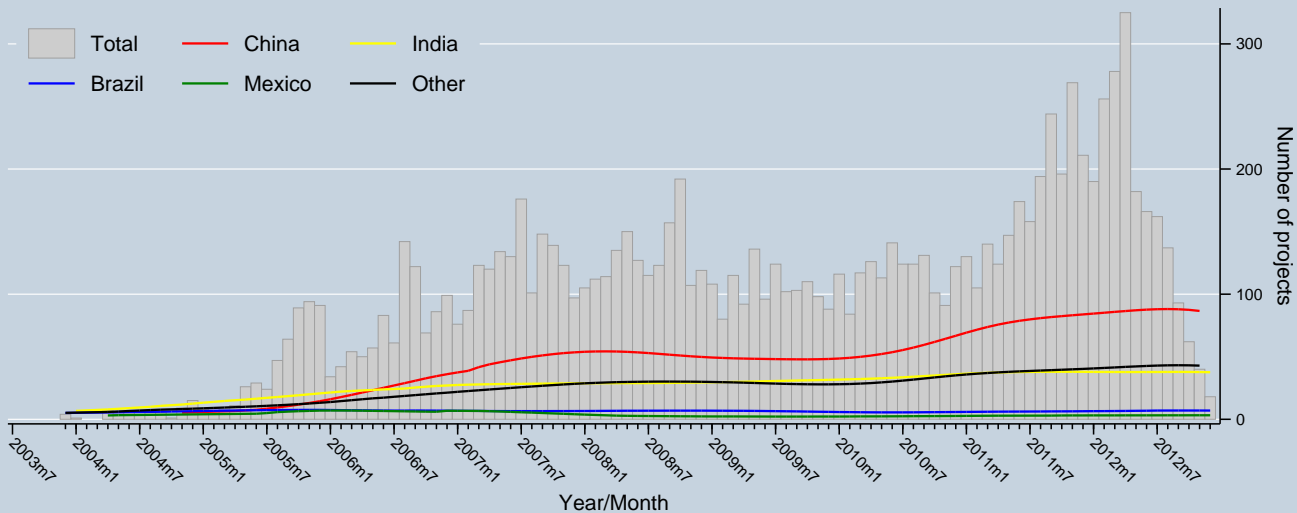


Trend of projects entering validation by Host Party



Data as of 31 December 2012
Source: UNFCCC

Notes: Trends are locally weighted regressions at a bandwidth of 0.50

Projects entering validation can be discontinued at any stage (excl. projects that have been resubmitted)