land Fill Project • Footprinting team • Asset management	UK • 25% growth in consultancy • Exploit synergies, VER sales in UK; carbon foot printing, support development of carbon portfolio • New methodologies



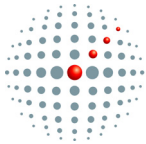
Concluding remarks

- 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

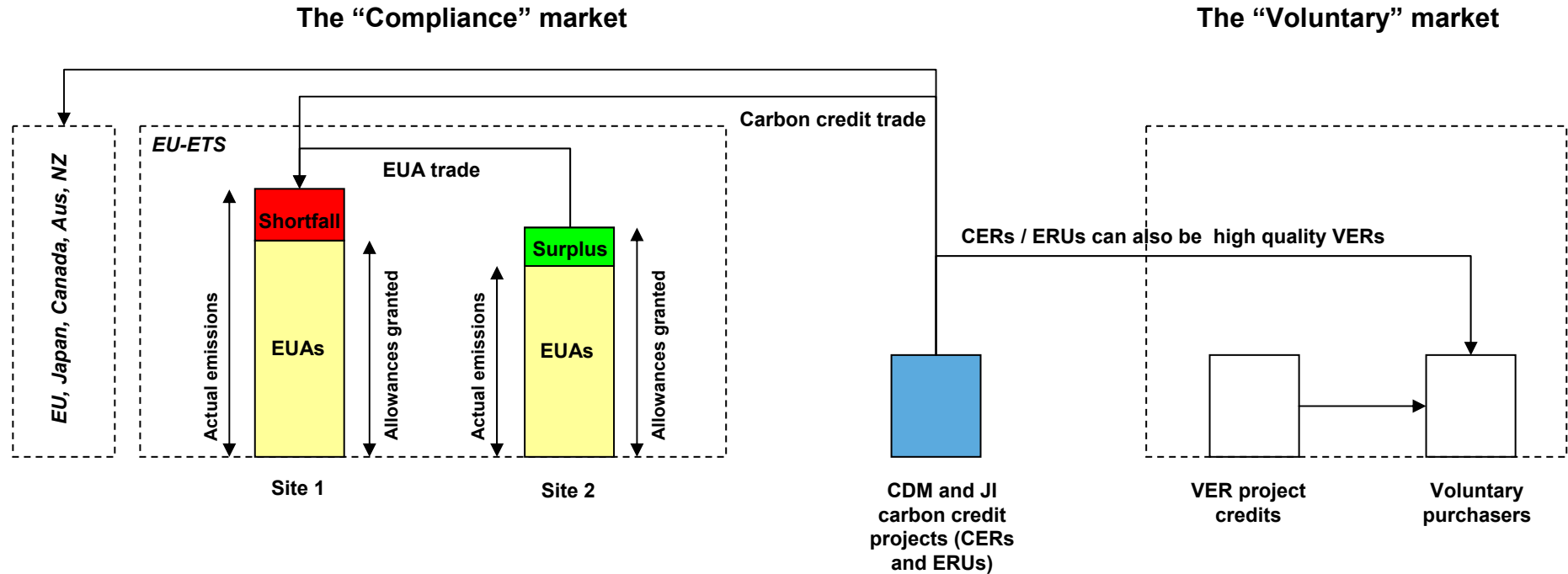
Thank you.

Questions

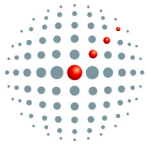




Appendix: How the carbon market works

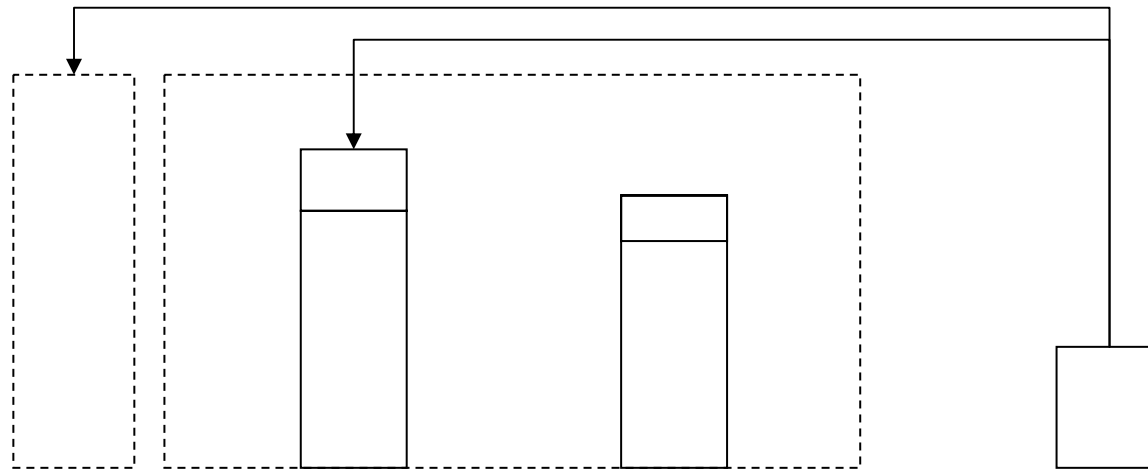


- Compliance market established by Kyoto, and then the EU ETS
- EU allowance trading plus carbon credit trading
- Additional demand from EU governments, Japan, NZ, Australia and Canada
- The Voluntary market is separate



