



BlueNext

The environmental exchange

Andrei MARCU
Chief Executive Officer, Bluenext

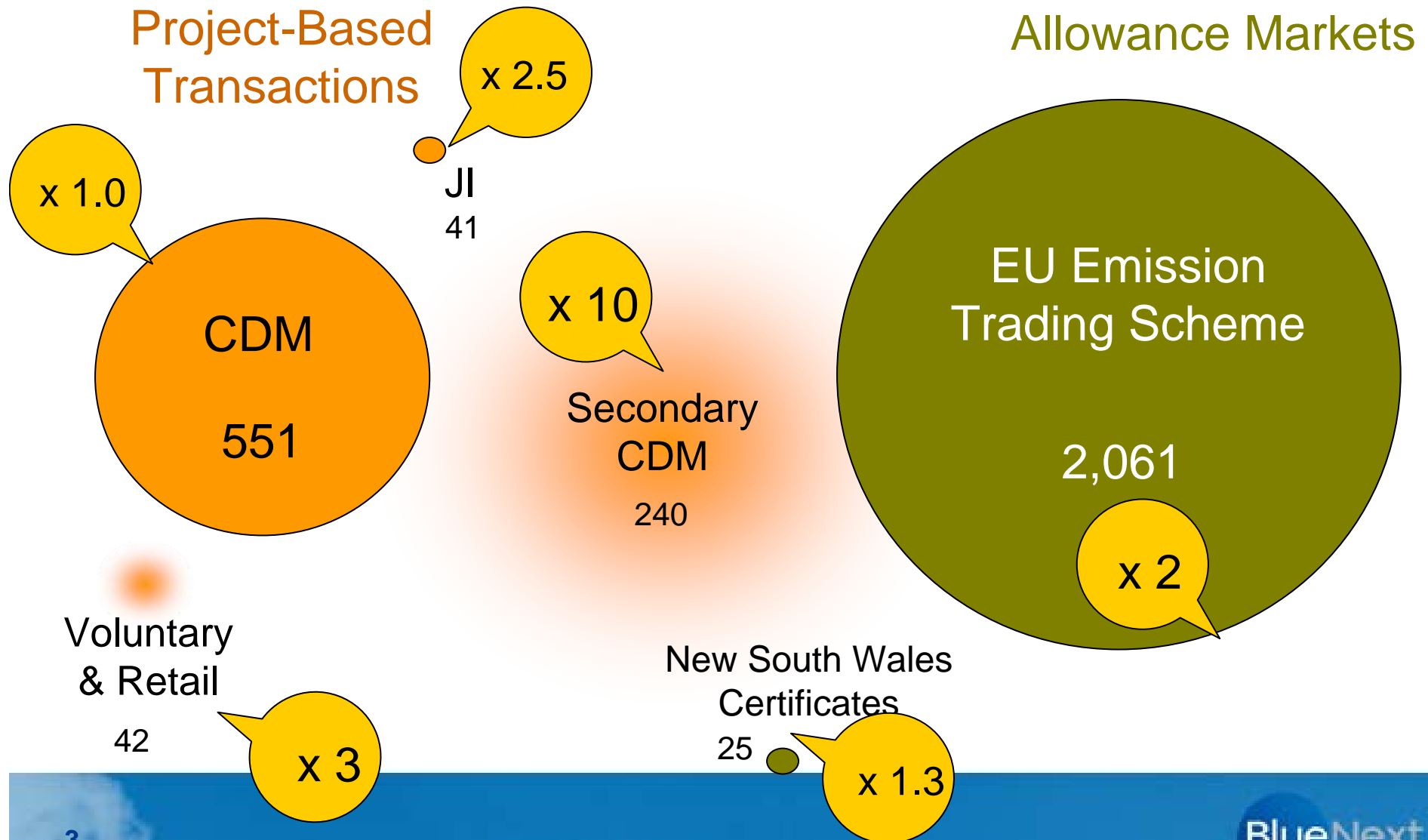
July 2008

Carbon Market at a Glance

	2006 Volume	2006 Value	2007 Volume	2007 Value
EU ETS	1,104	24,436	2,061	50,097
Allowance Subtotal	1,134	24,699	2,109	5,394
Primary CDM	537	5,804	551	7,246
Secondary CDM	25	445	240	5,541
JI	16	141	41	499
Other	33	146	42	265
Offsets Subtotal	611	6,536	874	13,641
Total	1,745	31,235	2,983	64,035

Source: WB, 2008

Market Volume Growth 2007 (in MtCO₂e)



