



Carbon Market – Demand and Contracting

Disclaimer

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AGENDA – Carbon Markets

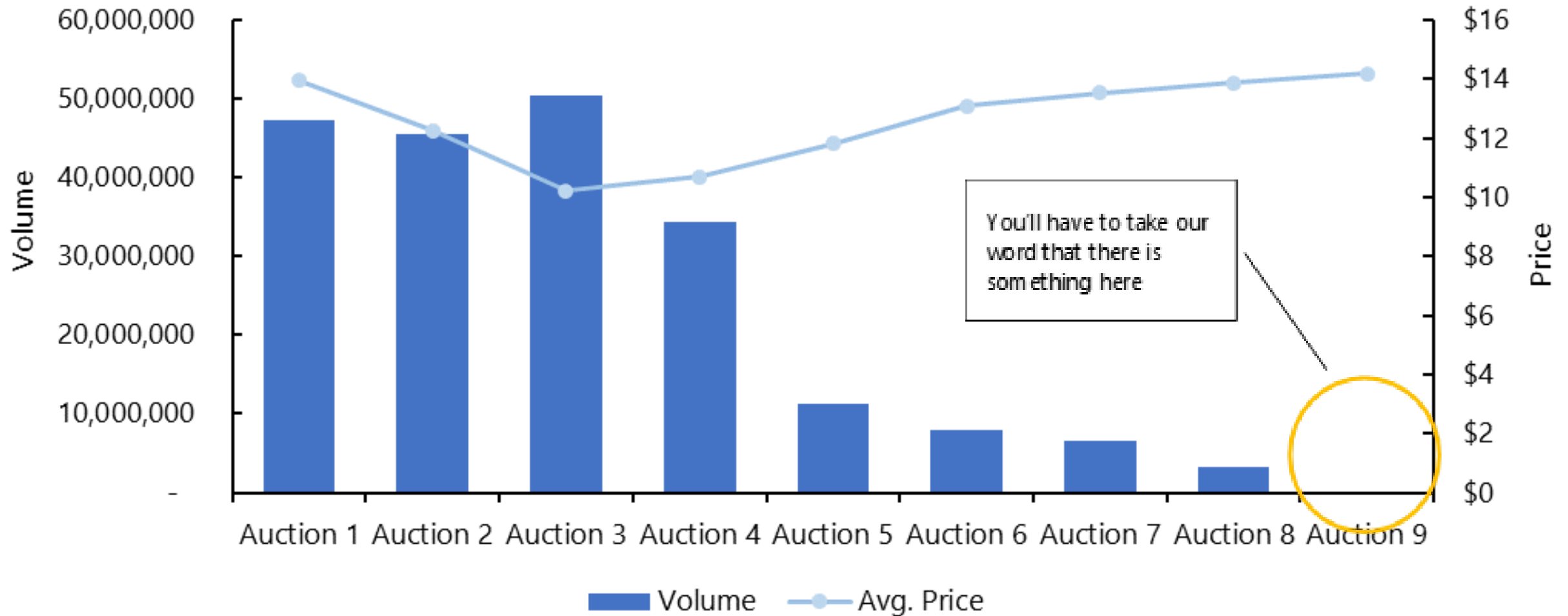
1. Historic Auctions
2. Secondary Market Prices
3. Demand
4. Supply
5. Indicative Price

