

camco

Full Year Final Results

for the year ended December 31, 2010

Scott McGregor, CEO
Yariv Cohen, President

February 2011

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2010 Highlights



Profitable year in a growing market

Profit in 2010 of €10.1m (2009: loss of €10.9m)

Increased revenues of €30.0m in 2010 (2009: €27.7m)

Formed a financial and operational partnership (total USD \$30m cash) in SE Asia with Khazanah Nasional Berhad (a Malaysian sovereign wealth fund)

Established a JV in N. America creating a pipeline > USD \$300m of clean energy projects

Turned around our Advisory business to deliver a strong profit of €0.8m

Overview



About Camco

Unique expertise in emissions reduction and clean energy, 20 years experience

Positive regulatory environment, growing market

We work in China, SE Asia, US, UK, Russia and Africa

Continued growth in carbon issuance , Cash generative business

Exciting opportunity in project development

Camco Carbon

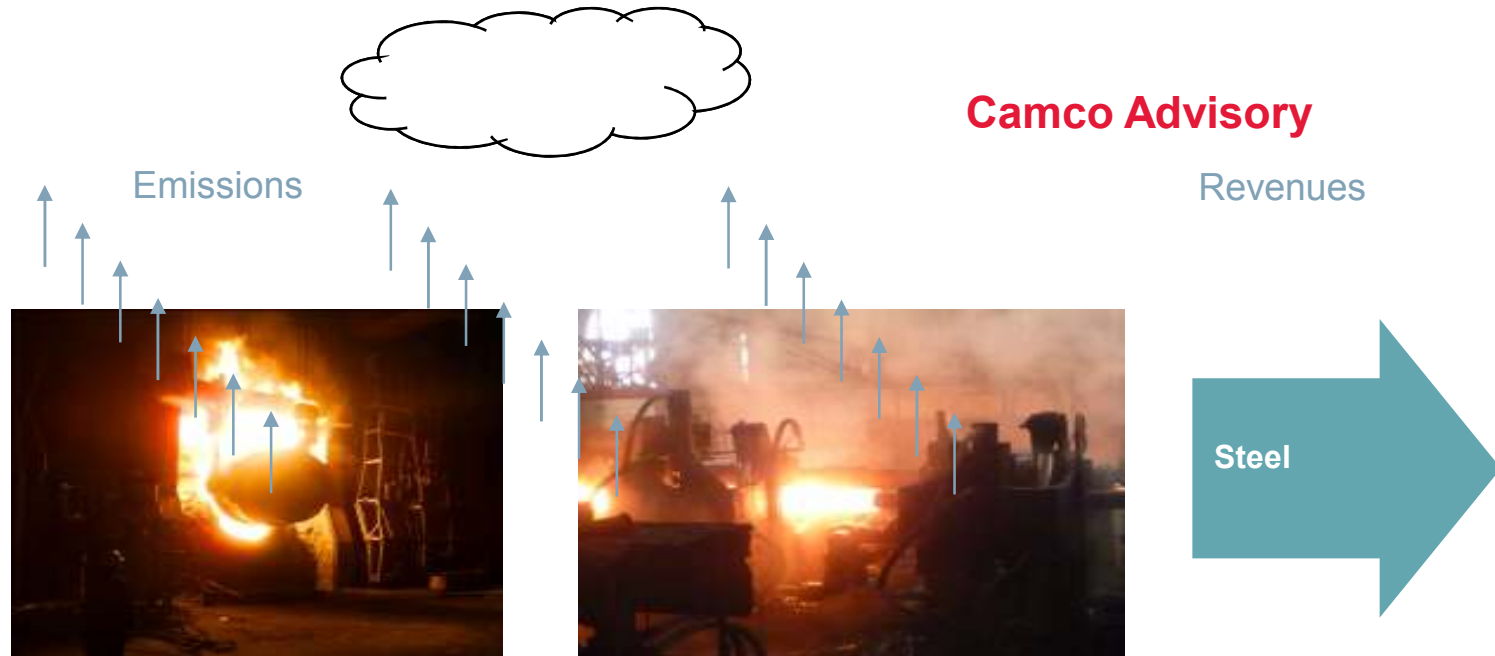
Camco Projects

Camco Advisory

What we do



Camco involved in all key parts of the project



Our Activities



Three connected business activities

Camco Carbon

- Revenues €20.4m (FY10)
