



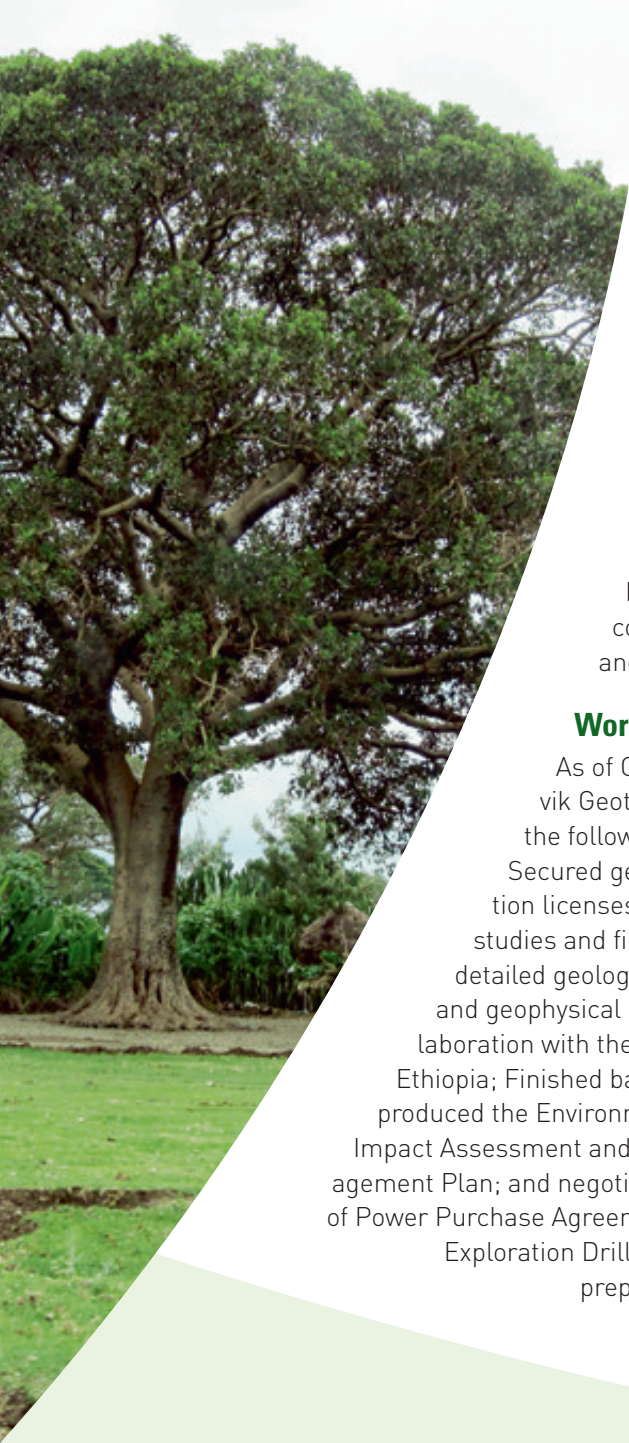
Corbetti Geothermal Power

Advancing Dependable, Clean Geothermal Energy in Ethiopia

Reykjavik Geothermal is establishing Corbetti Geothermal Power as an Ethiopian based company for geothermal development and operations. The company is to focus on the development of high temperature (high enthalpy) geothermal resources for utility scale power production in the Main Ethiopian Rift. The plan involves the construction of a geothermal power project of 1000+ MWe in two phases, with the first 500 MWe of power to be online in 5 years and the remaining 500 MWe in 8 years.

Reykjavik Geothermal has numerous geothermal concessions in Ethiopia, which are among the world's largest geothermal sites. The first project to be conducted by Corbetti Geothermal Power in Southern Ethiopia, will set new standards for clean, dependable and sustainable power throughout the world. This first independent power project in Ethiopian history, is vigorously endorsed by Power Africa, the US Government initiative, whose

aim is amongst others to double electricity access in sub-Saharan Africa, along with support from the community of Development Financial Institutions (DFIs). When completed the Corbetti Power Project will be the largest foreign direct investment in Ethiopia. It should also be noted that it has received strong support from both national and local level the political leaders of Ethiopia.



Location and Resource

At the Corbetti site, Reykjavik Geothermal has for the last two years carried out detailed scientific studies to enable the development of one of the world's best geothermal resources. Reykjavik Geothermal has acquired there geothermal exploration licenses covering an area of more than 6,500 km². Within that area, Reykjavik Geothermal's scientists have pinpointed an area of 200 km² in which high temperatures up to 350°C have been identified, indicating a potential of 500 - 1,000 MWe.