Emissions Reduction Fund

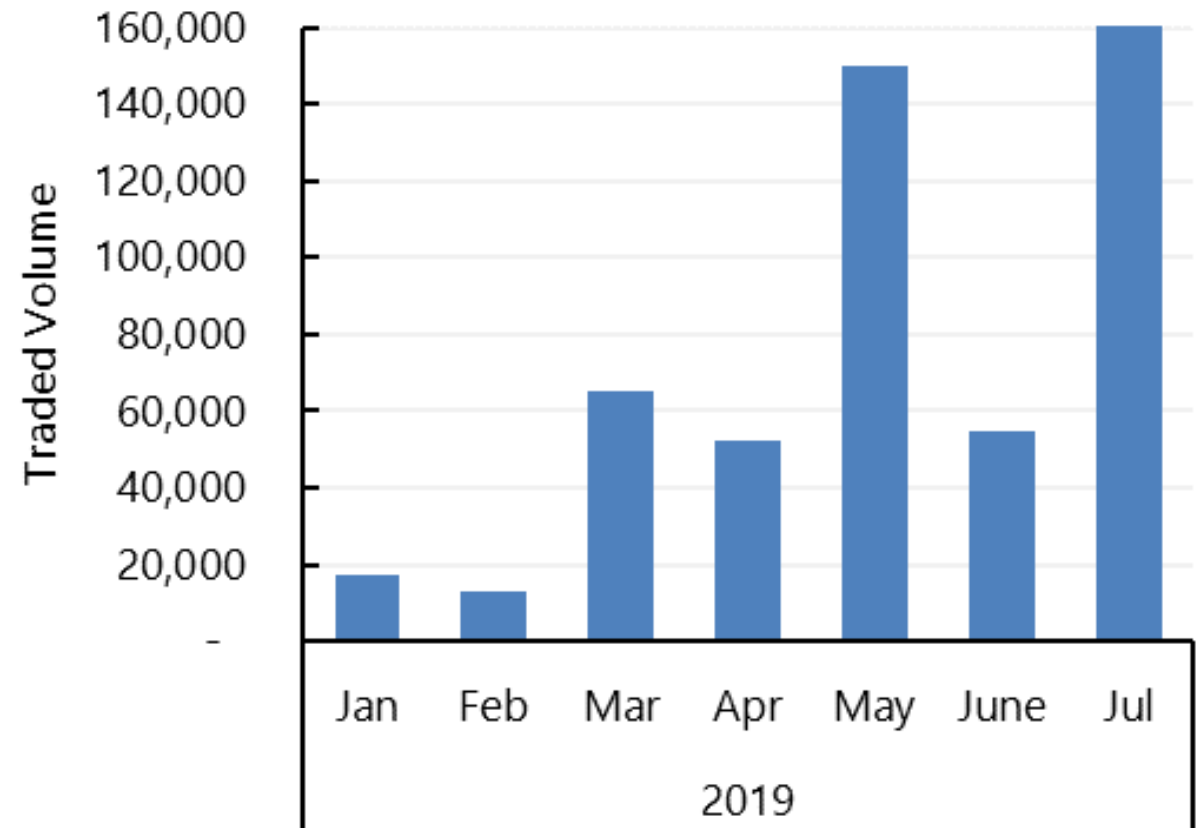
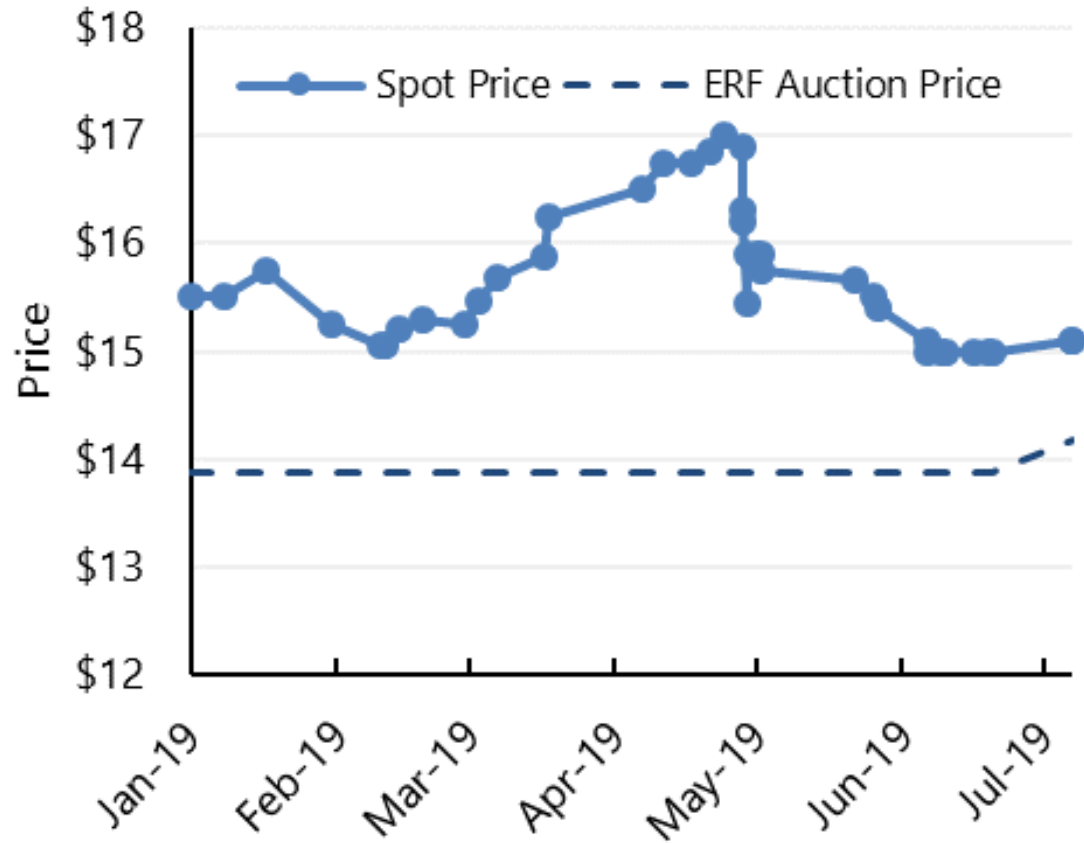
1. Government as buyer
 - AAA Rated Buyer
2. \$2.5billion fund
 - Reverse Auction
 - Market Contract
 - Bankable commodity
3. Carbon Farming Initiative
4. 192 million Tonnes contracted
 - A real market, a vibrant industry