- Global portfolio in China, SEAsia, Russia, Africa & USA
- 64% of carbon portfolio is registered at end of 2010
- Delivered 8.13m carbon credits in 2010

Camco Projects

- Revenues €0.5m (FY10)
- Focused on North America & Asia
- In 2010 raised \$30m equity to invest in projects in SE Asia and China
- In 2010 developed a pipeline of projects > \$300m
- 2011 Investment phase

Camco Advisory

- Revenues €9.2m (FY10)
- Double-digit margins
- Based in UK & Africa
- Advising both corporates and governments
- Technical and policy advice

Carbon

Expertise in delivery and commercialisation of carbon emissions

- Camco develops bespoke carbon reductions programmes for large emitters:
 - Designs
 - Registers
 - Monitors
 - Issuance
 - Monetises
- Delivery
- Commercialisation
- Currently Camco has > 200 projects, which represent circa 250m tonnes of Carbon reductions over a ten year period
 - 85% of the portfolio is in China working with the largest local corporations
 - Typically, Camco takes a 20 – 30% commission (either in carbon or cash) on a project



Credits from Camco's projects

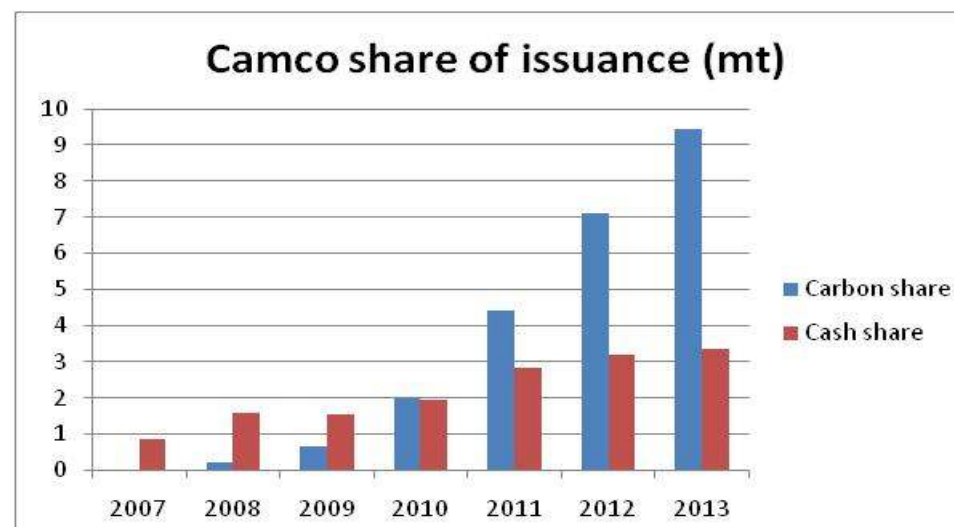


Carbon

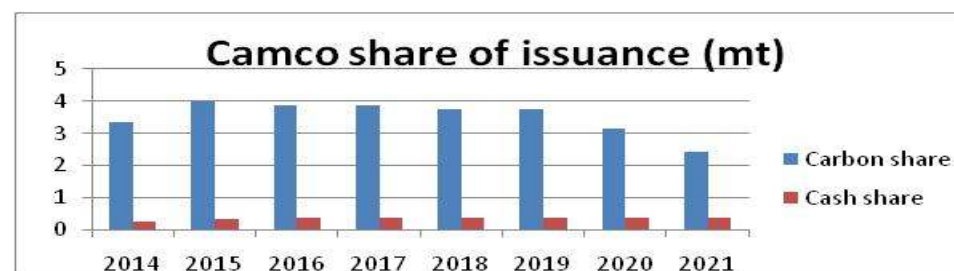
Camco "in specie" and "revenue" share credits

