

Clenergen Corp

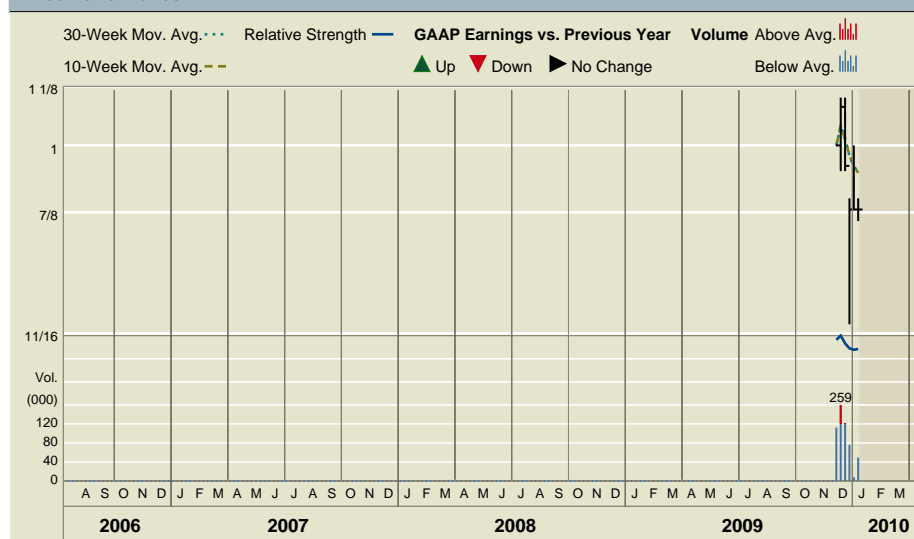
GICS Sector Industrials
Sub-Industry Environmental & Facilities Services

Summary This company installs, owns and operates small to medium-sized renewable Distributed Environmental Power Systems for local municipalities, manufacturers and national grids.

Key Stock Statistics (Source S&P, company reports, Vickers)

Price as of Jan 5, 2010	\$0.87	Dividend Rate/Share	Nil	\$10K Invested 5 Yrs Ago	NA	Total Shares Outstg. (M)	91.7
52-Wk Range	\$1.15-0.70	Trailing 12-Month P/E	NM	Beta	NA	Market Capitalization(B)	\$0.079
Trailing 12-Month EPS	NA	Tangible Book Val/Share	NM	Yield (%)	Nil	Institutional Ownership (%)	NA

Price Performance



Quantitative Evaluations

S&P Quality Ranking	NR
S&P Fair Value Rank	NR
Fair Value Calculation	NA
Volatility	NA
Technical Evaluation	NA
Relative Strength Rank	NA

S&P Financial Writer **Joseph Cowan**

Operational Review January 05, 2010

Income Statement Analysis & Financial Review

For the nine months ended July 31, 2009 operating expenses were \$69,256, as opposed to \$9,341 in 2008. For the first three quarters of the fiscal year, net loss was \$69,256 (nil per share), vs. a loss of \$9,341 (nil per share) in 2008.

In the third quarter operating expenses were \$10,688, as opposed to \$2,612 for the same period in 2008. Net loss was \$10,688 (nil per share), vs. a loss of \$2,612 (nil per share) in the third quarter of 2008.

Key Operating Information

Clenergen India Private Limited, a wholly owned subsidiary of Clenergen Corp announced that ICI-CI Securities Limited has agreed to the engagement as the Lead Merchant Banker for the fund raising exercise through issuance of equity shares in India to for Clenergen's 16MW and 64MW gasification technology based power plants. The total cost of the two projects, which together will generate 80MW/Hr of clean, renewable electricity, has been estimated at USD \$236.47 million, out of which a sum of USD \$153.7 million is planned to be raised in the form of long term debt. This assignment has been mandated to Ernst and Young in India. Out of the total equity component of USD \$82.76 million, USD \$65 million

will be raised through a public floatation on the Indian Capital Markets, the rest being a combination of contribution to equity by Clenergen Corp, USA and private placement of shares before floatation. Post closure of the public offering, the shares of Clenergen India will be listed for trading on the National Stock Exchange of India Limited (NSE) and the Bombay Stock Exchange Limited (BSE). The proposed public floatation is being planned to hit the Indian markets in 2010.

