

Dundee helps geothermal developers finance projects by matching them with the resources they require to grow their businesses.

Why Are We All Here ??

Electricity From Geothermal Resources is a Low-Cost,

The Challenge: Accessing Capital

Geothermal developers who wish to access capital must meet several investor requirements:

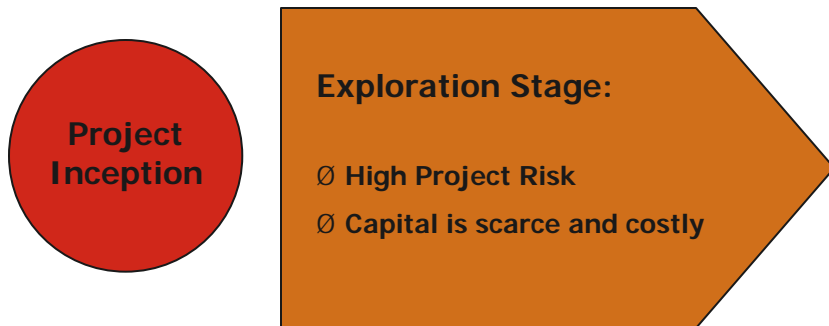
- Ø Investors require strong development teams and strong resource prospects
- Ø Investors need thorough understanding of a well thought out “Game Plan” to gain comfort with risks
- Ø Investors demand experience, which is rare in this nascent industry

The Solution: Match the Developer with Necessary Resources

1. Dundee Matches the Right Capital with Each Phase of Development.

Exploration stage: Equity is expensive at this stage because of the risk profile – need to tap the right sources

- ∅ “Cheap” capital can be found with DOE, family & friends, public equity offerings
- ∅ More costly capital is private equity, but it is often accompanied by expertise



The Solution: Match the Developer with Necessary Resources

Confirmation stage: Equity is still the primary source of capital for developers. Again, need to tap the right sources

- ∅ *Public equity* offers.... Shorter fundraising timeframe, liquidity / tangible rewards for milestone achievements
- ∅ *Private equity* offers... Smart, experienced investor, financial discipline

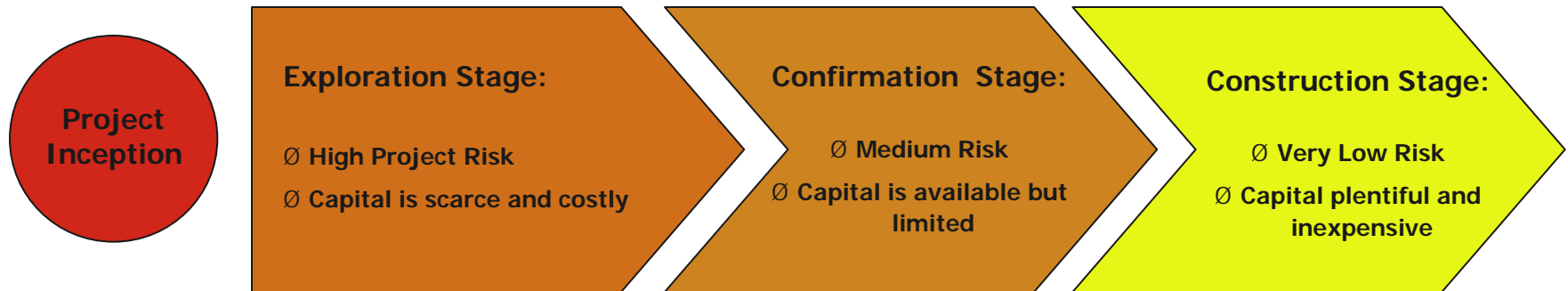


The Solution: Match the Developer with Necessary Resources

1. Dundee Matches the Right Capital with Each Phase of Development.

Construction stage: Risk is almost entirely eliminated, so developers tap project finance (debt / tax equity)

- ∅ Construction financing, which converts to term once project is completed. Power/infrastructure financiers active at this stage
- ∅ Leverage available, also PTC tax equity flip structure, accelerated depreciation to raise funding



The Solution: Match the Developer with Necessary Resources

2. Dundee Provides Developers with the Right Resources – Including Seed Capital.

∅ When a developer has not yet satisfied investor requirements, we connect them with the appropriate:

