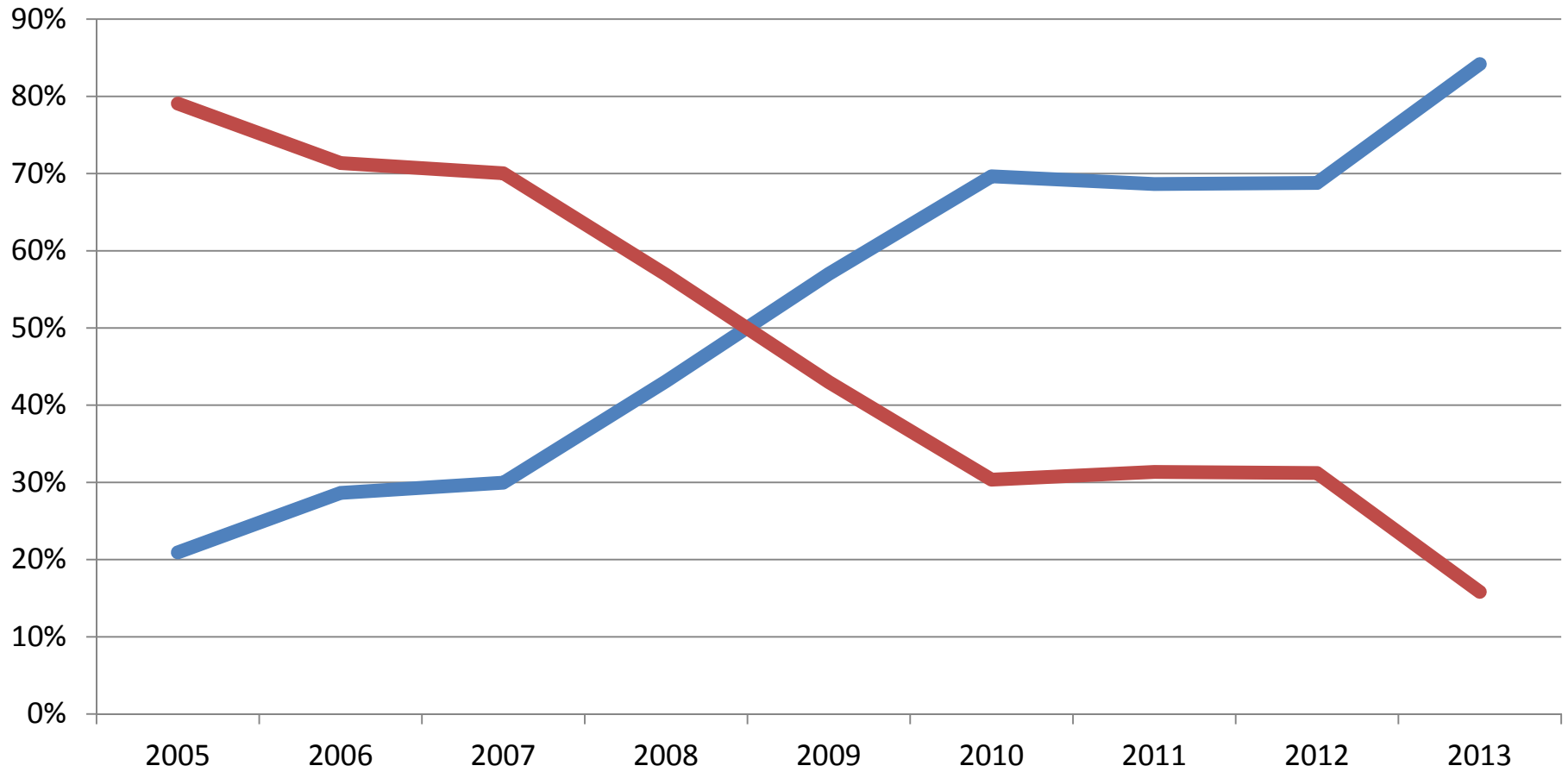


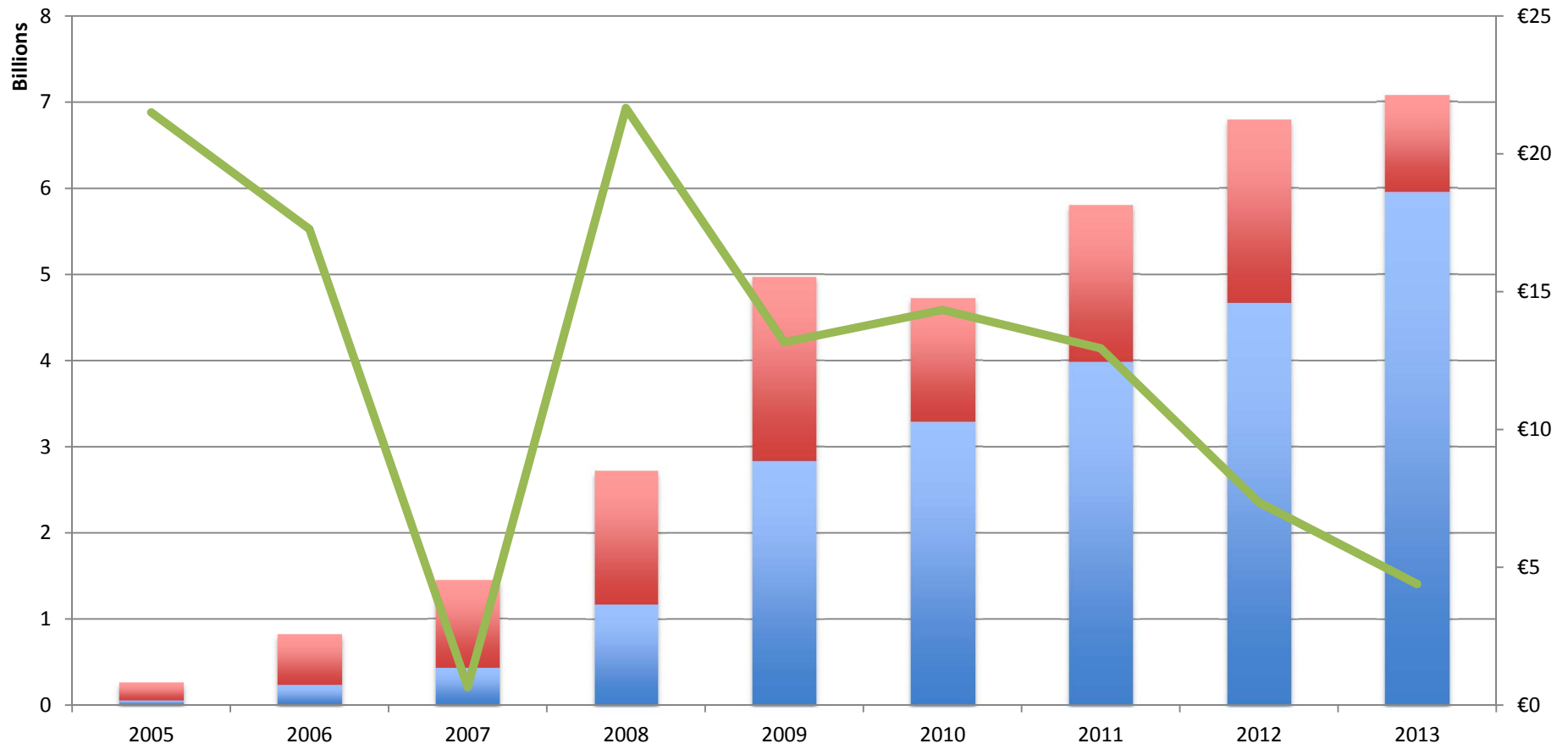
## EU ETS - Comparison of Exchange Traded & OTC Traded Market Shares