Credits issued from projects Camco develops

2008 - 2012	Risked tonnes (m)*	Total Risked tonnes*
In Specie delivered	2.3	26.0
In Specie sold fwd	8.0	
In Specie unsold	15.7	
Rev Share delivered	5.8	26.3
Rev Share to be delivered	20.5	



Post 2012	Risked tonnes**
In Specie	28.1
Rev Share	2.8
Contractual Rights	27.6



*30 September 2010 reported portfolio, average buy price €8.1, spot carbon price €14

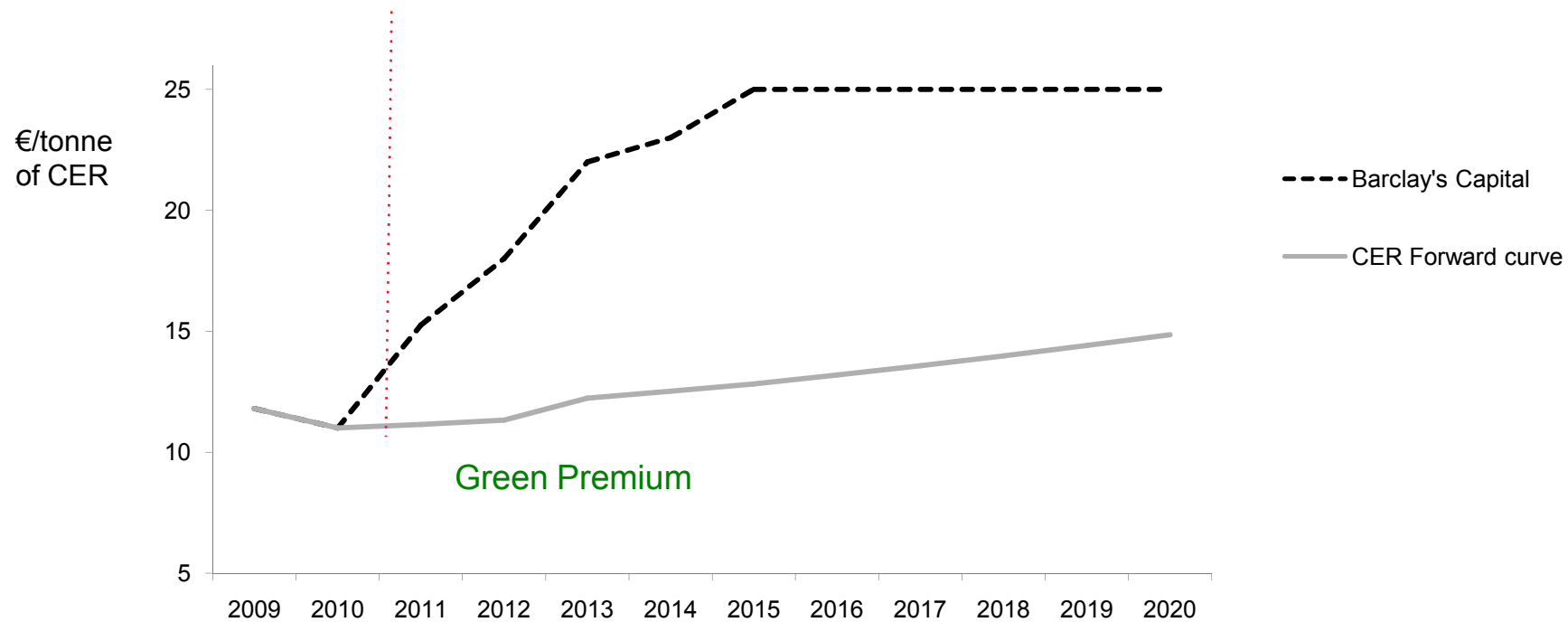
** 30 September 2010 reported portfolio

Carbon Price Outlook



Analysts are bullish on carbon price

For every €1 increase in Carbon price - Camco's portfolio value will increase by €12.8m



