

**camco**

# Investor Presentation Trading Update 30 June 2010

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# Agenda

- **About Camco**
- Project Development and Investments
- Carbon Project Development
- Energy and Carbon Advisory
- Outlook



Camco - A global developer of emission reductions and clean energy projects

# About Camco

## Project development & investments

Developing emissions to energy projects

Agricultural methane, industrial energy efficiency, coal mine methane, municipal solid waste, biomass and landfill gas projects

Main focus in the US and China & SE Asia

## Carbon development services

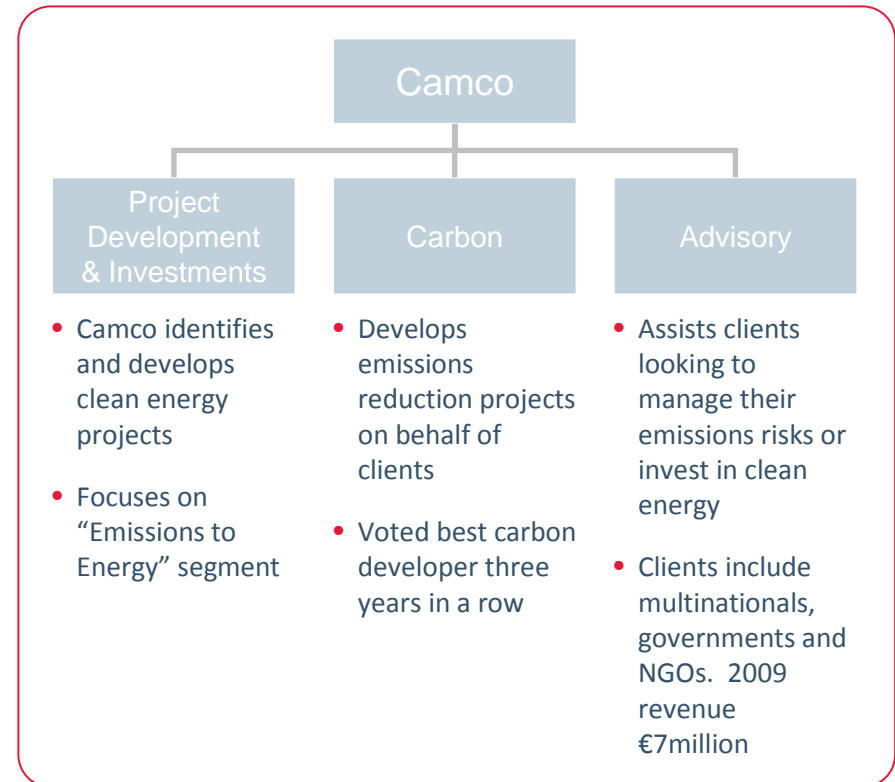
Developing carbon projects in both compliance and voluntary markets

Main focus in China, Africa, Russia, USA and SEA

## Energy and carbon advisory

Combines strategic, commercial and technical expertise

Delivers low carbon energy, sustainable development solutions, software and services



# Where we operate

**North America** – Focus on project development and investments, Camco’s North American operation is building a diverse portfolio of projects in industrial energy efficiency, and agricultural methane while also delivering carbon projects and advisory services.

**UK** – Camco’s main activity in the UK is advisory services delivering low carbon energy, sustainable development solutions, and software and services.

**Eastern Europe & Former Soviet Republics (FSR)** – Camco has strong carbon development presence in Moscow focusing on Russia, FSR and the Middle East



**China & SEA** – Camco is the leading carbon developer in China. The China office provides: carbon project development, clean energy project development and investment services

**Africa** - Camco has a strong advisory presence in Africa working with companies and governments on emission reductions and clean energy projects.

