

Title:

Eesti Energia - Refining and Exporting Our Shale Oil Expertise

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Eesti Energia (EE) is the largest oil shale processing enterprise worldwide. The company's expertise has developed over 70 years and ranges from mining to power production, distribution and, of course, shale oil production. Today, EE owns and operates two commercial scale solid heat carrier surface retorting technology units in Narva Shale Oil Plant, Estonia. The technology called TSK is based on the modified *Galoter* process to which EE has several patents. EE consider TSK the most advanced and environmentally friendly industrial scale retort technology available today. The corporate vision is to develop commercially viable large-scale retort and oil upgrading technology across the world, motivated by oil shale's immense potential contribution in stabilizing continuously tightening conventional oil resources. Oil shale could provide 3 – 9 times the current proved oil reserves.

The realization of EE plans will start with the expansion of domestic plant capacity from the current 5,000 up to 10,000 bbl/day to be followed by scaling up the units in conjunction with application of hydrotreatment process. EE's goal is to produce motor fuels and as a 100% state owned company to provide a strategic motor fuel reserve based on domestic shale.

The company has recently intensively investigated using shale other than just that found in Estonia. Based on EE's experience, we believe we have a decisive advantage in global utilization of oil shales. Eesti Energia has already signed a MoU with the Government of Jordan for a feasibility study for large-scale shale oil development. We are seeking to expand our expertise to promising regions and partner with experienced associates for commercial scale shale oil development.

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