

camco

Investor Presentation

Full Year Preliminary Results

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Creating value in a low carbon economy.

1. Summary

- Maiden profit achieved in 2008
- Acceleration of project registrations with 20.4m tonnes (Risk Adjusted) registered during 2008 (up from 17.8m Risk Adjusted at end of 2007) and 5.2m tonnes (Risk Adjusted) in 2009 YTD
- Successful cash generating transactions via
 - commercialisation of a structured carbon credit portfolio
 - sale of Dallas Clean Energy
- Advisory business achieved milestone of 1,000 carbon emissions
- Strong cash position of €23.1m as at 31 March 2009
- Awarded Point Carbon 2009 best project developer (3rd year in a row)

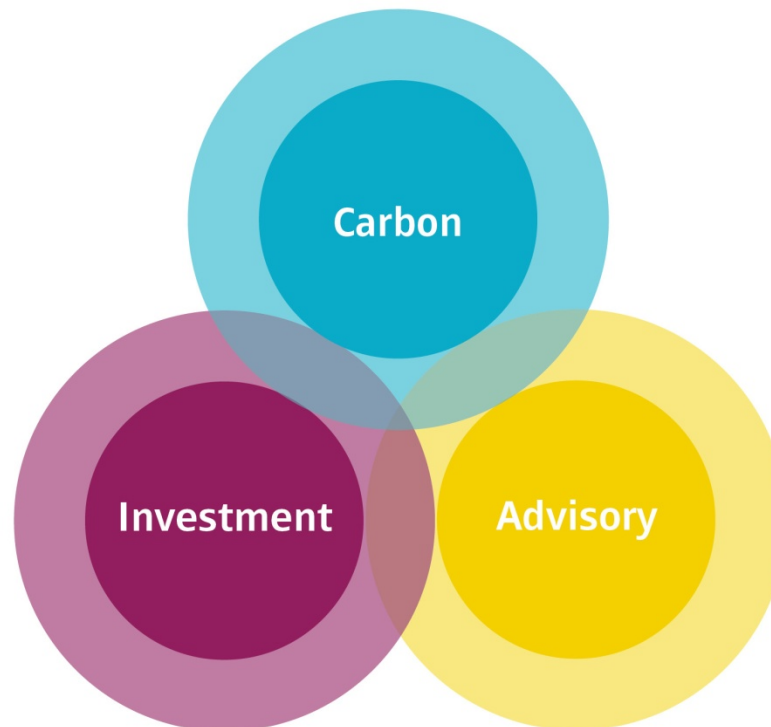
2. Industry Update - Legislative & Target Timeline

	Global	United Kingdom	European Union	United States	New Zealand	Australia	Japan	Mexico
Target 2020		26-32 % below 1990 level	20 – 30 % below 1990 level	Return to 1990 level		4-14% below 1990 level	25% Cut?	
Target 2050	50% below 1990 level	80% below 1990 level	60 – 80% below 1990 level	80% below 1990 level	100% below 1990 level	60% below 1990 level	60-80% below 1990 level	50% reduction on 1990
2009	Copenhagen	CRC Reporting	Auction controls	Cap & Trade Legislation	Cap & Trade			Cap & Trade Discussions
2010	COP 15	Feed in Tariffs	2030 Agreement	WCI Reporting	Link to Australia?	Cap & Trade	TMC ETS	
2011	COP16	CRC starts	Airlines Included				Saitamo ETS	
2012	COP 17		Phase 3 Allocations	WCI Cap and Trade				
2013	New Protocol	Mandatory Emissions Reporting	Auctions	Federal Cap & Trade			National ETS	