Recent Developments

On August 30, 2009, the company entered into a share exchange agreement with Clenergen Corporation Limited (UK) and the shareholders of Clenergen Corporation Limited (UK). The closing of the transactions contemplated in the share exchange agreement and the acquisition of all of the issued and outstanding common shares in the capital of Clenergen Corporation Limited (UK) occurred on November 5th, 2009. In accordance with the closing of the share exchange agreement, CRGE issued 13,643,045 shares of common stock to the former shareholders of Clenergen Corporation Limited (UK) in exchange for the acquisition, by the company, of all of the 13,643,045 issued and outstanding shares of Clenergen Corporation Limited (UK).

Revenue/Earnings Data

Revenue (Million \$)	1Q	2Q	3Q	4Q	Year
2009	Nil	Nil	Nil	--	--
2008	Nil	Nil	Nil	--	Nil
2007	Nil	Nil	Nil	--	--
2006	Nil	Nil	Nil	--	--
2005	--	--	--	--	--
2004	--	--	--	--	--

Earnings Per Share (\$)	1Q	2Q	3Q	4Q	Year
2009	Nil	Nil	Nil	--	--
2008	Nil	Nil	Nil	--	Nil
2007	Nil	Nil	Nil	--	-0.01
2006	-0.01	Nil	Nil	--	Nil
2005	--	--	--	--	--
2004	--	--	--	--	--

Fiscal year ended Oct. 31. Next earnings report expected: NA

Dividend Data

No Dividend Data Available

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Clenergen Corp**Business Summary** January 05, 2010

Clenergen Corporation (CRGE), following the November 2009 acquisition of Clenergen Corporation Limited, an advanced stage development company, installs, owns and operates Distributed Environmental Power Systems and applies plant science to the cultivation of proprietary biomass feedstock in order to provide sustainable supplies of clean energy to regional, independent clients and national grids.

The company has developed a program to produce high-density, short-rotation biomass crops on a commercial scale at a cost of production equivalent to or less than the price of coal (measured in energy terms - MMBtu) using a proprietary integrated farming model, and to produce power, steam, hydrogen, transport fuel, fertilizers, pesticides, chemicals and other products through advanced gasification and steam technologies.

A unique feature of Clenergen's business model is the application of its tree adaptation process to the proprietary feedstock plants. The company has identified two fast-growing species of trees and another species of grass to which it applied its process for rapidly increasing growth rates by 28% to 40%, for the purpose of producing an economically viable source of feedstock/biomass for generating a renewable source of electricity. The species of grass is named Beema Bamboo. The species of trees include Paulownia, which is native to China and parts of Asia; and a clone from the Neem Family that is native to India, which Clenergen refers to as Vanashree.

Clenergen's projects are grouped by geographic location. Existing and proposed projects are located in India, Ghana, Russia, Guyana, Philippines, Ethiopia and Southern Africa.

Clenergen intends to set up two power projects simultaneously, 16 MW/Hr in Tamilnadu and 64 MW/Hr in Karnataka, in the first phase of its operations in India.

As of August 31, 2009, the company had leased an initial 800 acres of land in Tuticorin, Tamilnadu for cultivation of biomass feedstock for the first 16 MW power plant to be installed during the last quarter of 2010. The same lessor has agreed to an option to provide an additional 1,200 acres in the same region.

Clenergen has proposed a second project for generation of 64 MW/Hr of power to be located in the State of Karnataka. If ongoing negotiations regarding a lease are successful, in the first phase of operations, the company intends to utilize 16,000 acres of land for the cultivation of bamboo.

Clenergen plans to commence full-scale operation of a 1.5 MW facility in Tuticorin, Tamilnadu in December 2009. Power Trading Corporation of India Limited has agreed to expand the company's existing 71 MW/Hr contract by an additional 10 MW/Hr. The by-product from the biomass power plant is compost, which can be converted into a high-quality manure and used as fertilizer on the plantation projects the company has identified in India.

Clenergen has entered into a 5,000-acre sublease and retains the right to sublease an additional 145,000 acres of contiguous savannah lands in Guyana. According to the company, these lands are capable of supplying 6 million tonnes of wood chips at a very low cost of production. Clenergen is in the early stages of testing its wood chips with gas to liquid technology with a view to possibly licensing this technology for installation in Guyana for future export of ASTM standard transport fuels to the United States.

Clenergen has entered into a joint venture with Enhanced Biofuels and Technologies India Private Limited and formed Biomass2Biopower Limited for the purpose of research and development of indigenous species of trees (Eucalyptus, Casuarinas and Vanashree), as well as developing the company's own pesticides and fertilizers for use on its plantations worldwide.

