



Introduction to GTE

February 2009

London – Izmir – Ankara - Istanbul



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Mission

To establish GTE as the lead carbon emission reduction development and trading company for renewable energy and energy efficiency carbon qualifying projects within Euroasia and the Indian sub-continent.

To seek a Public listing of the company shares by 2012



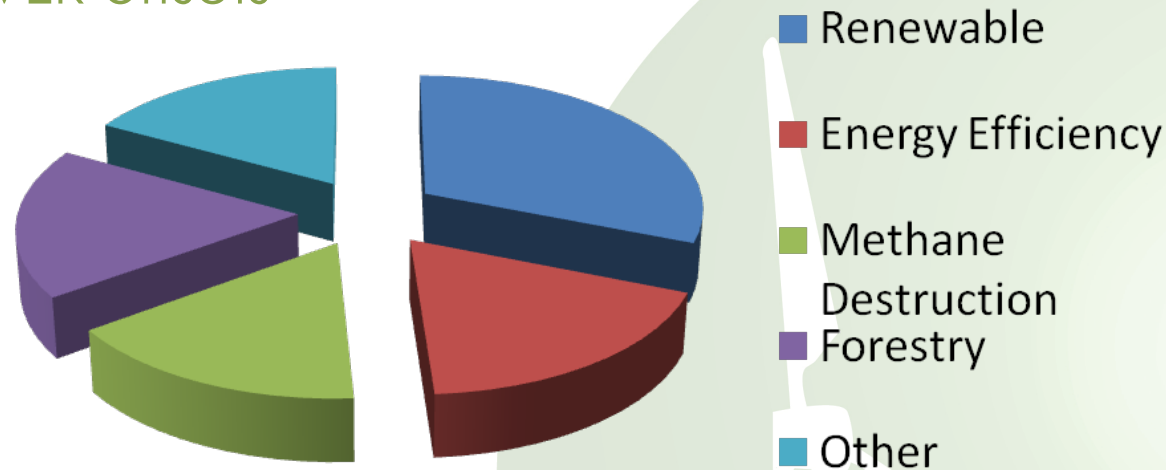
Business Dynamics

- GTE is a privately owned and controlled UK based company focused on the renewable energy sector.
- GTE manages all aspects of the complex carbon certification process including the sourcing, trading and monetising of Carbon Emission Reduction Certificates ('credits') in the Voluntary Carbon commodity Market.
- GTE is the lead carbon trade Company operating in Turkey in the renewable energy sector.



Carbon Market

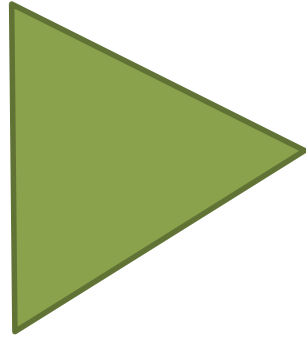
- Kyoto/Regulated = cap and trade mechanism (Certified Emission Reduction – CER)
- Non Kyoto/Voluntary= Certified Emission Reduction – VER
- Source of VER offsets



- Trade in MtCO₂e emission reductions
- VER trade between **1.5 – 16** Euros per MtCO₂-t
- CER trade between **13.67 – 26** Euros per MtCO₂-t

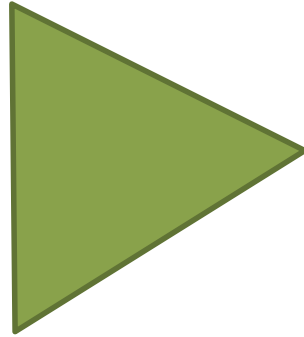


Business Process



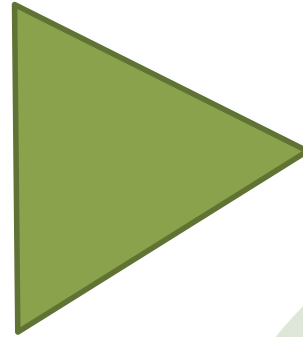
New business/ client marketing

- Client target and approach
- Shareholder Introductions
- Trading Presentations and client training



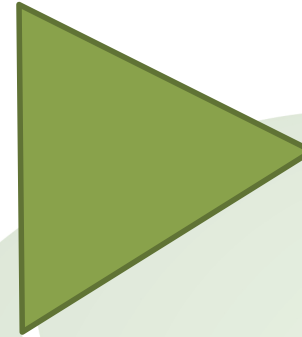
Contract

- Project review, due diligence emission assessment and basic calculations
- Contract negotiation
- Contract signing



Project Design 'PDD'

- Site visit
- Additionality & baseline assessment
- Publicity & PR
- Stakeholder meetings (x2)
- Stakeholder reports
- Upload stakeholders consultation report
- Finalise PDD
- Select DOE (SGS, TUV, BV)
- Upload PDD



Validation and Verification

- Select Designated Operational Entity 'DOE' (must be a UN accredited body).
- UNFCCC
- Client Liaison



VER Sales

- Direct buyers
- Broker/s & liaison
- In-house purchases
- Wholesalers



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OFFICE &
OPERATIONS

LONDON
OFFICE
OPERATION

New Business/
Client
Marketing

Contract :
Client liason
Admin.
Personnel

Project
Design 'PDD'

Validation
and
Verification

Sales



Risk Factors

- Cashflow management during recessionary period
- Projects delayed through lack of funding
- Company growth held back by lack of new Capital
- Downturn in Carbon prices due to potential of reduced demand
- Recruitment of 'key' experienced personnel essential
- Post 2012 KYOTO protocols impact on carbon market supply and demand



Performance Summary

GTE is less than 9 months has become the largest carbon trading company in Turkey

	CONTRACTED	POTENTIAL Additional Under negotiation	TOTAL	Min. Target Growth
Number of clients	28	14	42	48
Number of projects	60	36	96	153
Percentage Gold Standard	65%	83%	72%	67%
CO2 tonnes of Carbon	5.4m	2.3m	7.7m	15.8m
Fee income	€3.6m	€1.5m	€5.1m	€7.3m
Annual carbon income at 15% of €7.25/tonne	€4.5m	€3.0m	€7.5m	€15m
Annual carbon income at 15% of €16.00/tonne	£9.9m	€6.1 m	€16m	€33.2m

NB: Contracted projects are already signed and confirmed projects, potential include contracts about to be signed and target growth includes contracts in discussion phase. Based on our DCF model on contracted projects alone (i.e. no more growth) this gives us an estimated valuation of €28m.