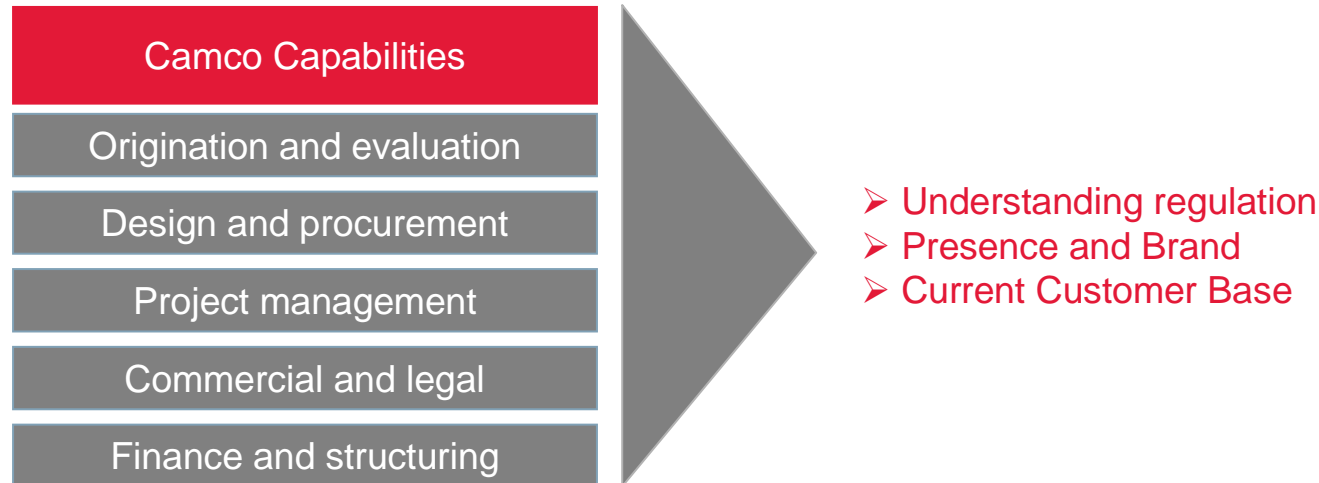
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# Project development and investment

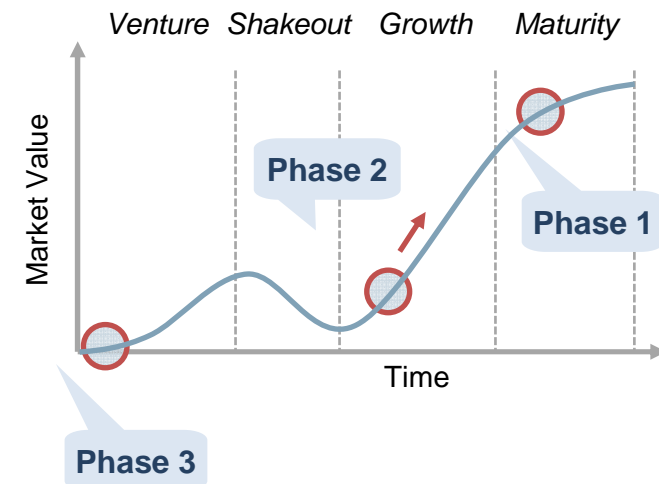
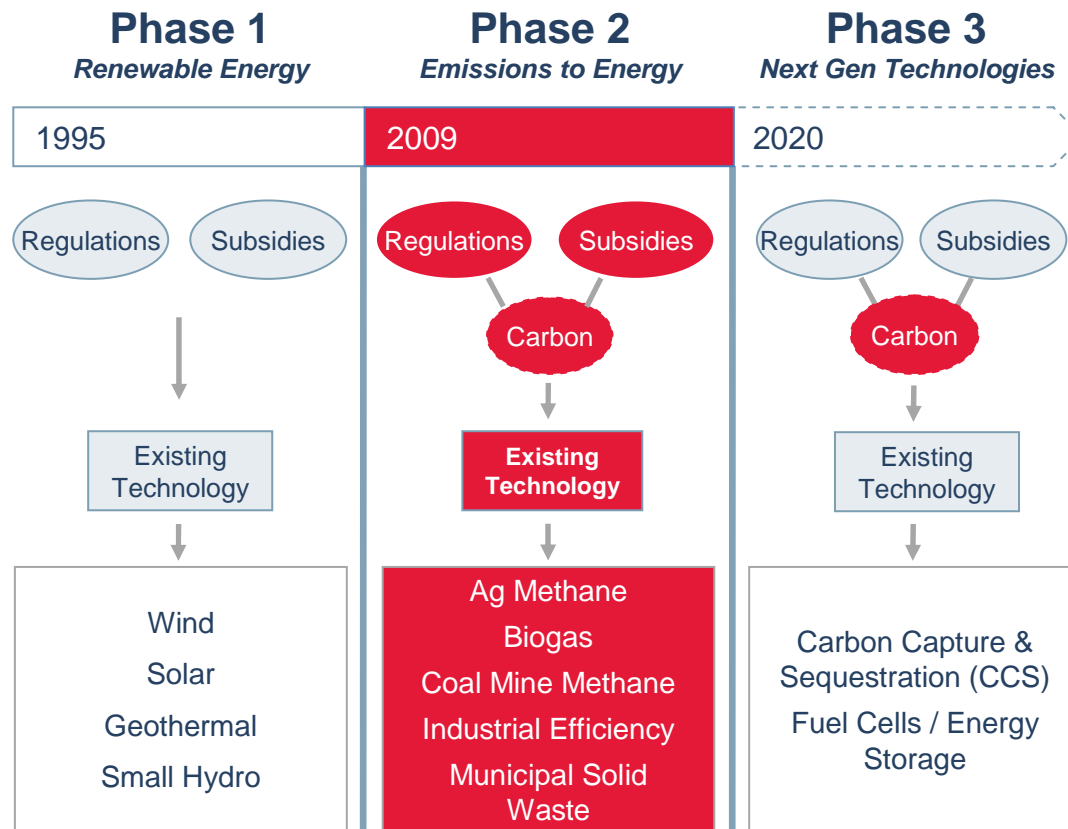
## Focus on agricultural and industrial energy efficiency

