Exhibit 2

Utah Oil Shale Project

Project Overview

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Acronyms and Abbreviations

BPD	barrels per day
BLM	Bureau of Land Management
Chevron	Chevron Pipeline Company
DGT	Deseret Generating and Transmission Company
EAO	Enefit American Oil
OSEC	Oil Shale Exploration Company
POX	partial oxidation
Project	Utah Oil Shale Project
RD&D	research, development, and demonstration
SITLA	State of Utah School and Institutional Trust Lands Administration
SMR	steam methane reformer

Project Description

COMPANY OVERVIEW

Enefit American Oil (EAO) is a wholly owned subsidiary of Eesti Energia (known as Enefit for activities outside of Estonia). EAO has acquired a large property holding including state (SITLA) leases and a Bureau of Land Management (BLM) research, development, and demonstration lease, and one of the largest tracts of privately-owned oil shale in the United States, and the largest in Utah, totaling more than 30,000 acres and containing an estimated 2.6 billion barrels of recoverable shale oil.

The Utah Oil Shale Project (Project) was previously owned by OSEC and operated by a Joint Venture that included OSEC, Petrobras America Inc., and Mitshale Development LLC. In March 2011, Enefit acquired 100 percent of OSEC's shares and assumed full ownership and control of the Project and all of OSEC's assets, including a BLM RD&D lease.

PROJECT OVERVIEW

EAO proposes to develop a green field oil shale mining and shale oil production complex in the Uinta Basin of eastern Utah. Once completed, the first phase of the Project will process approximately 15 million tons of oil shale rock per year and produce approximately 25,000 barrels per day (BPD) of premium-quality, refinery-ready shale oil from the Green River Formation. Shale oil will be produced from multiple, new generation Enefit Technology surface retorts followed by on-site upgrading to a synthetic crude oil. After completing the first construction phase, EAO would begin a second phase that would increase production to 50,000 BPD.

Project Location

The Project area is located approximately 45 miles southeast of Vernal, Utah in Uintah County (Figure 1). Mining and production activities will occur on EAO's wholly-owned fee title property known as the Skyline property, located in Township 11S Range 25E.

Project Facilities

EAO intends to develop an oil shale processing complex comprised of an oil shale mining operation, shale oil production plant, oil upgrading plant, and other ancillary infrastructure. Operation of the Project will require construction linear infrastructure including an electric power line, natural gas pipeline, water pipeline, and products pipeline. The Project will also require construction of the following major components:

- Water reservoir (approximately 1,000 acre-feet)
- Raw water and wastewater treatment units
- Cooling tower
- Rock crushing facility
- Product storage facilities
- Flare system
- Off gas treatment unit

- Onsite utility systems
- Access roads
- Administration, personnel, communication, maintenance, and control buildings

All mining and shale processing activities will occur on private lands.

Mining Operation

Oil shale will be extracted from an approximately 7,000-acre area by surface mining (Figure 1). Mining will commence in the southern portion of the Project area where the target formation is at its shallowest. Approximately 100 to 300 acres will be actively mined at any given time. Reclamation of the mined areas will begin approximately 2 to 3 years after commencement of mining in an area.

Production Plant

The production plant and related infrastructure will be located in the northern portion of the Project area on an approximately 400-acre site (Figure 1). The production complex will consist of raw material handling, the retorts and condensation processing units, upgrading facility, storage yard, and administration buildings.

Mined and crushed oil shale will be processed in the multiple retorting and condensation trains to produce raw shale oil along with semi coke gas (Figure 2). The retort process primarily consists of a rotary kiln that heats the fresh oil shale by direct heating via a solids-to-solids heat transfer. In this step the organics contained in the oil shale are volatilized and the produced shale oil vapors are separated into oil and gas in a condensation unit. Shale naphtha, along with heavy shale oil distillates, is then directed to the shale oil upgrading plant. The produced gas is also sent to the upgrader plant for treatment and/or combustion.

The remaining organic content in the retorting residue is burned in a boiler to produce ash and hot gases, some of which are then reused to heat up the fresh oil shale entering the process. In order to improve the energy efficiency of the overall process, excess heat from the flue gases and ash is used for the production of electric energy in a steam turbine unit.

