

24 September 2009

Press Release, for immediate release

GS VERs successfully transacted for €8.00 at Climex Auction

During the first Gold Standard VER auction, which is part of a sequence on the Climex Auction Platform, Gold Standard VERs were sold at a price of €8.00.

Climex had reached a special arrangement with ITC, regarding their Turkish Landfill Waste Management Project 'Mamak'. The project reduces large amounts of emissions and also eliminates a large number of negative side effects and social problems, like health risks for the people living in the neighbourhood and/or living on and off the waste site.

Volumes up to 25,000 tonnes of issued Gold Standard VERs are made available to the market by regular auctions in a standardised, efficient and therefore cost effective manner. This way it is feasible for every kind of organisation and buyer of Gold Standard VERs to directly buy the credits, at prices which have only been seen in large scale bilateral transactions so far. Auctions make this possible starting from a minimum volume of 500 tonnes.

Erdogan Gogen, CEO of ITC Invest Trading & Consulting declared that "ITC is most pleased about the fact that there is an institution like Climex which offers a much needed platform to the marketplace to establish "market prices" and for transacting small quantities".

"There were several buyers interested in this approach", says Sascha Bloemhoff, Commercial Director of Climex. The advantage of this approach is that buyers do not have to spend a lot of time shopping around to acquire Gold Standard VERs, finding out if they are quoted at the right price, negotiating the deal and closing the VERPA. We are offering them a high quality project, which has been accredited with the Gold Standard and is available in the Gold Standard Registry. We have also checked the contract and assured it to be in line with market practice."

Members of the Climex Auction Platform were provided with a Term Sheet and Sales Contract prior to the auction. Because the VERs on offer are issued and available in the Registry, the auction was organised as such, that a transaction in the auction meant the actual closing of the transaction.

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Note to editors:

About Climex: Climex is a leading Netherlands based exchange for environmental commodities and energy contracting. Established in 2003, Climex provides continuous Spot Trading in EUAs and CERs for the entire market with APX Group as Central counterparty, auctioning of all carbon products (EUAs, CERs, ERUs and VERs) and Energy contracting and auctioning for Electricity, Gas and Guaranties of Origin/ Renewable Energy Certificates. Climex is unique because of its easy to use secure internet based trading platforms, with APX Group as its central counterparty. Climex, targets small & large, experienced & inexperienced traders and offers low trading fees with no annual fees and high liquidity. Climex was the first to execute a cleared CER spot trade in Europe, the first to organise online EUA, CER and VER auctions and organised all public governmental online EUA auctions so far. Over 16 TWh, worth €450 million of energy contracts have been auctioned on Climex Energy Auction, with contracts ranging from €10,000 to €120 million.

www.climex.com

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