BLUENEXT AMBITION: a growing market

2005 - 2007

ETS UE PHASE 1



Industrial

EUA

Spot

10 000 M€

2008-2012

ETS UE PHASE 2 - Kyoto 1



Industrial / financial

EUA/CER/ERU/VER

Spot/futures/option

230 000 M€



About BlueNext

BlueNext, a JV

NYSE Euronext (60%) and Caisse des Dépôts (40%)

- A wide range of products
- A worldwide network covering 3 continents
- A wide and diversified customer base
- A management team composed of carbon and environmental experts led by **Andrei Marcu**, former President and CEO of IETA
- Certain carbon market participants to become new shareholders of BlueNext

BlueNext—Key features

- Well-positioned to take a leadership role in carbon trading. The key advantages of BlueNext, are:
 - The leading share in European carbon cash trading, the largest cash market in the world
 - Plans, backed by proven capabilities, to develop futures trading
 - Plans, backed by proven capabilities, to expand cash and futures trading to the U.S. and Asia
 - Solid trading technology
 - Research capabilities
 - Clearinghouse and registry
 - Connectivity to the world's largest broker-dealers, many of whom have established carbon trading businesses
 - A well-known parent brand and solid reputation

BlueNext: List of Key Users

Banks & market intermediaries

- BARCLAYS Bank
- BNP Paribas
- CALYON
- Cantor Fitzgerald
- Fortis
- Gaselys
- JP Morgan
- Man Financial
- Merrill Lynch
- Orbeo
- Société Générale
- ...

Utilities & industrials

- Accord
- BP Gas Marketing
- EDF Trading
- Electrabel
- Endesa
- Gazprom
- Poweo
- Shell Trading
- Total Gas & Power
- ...