*Source: Barclays Capital, 21 October 2010

** Source: ICE ECX CER's Futures, Feb 21, 2011 These numbers are based on the current EU reduction target -20%, for non Industrial Gas CER's, which are the type of credits Camco develops (green credits)

Our Project Development

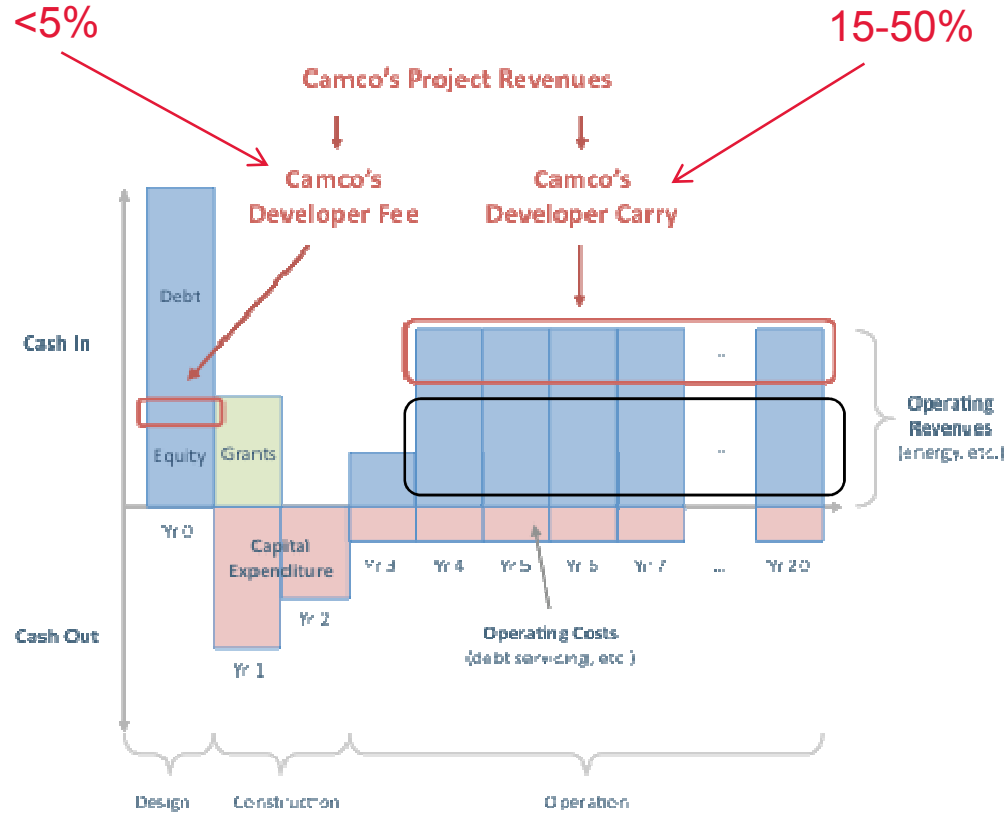
Growing asset ownership

- Build, own and operate emissions to energy projects, capitalising on proprietary knowledge and expertise in project development
- Two distinct target markets of Methane to Energy and Industrial Energy & Efficiency
- Targeting return on projects of 20%+
- Structuring investments through subsidiaries in USA and South-East Asia financing through project finance and debt non-recourse to Camco



