



CARBON CAPITAL MARKETS™
Emissions Compliance Solutions & Carbon Finance

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Financing with Carbon Assets

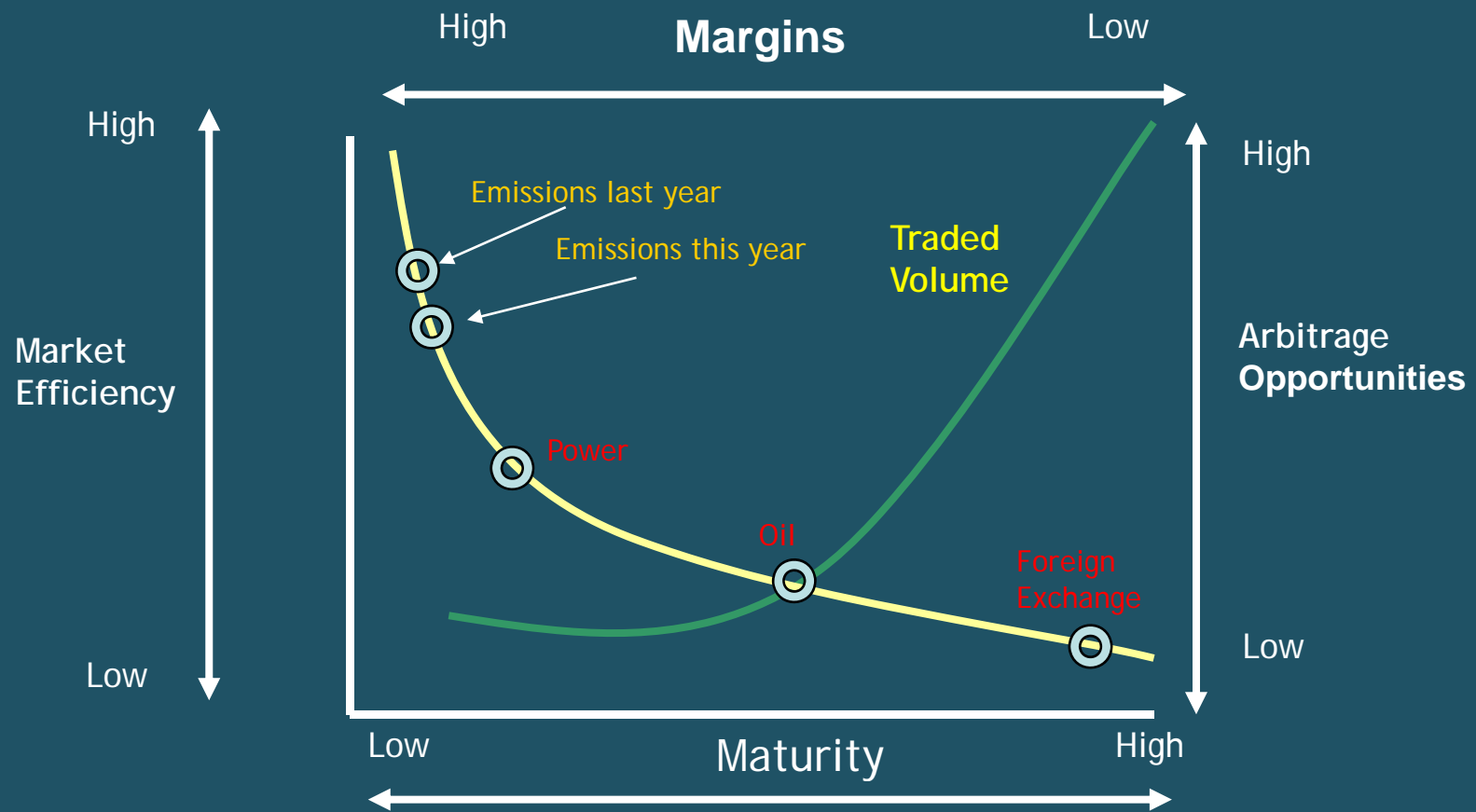
*Carbon Expo
May 2007*



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Market Development





Carbon Financing Structures

- Equity VC Investment
- Use own balance sheet
- Structured Financings
 - Senior Debt
 - Partial Securitisation - advanced payment for carbon
 - Carbon Linked Subordinated Debt
- Carbon notes and bonds