Clenergen will be conducting a detailed feasibility study regarding the cultivation of Beema Bamboo in Ghana for the purpose of increasing the domestic supply of electricity to the National Grid, as well as supplying an uninterrupted supply of renewable electricity to the large mining operations under a land reclamation and remediation program.

The company has also received an offer from the Russian Society of Biotechnologists to install a 4.5 MW/Hr biomass power plant in Sochi, Russia.

In the Philippines, Clenergen has signed a memorandum of agreement with the President of the National Power Corporation (NPC) to supply 1 and 2 MW biomass power plants to be installed on certain small islands designated by the NPC.

Corporate Information**Investor Contact**

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Officers**Chrmn**

A. Pandalai

CFO

D. Shepherd

Pres & CEO

M. Quinn

Vice Chrmn

R. Kohn

Board Members

J. Dickey

J. Hatfield

R. Kohn

A. Pandalai

M. Quinn

D. Shepherd

D. Sonnenberg

M. Starkie

Domicile

Nevada

Auditor

Holtz Rubenstein

Reminick

Founded

2005

Employees

44

Stockholders

112

Cleenergen Corp

Key Stock Statistics

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Trailing 12-Month EPS	NA	Tangible Book Val/Share	NM	Yield (%)	Nil	Institutional Ownership (%)	NA

Key Growth Rates and Averages

Past Growth Rate (%)	1 Year	3 Years	5 Years	9 Years
Sales	NM	NA	NA	NA
Net Income	NM	NA	NA	NA

Ratio Analysis (Annual Avg.)

% LT Debt to Capitalization	Nil	Nil	NA	NA
Return on Equity (%)	NM	NA	NA	NA

Company Financials Fiscal Year Ended Oct. 31

Per Share Data (\$)	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Tangible Book Value	0.01	0.02	0.03	NA	NA	NA	NA	NA	NA	NA
Cash Flow	-0.01	-0.02	-0.01	NA	NA	NA	NA	NA	NA	NA
Earnings	Nil	-0.01	Nil	NA	NA	NA	NA	NA	NA	NA
Dividends	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Payout Ratio	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Prices:High	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
Prices:Low	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:High	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
P/E Ratio:Low	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA

Income Statement Analysis (Million \$)

Revenue	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Operating Income	-0.01	-0.02	-0.01	NA	NA	NA	NA	NA	NA	NA
Depreciation	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Interest Expense	Nil	-0.02	Nil	NA	NA	NA	NA	NA	NA	NA
Pretax Income	-0.01	-0.02	-0.01	NA	NA	NA	NA	NA	NA	NA
Effective Tax Rate	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
Net Income	-0.01	-0.02	-0.01	NA	NA	NA	NA	NA	NA	NA

Balance Sheet & Other Financial Data (Million \$)

Cash	0.06	0.07	0.09	NA	NA	NA	NA	NA	NA	NA
Current Assets	0.06	0.07	0.09	NA	NA	NA	NA	NA	NA	NA
Total Assets	0.06	0.07	0.09	NA	NA	NA	NA	NA	NA	NA
Current Liabilities	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Long Term Debt	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Common Equity	0.06	0.07	0.09	NA	NA	NA	NA	NA	NA	NA
Total Capital	0.06	0.07	0.09	NA	NA	NA	NA	NA	NA	NA
Capital Expenditures	Nil	Nil	Nil	NA	NA	NA	NA	NA	NA	NA
Cash Flow	-0.01	-0.02	-0.01	NA	NA	NA	NA	NA	NA	NA
Current Ratio	NM	NM	Nil	NA	NA	NA	NA	NA	NA	NA
% Long Term Debt of Capitalization	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
% Net Income of Revenue	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
% Return on Assets	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA
% Return on Equity	NM	NM	NM	NA	NA	NA	NA	NA	NA	NA

Data as orig reptd.; bef. results of disc opers/spec. items. Per share data adj. for stk. divs.; EPS diluted. E-Estimated. NA-Not Available. NM-Not Meaningful. NR-Not Ranked. UR-Under Review.

Clenergen Corp

Sub-Industry Outlook

Our fundamental outlook for the environmental & facilities services sub-industry for the next 12 months remains neutral, as we expect soft market conditions to continue to impact volume until late in 2010, although a gradual sequential rebound is likely. We still expect strong cash generation, pricing initiatives and cost control efforts.