Appendix: Supply and demand to 2012

The “Compliance” market



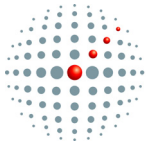
Supply forecasts to 2012

- 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

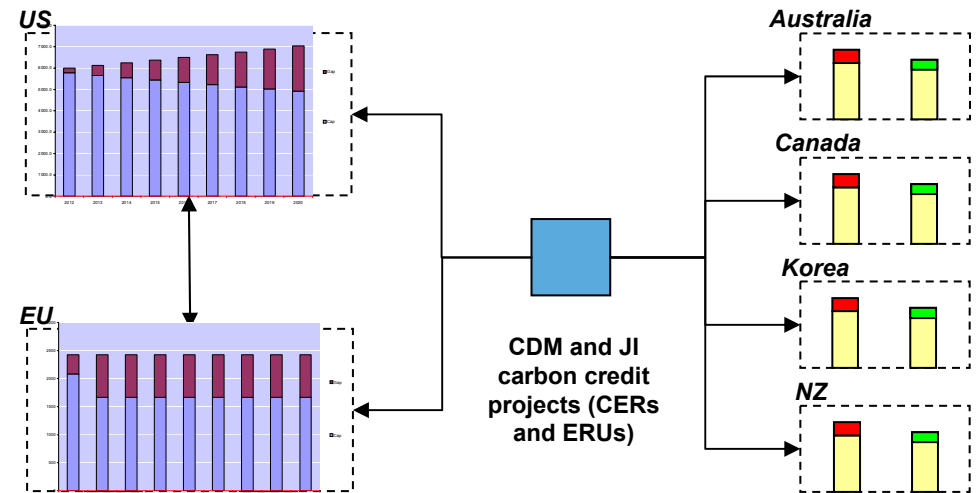
Data from various sources and Camco research



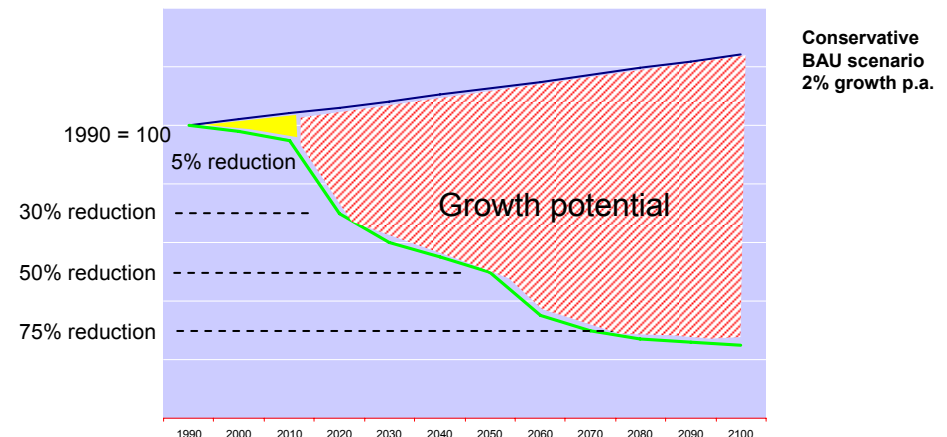
Appendix: The carbon market post 2012

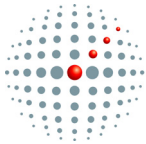
- US emissions are c5.8bn tonnes p.a. (EU = c2.4bn). 5% carbon credit allowance = 300m tonnes
- Proposed US linkage to both EU ETS and international carbon credit markets (LW bill)
- EU position on carbon credit usage under discussion... the EU Commission and EU Parliament positions differ
- Several 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

