



FOR IMMEDIATE RELEASE

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CARBON RECYCLING INTERNATIONAL BREAKS GROUND FOR THE GEORGE OLAH PLANT, THE FIRST CO₂ TO RENEWABLE METHANOL IN THE WORLD.

The ground-breaking of the George Olah Plant will take place on 17 October 2009 at 14:00 at Svartsengi. Carbon Recycling International (CRI ehf) will construct an industrial scale size plant to recycle carbon dioxide emissions and to produce Renewable Methanol (RM) which can be used to power existing cars without affecting the infrastructure. Consumers will be able to fill up their tanks at OLIS stations at the end of 2010.

CRI is an innovative company which has a business model to reduce CO₂ and to produce Renewable Methanol. The company was founded by Fridrik Jonsson, Art Shulenberger, Oddur Ingólfsson and K-C Tran. Investors include Icelanders, Americans, New Landsbanki, OLIS, Mannvit and HS Orka. K-C Tran, CEO of CRI, says "building the George Olah plant is establishing the keystone for a fleet of carbon recycling plants in the future". The name of the plant honors George Olah, Nobel Prize Laureate in chemistry and co-author of the Methanol Economy. The plant will produce more than 2 million liters of RM fuel by the end of 2010. CRI plans to expand the plant to more than 4 million liters a year by 2010 and to reduce 4.5 thousand tonnes of carbon dioxide a year from the atmosphere. The production process is clean and the byproduct is oxygen. RM will be blended with gasoline and sold at OLIS gasoline stations throughout the greater Reykjavik area by the end of 2010. The company will hire new employees and contract Mannvit to construct the plant. The work force will grow to 25 people during the construction phase and will level to 15 people in Svartsengi and Reykjavík during operation.

Emissions of CO₂ will become more expensive as the European Trading Scheme for carbon dioxide matures in Europe. CRI will be in position to derive revenues from the carbon credit and renewable fuels markets.

RM can be potentially a sustainable source of renewable fuel for Iceland and Europe. The production of RM and the harnessing of geothermal energy are feasible in Iceland and in many other similar locations in the world. CRI plans to construct a larger plant which will produce up to 50 million liters of RM per year by 2013 for export to other European countries.

RM is a renewable fuel as established by the Renewable Energy Directives of the European Union. RM is one of the solutions to meeting the demand for renewable fuel in the EU. RM is a bio-degradable fuel and is much less flammable than gasoline and when ignited, produces less severe fires. Consumers can expect a cleaner and safer fuel when using RM neat or blended with gasoline.