In our view, the largest North American haulers will continue to divest underperforming assets and acquire accretive niche businesses, while sacrificing market share in favor of higher prices. However, we believe leading haulers will try to enhance customer services as an incentive to maintain a high retention rate, while maintaining a positive "churn" rate (price spread between new work and business lost). We expect construction and demolition (C&D), and industrial and commercial volumes to remain weak near term, but improve modestly during 2010 as economic conditions recover. Commodity recycling demand and pricing, which had plunged to record lows in early 2009 before rebounding in subsequent months, should continue to recover and stabilize. Waste management companies will likely continue to focus on controlling vehicle maintenance, safety and medical insurance costs. Despite excess landfill capacity (averaging over 20 years), we see pricing initiatives at landfills, which tend to have higher margins. Longer term, we see a favorable environmental trend from the conversion of methane gas at landfills into energy. Waste Management (WM 33, Buy) is targeting the construction of waste-to-energy plants in China as part of its expansion plan, while also focusing on growing its medical waste services business.

We expect "tuck-in" acquisitions to pick up as smaller haulers find it difficult to operate in a soft environment and acquisition multiples remain

attractive for the major players, near the average historical 6X EBITDA range.

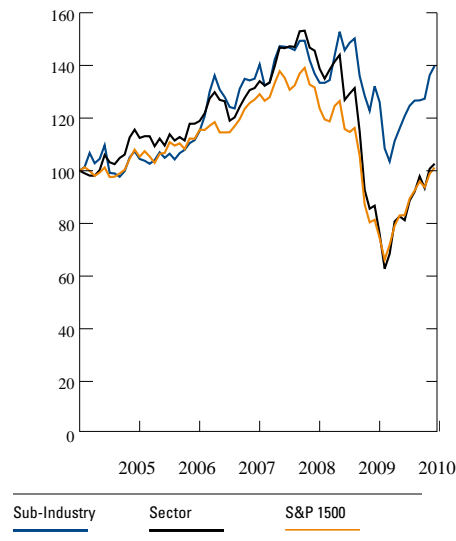
Year to date through December 18, the S&P Environmental & Facilities Services Index edged up 3.8%, versus a 22.8% gain for the S&P 1500. For the past 13 weeks, the group rose 5.4%, versus a 3% rise for the market. The shares trade at a P/E of over 16X our 2010 EPS estimate, a modest discount to our projected multiple for the S&P 1500. The dividend yield of about 2.3% exceeds that of the market, and we see EPS growing 14% in 2010. Relative strength was recently below average, in our view. However, we still believe that several leading players in the group will outperform the market.

--Stewart Scharf

Stock Performance

GICS Sector: Industrials
Sub-Industry: Environmental & Facilities Services

Based on S&P 1500 Indexes
Month-end Price Performance as of 12/31/09



NOTE: All Sector & Sub-Industry information is based on the Global Industry Classification Standard (GICS)

Sub-Industry : Environmental & Facilities Services Peer Group*: Based on market capitalizations within GICS Sub-Industry

Peer Group	Stock Symbol	Stk.Mkt. Cap. (Mil. \$)	Recent Stock Price(\$)	52 Week High/Low(\$)	Beta	Yield (%)	P/E Ratio	Fair Value Calc.(\$)	Quality Ranking	S&P IQ %ile	Return on Revenue (%)	LTD to Cap (%)
Clenergen Corp	CRGE	81	0.88	1.15/0.70	NA	Nil	NM	NA	NR	NA	NM	NA
Alexco Resource	AXU	146	3.68	3.99/0.96	2.08	Nil	NM	NA	NR	4	NA	NA
Arrow Resources Development	ARWD	17	0.03	0.11/0.02	1.50	Nil	NM	NA	C	4	NA	NA
Bennett Environmental	BEVFF	36	1.32	1.49/0.09	-0.01	Nil	NM	NA	C	14	NA	NA
Carbon Sciences	CABN	16	0.10	0.34/0.06	-1.39	Nil	NM	NA	NR	NA	NA	NA
Centrex Inc	CTEI	15	0.44	0.75/0.03	0.55	Nil	NM	NA	NR	NA	1.1	NA
China Indl Waste Management	CIWT	43	2.80	2.80/1.00	1.52	Nil	1	NA	B-	7	NM	94.3
GreenMan Technologies	GMTI	16	0.48	0.65/0.09	1.06	Nil	1	NA	B-	22	20.7	16.1
Heritage-Crystal Clean	HCCI	120	11.20	13.80/6.51	NA	Nil	NM	NA	NR	20	NA	0.1
Hudson Technologies	HDSN	30	1.42	1.96/0.94	0.69	Nil	NM	NA	B-	10	20.1	30.8
Magnum d'Or Resources	MDOR	59	0.96	1.79/0.26	-0.44	Nil	NM	NA	NR	13	NM	121.8
N-Viro International	NVIC	12	2.39	2.90/1.01	0.74	Nil	NM	NA	C	14	NA	108.8
Profile Technologies	PRTK	22	1.35	1.89/0.88	0.56	Nil	NM	NA	C	5	NA	NA
Pure Earth	PREA	11	0.63	1.45/0.18	2.84	Nil	NM	NA	NR	NA	NA	32.6
TOMI Environmental Solutions	TOMZ	74	2.10	9.00/1.55	NA	Nil	NM	NA	NR	NA	NA	95.9

