

December 6, 2007

IETA GHG Market Sentiment Survey: New survey demonstrates strong confidence in carbon markets; continuing growth expected post 2012.

IETA is delighted to update our GHG Market Sentiment Index. Derived from IETA's second survey of the views of the main market participants in October 2007, we believe it provides an important barometer of market opinion – not only of past and current performance, but also of how it is expected to perform in the future.

The survey confirmed a continued strong sense of confidence and progress in the market. GHG market sentiment remains strongly positive, with the overall index at 79%, unchanged since our first survey in April. However, a notable change in opinion since April is the stronger expectation that volumes and prices will increase beyond 2012.

The overwhelming majority of respondents (84%) believe that the GHG market is an effective policy instrument for reducing emissions and helping to address climate change. Almost all participants (90%) are of the opinion that the GHG market will continue beyond 2012, with significantly more participants strongly believing this to be the case now compared with in April.

The survey also anticipates further growth in the GHG market. Trading volumes in the EU ETS have been at record levels since the first IETA survey in April this year. However, almost 90% of respondents expect further growth in Phase II with more than half expecting further significant growth beyond 2012. Views on the CDM and JI markets were similarly optimistic.

The survey also demonstrated growing confidence in the voluntary market, with over half of the respondents expecting to increase their trading of VERs in Phase II, significantly more than in April. Views on future prices within the voluntary markets were more mixed.

“The survey unmistakably shows that participants continue to have confidence in the Carbon Market and most importantly expect this market to grow in the future. It also sends an important message to those in Bali about the need for more harmonization of rules and policies to ensure a robust and transparent market” says Andrei Marcu, CEO and President, IETA.

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Press Release

“Market participants clearly believe that carbon trading is here to stay; they are now looking to the negotiators in Bali to signal their confidence in the carbon market as an effective mechanism for tackling climate change” says Richard Gledhill, Global Climate Change Leader, PricewaterhouseCoopers.

As a business organization with 172 member companies (list of members attached) the International Emissions Trading Association (IETA) is a neutral body representing a broad spectrum of the main market participants, and is ideally placed to survey the market in this way. The survey was undertaken on our behalf by the PricewaterhouseCoopers International Survey Unit to ensure its impartiality, confidentiality and professionalism.

For further information:

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International Emissions Trading Association (IETA) - Membership

IETA is a not-for-profit business organization that is dedicated to ensuring that the objectives of the UNFCCC and ultimately climate protection are met through the establishment of effective global systems for trading in greenhouse gas emissions (GHG) by businesses, in an economically efficient manner while maintaining societal equity and environmental integration.

IETA is active in the EU, North America, the UNFCCC, and around the world, promoting market mechanisms to environmental problems.

IETA's membership is currently 172 companies out of which 51% represent project developers, intermediaries, financial institutions, brokers, verifiers, legal firms, etc engaged in a new economic activity as a result of the GHG market. The balance of 49% represents industrial organizations.

IETA Chairman: Jack Cogen, President, Natsource

IETA Vice Chairmen:

Paul Dawson, Director, Barclays Capital

David Hone, Group Climate Change Adviser, Shell

Directors

Bruce Braine, Vice President, Strategic Planning & Analysis, AEP



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Philippe Germa, Managing Director, IXIS Environment & Infrastructures/ECF
Peter Kreuzberg, Managing Director, RWE Trading
Lasse Nord, Senior Vice President, Climate and Environment, Norsk Hydro
Wendy Poulton, General Manager, Corporate Sustainability, Eskom
Masayuki Sasanouchi, Project General Manager, Environmental Affairs Division, Toyota
Gudmundur Sigurthorsson, Senior Vice President, DNV
Lee Solsbery, Director, Global Energy and Environment, ERM
Marc Stuart, Director, Ecoscurities
Patrick Verhagen, Senior Vice President, Environmental Relations, Holcim
John Wells, Vice President, Environment, BP
Andrei Marcu, President & CEO, IETA

