

Enefit American Oil

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Enefit American Oil (EAO) is a wholly owned subsidiary of Enefit (known as Eesti Energia for activities in Estonia). Enefit American Oil Purchased 100% of Oil Shale Exploration Company (OSEC) on March 30, 2011 and with this purchase acquired one of the largest tracts of privately owned oil shale in the US, totaling more than 30,000 acres and containing some 2.1 billion barrels of shale oil in place. Enefit is considered a world leader in oil shale development, owning and commercially operating all key steps in the oil shale industry from mining, to power and oil production, and end sales to customers. Enefit's commercially proven technology allows oil extraction from fine oil shale particles. The base technology, developed by Estonian experts and patented in 2005 has operated continuously in Estonia for more than 30 years. In 2009, Enefit and Outotec formed a joint venture to undertake co-development of a new generation Enefit technology. The new Enefit technology combines Eesti Energia's improved solid heat carrier process and Outotec's Circulating Fluidized Bed technology, increasing efficiency and decreasing environmental emissions. EAO plans to develop a 50,000 bbl/d mining, retorting, and upgrading project for synthetic oil. Project development is estimated to take 6 years followed by a 3 year construction period. First oil is planned for 2020. Enefit is now preparing a detailed plan to develop this resource and expand the RD&D lease area to include the preferential lease area. With Outotec, Enefit has already carried out a conceptual study on the Utah resource. A fresh shale sample will be tested in our R&D center in Germany to optimize the design. This presentation will outline the overall business plan, timeline and activities to be carried out during the development period.