A larger, global compliance market



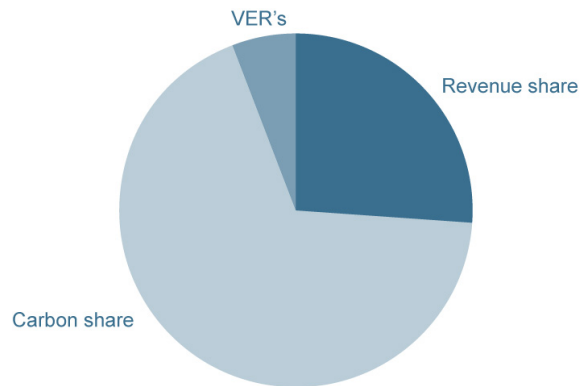
Longer term, deep cuts are required



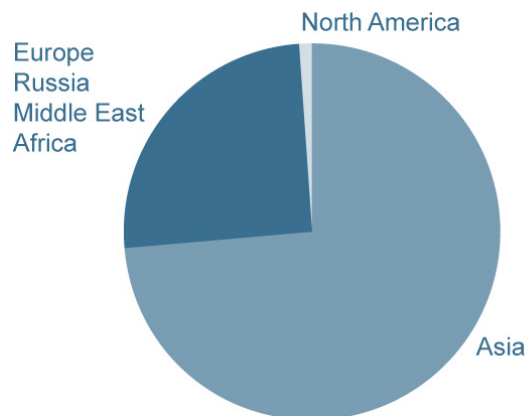


Appendix: Carbon portfolio information

Commercial contract structure

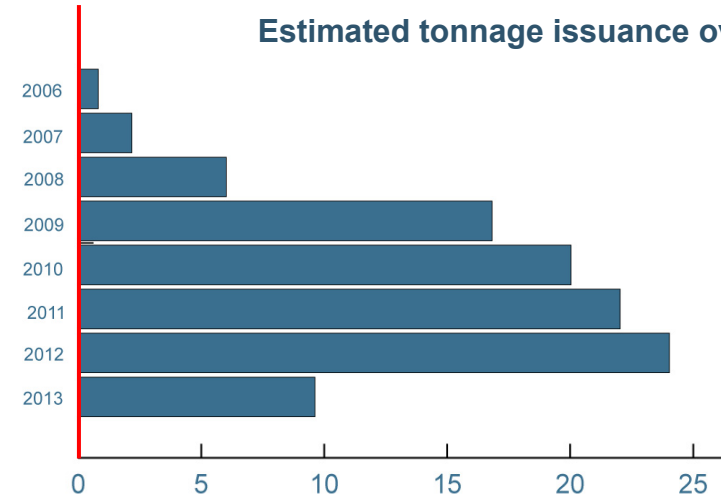


Project portfolio by region

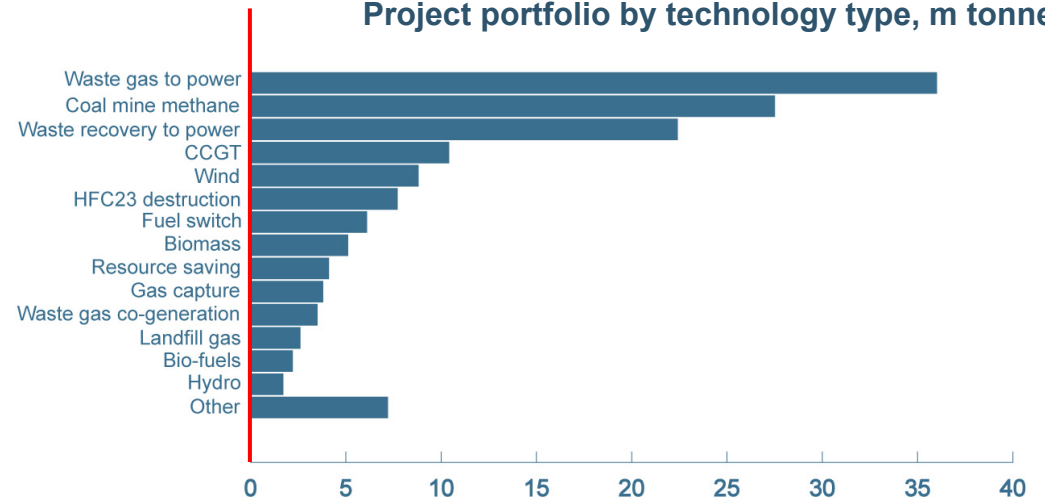


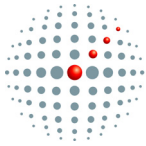
All data as at 31 Dec 2007 year end

Estimated tonnage issuance over time, %



Project portfolio by technology type, m tonnes





Appendix: Major shareholders

Major Shareholders	Amount	% Holding
Tudor BVI Global Portfolio Ltd	23,284,999	13.90
Generation Investment Management LLP	16,000,000	9.55
Clearworld Energy Ltd	13,535,083	8.08
Fidelity Investment Mgrs Ltd	10,216,817	6.10
Greenergy International Ltd	8,449,359	5.04
Dr Josef Wildburger	6,368,312	3.80
Schroder Investment Management Ltd	5,239,619	3.13
Director's Information	Amount	% Holding
Jeffrey Paul Kenna	2,905,269	1.734%
Scott James McGregor	259,709	0.155%
David Roger Potter	151,113	0.090%
Herta Von Stiegel	81,239	0.05%
Michael James Farrow	81,158	0.05%