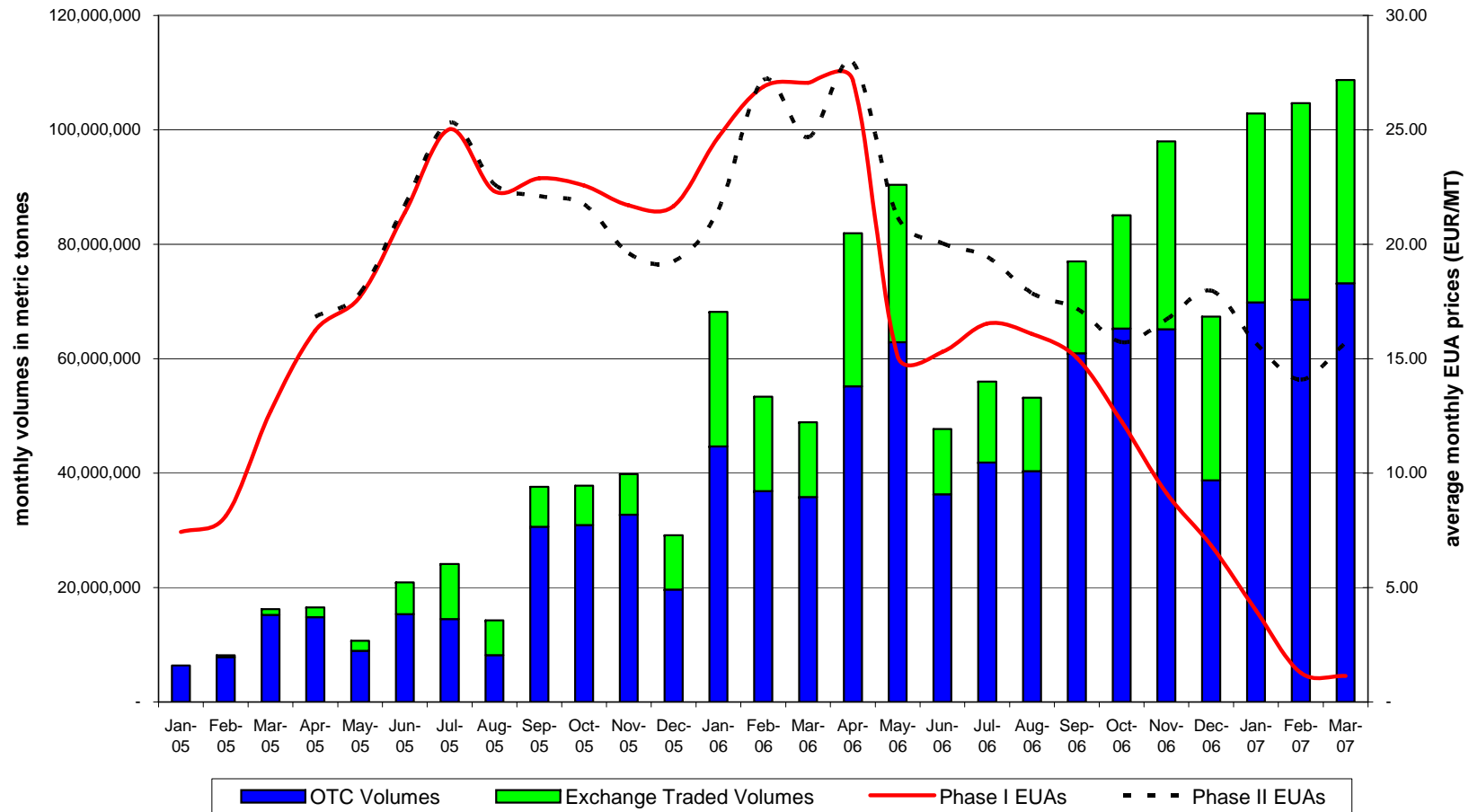


Goldman Sachs

EU ETS Status & Review

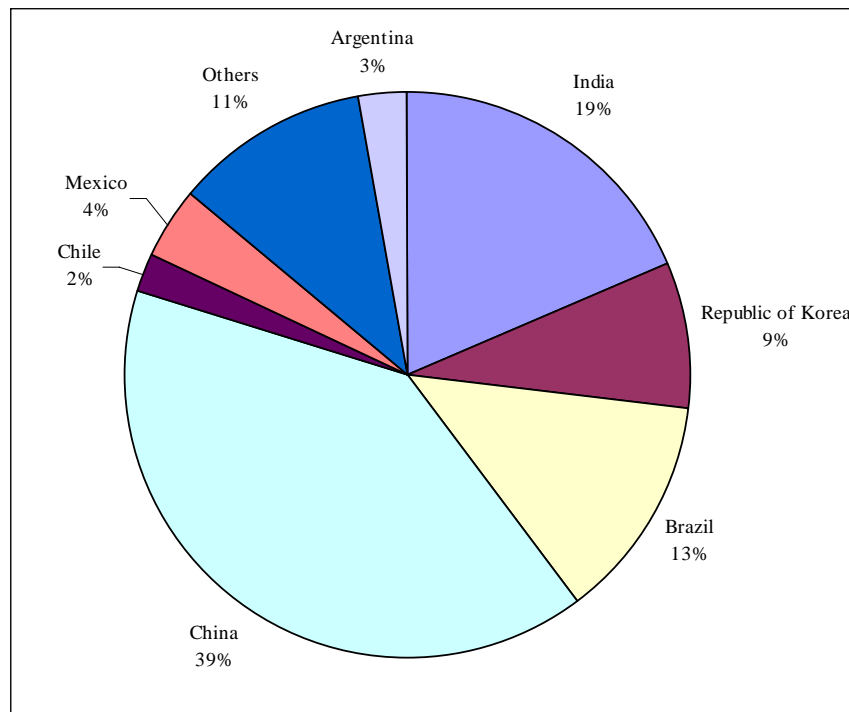
Carbon EXPO 2007

EUA monthly volumes and average monthly EUA prices



CDM Project Distribution

Geographical distribution of Registered CDM Projects (by expected Kyoto Credit volume)



Technological distribution of CDM Projects (by Volume)

	ISSUED	REGISTERED
Industrial processes - HFC	53.6%	45.0%
Industrial processes - N2O	13.7%	13.4%
Renewable - Biomass	12.5%	6.3%
Renewable - Hydropower	4.3%	3.9%
Waste - Animal waste	4.3%	3.6%
Waste - Landfill gas	4.1%	9.8%
Renewable - Wind power	3.0%	4.6%
ENEF	2.1%	6.1%
Other	1.3%	5.2%
Industrial processes - Cement blending	1.1%	2.0%
Total Issued CERs (Millions)	45	
Total CERs by 2012 (PDD Volumes, Millions)	> 370	> 880

Disclaimer

Derivative products should only be executed by investors who have a full understanding of the complexities and risks involved in trading derivative products.

This material has been prepared and issued by one of the Trading Departments of Goldman, Sachs & Co. and/or one of its affiliates; it is not a product of the Research Department. This material is for your private information, and we are not soliciting any action based upon it. The material is based upon information that we consider reliable, but we do not represent that it is accurate or complete, and it should not be relied upon as such. Opinions expressed are our current opinions as of the date appearing on this material only. We and our affiliates, officers, directors and employees, including persons involved in the preparation or issuance of this material may, from time to time, have long or short positions in, and buy or sell, any of the commodities, futures, securities, or other instruments and investments mentioned herein, or derivatives (including options) on any of the same. We make no representations and have given you no advice, including advice concerning the appropriate accounting treatment or possible tax consequences of the indicative transactions.

You are authorized, subject to applicable law, to disclose any and all aspects of a potential transaction that are necessary to support any U.S. federal income tax benefits expected to be claimed with respect to the transaction, without Goldman Sachs imposing any limitation of any kind. Our authorization to you does not override, however, any rule of law, such as securities laws, that might otherwise require you to keep some or all aspects of the transaction confidential.

This material has been issued or approved by Goldman Sachs International, which is authorised and regulated by The Financial Services Authority, in connection with its distribution in the United Kingdom.