



JPMorgan Chase & Co. is a leading global financial services firm with more than 170,000 employees and operations in more than 50 countries. Its investment banking arm, JPMorgan, is one of the world's leading investment banks and was founded over 200 years ago.

In the past 18 months JPMorgan's Environmental Markets Group, a division of the Global Commodities group, has been expanding its products and services on carbon emission reductions to meet growing client demand. The group has built on its experience in the energy and commodity marketplace to provide carbon emission reduction products for managing risk and meeting the present and future compliance challenges that the firm's clients face. In addition, JPMorgan makes strategic principal investments in companies that are active across the carbon value chain and, as a consequence, are critical for this rapidly expanding market.

JPMorgan's Global Commodities Group has been active in U.S. Sulphur Dioxide and Nitrogen Oxide markets since their very inception, and is a market maker in 60 other commodities, including the power sector in both the U.S. and Europe. In addition, JPMorgan has been actively engaged in the European Emission Trading Scheme and the Kyoto Protocol's Clean Development Mechanism and Joint Implementation, the regulatory frameworks that have driven the expansion of the carbon emission markets to their current estimated value of over \$50 billion. Environmental markets, including investment in renewable energy, have grown rapidly and are now approaching \$1 trillion in market value. This unprecedented growth reflects the global demand for such products and services.

Building on its extensive experience in this sector, JPMorgan is expanding its capacity to satisfy client needs in carbon emissions markets with dedicated carbon emission reduction origination, sales and trading experts in London, New York, Washington DC and Tokyo, and the firm is reviewing its expansion plans in other key markets. JPMorgan knows that the productive management of carbon assets and liabilities is one of the greatest challenges facing the firm's clients today, which is why JPMorgan is dedicated to finding the most creative carbon emission reduction solutions for tomorrow by working with our clients today in order to analyze and understand their specific needs. JPMorgan's participation in the ESCI Carbon Working Group is a logical extension of this client driven approach.

Bruce Tozer, Global Head of Environmental Markets

Bruce joined JP Morgan in 2005 and has built out Environmental Market from a standing start during 2006 and 2007. Previously, Bruce was MD at Rabobank in a number of senior roles in emerging market project finance, structured trade commodity finance, commodity derivatives and corporate M&A.

+44 (0) 207 777 1531 bruce.c.tozer@jpmorgan.com

Odin Knudsen, Strategic advisory and business development

Odin retired from the World Bank in 2006 where he was head of the World Bank Carbon Fund, and held many senior roles in the bank during his 27 year career at the Bank. He brings a wealth of experience in emerging markets and financial markets to the development of JP Morgan's build out in Environmental Markets..

+1 (0) 585 3785 202 odin.k.knudsen@jpmorgan.com

Kedin Kilgore, Head of Americas Environmental Markets

Kedin joined JPMorgan in September 2007 and will head the build out of the Americas business in VERs, CERs and RECs. He was previously at RNK Capital and prior to that at Natsource, New York since 2002. He brings huge experience in origination, structuring and sales of carbon assets in multiple geographies.

+1 (0) 212 834 3687 kedin.x.kilgore@jpmorgan.com

Bhavna Prasad, Sales

Bhavna joined the Environmental Products team in Oct 2007. Prior to this, she worked with the Office of Environmental Affairs where she helped develop and implement environmental policy for JPMorgan Chase. This included the development of VER standards and greenhouse gas accounting and reporting methodology for the bank.

+1 (0) 212 834 2231 bhavna.prasad@jpmorgan.com

Tina Reine, Voluntary Market Sales

Tina joined JPMorgan in August 2007 from Cantor Fitzgerald where she was previously head of their VER business, Climate Warehouse. Tina will focus on US corporate sales.

+1 (0) 212 834 4281 tina.m.reine@jpmorgan.com

Tiffany Bourgoin-Heskia, Origination

Tiffany joined JPMorgan in September 2007 from UBS where she helped establish the primary and secondary market capability of UBS with a focus on origination and structuring in EMEA.

+44 (0) 207 777 0381 tiffany.n.bourgoin-heskia@jpmorgan.com

Charlie Pool, Analyst

Charlie joined the team in July 2007. Prior to this he was an analyst in JPMorgan Global Credit Risk Management where he managed a portfolio of counterparty banks. He previously worked at Cazenove where he was a research analyst on the fixed income desk.

+44 (0) 207 777 3674 charlie.x.pool@jpmorgan.com

Donatella Cuocci, European Emission Sales

Reporting to Rob Keen (Head of European Energy Sales) and Alexandra Mertz (Head of European Power Sales), Donatella coordinates emission sales in Europe and has been the driver behind a number of ground breaking transactions in CERs in Italy and Spain.

+44 (0) 207 777 4005 donatella.cuocci@jpmorgan.com