3. Our business – Strategy revisited

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



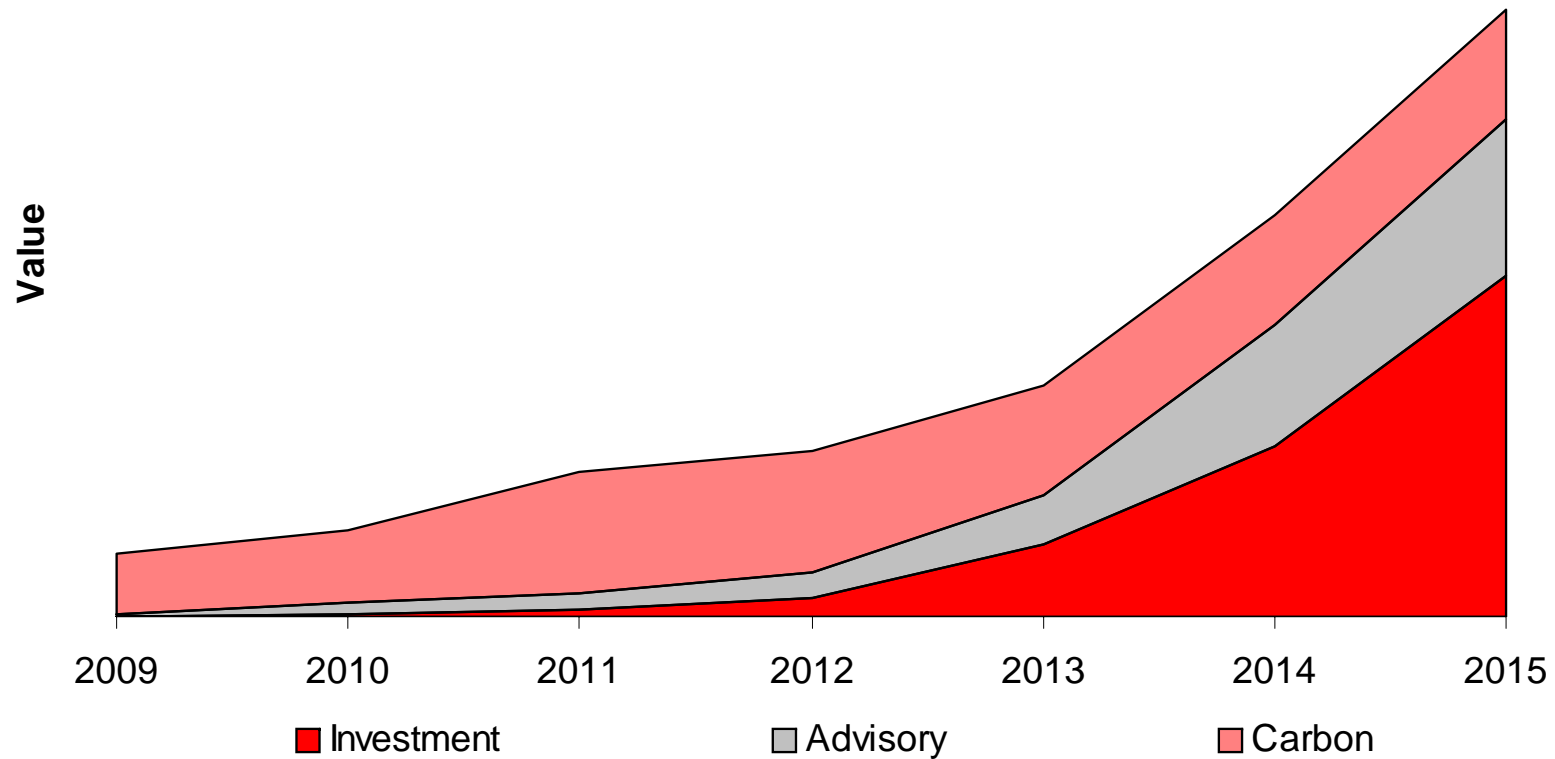
- Investment management fees
- Returns on principal investments
- Agent fees for project development

- Focus on high value
- Time and success fees

3. Our business – Strategy revisited

Camco Growth

Transition of Camco's business model

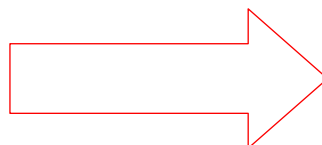


4. Financial performance – Income statement

Camco finished 2008 with its maiden profit and a strengthened cash position

12 months to 31-Dec-08 (€m)	Carbon	Advisory	Investments	Total ¹
Revenue	31.3	8.8	2.1	42.2
Gross Margin ²	17.4	7.4	2.1 ³	26.9
Operating Costs	(9.5)	(7.8)	(0.9)	(18.2)
PBT	7.8	(0.4)	1.2	8.7
Group costs				(5.5)
Share scheme/finance				(1.0)
PBT group				2.2