The Corbetti concession is in the so-called Southern Lakes District in the Central Main Ethiopian Rift. The area is part of the hydrogeological system of the Lake District Basin. They are placed within two of Ethiopia's 11 regions (or federal states), "Oromia" and "The Southern Nations Nationalities and Peoples National Regional State". The Corbetti concession is located in a densely populated area, with good road access and at the heart of the national electrical grid.

Work to Date

As of October 2013 Reykjavik Geothermal has achieved the following milestones:
Secured geothermal exploration licenses; Carried out initial studies and field work; Conducted detailed geological, geochemical and geophysical surveys in close collaboration with the Geological Survey of Ethiopia; Finished baseline studies and produced the Environmental and Social Impact Assessment and Environmental Management Plan; and negotiated Head of Terms of Power Purchase Agreement with EEPCO.
Exploration Drilling is now being prepared.

Market Overview

Ethiopia has a rapidly growing economy. Starved for power, the market demand is high. The shortfall in the power sector has been identified as a major impediment to the continued growth of Ethiopia. The untapped geothermal resources of Ethiopia are plentiful and accessible. Developers can quickly improve indigenous infrastructures and boost local economies while utilizing environmentally sound best practices and technologies. The project ties with Ethiopia's ambitious plans to become a carbon-neutral economy by 2025. Authorities have plans to increase installed power production in the country by 2030 to 25,000 MWe of renewable power, where 1,000 MWe are expected to come from geothermal resources.

Key Project Specifications

The aim of the Corbetti Geothermal Power Project is to construct a 1,000+ MWe geothermal power plant.

Preliminary work and feasibility studies have been completed with very positive results and exploration drilling is expected to start in Q1 2014. This stage will take up to eight months. Parallel to and following exploration drilling, financial close will take place for the full 500 MWe installation.

Production drilling and construction of the 1st phase of installation (500 MWe) will take place after financial closing, expected in Q1 2015 and will take approximately three and a half years to complete. Full commissioning is year-end 2018.

Equity Financing (25%) is assumed and debt financing (75%), at a total cost of \$4 billion USD for the whole project.

About Reykjavik Geothermal

Reykjavik Geothermal, the main pillar of Corbetti Geothermal Power Ltd. was founded in 2008 by one of the world's most experienced geothermal development teams. It is a development company that specifically identifies and targets high quality geothermal resources in combination with underserved power markets. It is led by a senior team of experts, with decades of experience in all aspects of the geoscience, engineering, financing and management of geothermal development, exploration and plant construction. This experience includes developing, from beginning to completion, one of the world's largest geothermal facilities at Hellisheidi, Iceland. Headquartered in Iceland, Reykjavik Geothermal is owned by management and U.S. investors.

Management Team of Corbetti Geothermal Power

Thorleifur Finnsson is the Project Manager for Reykjavik Geothermal's operations in Ethiopia. He holds a BS degree in Electrical Engineering and over 30 years of experience in the electricity power industry. Finnsson has extensive experience in developing and negotiating Project Agreements and Power Purchasing Agreements, as well as project managing pre-feasibility and feasibility studies for power projects.

Gudmundur Thoroddsson the CEO of Reykjavik Geothermal; has been involved with geothermal power since 1980. He headed Iceland's leading geothermal energy company, Reykjavik Energy, as CEO from 1999 -2008. Under his leadership Reykjavik Energy grew four-fold, and became a global leader in geothermal energy. He has an MSc in Mechanical Engineering and an MBA.

Michael Philipp is the Chairman of Reykjavik Geothermal. He has held senior management positions in the financial services industry for the past 30 years. From 2005

- 2008 he was the Chairman and CEO of Credit Suisse for Europe, Middle East and Africa. Prior to that he was at Deutsche Bank where he held many positions including Chairman and CEO of Deutsche Asset Management. He is a Board Member of the World Wildlife Fund.

Nejib Abba Biya, is a Graduate of University of Toronto Rothman School of Business and Finance. He is a Principal of Rift Valley Geothermal, co-founder of Allana-Potash and Chairman of EGC Mining. Over 20 years of management experience conducting business in Africa and Canada. Has also founded and run several Mining- and Technology Companies, both in Africa and Canada. He is a senior partner in two Technology Companies operating in Canada.

Heads of Terms for a 25-year+ Power Purchase Agreement (PPA) is negotiated with the Ethiopian Electric Power Corporation (EPPCO).

The Corbetti concession is believed to have a potential of 500 -1,000 MW_e. Reykjavik Geothermal holds geothermal concessions in the neighboring Tulu Moya and Abaya regions that could also be utilized to get to the potential target 1,000 MW_e.

The total cost of the first phase (500 MW_e), is estimated at \$2 billion USD and is expected to become operative (on-line) in 2018. The subsequent phase is expected to follow in 2021.





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