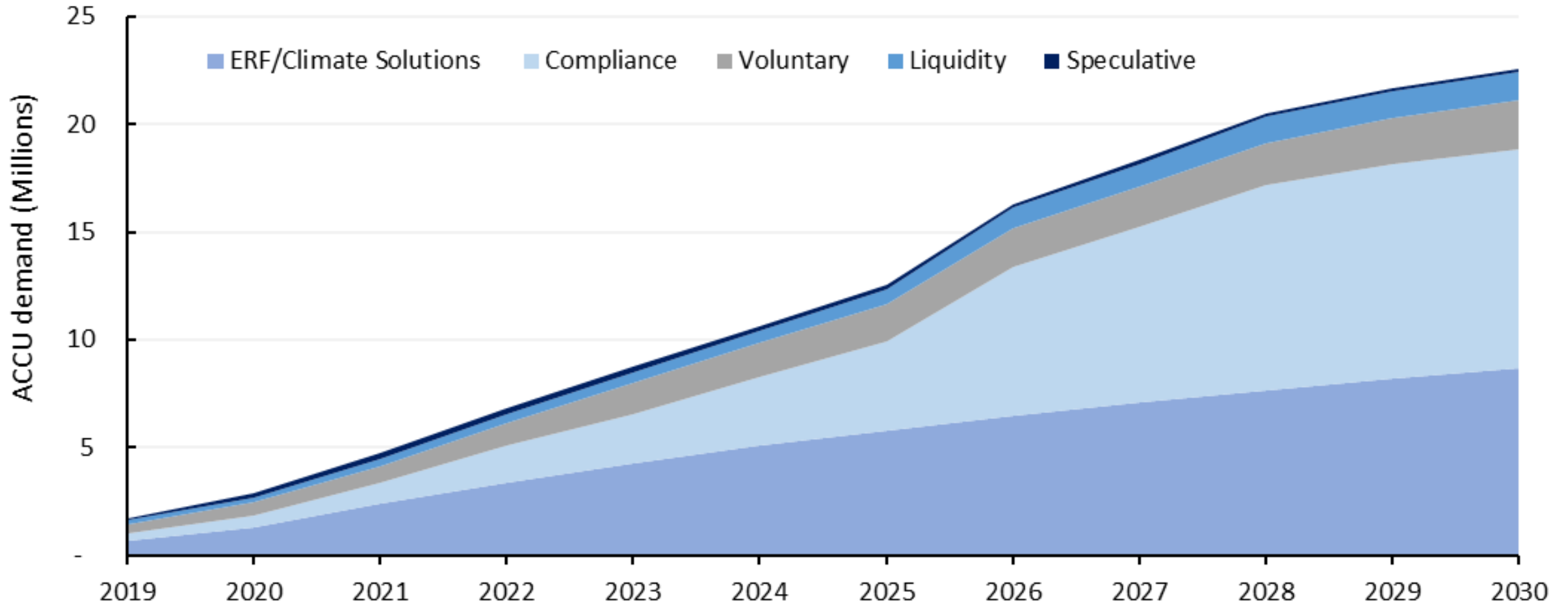
Emissions Reduction Fund – Primary market