Cash
1 Jan 2008
€20.6m



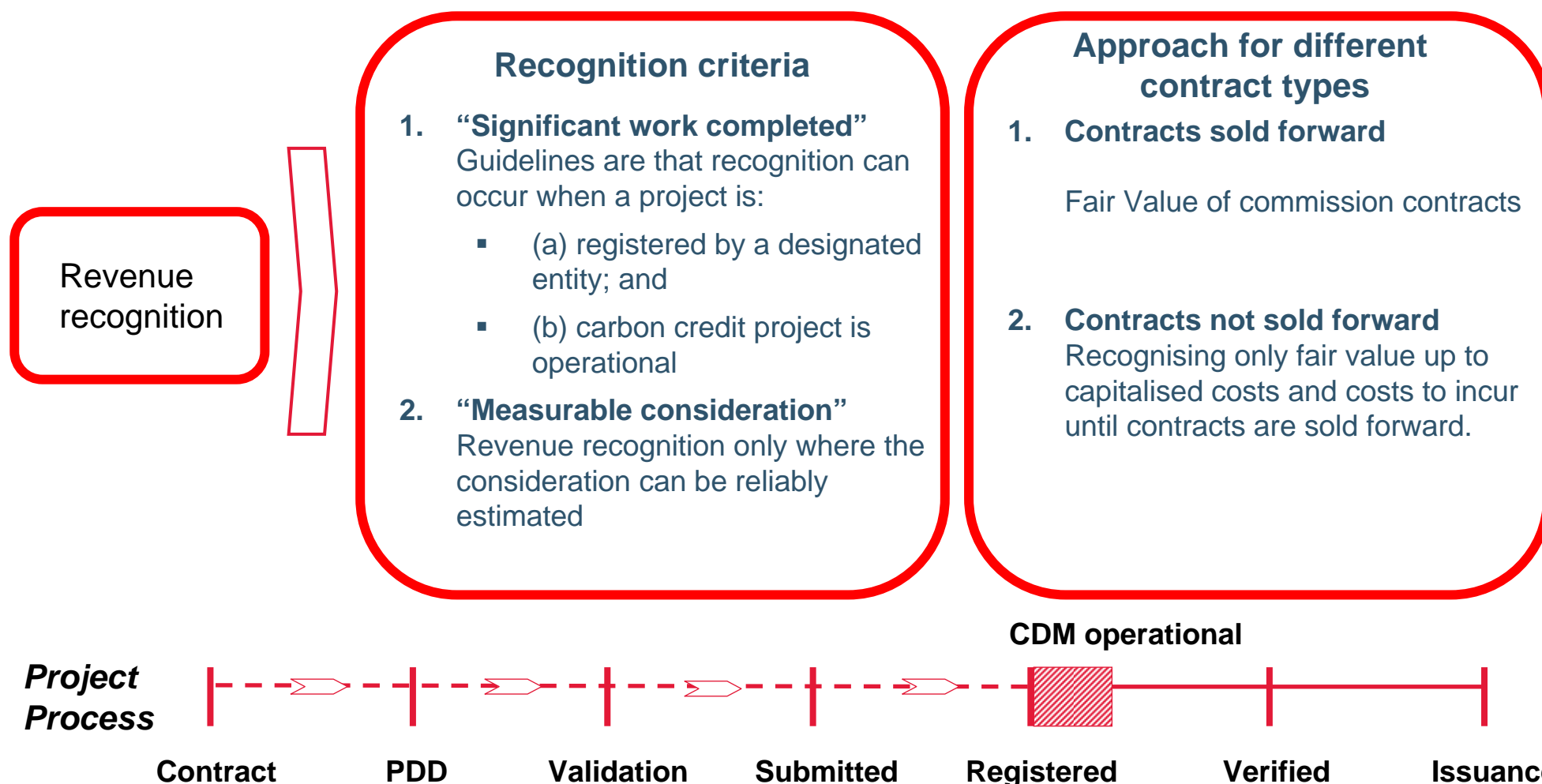
Cash
31 Dec 2008
€27.0m

1. Includes inter-segment revenues & segment presentation of revenue
2. Drawn from segment reporting Gross Margin
3. Includes €13m from sale of Dallas Clean Energy LLC

