

First Climate Brings Experience and Expertise to an Emerging US Carbon Market

San Francisco, California, December 3, 2008

First Climate LLC, a global leader in carbon asset management, investment and advisory services, has announced the opening of its new office in San Francisco, effectively doubling its US presence. The new office will work in conjunction with the Washington D.C. office to provide fully integrated carbon management solutions for the growing voluntary and pre-compliance US carbon markets.

California continues to lead in the development of US climate policy and First Climate is well positioned with offices in both San Francisco and D.C. to continue to deliver effective, high quality emission reduction products to a growing pre-compliance market. Greg Chambers, Managing Director, will oversee the San Francisco office and will prioritize expanding First Climate's capacity in the US to effectively respond to growing demand from US clients. Mr. Chambers was formerly the Director of Sustainability at Sterling Planet where he guided customers in their greenhouse gas (GHG) management programs. Previously, Mr. Chambers spent many years working in Silicon Valley in the high tech community at both Hewlett Packard and Quantum Corporation where he gained extensive experience pioneering corporate environmental programs. Commenting on First Climate's US expansion, Mr. Chambers noted that "activity and interest in the US market is intensifying as the implementation of carbon reduction legislation is now close at hand. We are excited about the opportunity to build on First Climate's experience and leadership in international markets by continuing to provide comprehensive, high quality solutions and products that enable our clients to respond effectively to both the risks and opportunities posed by climate change."

As negotiations continue regarding the development of future US climate policy, First Climate is an active participant in national discussions while advising and assisting clients in navigating the pre-compliance landscape. As a member of the Coalition for Emission Reduction Projects (CERP), First Climate works with other industry leaders to promote the use of third-party verified carbon offsets within a future US greenhouse gas regulatory system. CERP's members agree that an effective carbon cap and trade system in the US must be market based and should allow regulated entities to employ both domestic and internationally sourced offset allowances from qualifying projects to meet their emission reduction goals. A comprehensive US carbon cap and trade program which prioritizes environmental integrity through the implementation of a diverse group of carbon reduction technologies will address the immediacy of the issue by allowing each regulated entity to support verified projects which are most relevant to their overall emission reduction goals.

As a vertically integrated player covering the entire carbon credit value chain, First Climate is among the top companies operating in the dynamic global carbon market. Sascha Lafeld, co-founder of First Climate, noted that "First Climate continues to grow to meet increasing demand for our products and carbon management solutions. The opening of a new office in

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California, where historic climate change legislation will soon be implemented, is a significant illustration of First Climate's comprehensive global strategy."

First Climate's extensive experience in European carbon markets underscores the prominent position that its US team has already established in participating in current climate policy discussions. First Climate's rapidly growing US presence points to the fact that more and more US based corporations are aware of the need to take immediate voluntary action to reduce their own greenhouse gas emissions. These companies understand the risks that climate change presents to their current business models and are looking to experts who can assist them in taking steps to be recognized and rewarded as early actors. First Climate's US team supports this demand by providing a knowledgeable and experienced partner for these forward thinking companies.

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First Climate is one of Europe's leading carbon asset management companies. With offices on four continents and more than ten years' experience in the market, it is one of the few intermediaries to cover the entire carbon credit value chain. First Climate develops, finances, and implements CDM, JI, and VER projects, purchases the resulting carbon credits, and customizes trading solutions for companies subject to the EU ETS. As investment advisor to several institutional investors, First Climate structures and develops carbon funds and related products. In the voluntary market, the company provides VERs verified according to the highest international standards. First Climate is one of the main sponsors of the Gold Standard Version 2.