Project Development & Investments

Development business model



Low Risk Approach

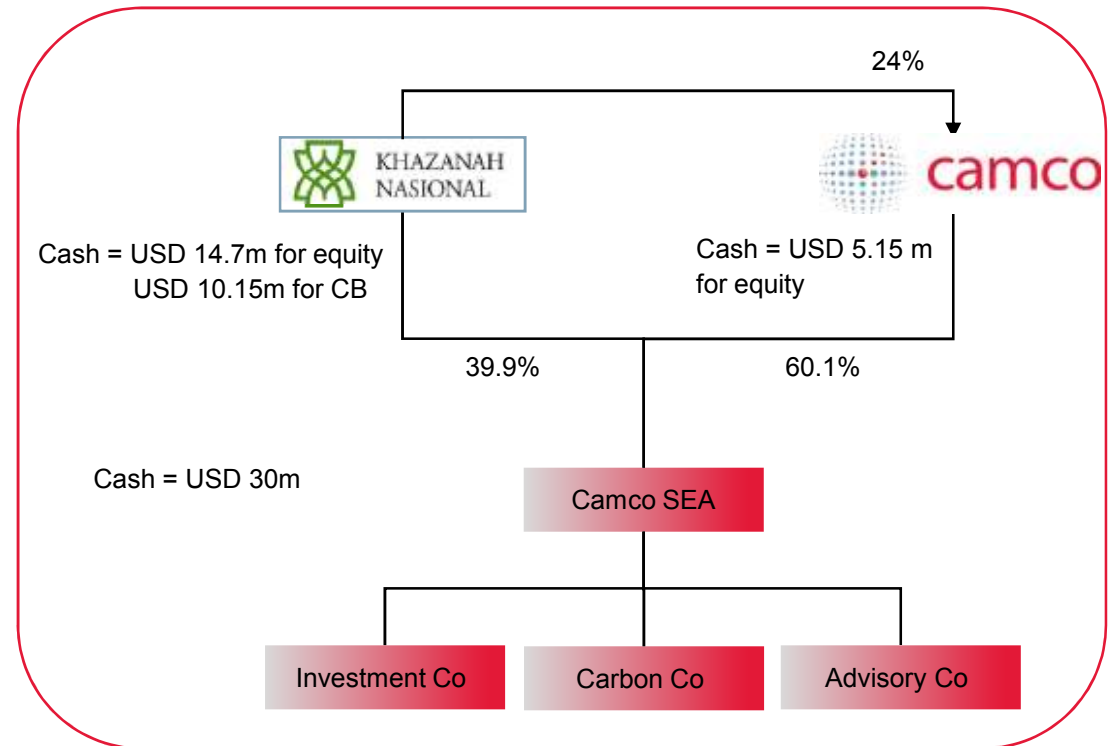
- Using proven equipment
- Quick to deploy
- Replicable projects
- Counterparties with strong credit ratings
- Secure supply contracts
- Long term off-take (PPA) agreements
- 20% IRR project return

Camco South East Asia

Creation of JV with Khazanah Nasional in South-East Asia

- Khazanah
 - A sovereign wealth fund of Malaysia
 - Invested in over 50 of the leading companies

- Camco SE Asia Joint Venture;
 - Exclusive clean energy and carbon platform
 - Cash of \$30m to invest in projects of up to \$120m value
 - 60% owned by Camco
 - Focus on Methane to Energy and Industrial Energy & Efficiency



Camco South East Asia

Financial returns

Equity available funds for Investments (SE Asia)	\$25m* (+\$16m**)
Average Expected Returns [blended returns from project development and energy asset returns]	20%-25%
Complete deployment of capital	Mid 2012
Avg construction time frame per project	12 months
Normalised EBITDA year	2013
Camco's Share (SE Asia)	60%

* \$25m after opex, expected project Debt/Equity ratio 66-80%

** SE Asian JV has a \$16m earn-out.

Note: US projects business based on project developer return.