4. Financial performance – Accounting

Camco has refined its approach to accounting for carbon contracts as the industry matures and has moved to fair value accrual based accounting

Camco provides services to projects owners and receives cash consideration via commissions or non-cash consideration in the form of carbon credits



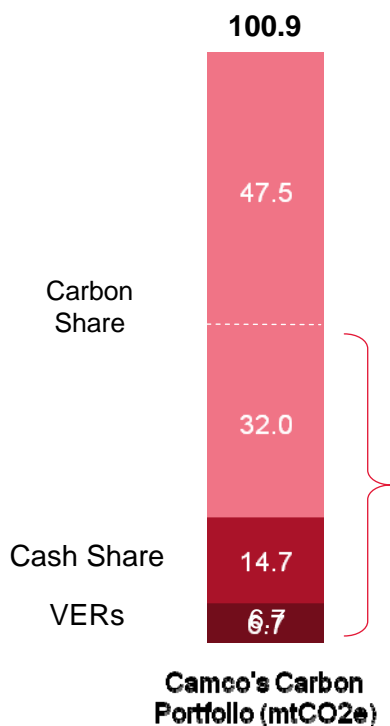
5. Business unit performance - Carbon

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

Stage	Risk Adjusted 31-Dec-08	Risk Adjusted 31-Mar-09	Change % Dec-Mar
Contracted	100.1	100.9	1%
Submitted	46.1	46.7	1%
Registered	40.4	46.3	15%
First verification	16.4	18.3	12%
Issued	5.5	5.6	2%
Financed	81.9	85.5	4%
Under Construction	78.6	81.4	4%
Operational	64.9	67.8	4%

