

## Releasing energy with merger



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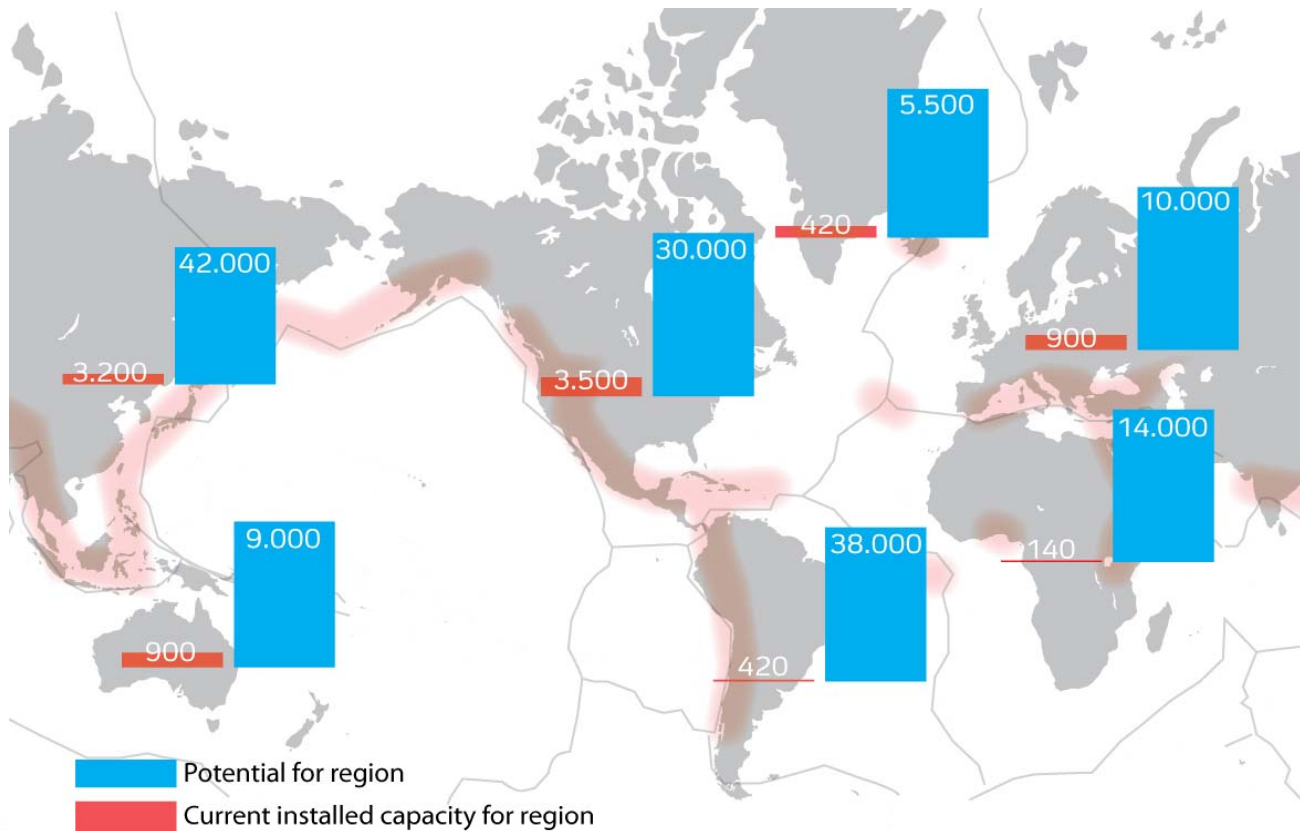
## Vision Statement – steaming ahead!



- Reykjavik Energy Invest (REI) intends to use its unique position to lead the development of geothermal energy on a world-wide basis.
- This puts REI in a leading position as an investor in the profitable utilization of geothermal energy.

## The world is our oyster

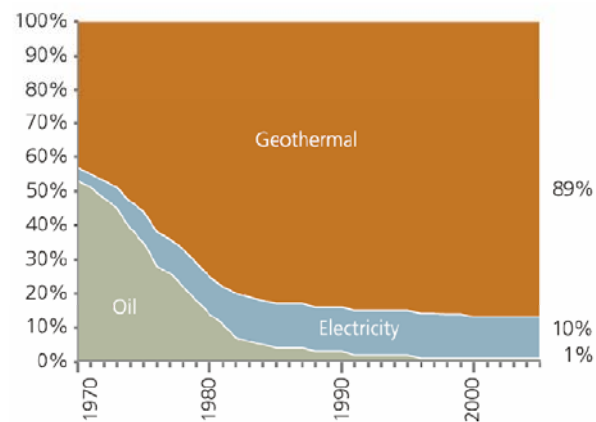
### Harnessed vs Available Geothermal Energy



## Unique story of Iceland



- The use of geothermal energy for space heating in Iceland began 100 years ago.
- 89% of building in Iceland are heated with geothermal energy; this is a world record.