Profitable business

- Consultancy business split into areas of expertise:
 1. Policy work with governments, NGOs and international organisations
 2. Industrial Energy Efficiency programmes
 3. Carbon management
 4. Advising property developers on building zero/low carbon developments
 5. Energy and Carbon desktop software
 6. Energy monitoring equipment
- Over 80 % repeat customers
- Strong reputation with 20+ years' experience
- Growing customer base

Financial Highlights - Net Assets



	2010
	€m
Fair Value of Carbon Projects – accrued income*	40.9
Fair Value of Carbon Projects – accrued expenses*	(9.2)
Cash	12.4
Investment in Camco SE Asia**	10.3
Net value of other assets	6.8
Total net assets 31 Dec 2010	61.2

* Fair Value of Carbon projects which are registered and operational expected to deliver cash in 2011, 2012 & H1 2013.

** Investment in Camco SE Asia JV, established 27 Sept 2010 with cash of USD\$30m. Camco has 60.1% interest

Financial highlights - revenue profile



	2011	2012	2013	2014+
	€m	€m	€m	€m
Pre 2012 Projects becoming operational *	++	++		
Post 2012 Projects becoming CDM operational **	+	++	++	++
Clean Energy Projects operational ***		+	++	+++
Energy and Carbon Advisory	+	+	+	+

* Carbon projects developed under the Kyoto CDM and JI schemes for emission reduction before end 2012

** Carbon projects developed under the Kyoto CDM and other regional schemes for emission reductions after 2012

*** Clean Energy projects delivery energy revenue and other by-products

Balance Sheet



	2010	2009
	€m	€m
Tangible assets	0.7	0.7
Goodwill	2.0	2.1
Other intangible assets	0.4	0.8
Intangible assets – carbon in specie	2.0	-
Investments	12.2	1.5
Deferred tax asset	0.2	0.2
WIP - carbon development contracts	6.0	7.3
Prepayments & accrued income	45.5	37.1
Trade & other receivables	5.6	4.6
Cash & cash equivalents	12.4	28.5
Total assets	87.0	82.8
Trade & other payables	(25.1)	(31.5)
Gross debt	(0.5)	(0.2)
Tax liabilities	(0.2)	(1.3)
Deferred Consideration	-	(0.1)
Total liabilities	(25.8)	(33.1)
Net Assets	61.2	49.7

Profit & Loss Account



	2010	2009
	€m	€m
Revenue	30.0	27.8
Gross Profit	20.6	20.7
<i>Gross Margin</i>	69%	74%
Administrative expenses	(16.8)	(18.6)
<i>Operating margin</i>	8.7%	6.1% *
PBT	9.6	1.2 *

*Adjusted to exclude goodwill non-cash write-down of (€12.0m)



Management Team

Experienced global management team (staff of 200 people globally)

Scott McGregor

Chief Executive Officer

- Managed Camco's IPO in 2006
- Led the development of Camco's carbon credits business
- Global experience in mining, finance, environment and technology industries
- Managed high-growth and early-stage companies
- BEc, CPA and MBA

Yariv Cohen

President

- Led and transformed Camco's 3 business units
- Recipient of financial and carbon industry awards, published articles on carbon finance and holds several patents
- Held positions of CEO, Director, CTO and lead negotiator in Europe, USA, China and the Middle East
- MBA (high distinction), M. Res in negotiations

Andrew Twynam

Finance Director

- Managed Camco's finance operations since joining in 2006
- Prior experience with FTSE100 private equity firm and a global advertising conglomerate
- Chartered Account in England and Wales, qualified with global top tier firm
- ACA, BEng and MSc

Kent Carter

Managing Director, Camco SEA

- Manages Camco's China project portfolio
- 25+ years of international experience in infrastructure and energy development
- Founding partner of ClearWorld Energy Ventures, acquired by Camco in 2008
- Closed 6 JVs in China worth \$150m as SVP at Peak Pacific Investment Company in Beijing
- BASc