- Camco has teamed up with a specialist energy fund to finance a portfolio of Agricultural Methane to energy projects worth \$54m
- Camco has incorporated and is leading a consortium which will deploy capital to build and operate emissions-to-energy projects in the agricultural sector
- Camco has secured a pipe-line of clean energy projects in China / SE Asia and the US



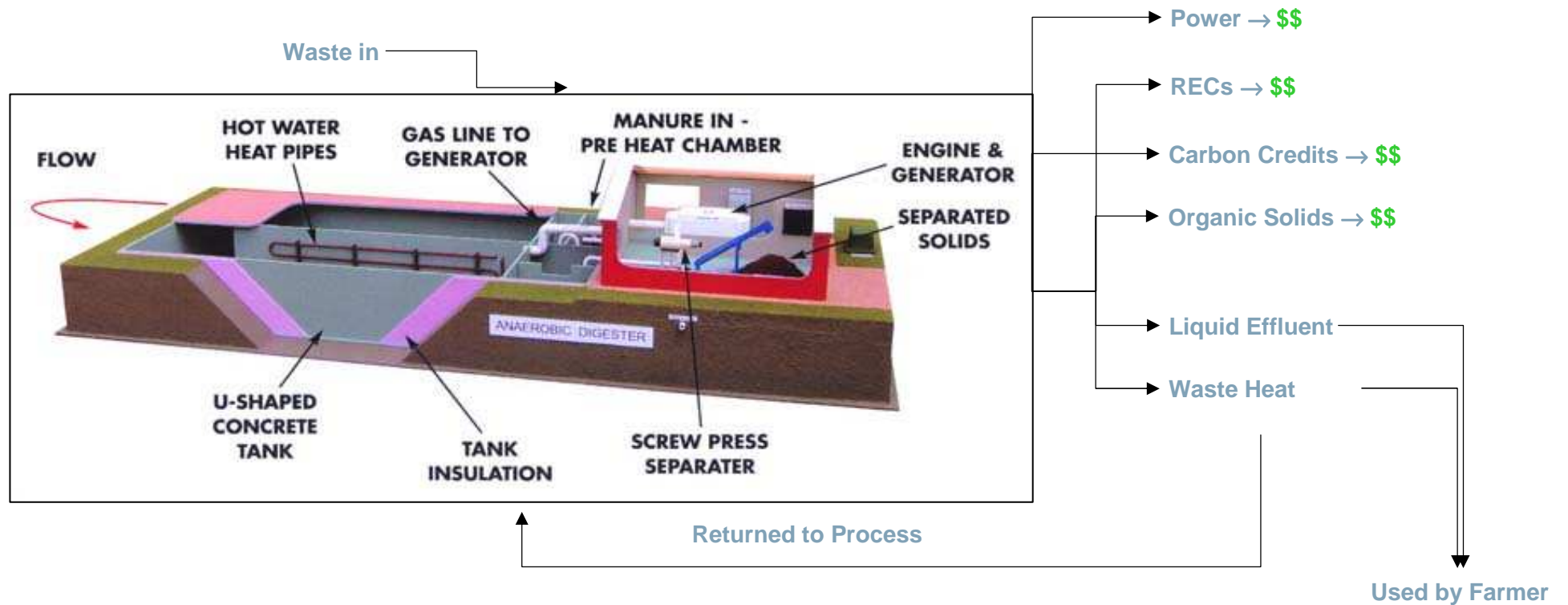
# Clean energy – Our focus

## Sector Overview



# An example project

## Example of a carbon-backed sustainable energy project – Ag Methane



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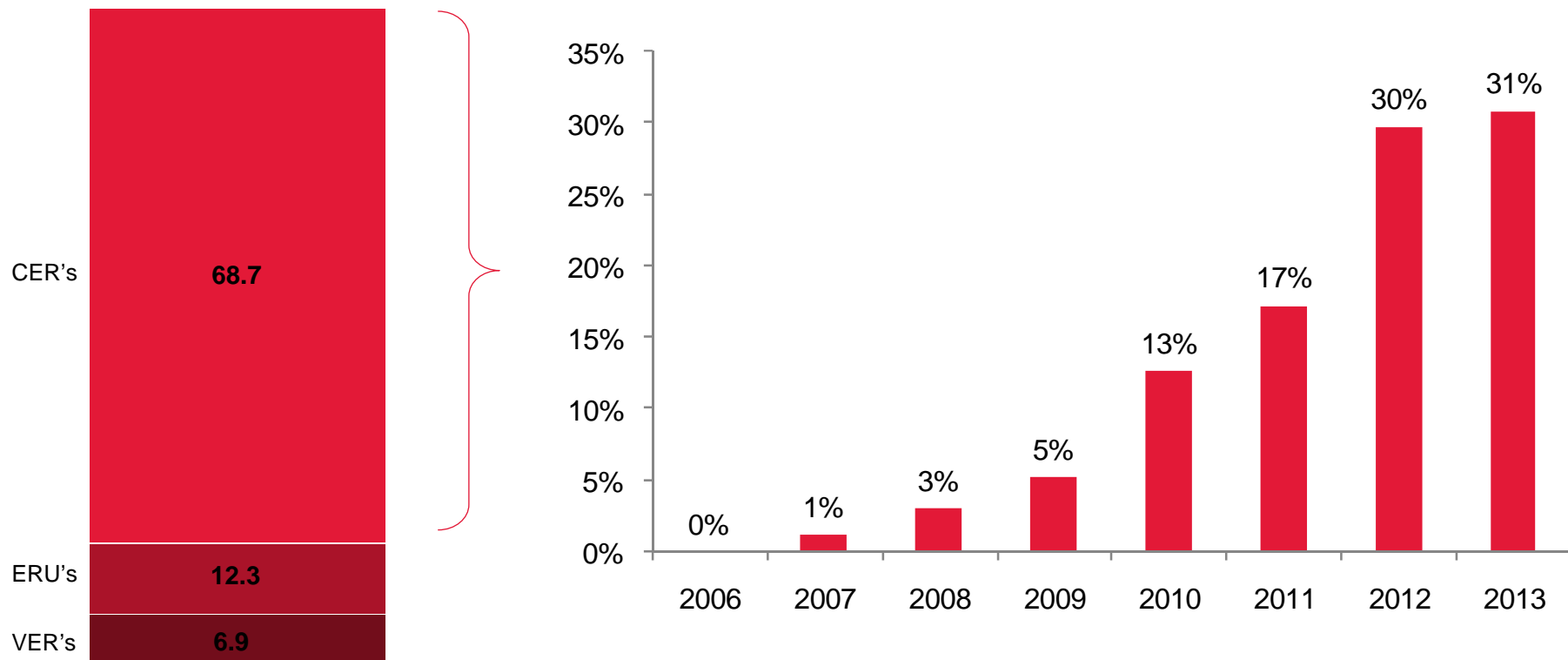
# Carbon Project Development