Source: Point Carbon Market Data

Exchange Traded Market Share      OTC Traded Market Share

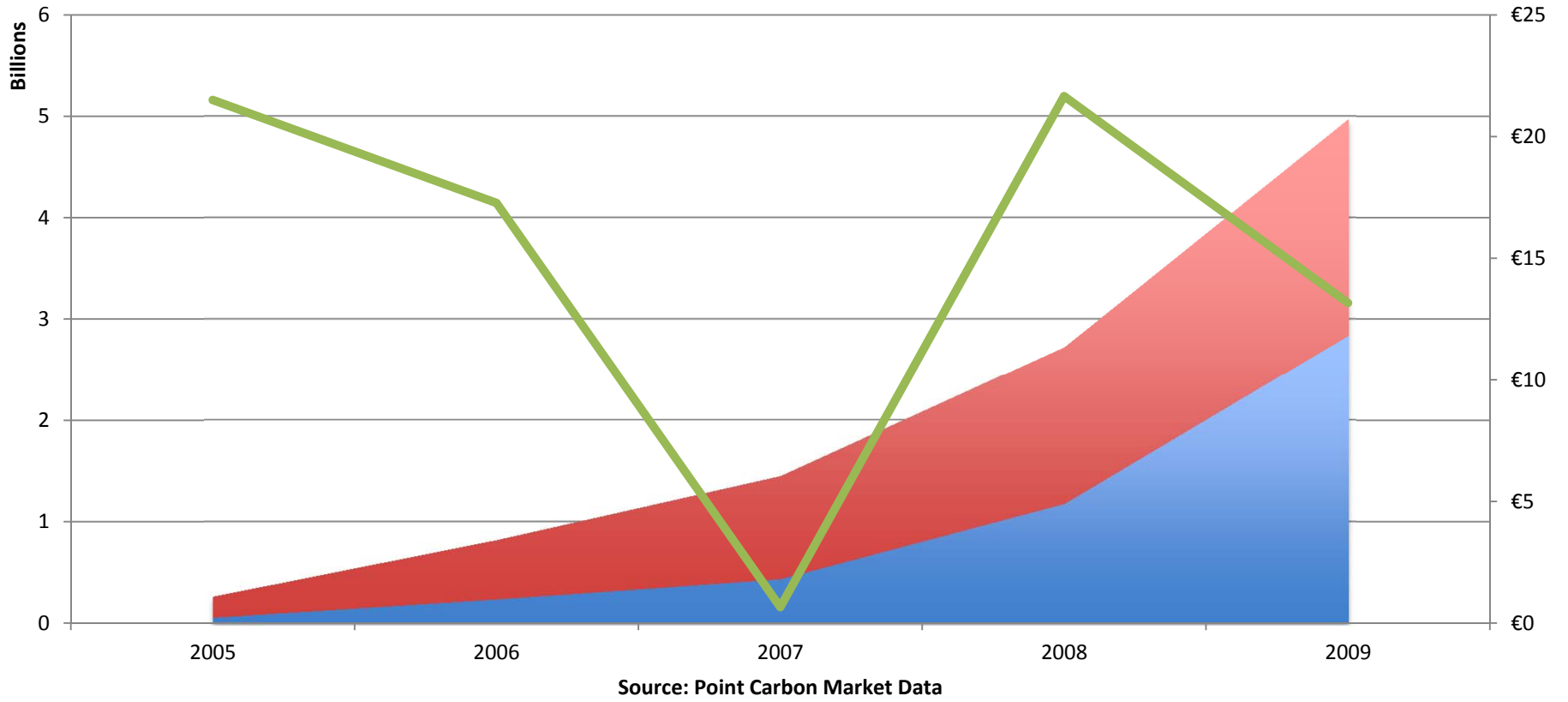
## EU ETS - EUA Traded Volumes & Prices



Source: Point Carbon Market Data

Exchange Traded Volume    OTC Traded Volume    Spot Prices

## EU ETS - EUA Traded Volumes & Prices



Historic Exchange Volume    Historic OTC Volume    Spot Prices