Jim Wiest

Managing Director, Camco North America

- Leads Camco's North America operations
- 18+ years experience in M&A and institutional development financing
- Founder and MD of a boutique investment bank focused on financing large scale real estate and energy projects
- Senior Manager for Ernst & Young
- BS, CPA

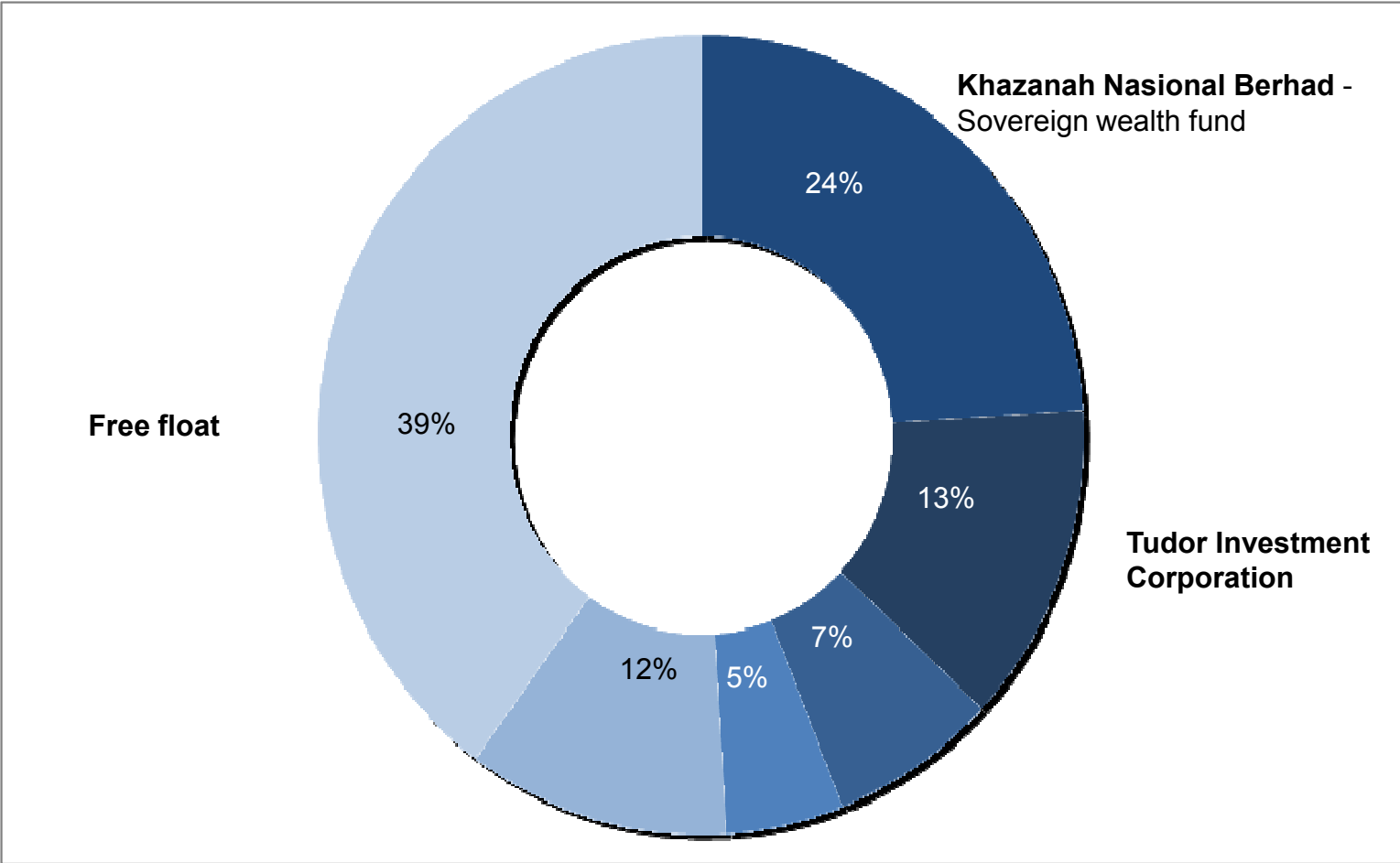
Henrik Dalsgard

Managing Director, Camco China

- Joined Camco in 2007
- 15 years of project management experience in the energy sector
- Previously General Manager in COWI Consulting (Beijing)
- PhD in Mechanical Engineering,

