Nevis Sign Geothermal Power Purchase Agreement

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On 25th November 2015, the Nevis Island Administration (NIA), the Nevis Electric Company Limited (NEVLEC) and Nevis Renewable Energy International Inc. (NREI) announced the signing of a long-term power purchase agreement to develop geothermal on the island.

This agreement provides for 25 years of a domestic base load renewable energy supply from the geothermal resources located on the island of Nevis. This is a substantial development in increasing the islands environmental sustainability, with the aim of Nevis eventually being a 100% green energy destination, a unique selling point for the Nevis tourism industry.

The project has the capacity to meet the ongoing power needs of Nevis, with the possibility that the island could one day export 40MW - 50MW of additional power to neighboring islands. The NIA has welcomed this significant step towards making Nevis a global model for sustainable green energy development. The delivery of less costly, cleaner energy has been a long held ambition of the island of Nevis.

Deputy Premier Mark Brantley stated, “This is an important step to enhancing the leadership of Nevis in the transformational impacts of the new, post-fossil fuel world economy. The Nevis Geothermal Project will create increased economic growth, reduced power costs, increase employment and create new economic opportunities for local businesses.”

The first phase of the plant is expected to be in operation as early as late 2017. As well as being more cost efficient than the existing diesel generators, the project will aid the transition to one hundred percent power generation from renewable energy sources. Additionally, NREI, a subsidiary of Thermal Energy Partners, LLC is committed to hire, train and employ, to the maximum extent possible, Nevisians in the site development, planning, construction and operations phases of the project.

“The Island of Nevis is taking a bold-step in moving away from its dependency on more

expensive imported fossil fuels and transitioning to a cleaner renewable, resilient and base-load power source.”, said Tom Drolet, President of NREI. Bruce Cutright, Chief Executive Officer of Thermal Energy Partners, stated, “This is the gateway project for geothermal energy in the Caribbean.”

Notes for Editors

Background on Thermal Energy Partners, LLC (“TEP”):

The Power Purchase Agreement with NEVLEC is the first of four Caribbean-based projects in the Company's portfolio. TEP is currently developing a portfolio of plants that will have a

combined capacity of approximately 500MW. TEP is also combining desalination, intermittent solar and base-load geothermal technologies to leverage each of the resources' strengths and synergies.

Nevis Island Administration / NEVLEC

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