IETA Members as of October 2007

1	Accord Energy Ltd.	57	Eneco
2	AENOR	58	Enel
3	AES Corporation	59	Eni S.p.A.
4	AgCert International LLC	60	Environmental Resources Management (ERM)
5	AIG Financial Products Corp.	61	Environmental Software Providers (ESP)
6	Alcan	62	E.ON AG
7	Alcoa	63	Ernst & Young Global Ltd.
8	American Electric Power (AEP)	64	Eskom
9	Anglo American plc	65	Essent
10	APX Inc..	66	Evolution Markets
11	Asia Carbon International B.V.	67	Factor
12	ATEL	68	First Environment Inc.
13	Baker & McKenzie	69	Fortis Bank
14	Barclays Capital	70	Fortum Power and Heat
15	Bear Stearns International Ltd.	71	Freshfields Bruckhaus Deringer
16	Bennett Jones LLP	72	Garrigues
17	BlueSource LLC	73	Gaz de France
18	BP	74	General Electric Company
19	Brazilian Mercantile & Futures Exchange	75	Goldman Sachs International
20	Bureau Veritas	76	Green Resources / Tree Farms
21	Caisse des Dépôts	77	GreenStream Network Ltd
22	Calyon	78	Gujarat Fluorochemicals Limited
23	CantorCO2e	79	HeidelbergCement
24	CAMCO International	80	Hogan & Hartson LLP
25	Cemex	81	Holcim
26	CEZ a.s.	82	Hunton & Williams LLP
27	CH2M HILL	83	Iberdrola Generacion
28	Chevron	84	ICECAP Ltd.
29	Chicago Climate Exchange (CCX)	85	ICE Futures
30	CIGA - Centro de Inovacao e Gestao Em Ambiente	86	ICF International
31	Citigroup Global Markets Ltd.	87	IDEA Carbon Ltd
32	Clifford Chance	88	Industrial Technology Research Institute
33	Climate Cent Foundation	89	International Paper
34	Climate Change Capital Ltd.	90	Invista
35	Climos Inc.	91	Italcementi Group
36	Codelco	92	Japan Quality Assurance Organization



Press Release

- 37 Companhia Vale do Rio Doce (CVRD)
- 38 ConocoPhillips
- 39 Constellation Commodities Group
- 40 Credit Suisse
- 41 De Brauw Blackstone Westbroek
- 42 Deloitte and Touche
- 43 Det Norske Veritas (DNV)
- 44 Deutsche Bank
- 45 Dow Chemical Company
- 46 Dresdner Kleinwort Wasserstein
- 47 Duke Energy Corporation
- 48 DuPont Inc.
- 49 Ecoinvest Carbon S.A.
- 50 ECON
- 51 EcoSecurities Group Ltd.
- 52 EDF Trading
- 53 Edison Trading SpA.
- 54 Electricity Supply Board (ESB)
- 55 EmC Emission Control s.r.l.
- 56 Endesa
- 113 Natixis Environment & Infrastructures / ECF
- 114 Natsource
- 115 New Values
- 116 Nexen Inc.
- 117 Noble Group Ltd
- 118 Nörr Stiefenhofer Lutz
- 119 Norsk Hydro ASA
- 120 Norton Rose
- 121 Nuon
- 122 NYMEX
- 123 Ontario Power Generation
- 124 Orbeo
- 125 Pacific Consultants Co. Ltd
- 126 Pakarab Fertilizers (Pvt.) Ltd.
- 127 Perry Johnson Registrars CDM
- 128 Petrobras
- 129 Pioneer Carbon
- 130 PointCarbon
- 131 Powernext
- 132 PricewaterhouseCoopers
- 133 PT. Indonesia Power
- 134 PT. PLN Persero
- 135 Repsol YPF
- 136 RWE
- 137 Scottish Power Energy Management
- 138 Sempra Energy Europe Limited
- 139 SGS Société Générale de Surveillance
- 140 Shell International Limited
- 141 Sindicatum Carbon Capital
- 142 Spectra Energy
- 93 JGC Corporation
- 94 J-Power
- 95 JP Morgan Chase Bank N.A.
- 96 Kansai Electric Power Co. Inc.
- 97 Kenya Electricity Generating Company Ltd.
- 98 KPMG
- 99 Lanco Infratech Ltd.
- 100 Lafarge
- 101 LeBoeuf, Lamb, Greene & MacRae
- 102 Linklaters
- 103 Lloyds Register
- 104 Macleod Dixon LLP
- 105 Marsh, Inc.
- 106 Marubeni Corporation
- 107 Merrill Lynch
- 108 MGM International Ltd.
- 109 Mintz Levin
- 110 Mitsubishi Corporation
- 111 Morgan Stanley & Co.
- 112 Munich Reinsurance Company
- 143 SRF Limited
- 144 Standard Chartered Bank
- 145 Stark Investments
- 146 Statkraft
- 147 Statoil
- 148 Suez – Tractebel SA
- 149 Sumitomo Corporation
- 150 Suncor Energy Inc
- 151 SwissRe
- 152 Taiwan Emission Trading Association
- 153 TFS Tradition Financial Services
- 154 The Carbon Neutral Company
- 155 The Rowet Group
- 156 Tokyo Electric (TEPCO)
- 157 Total
- 158 Toyota Motor Marketing Europe
- 159 Toyota Tsusho Corporation
- 160 Trading Emissions PLC
- 161 TransAlta Corporation
- 162 TransCanada PipeLines
- 163 Tricorona
- 164 TUV Süddeutschland
- 165 Unica
- 166 Union Fenosa Generacion, S.A.
- 167 Van Ness Feldman, PC
- 168 Vattenfall AB
- 169 Veolia Environment
- 170 Vertis Environmental Finance
- 171 World Energy Solutions, Inc.
- 172 Zero Emissions Technologies, S.A.