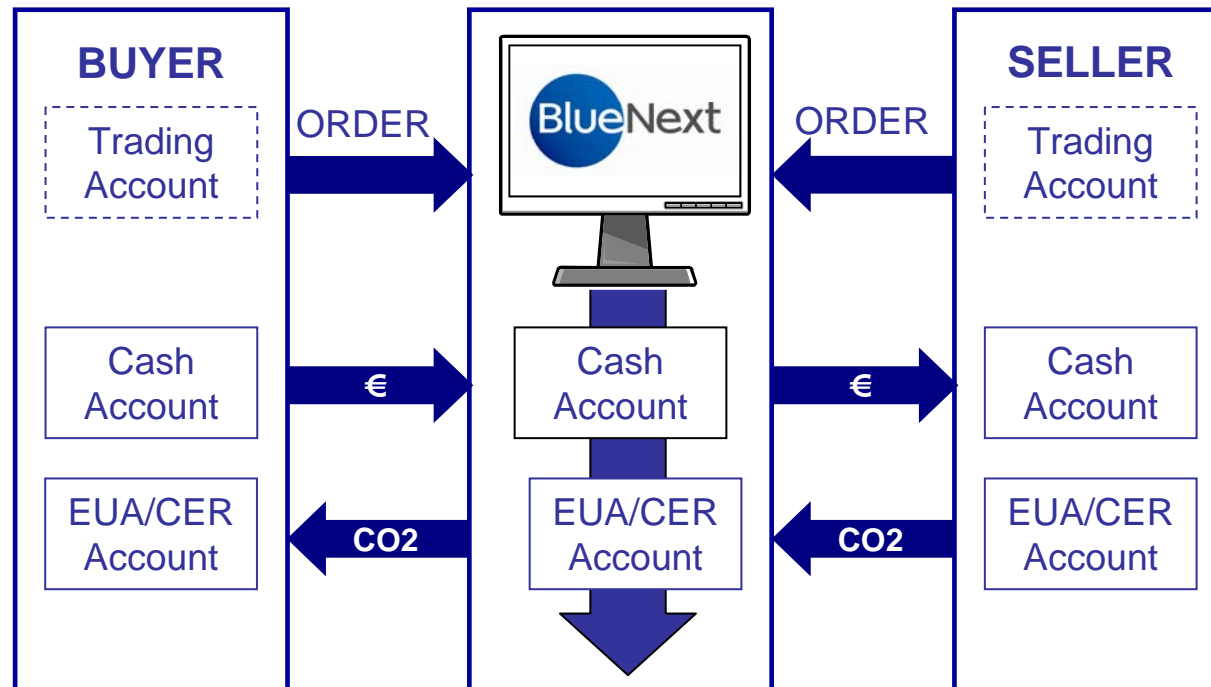
BLUENEXT SPOT EUA

The Leading Spot Exchange

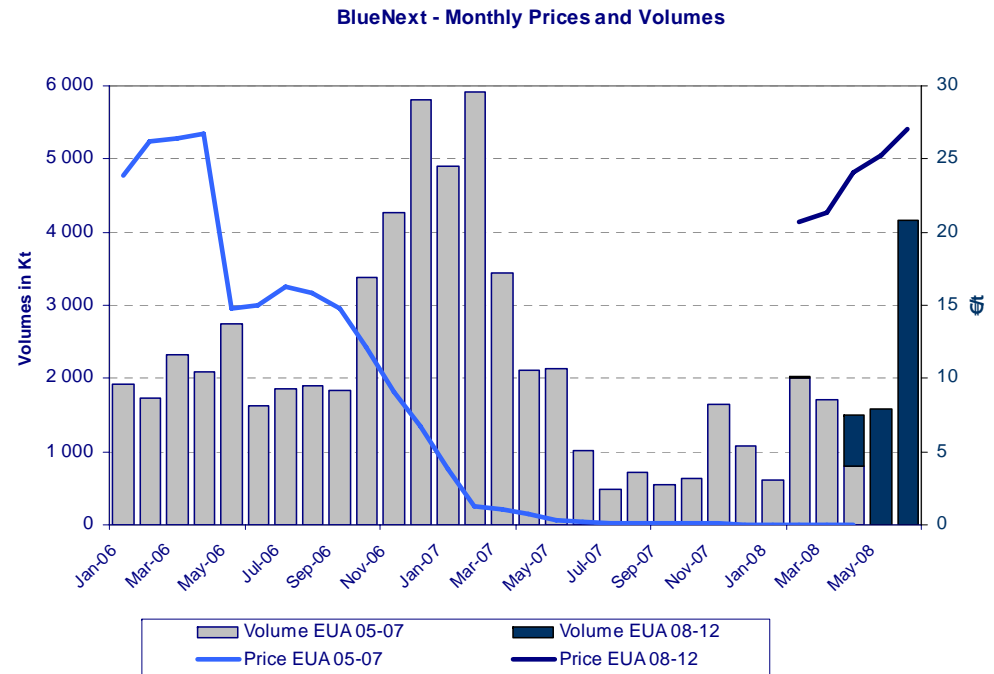
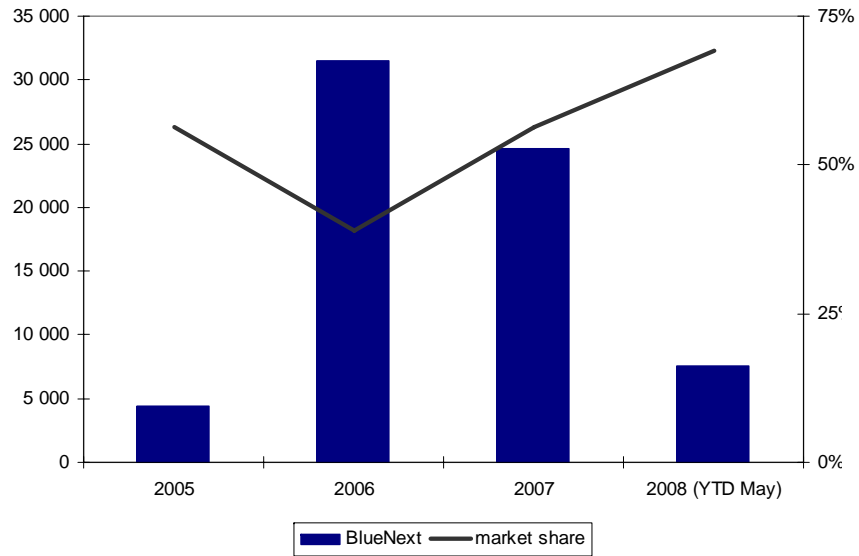
- Spot contracts were first launched in 2005 by Powernext Carbon. This spot contract enables members to trade European Union Allowances (EUA) and thus to manage their EU compliance risk. BLUENEXT SPOT relies on four pillars:
 - The guarantee of transaction performance based on a real time delivery versus payment (DVP) mechanism. Presently, the delivery of the transaction is performed in an average of 15 minutes after orders are matched;
 - A powerful and technically integrated electronic trading platform offering continuous trading;
 - A straight-through-processing mechanism from transaction to delivery;
 - Price transparency and full anonymity of its members.
- BlueNext traded EUA 05-07 until the end of April 2008 and EUA 08-12 since 26 February 2008.