5. Business unit performance - Carbon

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



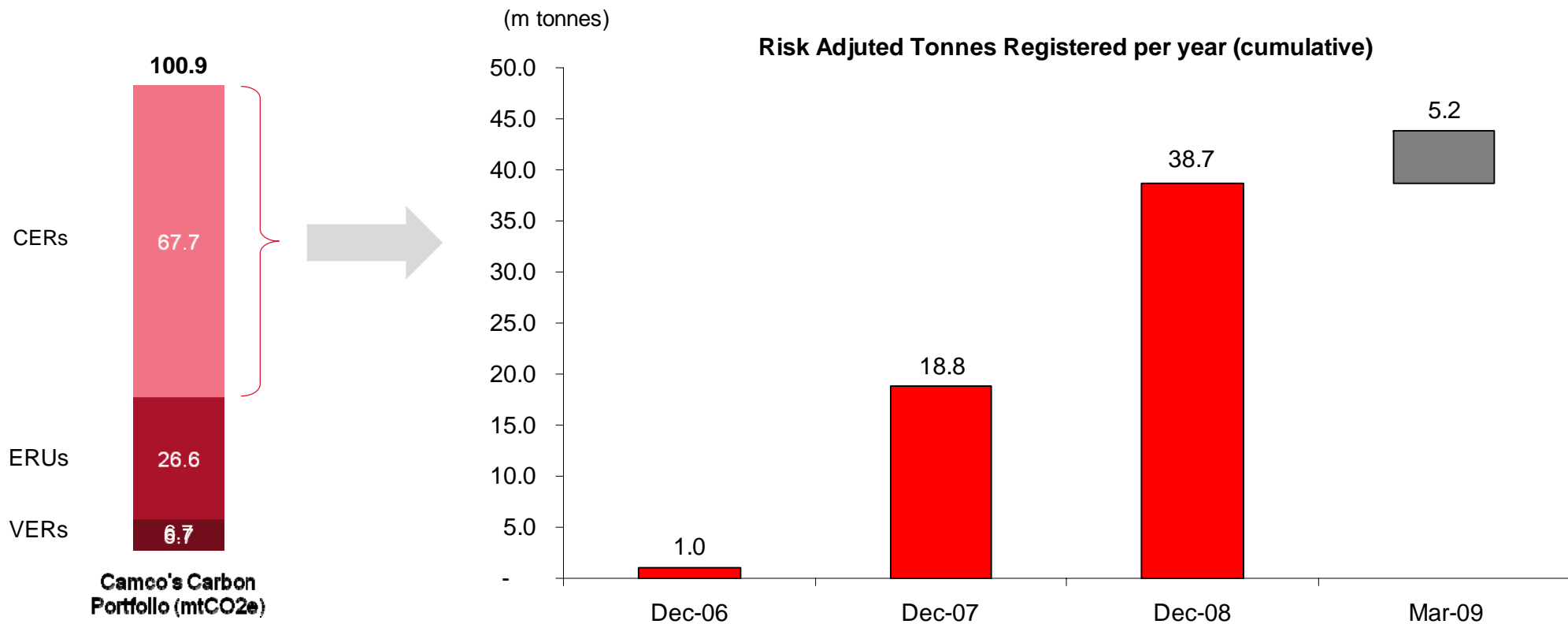
Camco's Portfolio Value

Basis	Status	Risked Tonnes ¹
Carbon Share	Sold	4.4
	Unsold ²	27.6
Cash Share	Sold	10.5
	Unsold	4.2
VERs	Sold	2.7
	Unsold	4.0

