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Ram Power, Corp. Is Focused On Attracting The Best Talent In The Geothermal Space And Achieving This Goal Will Assure Their Success



**Energy
Renewable Energy
(RPG-TSX)**



**Hezy Ram
Chief Executive Officer**

Company Profile:

Ram Power, Corp. (TSX-RPG) is a renewable energy company focused in the business of acquiring, exploring, developing and operating geothermal power projects to address the growing demand for green energy in the United States and around the world. Founded in 2008 by a highly experienced geothermal project development and management team, the Company recently combined with three publicly traded Canadian geothermal

power companies to take advantage of the economies of scale in project development. Ram Power has an interest in geothermal projects in California, Nevada, Nicaragua, Canada and elsewhere. The Company's mission is to become a leading global renewable power project developer and supplier of clean and reliable geothermal power.

**Interview conducted by:
Lynn Fosse, Senior Editor
CEOCFOinterviews.com**

CEOCFO: Mr. Ram, will you give us an overview of Ram Power?

Mr. Ram: Ram Power is a young company and we have been publicly traded since October 20th (2009) on the Toronto Stock Exchange. We came about by the merger of three companies; two of them were publicly traded before; Polaris Geothermal and Western GeoPower. Those companies had been around for five or six years. Then there is RPI, which is a private company, consisting mostly of people who worked together with Ormat Technologies Inc., the undisputed current leader of the geothermal industry. Ormat Technologies has close to \$2 billion market cap trading on the NYSE and controls about 550 megawatts of geothermal power. I was executive vice president for Ormat for many years and I was involved in every transaction that took place in the US in terms of acquisitions, land negotiations and financing. Me and my team decided to leave in the last year or two years and formed our company and our stated mission is to develop geothermal projects both here in the US and Central America. As I said, we went public six weeks ago and we raised a significant amount of capital, which will be useful for those objectives.

CEOCFO: Why have you chosen the two companies that you brought in to start with; what did you like about them?

Mr. Ram: The two companies that we merged with, each one of them had projects that we liked. We had the ability to develop their projects further, they also had good management teams and they supplemented talent that we had here already. Polaris Geothermal has a very distinct project in country of Nicaragua, which is a good place to do business and we are looking into developing this project to the full capacity. This means about a \$300 million investment. It is a 72 megawatt that will provide about 0% to 50% of the total power from renewable resources. Western Geothermal has a project in Geysers, which is the largest geothermal operation in the United States. This project can be developed through a level of 25 or 35 megawatts and we thought that this would be a good opportunity for us to have one project in the Geysers.

CEOCFO: Why is this the right time for geothermal?

Mr. Ram: Geothermal by definition is a renewable energy of choice for any utility. Most utilities are looking to diversify their generation portfolio by bringing in renewable energy sources. Geothermal is the preferred renewable energy because geothermal is the only renewable energy technology which mimicks the thermal facilities that the utilities use such as natural gas, coal or even nuclear. This is because geothermal is predictable, it is a base load and dispatchable to a certain extent. That is typical of what we call base load generation. Geothermal also has a high barrier to entry because it requires a lot of capital upfront and it is a risky operation to a certain extent. So quite a few people who tried to be suc-

successful in geothermal, but they did not have the expertise, experience or the capital and they failed. That creates a situation where other people were concerned that you could not make money in geothermal. However, the example that I talked about before which is Ormat started to become geothermal powerhouse in 2001 here in the US and now it is the world leader. It went from a \$100 million market cap to over a \$2 billion market cap in six years. So it is a good indication that you can make money in geothermal if you know what you are doing and we at Ram Power know what we are doing.

CEOCFO: Are you looking to add new projects?

Mr. Ram: We do have a portfolio of projects. We are developing a project in Nicaragua, in southern California; we are in a place called the Imperial Valley, California and in the Geysers, which is northern California. We do have a significant amount of land in Nevada and we are looking to develop these projects when the time comes. We are looking for more acquisitions and other opportunities. The situation in the geothermal industry in the US is that it has been highly fragmented. You have quite a few publicly traded and privately held small companies that don't have the scale of the management team to be able to be successful in this space. So I think you will see more consolidation taking place in this space and we will be there to benefit from that.

CEOCFO: What is the government doing to help companies on your level with geothermal?

Mr. Ram: On one hand, if your land is privately held, you have the federal government looking at providing potentially loan guarantees in order to make liquidity available for this space. However, if you get it from the government you expect to pay low interest rates. There are also grants available instead of tax credits. They also provide some relief funds. On the other hand if you try to develop projects on the government land, which is called Bureau of Land Management, you sometimes have to spend many months and sometimes years in order to get the

Merging with Polaris Geothermal that has a project in Nicaragua and Western GeoPower that has a project in the United States, has enabled Ram Power, Crop. from its inception to have geothermal projects in the works.

- Hezy Ram

project permitted, and that slows down the pace of development. It is much easier to permit the land for geothermal once the land is privately held. On the other hand, there is a slew of tax and other incentives to help in the financing of these projects which require a lot of capital.

CEOCFO: You have recently added new people to the team; do you feel you have the right people in place now?

Mr. Ram: What we would like to do is have the best team in this space. I think

some other people are trying to be successful in this space and they want to be the big one, they want to be the most prominent, the most international, the most diversified, they want to have the best access to capital. I have only one major objective. And is to bring in the best people in this space because once we have the best team, everything is possible and nothing is impossible. So we did hire quite a few and we are always on the lookout for good people.

CEOCFO: In closing, what should investors be on the lookout for, what is the plan in the next year or two as you ramp-up and move forward with Ram Power?

Mr. Ram: If nothing happens by way of acquisitions or other ventures, in 2010 we are going to be developing in earnest some of our projects. We expect to see them operating in 2011 and beyond. So what investors should be looking for is to see us adding a to our portfolio

more megawatts in more places, which means we will have higher revenues, earnings and cash flow. So we want to grow and we grow organically by developing our own projects as well as by acquisitions and joint ventures. We think the space is very large, there is a lot of opportunities and we think that the opportunities to be successful in geothermal are going to be here for many years to come.



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