BLUENEXT SPOT Market Model

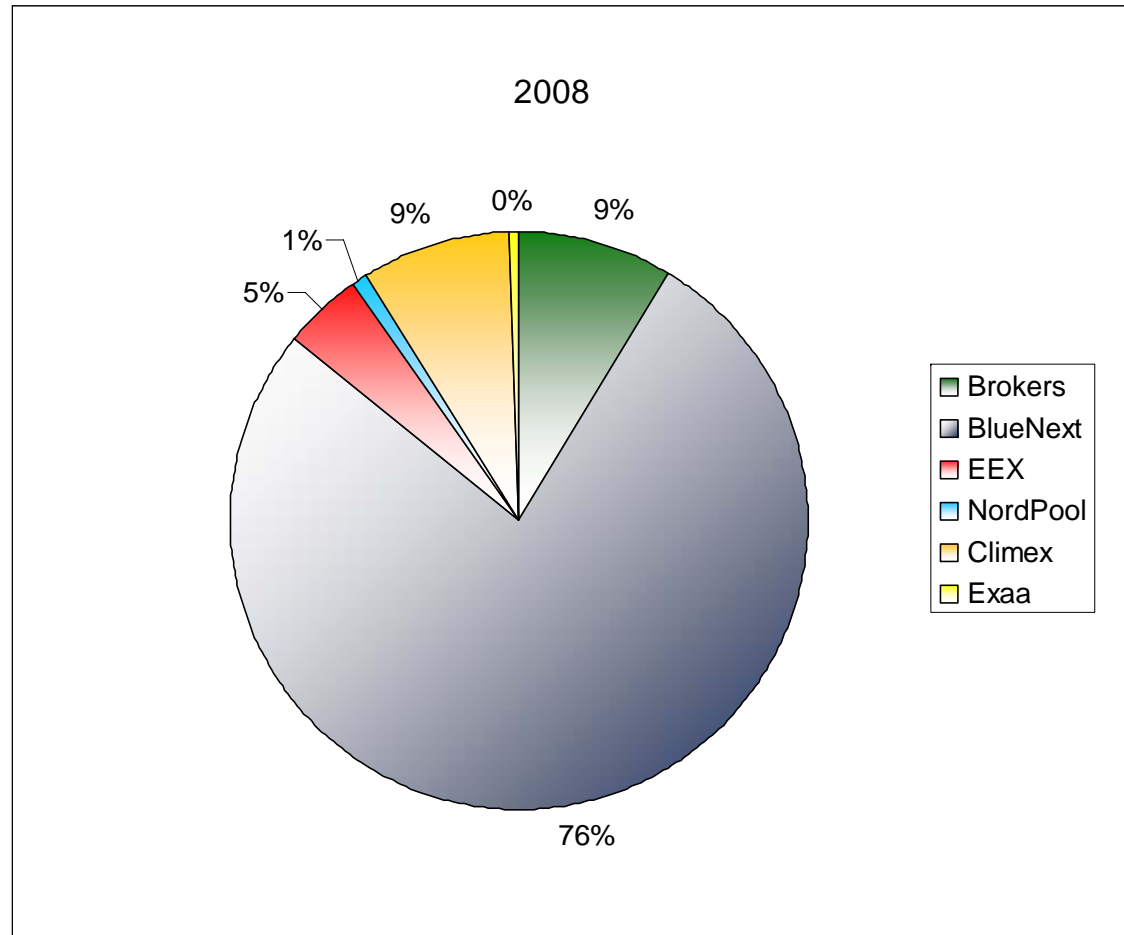
A real-time payment versus delivery system launched in 2005



BLUENEXT SPOT



BLUENEXT SPOT



BLUENEXT FUTURES

Liquidity

- > BlueNext Futures EUA launched on 21st April 2008
BlueNext Spot CER launched on 2nd of June 2008
- > Market making agreement with Orbéo

Jérôme MALKA, Managing Director of ORBEO, comments:

“We strongly support the emergence of a liquid and global environmental market to provide a reliable incentive signal for investments. We believe BlueNext can play significant role given its strong shareholders and its global ambition for products, geographical expansion, and broad membership”.