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

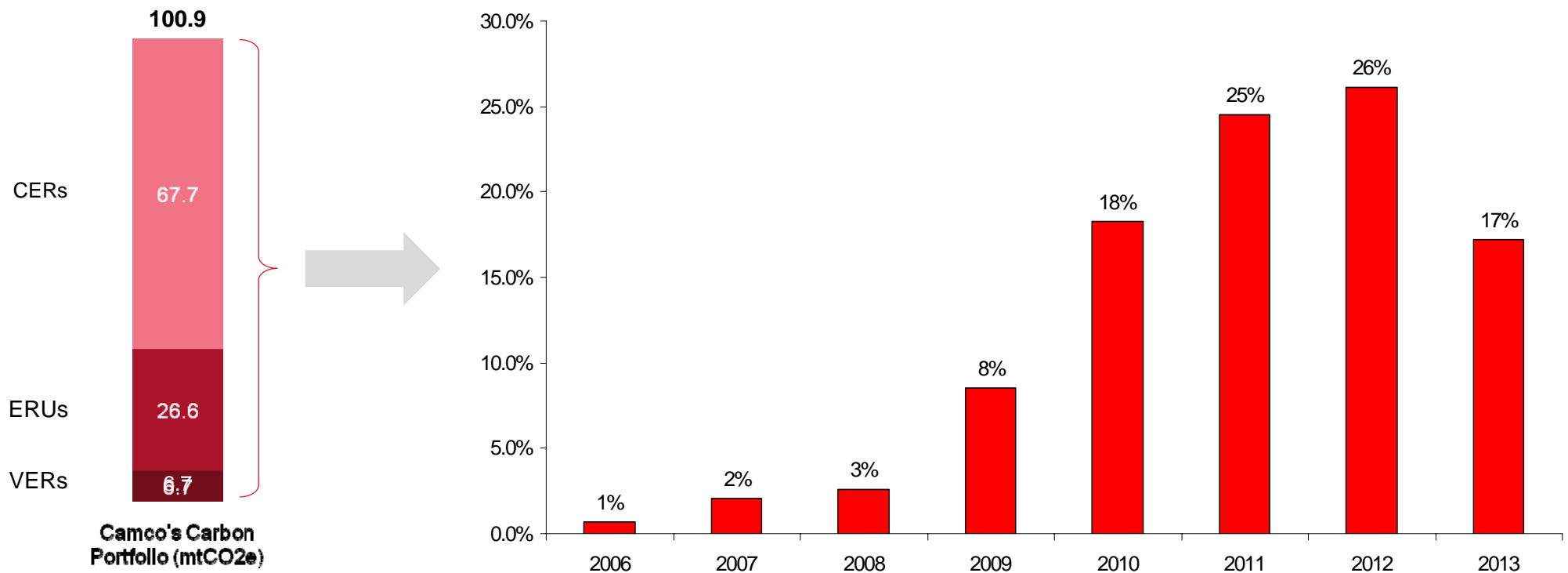
5. Business unit performance - Carbon

65% of the Risk Adjusted CDM portfolio (43.9m) now registered



5. Business unit performance - Carbon

Estimated tonnage issuance over time %



5. Market update - Carbon

Camco projects are moving through the process faster. The CDM has matured with several bottlenecks being resolved

- **CDM Executive Board and registration process**
 - CDM Executive board is resolving resourcing issues, registration delays and inconsistent approaches to validation
 - Increasing engagement with private sector developers
- **Designated Operational Entities**
 - DNV reinstated successfully
 - Nine new DOE accredited expanding industry DOE capacity and increasing competition
- **CITL / ITL link**
 - The CITL / ITL link has been put in place successfully increasing confidence of compliance buyers

