



The Greenhouse Gas Markets Opportunities & Risks

*Jason R. Patrick, Director, Greenhouse Gas Markets
Latin American Carbon Forum
September 2007*

New York
London
San Francisco
Calgary
Bratislava

www.evomarkets.com

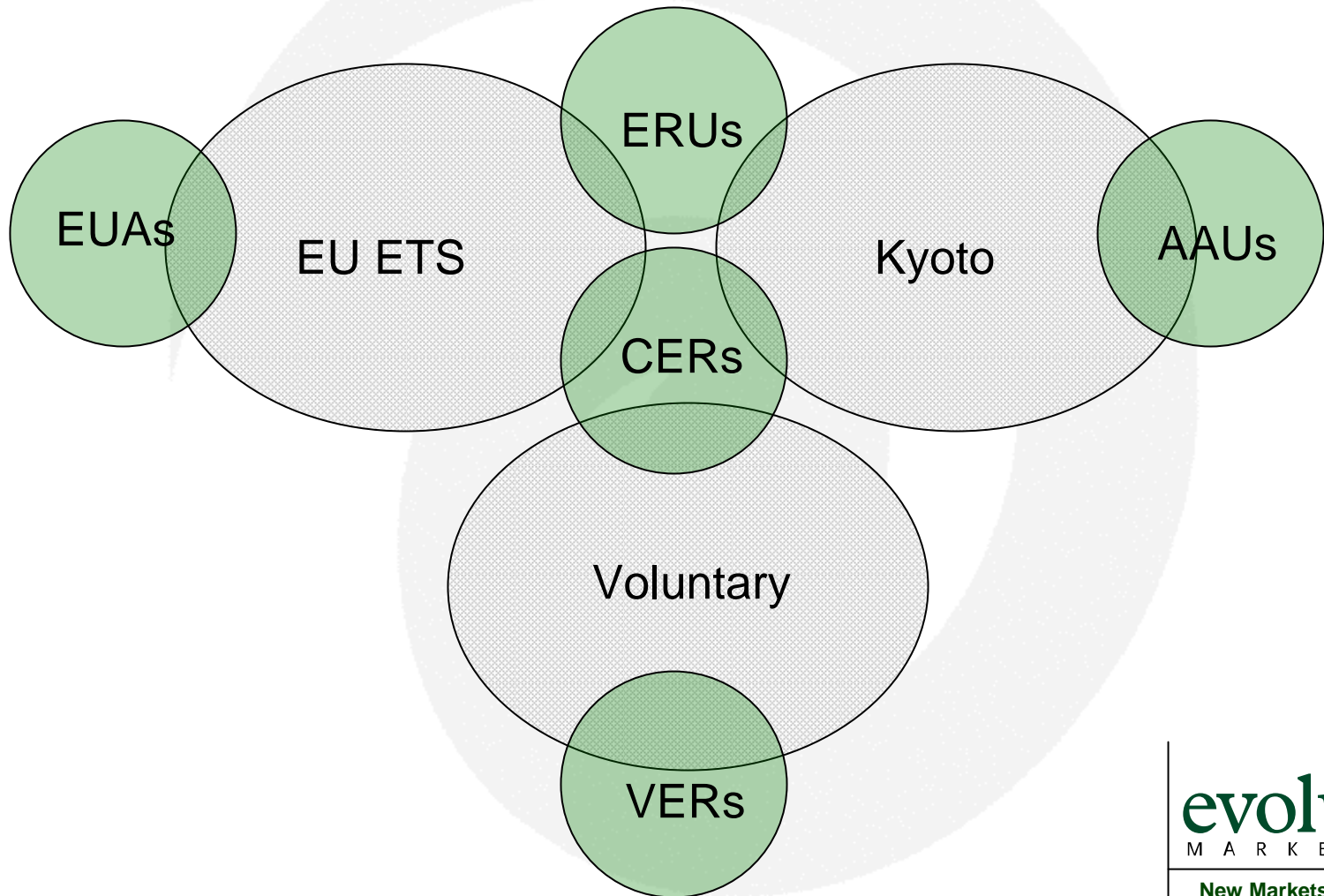
New Markets. New Solutions.

Evolution: Market Leader and Pioneer

- Highest Volume Environmental Broker
 - More than \$50 billion in brokered environmental transactions
- Leading Weather, Coal, Emissions, Greenhouse Gas, Natural Gas, Renewables and Nuclear Fuels brokers
- First to broker EU allowances under EU ETS (April 2003)
- First to broker AAUs under the Kyoto Protocol
- “Best Broker“ in *Environmental Finance* survey:
 - EU ETS EUAs (2006, 2005*, 2004,2003)
 - N. American GHG Markets (2006, 2005*)
 - US Renewables (2006, 2005, 2004)
 - RECLAIM NOx (2006, 2005)
 - NOx (2006*, 2005*, 2003, 2002, 2001)
 - SO₂ (2006, 2005, 2004, 2003, 2002, 2001, 2000)
- “Best Broker“ for Greenhouse Gas in 2005 from *PointCarbon* and *Energy Risk*
- #1 Renewable Energy Certificate broker in US

*: denotes runner-up

Carbon Market Fungibility



Trading Opportunities with Evolution

- GHG markets: Different Than Other Emissions Markets
 - Size – and potential
 - Price variability across products
 - Diverse state of programs themselves
- Primary Market Kyoto Credits
 - Evolution's unmatched experience with GHG projects
- Secondary Market Kyoto Credits
 - Dominant Market
- Voluntary Market Structures and Opportunities



evolution

M A R K E T S I N C .

Europe: +44 (0)20 7621 1609
London@evomarkets.com

New York: +1 914 323 0265
GHG@evomarkets.com

www.evomarkets.com

Environmental Finance

RISK MANAGEMENT • TRADING • FINANCE

energy risk

Environmental Finance Magazine Customer Survey

- Voted Top EU GHG Allowance Broker (2003-2005)
- Voted Top SO₂ Allowance Brokerage (2000-2005)
- Voted Top NO_x Allowance Brokerage (2001-2003)
- Voted Top Renewables Broker-North America (2003-2005)
- Voted "Runner Up" Top Weather Derivatives Broker (2003-2005)

2004 "House of the Year: Weather/Emissions"

2006 Industry Rankings

- Voted Best Broker, U.S. Environmental Products
- Voted Best Broker, US Physical Forwards (Coal)
- Voted "Runner-up", U.S. Weather Swaps Brokerage