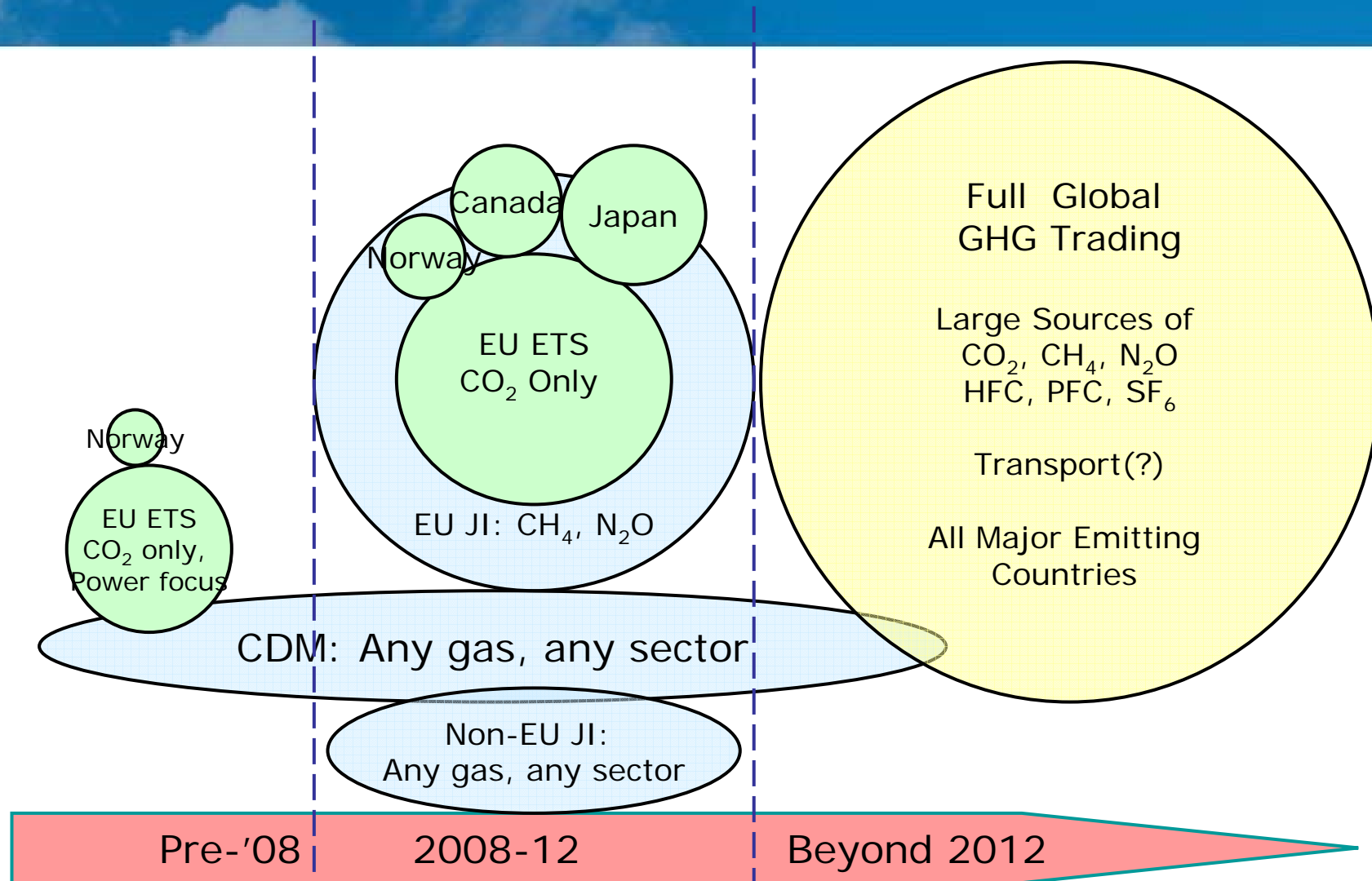
BlueNext Features—Contracts to be Launched

- What's hot on products
 - **BlueNext Spot CER Spot using the Swiss registry (to be launched in Q3 08)**
 - **Options on EUAs and CER**
 - Weather Index - Utilizing the expertise of METNEXT, a JV between NYSE Euronext and Météo France (French weather services)
 - Range of environmental products (**weather derivatives, VER, auctioning of EUA/CER, etc.**)
- International growth:
 - Priorities are U.S. and Asia, with projects starting in 2008

BlueNext International Advisory Board

- To help advise the Exchange as it grows internationally, BlueNext will form an International Strategic Committee consisting of international experts on environmental issues from the public and private sectors.
- We would have representatives from Asia.

Global GHG Market Post-2012



Eligibility of Project-Based Instruments Post 2012