An increase in issuance of >80%

- >80% increase in issuance of CERs compared to the previous six months
- Short term delays are expected as a result of changes in the UN approval process
- A change in the contract structure classification resulted in an increase in Revenue Share and decrease in In Specie tonnes
- First issuance of ERU's originating from Eastern European small hydro projects
- New business development continuing in SE Asia

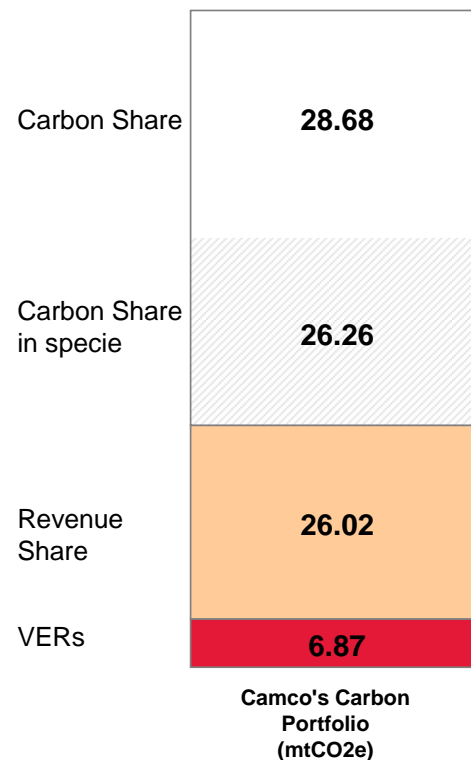
# Total carbon credit projects under management - Issuance

## Estimated CER issuance over time %



# Carbon credit project management - Portfolio

**Camco continues to develop its portfolio and to move projects through the CDM registration process**



Basis	Delivered/ Issued	To Be delivered up to 2013		Total Risky Tonnes <sup>1</sup>
Carbon Share In Specie	2.01	Unsold	15.00	26.26
		Forward Sold <sup>2</sup>	9.24	
Revenue Share	4.18	Unsold	15.49	26.02
		Forward Sold <sup>2</sup>	6.34	
VERs	3.00	Unsold	3.87	6.87
		Forward Sold	-	

1 These amounts will fluctuate as additional tonnes are contracted and conservative write downs occur

2 For a number of forward sales a percentage of Camco's sales price remains linked to market prices.

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# Energy and carbon advisory

## Successful first half for the advisory services – in the UK and Africa

### UK moving firmly into profit

- In the period Camco has expanded its industry client portfolio working mainly on energy efficiency, emissions assessment and carbon management projects. Amongst clients are Diageo, BAE, JCB, Siemens, BAA, Next, American Sugar Refinery Inc. and others.
- Camco won large contracts with the public sector; Carbon Trust sponsored work concerning local authorities and higher education institutions, and assignments for local authorities and NHS authorities.

### Growing demand in Africa for the advisory services

- Camco South Africa has established itself as a leading carbon advisory – it has won significant contracts with leading industrial local manufacturers
- Camco is currently working on multiple governmental projects in Africa designing feed in tariffs and clean investment strategies; working in Uganda, South Africa and Tanzania

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# Outlook – 2<sup>nd</sup> half 2010

Camco is positioned with a strong platform and balance sheet for 2010

Project  
Development  
and Investments

Continue origination, development, issuance and commercial activities

Carbon

Develop projects and expand pipe-line of opportunities in China, SE Asia and the US