NA-Not Available NM-Not Meaningful NR-Not Rated. *For Peer Groups with more than 15 companies or stocks, selection of issues is based on market capitalization.

Cleenergen Corp

Glossary

Quantitative Evaluations

In contrast to our qualitative STARS recommendations, which are assigned by S&P analysts, the quantitative evaluations described below are derived from proprietary arithmetic models. These computer-driven evaluations may at times contradict an analyst's qualitative assessment of a stock. One primary reason for this is that different measures are used to determine each. For instance, when designating STARS, S&P analysts assess many factors that cannot be reflected in a model, such as risks and opportunities, management changes, recent competitive shifts, patent expiration, litigation risk, etc.

S&P Quality Ranking

Growth and stability of earnings and dividends are deemed key elements in establishing S&P's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. The range of scores in the array of this sample has been aligned with the following ladder of rankings:

A+ Highest	B Below Average
A High	B- Lower
A- Above Average	C Lowest
B+ Average	D In Reorganization
NR Not Ranked	

S&P Fair Value Rank

Using S&P's exclusive proprietary quantitative model, stocks are ranked in one of five groups, ranging from Group 5, listing the most undervalued stocks, to Group 1, the most overvalued issues. Group 5 stocks are expected to generally outperform all others. A positive (+) or negative (-) Timing Index is placed next to the Fair Value ranking to further aid the selection process. A stock with a (+) added to the Fair Value Rank simply means that this stock has a somewhat better chance to outperform other stocks with the same Fair Value Rank. A stock with a (-) has a somewhat lesser chance to outperform other stocks with the same Fair Value Rank. The Fair Value rankings imply the following:

- 5-Stock is significantly undervalued
- 4-Stock is moderately undervalued
- 3-Stock is fairly valued
- 2-Stock is modestly overvalued
- 1-Stock is significantly overvalued

S&P Fair Value Calculation

The price at which a stock should trade at, according to S&P's proprietary quantitative model that incorporates both actual and estimated variables (as opposed to only actual variables in the case of S&P Quality Ranking). Relying heavily on a company's actual return on equity, the S&P Fair Value model places a value on a security based on placing a formula-derived price-to-book multiple on a company's consensus earnings per share estimate.

Insider Activity

Gives an insight as to insider sentiment by showing whether directors, officers and key employees who have proprietary information not available to the general public, are buying or selling the company's stock during the most recent six months.

Funds From Operations (FFO)

FFO is Funds from Operations and equal to a REIT's net income, excluding gains or losses from sales of property, plus real estate depreciation.

Volatility

Rates the volatility of the stock's price over the past year.

Technical Evaluation

In researching the past market history of prices and trading volume for each company, S&P's computer models apply special technical methods and formulas to identify and project price trends for the stock.

Relative Strength Rank

Shows, on a scale of 1 to 99, how the stock has performed versus all other companies in S&P's universe on a rolling 13-week basis.

Global Industry Classification Standard (GICS)

An industry classification standard, developed by Standard & Poor's in collaboration with Morgan Stanley Capital International (MSCI). GICS is currently comprised of 10 Sectors, 24 Industry Groups, 67 Industries, and 147 Sub-Industries.

Exchange Type

ASE - American Stock Exchange; NNM - Nasdaq National Market; NSC - Nasdaq SmallCap; NYSE - New York Stock Exchange; BB - OTC Bulletin Board; OT - Over-the-Counter; TO - Toronto Stock Exchange.

Dividends on American Depositary Receipts (ADRs) and American Depositary Shares (ADSs) are net of taxes (paid in the country of origin).