

SUN DAY CAMPAIGN

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SUSTAINABLE ENERGY STUDY #19:

Huge Potential for Green Geothermal Energy in the US:

On September 6, 2007 Glitnir's Global Sustainable Energy team presented its first "Geothermal Market Report."

The report's main findings:

- The biggest potential for geothermal energy applications in electricity production is in the Western States, primarily in California, Nevada, Idaho and Oregon. In California, geothermal could provide about 20 percent of today's electricity needs. In Nevada this could be even 60 percent and 17 percent of the electricity in Idaho could come from geothermal. In Hawaii, the potential of geothermal power is particularly interesting, as it could provide around 30% of the islands' electricity needs, decreasing the state's dependence on fossil fuels. Most of the current development is taking place in Nevada and California.
- Glitnir estimates the investment requirement to service current projects to be some USD 9.5 billion. A total Investment of USD 16.9 billion will be required to develop available resources over the next 8 years with a further USD 22.5 billion during the following 10 years. We forecast that the total investment needed to develop the resources available is in the region of USD 39.4 billion until 2025.
- Sales of geothermal powered electricity could increase from currently USD 1.8 billion to USD 11.0 billion, without taking into consideration the vast opportunities for the development of geothermal direct use applications, e.g. geothermal heat pumps.
- The geothermal industry in the U.S. is still very fragmented, consisting of relatively few big companies and many small ones. Some of the smaller companies lack the financial strength to fully develop projects that in many cases could be profitable. Therefore Glitnir believes there will be considerable consolidation in the industry in the next few years.
- For successful development of the geothermal industry it will be necessary to increase the capacity of drilling equipment and related human resources. As the industry is recovering from a decline that took place in the late 1980s and is to some degree competing with the oil industry for human resources, it is crucial to train and educate people to work within the sector.

Given the proud history and strong development of geothermal energy in the United States, it follows that the firm's first report should highlight the U.S. geothermal market. Glitnir issues this report accompanying the opening of its new office in New York Glitnir Capital Corporation.

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Glitnir, the Nordic financial group, hosted the first "Steam of Opportunities" conference in New York yesterday. The objective of the conference was to provide new research on the potential of geothermal energy as an environmentally sound, renewable source of energy in the United States. Glitnir, which offers universal banking and financial services in its home markets Iceland and Norway and is ranked one of the leading capital markets players in the Nordic region, is a globally leading provider of financial services in three specialized industry segments - seafood/food, sustainable energy and offshore service vessels.

The "Steam of Opportunities" conference, which Glitnir plans to evolve into an annual global geothermal energy think tank, included such topics as the challenges of geothermal energy; investment opportunities; sustainable development; Iceland's unique experience in the employment of geothermal energy; Glitnir's view on the geothermal market; and the role of geothermal energy in the US renewable energy market.

"The US is at the forefront of geothermal energy development globally, and will continue to be in the lead. We see a considerable geothermal energy potential in 82 countries worldwide - including the USA and Canada", said Árni Magnússon, Managing Director, Glitnir Global Sustainable Energy. "Geothermal - long the 'Sleeping Beauty' of sustainable energy - is now showing clear signs of waking up."

Glitnir's research findings recognize a potential six-fold increase in the annual sales of electricity from geothermal sources in the US, from USD1.8 billion today to USD11.0 billion. Potentially, geothermal energy could fill up to 20% of California's, 60% of Nevada's and 30% of Hawaii's electricity needs. Glitnir estimates the investments required to service current geothermal projects at USD9.6 billion, while the total investments required to develop the resources available through 2025 are estimated at approximately USD39.4 billion.

The "Steam of Opportunities" conference coincides with the inauguration of Glitnir Capital Corporation's office in New York. Participants at the conference today included President of Iceland, Ólafur Ragnar Grímsson; Alexander Karsner, US Assistant Secretary of Energy; CEO of ThermaSource Louis Capuano, CEO of Geysir Green Energy Ásgeir Margeirsson, Executive Director Karl Gawell of Geothermal Energy Association, along with Glitnir CEO Lárus Welding, Executive Vice President International Banking Magnús Bjarnason, and Jonathan Logan, Managing Director of Glitnir Capital Corporation, as well as Árni Magnússon, Managing Director Glitnir Global Sustainable Energy.

"The United States is indeed a land of opportunity for Glitnir, particularly in the realm of America's huge geothermal resources and potential, and of our track record as a leading global specialist bank in developing sustainable, environmentally friendly energy solutions," said Glitnir's CEO Lárus Welding. "Our sponsorship of the 'Steam of Opportunities' research conference, in coordination with the launch of Glitnir Capital Corporation's services in the US, is an expression of our enthusiasm for renewable energy, and underscores our commitment to help make it a widespread reality."

One of the major advantages of geothermal compared to other renewable energy sources is that it is a base-load power, which means that electricity is generated around the clock, all year round. A geothermal power plant emits 35 times less carbon dioxide per kilowatt produced than the average US coal-fuelled power plant, and requires less land than any other renewable energy source.

Jonathan Logan, Managing Director of Glitnir Capital Corporation added: "The geothermal industry has huge potential, but is still faced with a number of challenges. Glitnir is committed to help overcome these hurdles, so that geothermal can release its potential for meeting the US' increasing demands for renewable energy. Our new North American presence will provide a crucial meeting point for Glitnir's geothermal and financial expertise and American developers who seek to realize this enormous potential."

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About Geothermal Energy

Geothermal energy is defined as heat from the Earth. It is a clean, renewable resource that provides energy in the United States and around the world. It is considered a renewable resource because the heat emanating from the interior of the Earth is essentially limitless. Geothermal energy is contained in underground reservoirs of steam, hot water, and hot dry rocks.

The heat continuously flowing from the Earth's interior is estimated to be equivalent to 42 million megawatts of power. The interior of the Earth is expected to remain extremely hot for billions of year to come, ensuring an inexhaustible flow of heat. (Sources: Geothermal Energy Association and the U.S. Dept. of Energy)

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About Glitnir

The financial group Glitnir offers universal banking and financial services with the Nordic region (Iceland, Norway, Sweden, Finland and Denmark) as home base. Glitnir is a leading niche player in three global industry segments; seafood/food, sustainable energy, and offshore service vessels. The group's services include retail, corporate and investment banking, stock trade/brokerage and capital management. Glitnir considers Iceland and Norway its home markets. The Glitnir group has operations in Iceland, Norway, Sweden, Denmark, Finland, the UK, Luxembourg, Russia, China, Canada and the USA, where Glitnir Capital Corporation's office in New York opened today. Glitnir is listed on the Icelandic Stock Exchange. For more information: www.glitnirusa.com

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The full "Geothermal Market Report" is available for download at <http://www.glitnirusa.com/energy>

To see Glitnir's news release, go to:

<http://www.glitnir.is/English/AboutGlitnir/News/?ItemId=1332>

For more information about geothermal energy generally, e-mail: energy@glitnirusa.com

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