

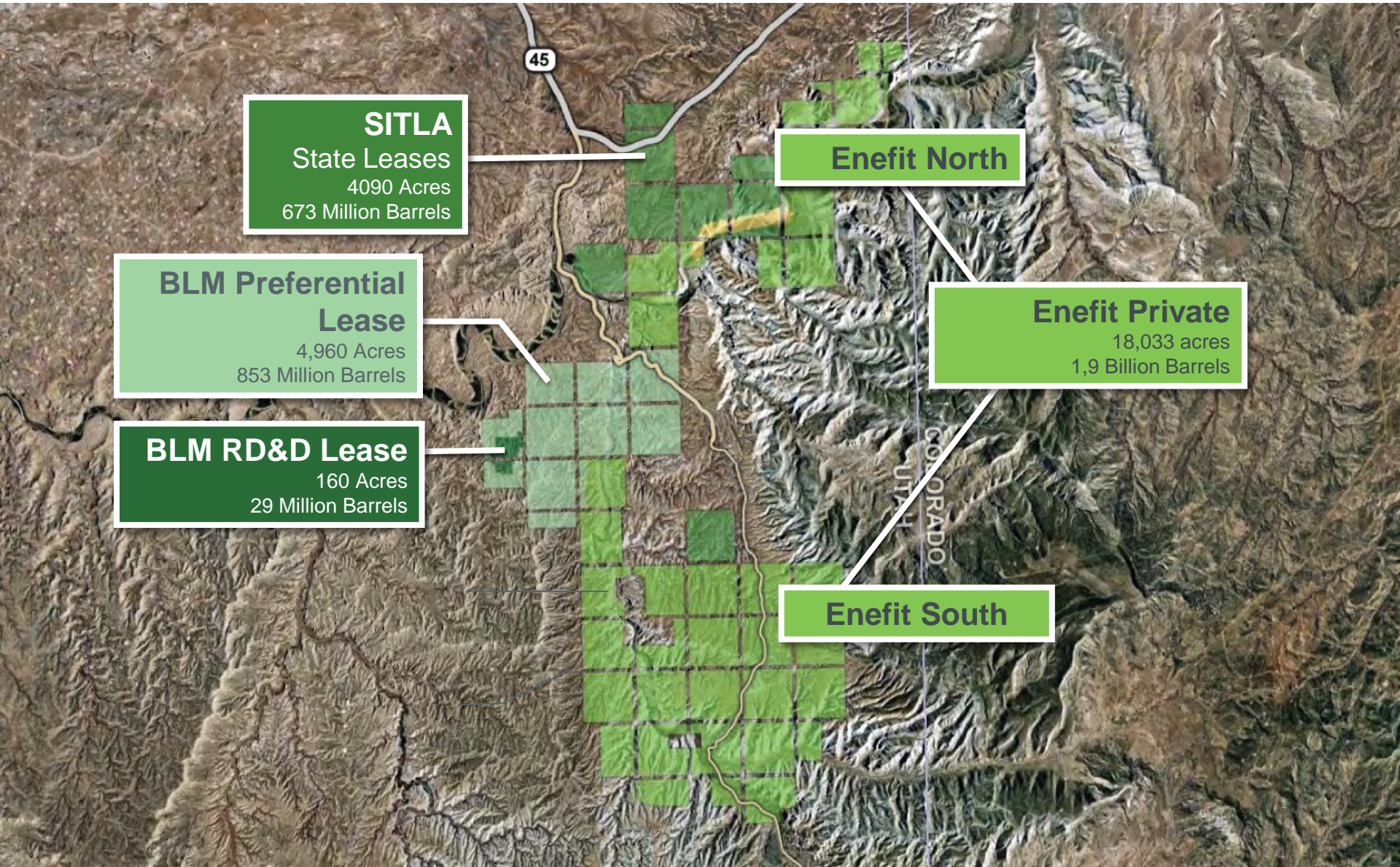


Enefit American Oil

A Proven, Efficient and Environmentally Sound Means
to Help Utah Become Energy Independent



Enefit's Utah Location



SITLA
State Leases
4090 Acres
673 Million Barrels

BLM Preferential Lease
4,960 Acres
853 Million Barrels

BLM RD&D Lease
160 Acres
29 Million Barrels

Enefit North

Enefit Private
18,033 acres
1,9 Billion Barrels

Enefit South

Today's Situation

- Difficult business environment
- “Perfect storm” of issues for parent company
- Opportunity to reassess business case
 - Narrower band of oil shale; more gallons per ton
 - Improvements to Enefit process, additional revenue streams
 - Timing of potential outside participation
- Options for maximizing property value
- Draft utility corridor EIS end of 2015, (final EIS planned end 2016)

What We've Accomplished

- Purchase of property and leases in 2011
- Box cut to get samples for testing
- Various levels of testing with Enefit technology
- Environmental baseline studies complete
- All engineering to a Prefeasibility Study level
- Permitting processes underway - EIS
- Sage grouse research (none on property)
- Penstemon Conservation Agreement
- Process re-engineering to strengthen economics



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