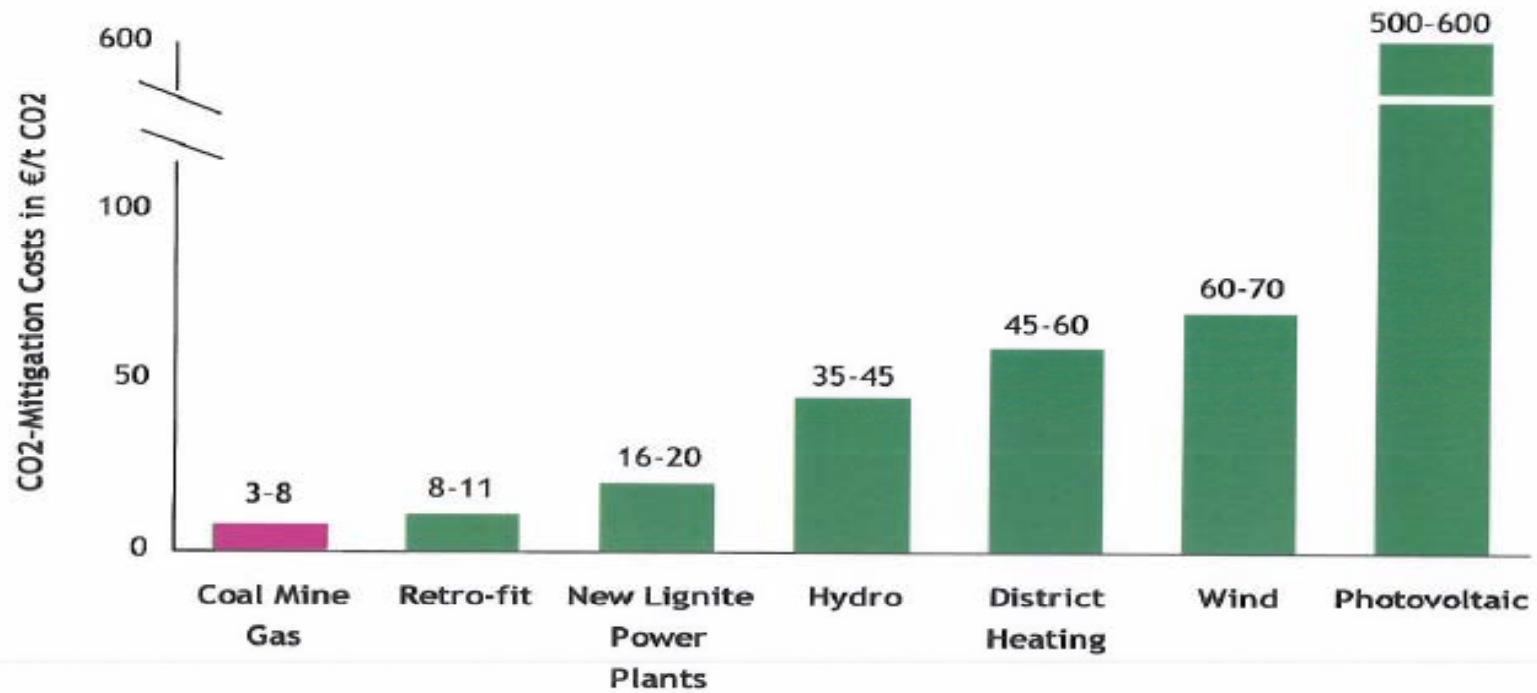


Main Risks for Financiers to consider

- Carbon Regulatory Risk
- Carbon Credit Price Risk
- Project Risk
 - Construction;
 - Operation;
- Sponsor Risk
- Country Risk
- Competition Risk



Renewable Energy



Source: Rheinbraun



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