Ownership Structure

Diverse international share holder base



Founders & Directors

Where we are going



Clear focus

	Carbon Project Development	Clean Energy Project Development	Energy and Carbon Advisory
2010	Deliver	Originate & Secure Capital	Turnaround
2011	Deliver	Invest	Recurring Revenue Growth
2012+	Deliver	Grow	Recurring Revenue Growth

2011	<p><i>Deliver:</i></p> <ul style="list-style-type: none"> • Tonnes • Forward sales • Registrations • Origination 	<p><i>Invest:</i></p> <ul style="list-style-type: none"> • Financial close • Construction 	<p><i>Recurring Revenue Growth:</i></p> <ul style="list-style-type: none"> • products and services
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Outlook



Favorable regulatory environment

Market



Increase in clarity on eligibility for carbon credits being sold into the EU European Trading Scheme post 2012

Projects



The project business will expand to exploit regulatory incentives in Asia and North America, building clean energy projects from emissions.

Carbon



The carbon business will focus on delivering an ongoing annuity, capitalise its market position and expand regionally when there is regulatory opportunity.

An award-winning business

- Renewable Energy company of the year, Commodities Business Awards - 2010
- Transaction of the Year, Carbon Finance – 2009
- Best Project Developer, Point Carbon – 2007, 2008, 2009
- 7th Best Workplaces in the UK, Great Places to Work – 2009
- Deal of the Year, Global Trade Review – 2008
- Top 30 Offset Provider, ENDS Guide to Carbon Offsets – 2008
- Environmental Markets Winner, Energy Business Asia, Gold Award – 2008
- Environmental Markets Winner, Energy Business Asia, Silver Award – 2007
- Transaction of the Year, Carbon Finance – 2007
- Top 50 Best Places to Work, Financial Times – 2006



Appendix

Market position and origination capability

Camco is the global leader in carbon reduction project origination

- In non-industrial gas projects (i.e. excluding HFC, PFC, SF₆ and N₂O Projects), Camco has the largest portfolio of Certified Emission Reductions (“CERs”) from active Clean Development Mechanism (“CDM”) projects in the world
- Awarded Best Carbon Developer 3 years in a row evaluated by peers
- Below statistics sourced through publicly available data

Global (CDM only)		
Developer†	Projects	Million tonnes*
CAMCO	210	105.3
EcoSecurities	239	104.8
Tsinghua	56	57.4
PwC	79	44.0
CWEME	93	42.9
Beijing Tianqing	107	40.8
CRM	81	38.1
MCS	38	33.1
Beijing Ruichi	33	32.8
Ckoramaandel	1	31.4

Russia (Joint Implementation)		
Developer †	Projects	Million tonnes**
ET GmbH	2	21.6
Camco	24	17.8
NCSF	11	17.4
CTF	4	16.0
Global Carbon	10	16.0
ECF	14	15.2
IBRD	3	8.6
ECOCOM	3	7.0
CCGS	6	3.8
Nippon Oil	1	3.3

* Total pre-2012 PDD tonnes, excluding HFC, PFC, SF₆ and N₂O projects

** Total pre-2012 PDD tonnes, excluding HFC, PFC, SF₆, N₂O and CH₄ pipeline projects

† Excluding co-developed projects, i.e. only projects where PD is the sole developer

Source: UNEP Risoe, JISC and BVC websites

Camco