∅ Seed Capital

∅ Resource Professionals

∅ Project Development Team

The Solution: Match the Developer with Necessary Resources

3. Dundee Draws on its Unique Market Experience.

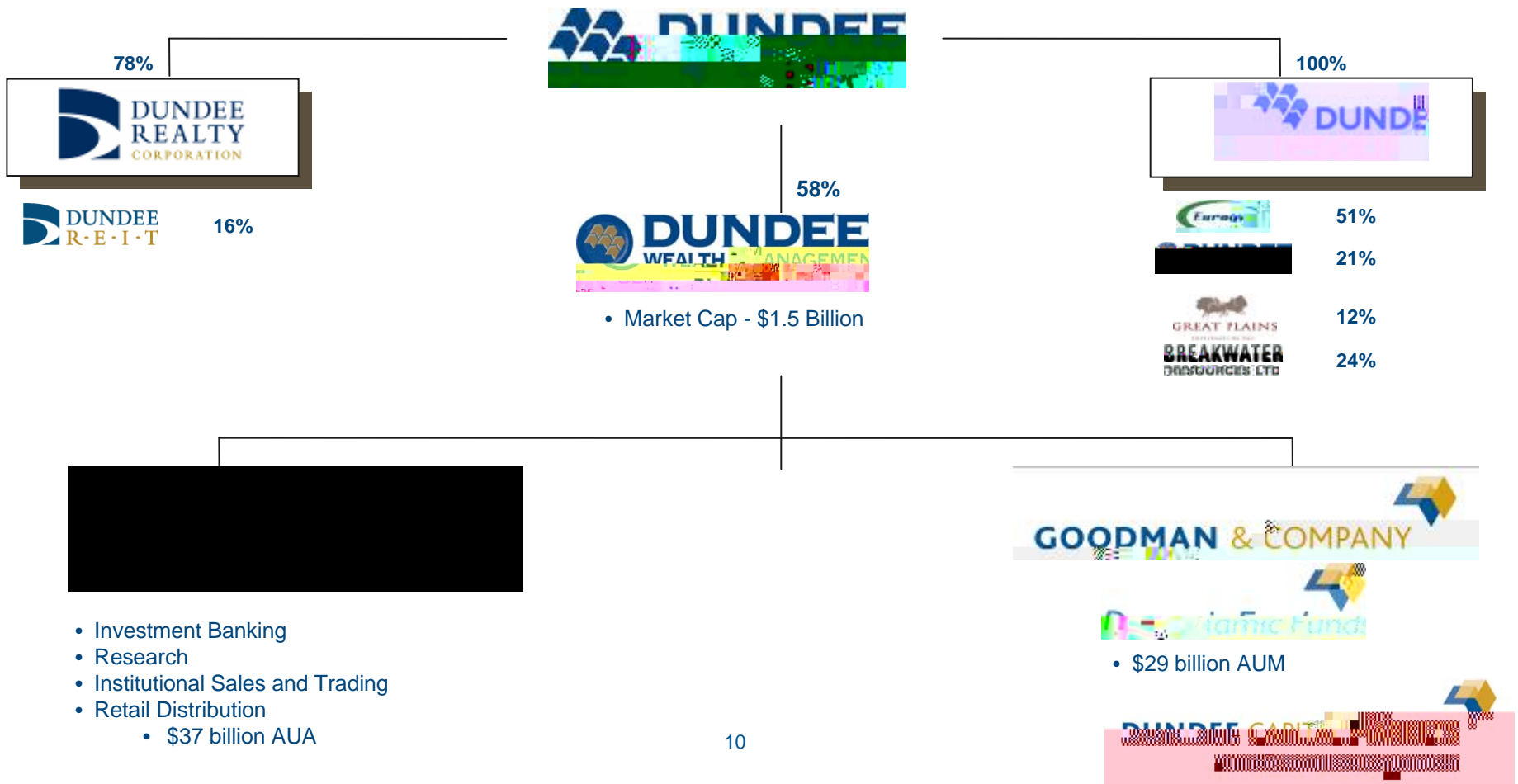
Ø **Uniquely qualified to connect developers and investors thanks to our:**

Ø *Unparalleled relationships with and access to institutional investors focused on geothermal financing*

Ø *Industry expertise*

Ø *History of success in leading financings*

The Solution: Dundee Matches Developers with Resources



The Solution: Dundee Matches Developers with Resources

3. Draw on Dundee's Unique Market Expertise

Ø *Our firm has the necessary scale and assets to structure financings:*

Ø Current market capitalization is approximately \$1.5 billion

Ø 2005 – 2007: Dundee has been the lead underwriter for over \$250 million and a syndicate member for in excess of \$1.1 billion in capital transactions within the Renewable Energy sector

Ø Dundee has a focused mandate to provide aftermarket support for its Renewable Energy universe

**Bottom line: \$150 MILLION OF CAPITAL RAISED FOR
GEOTHERMAL POWER PROJECT DEVELOPERS**

Dundee is uniquely positioned to help geothermal developers gain access to capital.



Photo courtesy of CANWEA



Photo courtesy of NREL - Renner, Joel

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Thank you !

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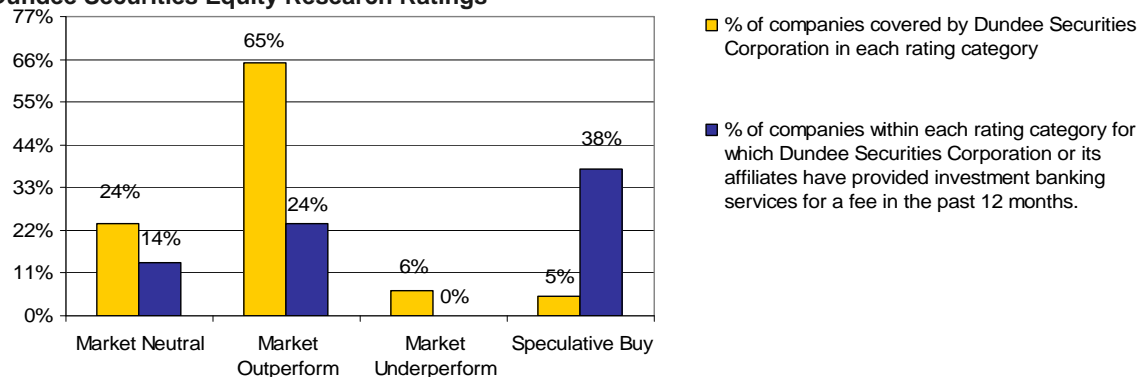
*Risk assessment is defined as low, medium, or high and relates solely to the risks of the stock's underlying business and does not pertain to the volatility of its share price or other market related measures of risk for determining investment suitability. Total return includes capital appreciation and dividends/trust unit distributions. SECURITY ABBREVIATIONS: NVS (non-voting shares); RVS (restricted voting shares); RS (restricted shares); SVS (subordinate voting shares).

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Dundee Securities Equity Research Ratings



As at October 31, 2007

Source: Dundee Securities Corporation

