

## Company Presentation

Landsvirkjun provides green energy at competitive prices. The Company is 100% owned by the Icelandic State and has over 45 years of experience generating electricity from hydro and geothermal power sources. Landsvirkjun is Iceland's largest producer of electricity, holding a 74% market share in domestic electricity generation and is one of the ten largest renewable energy companies in Europe.

The role of Landsvirkjun is to maximise return from the energy sources that have been entrusted to the company in a sustainable manner and with the efficiency and creation of value as the focus.

### Key Figures – Consolidated Financial Statements

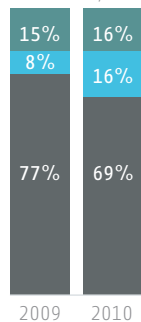
USD millions	2010	2009	2008
Operating revenue *	378	342	397
EBITDA*	298	272	297
Profit after tax	73	193	(345)
Cash from operations	230	197	184
CAPEX	(54)	(121)	(375)
Total liquid assets	573	476	475
Total assets	4,837	4,804	4,619
Net interest –bearing liabilities	2,674	2,824	2,850
Equity ratio	34,0%	32,6%	29,8%
Sales in GWh	12,926	12,546	12,746

\* Operating revenues and EBITDA include realised hedges related to energy agreements.

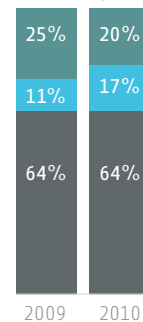
### Electricity Sales and Revenue 2009–2010

- General Distribution Utilities
- Industry, Electricity, without link to aluminium price
- Industry, Electricity, with link to aluminium price

Electricity Sales (MWh)

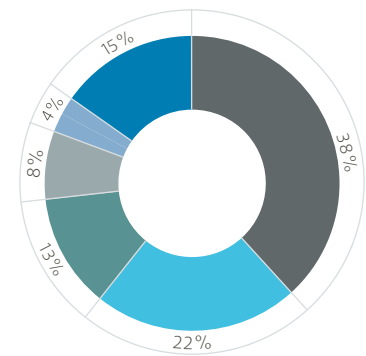


Electricity Revenue (USD)



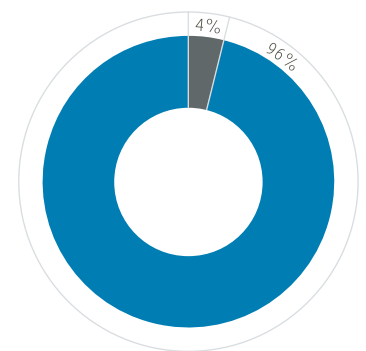
### Sales 2010

- Public utilities
- Alcoa
- Rio Tinto Alcan
- Century Aluminum
- Elkem
- Other

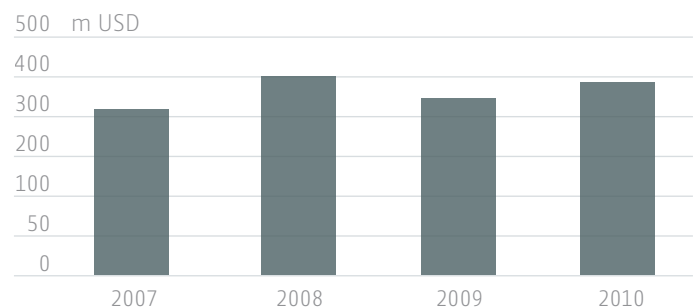


### Electricity production 2010

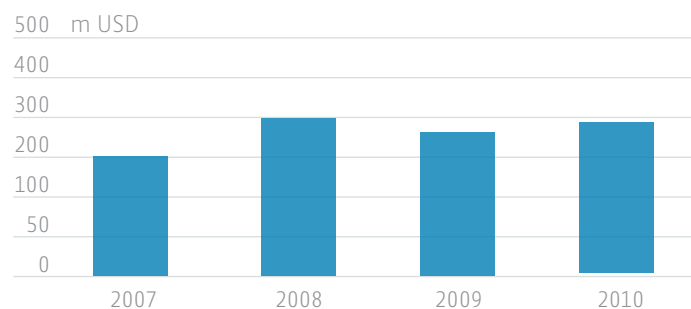
- 13 hydropower stations
- 2 geothermal stations



### Total operating revenues\*



### EBITDA\*



### Company contacts

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