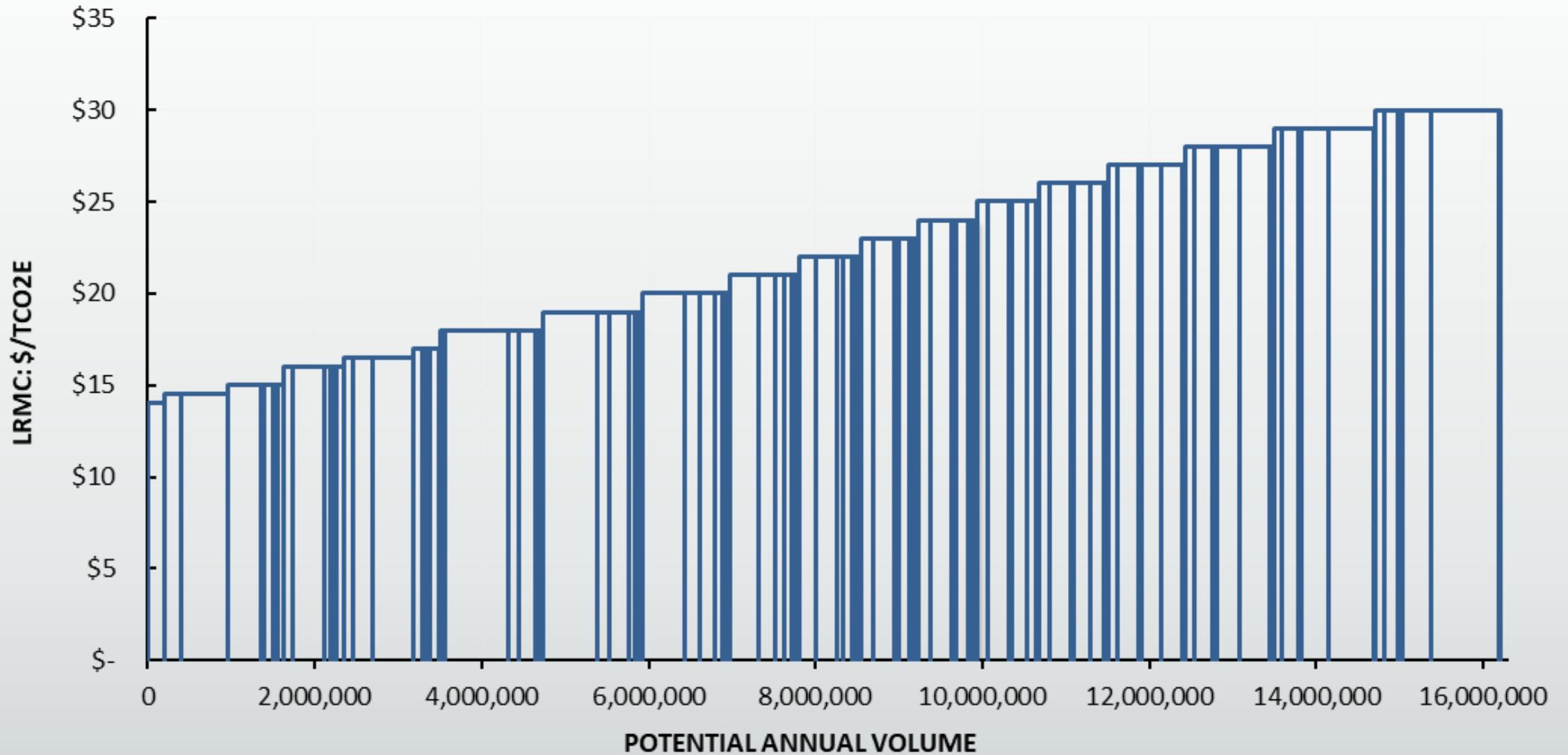
Emissions Reduction Fund – Secondary market