- Half of Iceland's energy consumption consists of geothermal energy.
- 99% of electricity production is renewable

## The new entity and our dream

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- The merger of REI and Geysir Green Energy will create a company with all the key know-how and experience in the field of geothermal energy in Iceland at its disposal.



- The merger will result in a company that has established itself in key locations around the world.
- A company with strong investors committed to the industry.
- Current operations and tights to world leading entitis
- Well diversified asset base and strong pipeline

## Strong assets cornerstone for transformation of REI



-Exorka International (46%)

-Enex (70%)

-Enex China (67%)

-Western Geopower (20%)

-HS (Hitaveita Suðurnesja) (49%)

-Iceland Drilling Co. (100%)

-PNOC EDC (0.8%)

Projects are already diversified around the globe



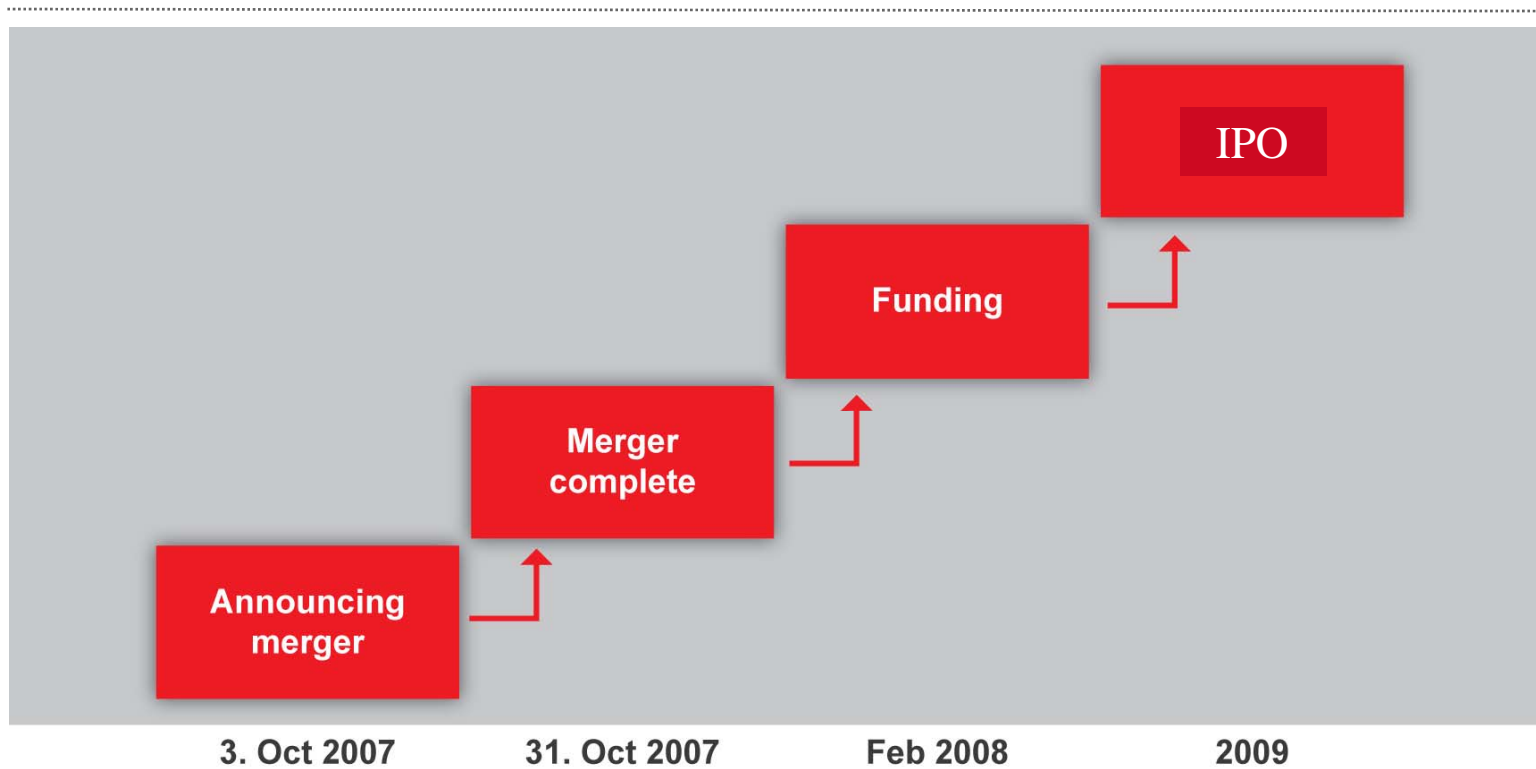
## Bundling of resources and capital is the building block



- Combine technical, geophysical and investor know-how to maximise the profitability of investment.
- Our aim is to share in the production of between MW 3,000 and MW 4,000 in 2-4 years' time.
- Aiming at assets worth 5-8 bn\$ by listing.
- The return on investment (ROI) in geothermal power plants is very high, based on current energy prices.
- Our dream is to create the largest geothermal energy company in the world, using a sustainable source to its own advantage and that of the environment.



## Building assets and aiming at IPO in 2009



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