Advisory

Stabilise profitability, selective sector expansion

# Appendix

## Table 1 - Summary of Camco's carbon credit portfolio by stage

Progress through stage <sup>1</sup>	30-Jun-10	31-Dec-09	30-Jun-10	31-Dec-09
	PDD Volume <sup>2</sup>	PDD Volume <sup>2</sup>	Risked Volume	Risked Volume
	(m tonnes)	(m tonnes)	(m tonnes)	(m tonnes)
Contracted	140.0	147.1	87.8	93.3
PDD complete	129.4	135.2	82.5	85.4
Host LoA	124.1	120.7	80.3	76.9
Validated	120.0	111.6	78.0	71.2
Submitted for registration	106.7	101.0	68.8	64.1
Registered	86.1	83.3	53.2	50.0
1st verification <sup>3</sup>	67.3	65.8	46.7	44.9
Issued	13.1	8.8	13.1	8.8
Financed	121.1	124.2	80.7	83.3
Under construction	118.3	122.6	79.6	82.3
Operational	103.2	102.6	69.9	70.0

1 CDM stage or equivalent for JI and VER projects

2 Prior to validation or determination, PDD numbers reflect Camco's current anticipated project delivery.

3 Projects that have been through a minimum of one verification process or equivalent

## Table 2 - Summary of Camco's In specie carbon credit portfolio<sup>1</sup>

<b>Progress through stage<sup>2</sup></b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
	PDD Volume <sup>3</sup>	PDD Volume <sup>3</sup>	Riskied Volume	Riskied Volume
	(m tonnes)	(m tonnes)	(m tonnes)	(m tonnes)
Contracted	45.5	51.0	26.3	30.3
PDD complete	39.5	44.9	23.2	26.2
Host LoA	38.3	41.0	22.4	23.6
Validated	36.5	37.3	21.8	21.4
Submitted for registration	34.8	36.4	20.6	20.7
Registered	28.2	26.3	15.8	13.8
1st verification <sup>4</sup>	16.5	16.1	11.3	10.8
Issued	2.0	0.8	2.0	0.8

1 Camco's in specie portfolio excludes VERs

2 CDM stage or equivalent for JI and VER projects

3 Prior to validation or determination, PDD numbers reflect Camco's current anticipated project delivery

4 Projects that have been through a minimum of one verification process or equivalent

## Table 3 - Overview of Camco's carbon credit portfolio by contract type

<b>Contract structure</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>	<b>30-Jun-10</b>	<b>31-Dec-09</b>
	PDD Volume	PDD Volume	Risked Volume	Risked Volume
	(m tonnes) <sup>1</sup>	(m tonnes) <sup>1</sup>	(m tonnes)	(m tonnes)
Carbon share	90.3	109.1	54.9	66.8
Held in specie <sup>2</sup>	45.5	51.0	26.3	30.3
Cash share	41.1	29.3	26.0	19.3
VERs	8.6	8.7	6.9	7.2

1 Prior to validation or determination of official PDD forecasts, PDD numbers reflect Camco's current anticipated project delivery..

2 Carbon share held in specie refers to the portion of the carbon asset portfolio over which Camco has an interest

## Table 4 - Additional information on Camco's portfolio

	<b>30-Jun-10</b>	<b>31-Dec-09</b>
	Risked Volume	Risked Volume
	(m tonnes)	(m tonnes)
<b>Contract portfolio breakdown (m tonnes)</b>		
CERs	68.7	71.5
ERUs	12.3	14.6
VERs	6.9	7.2
<b>Total</b>	<b>87.8</b>	<b>93.3</b>
<b>Carbon share in specie (m tonnes)</b>		
CERs	22.0	25.8
ERUs	4.2	4.5
<b>Total</b>	<b>26.3</b>	<b>30.3</b>

## Table 4 - Continued

	<b>30-Jun-10</b>	<b>31-Dec-09</b>
	Risky Volume	Risky Volume
	(m tonnes)	(m tonnes)
<b>Camco in specie portfolio and forward sales<sup>1</sup></b>		
Carbon share	26.3	30.3
Carbon share sold	11.3	9.0
Cash share	26.0	19.3
Cash share forward sold	10.5	10.0
VERs	6.9	7.2
VERs forward sold	3.0	2.8
<b>Price – in specie portfolio</b>		
Average purchase price total	7.84	7.7
Average purchase price for tonnes to be delivered up to 2013 (excludes tonnes already delivered)	7.99	

<sup>1</sup> For a number of forward sales some percentage of Camco's sales price remains linked to market prices. For example, Camco may receive a percentage of the market price in addition to a guaranteed floor price

Camco