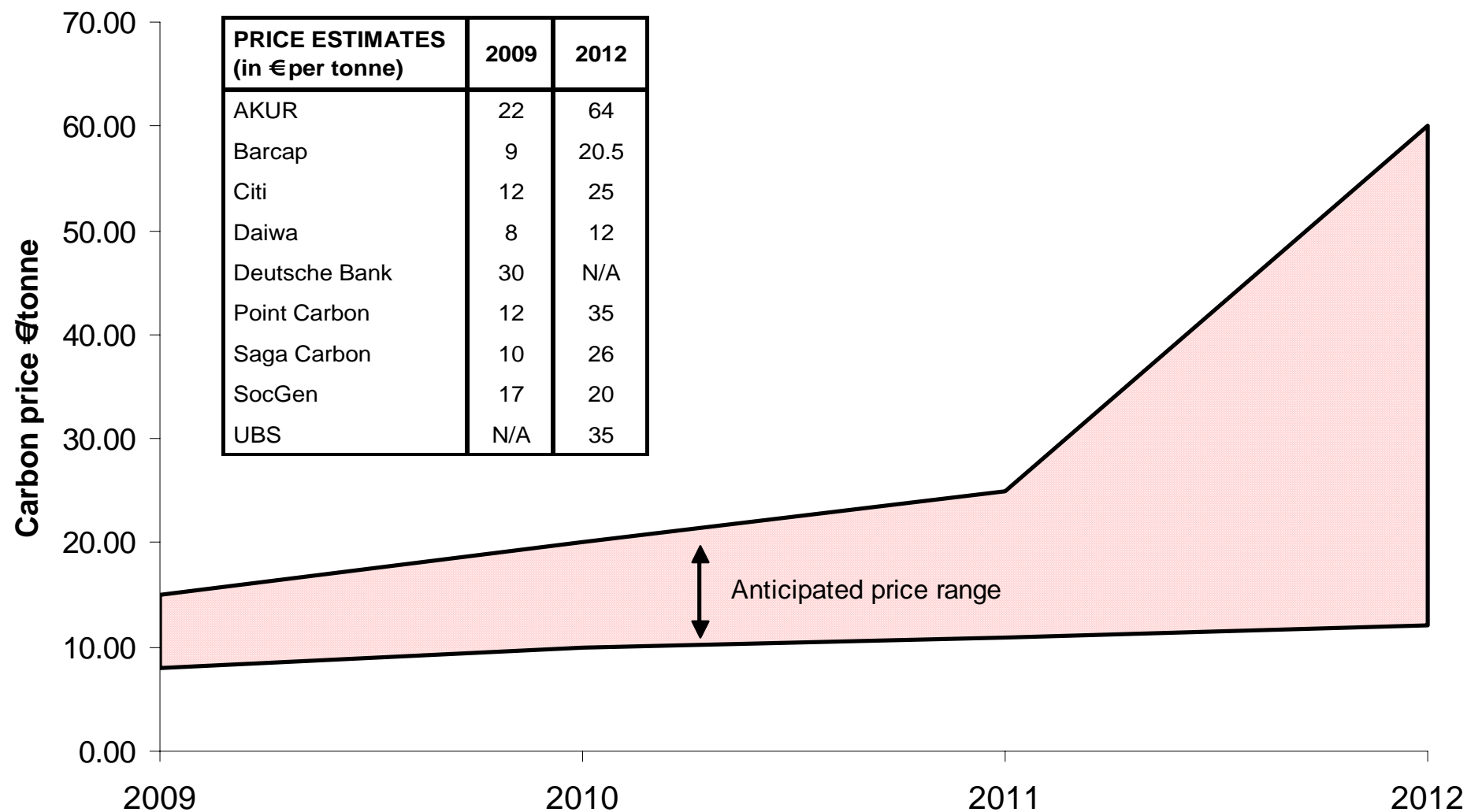
5. Market update – Carbon

Camco believes that an average price of €15 per CER remains realistic estimate for the period to 2012

- Camco has a strong cash position to enable optimal selling strategies
- The carbon markets are exposed to the downturn impacting the global economy
- Prices for CERs have fallen from a high of €23 in the summer of 2008 to recent lows of below €10
- We expect prices for CERs to remain volatile during a recessionary environment
- Despite the recent volatility, Camco believes that
 - The €15 average carbon price estimated at the time of AIM admission remains a realistic expectation as an average for the period to 2012
 - Cap and trade systems will continue to expand globally and regulators will produce systems that result in medium term increases in the carbon price
 - Camco valuation remains highly leveraged to the carbon price however the business will deliver value under most carbon price scenarios

5. Market Update - Carbon

CER Price forecasts



Source: New Carbon Finance, market analysts, Camco estimates

5. Selling Strategy - Carbon

Camco's strategy is to sell forward projects after value has been created.

Camco strategy is to sell mature projects through structured transactions

- Maximise value immediately and over long term
- Camco credits have a premium when sold on best efforts basis
- Use market volatility to lock in prices at the right time

