



MEDIA RELEASE

UpEnergy and Eneco Energy Trade Launch Partnership to Distribute Nearly a Half Million Efficient Household Cookstoves in Uganda

Up Energy Group, Inc (UpEnergy), a San Francisco and Kampala-based social enterprise, and Eneco Energy Trade BV, the energy trading arm of A-rated Dutch utility Eneco Holding NV, today announced a joint initiative to develop a Programme of Activities (PoA) in Uganda that will provide low income communities in Uganda with access to energy-saving household cookstoves. The transaction, which is estimated to be worth €15 million, represents one of the largest carbon finance commitments made to clean cookstoves in the sector's history.

Eneco Energy Trade BV (www.eneCO2.com) has been active in the European carbon markets for the past 6 years, and has built a reputation for innovative sourcing of environmentally sound carbon credits to meet its own compliance position in the European Union Trading System (EU ETS).

UpEnergy (www.upenergygroup.com) builds distribution channels backed by carbon finance that sell vital clean energy technologies in the developing world, with the aim of alleviating poverty, improving health, and protecting forests. The UpEnergy team registered each of the world's first three Gold Standard energy-saving cookstove projects, led each of those programs to profitability and has managed 20 additional cookstoves projects on a principal or advisory basis. UpEnergy has a pipeline of additional cookstove and water treatment projects under development in Africa Asia and Latin America.

In this collaboration, the two companies will target more than 95% of the Ugandan population that currently cook with wood and charcoal over dangerous open fires and dirty stoves. UpEnergy sells high quality, efficient biomass stoves that decrease biomass consumption by more than 50% and significantly reduce indoor air pollution, a



Photo credit: The Paradigm Project and Rodney Rascona

leading cause of death and disease in Uganda. Saving fuel means reduced greenhouse gas emissions, which Eneco Energy Trade BV buys in the form of UN-compliant certified emission reductions, or CERs. The project also has the



ancillary benefits of reduced deforestation pressure on Uganda's fragile forests, as well as a positive financial impact on Ugandan household budgets.

Mark Meyrick, Head of Carbon for Eneco, said, "We have looked at many cookstove projects up to now, and they have their own particular implementation and economic challenges. After carefully evaluating UpEnergy's project we are confident that they have the ability, vision and wherewithal to make this venture a success in a part of the world where the pressure on biomass for cooking purposes, as well as the health challenges, are considerable. From our experience in the carbon markets, we know how difficult it is to implement Programmes of Activities successfully. Therefore we are confident that bringing our respective experiences to bear will make this a successful programme and partnership."

"As a pioneer in CDM PoAs, ENECO's market knowledge and financial resources will be pivotal in UpEnergy's ability to serve hundreds of thousands of Ugandan households with cleaner, more efficient cooking technology," said Erik Wurster, Managing Director of UpEnergy.

For further information please contact:

Up Energy Group, Inc

Erik Wurster
Managing Director
+1-917-225-0125
erik@upenergygroup.com

www.upenergygroup.com

Eneco Energy Trade BV

Cor de Ruijter
Press officer Eneco
+31653223587
Cor.deruijter@eneco.com

www.eneCO2.com