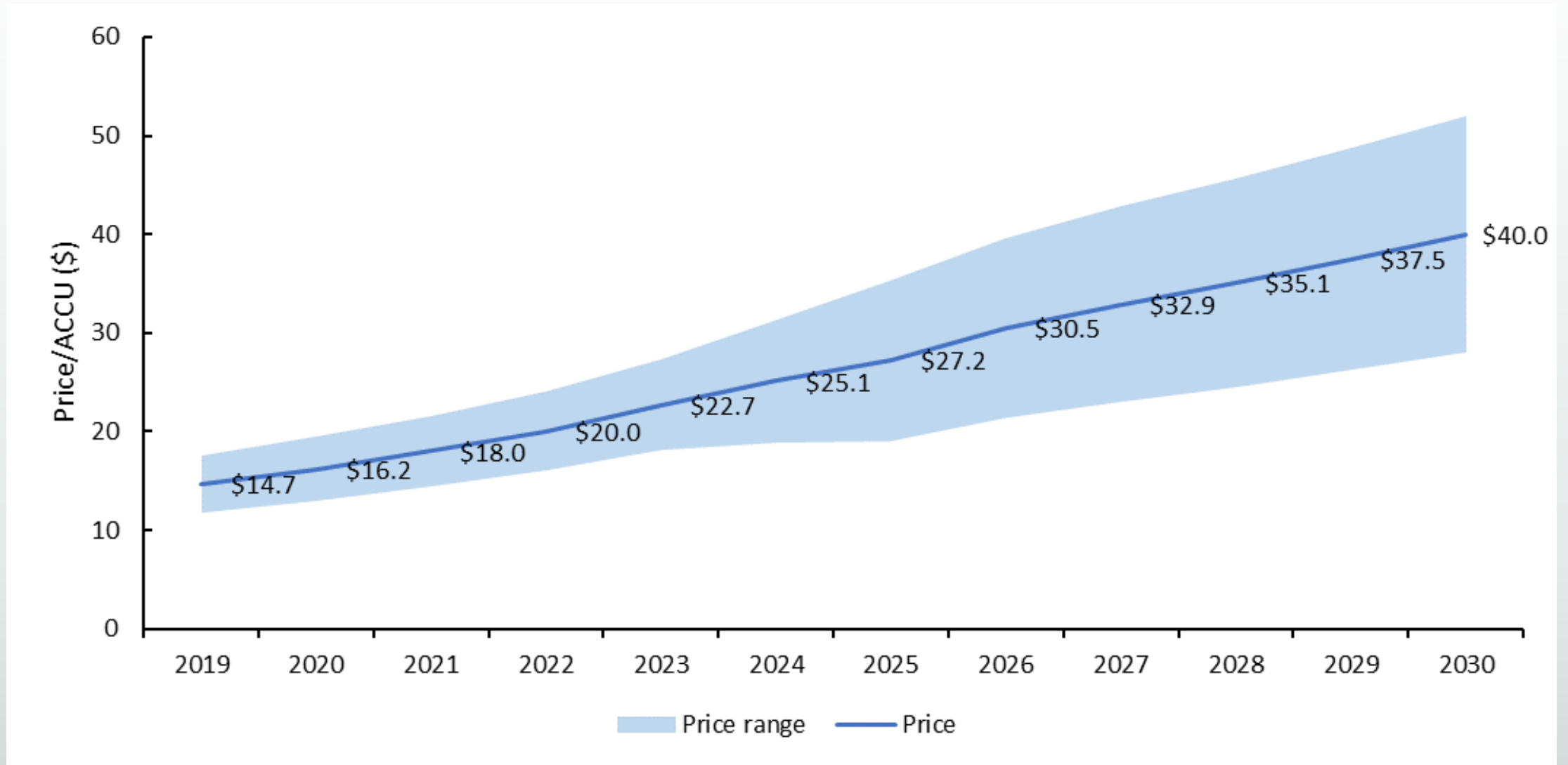
Emissions Reduction Fund – Demand



Emissions Reduction Fund – Supply



Indicative Forward Price – Not accurate



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