6. Business unit performance - Advisory

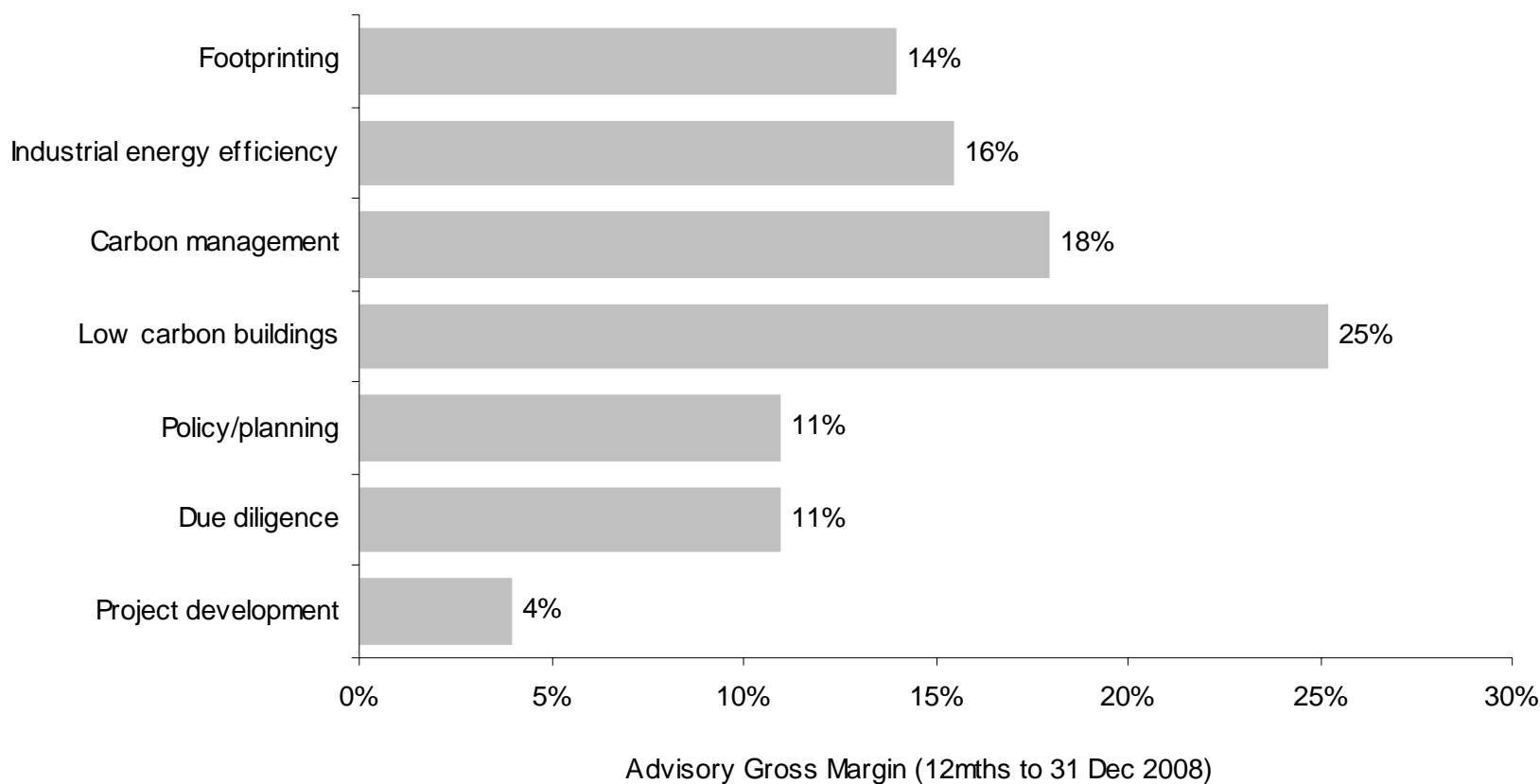
The Advisory business continues to access new revenue streams in difficult market conditions

- Advisory business delivered revenues of €8.8m and gross margin of €7.4m, with loss of €0.4m in 2008
- Advisory business covers ~1/3 of total company operating costs
- Impact of global recession lead to business segment loss in 2nd half.
- Advisory business contributes network, IP, market knowledge, technical expertise
- Ongoing demonstration of Advisory business creating value for Carbon and Investment businesses
- Value added service from software, monitoring equipment, data, bench marking
- Cost management and focussing on extending the service offering to existing clients is a key theme for 2009

6. Business unit performance - Advisory

Camco's Advisory helps client reduce costs and emissions

Advisory breakdown of gross margin
(year to 31 December 2008)



7. Business unit performance – Investments

The Investments business made of profit of €1.2m in 2008

- 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
- USA -> Sale of Dallas Clean Energy for profit on 18 August reinforces track record
 - DCE was acquired in December 2007 for US\$13.1m and divested in August 2008 for US\$19.1m
- China -> Acquisition of ClearWorld Energy on 27 May 2008 adds execution and investment management capability in China

8. Outlook – Cost savings

During 2009 Camco is reducing costs to protect its cash position

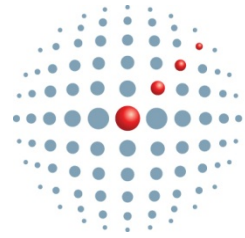
Cost saving initiatives are being implemented to reduce costs across all regions Camco operates

- Full cost allocation of group overhead
- Advisory cost reduced to achieve profitability
- Carbon in non core cost centres

8. Outlook - 2009

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

- Carbon 2009 deliveries will provide recurring, sustainable cash flows from the portfolio
- Complete transactions at optimal time to maximise value from volatility
- Use opportunities for business development presented by the fall in primary prices
- Focus on qualification & registration of carbon portfolio
- Target advisory business to profitability
- Grow investment business to exploit favourable regulatory stimulus policies
- Position the Company for continued leadership in a growth market as the global economy comes out of recession



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