Shale Oil Upgrade Plant

The on-site shale oil upgrading plant will hydrotreat the feed streams of shale naphtha and distillates to produce a premium, refinery-ready, synthetic crude oil product. The plant will be designed in two trains each comprised the following process units:

- Hydrogen plant (partial oxidation [POX] or steam methane reformer [SMR])
- Hydrotreating unit
- Off gas treatment unit

The type of hydrogen plant used will depend on how the semi coke gas byproduct from the retort process will be used. Two options are currently under consideration.

- Option 1 - The semi coke gas is treated in a common gas plant and fed into a POX hydrogen plant for the production of high-purity hydrogen gas needed to feed the

hydrotreater unit. An air separation unit provides oxygen to the hydrogen plant and high-purity nitrogen for general use within the production complex.

- Option 2 - The semi coke gas byproduct is reused in the retort operation. This option requires that hydrogen be produced in a SMR hydrogen plant using natural gas supplied via pipeline.

Utility Requirements

In addition to mined oil shale, utility requirements for the Project include electric power, natural gas, and water. Preliminary routing of these linear components is currently underway and conceptual corridors are shown in Figure 1. EAO proposes to co-locate Project-related utility lines to the extent practical.

Electric Power

Electricity will be obtained either directly from the Deseret Generating and Transmission Company's (DGT) Bonanza Power Plant or via an interconnection to the western power grid. The Project will be served by a new approximately 10-mile-long, 138-kilovolt transmission line with service provided by Moon Lake Electric.

Natural Gas

Natural gas will be used for a variety of purposes including building heat, pilots for the flare system, supplemental duct firing, and may be used in the hydrogen plant. A new interconnect pipeline will be constructed from an existing natural gas mainline near Bonanza, approximately 10 miles north of the Project.

Water

Water will be needed for various processes including dust suppression, sanitary use, mining activities, product upgrading, and shale ash handling.

EAO has a 15-cubic-feet-per-second (cfs) water right on the White River. This quantity of water is sufficient to meet Project demands. DGT owns an existing water transmission pipeline which begins at the Green River approximately 25 miles north of the Project which has available throughput capacity. EAO is currently negotiating with DGT to move water on DGT's pipeline to a new interconnecting water pipeline that will be constructed to the Project. Several options are under consideration for diverting, pumping and storing the water. EAO anticipates that an approximately 1,000-acre-foot reservoir will be constructed on site to store water.

Raw water will be treated on site to produce the higher purity water needed for the hydrotreater unit and for use as potable water at the production complex.

Primary Emissions, Discharges, and Wastes

Air Emissions

Project-related fugitive dust, greenhouse gas, and criteria pollutant air emission sources will include:

- Construction activities
- Surface mining activities, including mobile equipment operations

- Storage tanks and fuel loading systems
- Operation of stationary sources (e.g., retort units, condensation tower(s), conveyors, crushers, flare system, boilers and heaters, hydrogen plant, hydro-treating units, distillation columns, and gas treatment facilities)

Dust suppression techniques (e.g., spraying with water, application of tackifiers) will be employed.

Wastewater

Sanitary and process wastewater generated within the production complex will be processed at onsite wastewater treatment units. Sanitary wastewater will receive primary and secondary sewage treatment to remove biosolids and clean the water for reuse within the production complex. Industrial wastewater will be treated and recycled or disposed of onsite without discharging to the surface or groundwater. The Project will be designed as a zero discharge facility for industrial wastewater.

Spent Shale/Shale Ash

Spent shale (ash) will be the largest waste stream generated within the production complex. The Enefit process generates a hydrocarbon-free, ash waste that will behave like cement when water is added. The ash is anticipated to be non-hazardous based on testing conducted on other spent oil shale; however, EAO will conduct a testing program on this specific oil shale ash to evaluate its characteristics and the mobility of constituents. The ash generated during production will be moistened to minimize dust and to facilitate conveying. Ash will be conveyed back to areas of the surface mine where the oil shale has already been removed, placed at the bottom of the mine cut, and covered with rock and overburden during reclamation activities. The volume of ash for disposal will be similar to the volume of mined shale. Consequently backfilling and reclamation processes will allow for restoration of topography similar to the pre-mining topography. If it is commercially viable to sell the ash for industrial purposes (e.g., cement), EAO will recycle portions of the ash for commercial use.

Other Solid Wastes

Solid wastes generated during construction will consist primarily of paper waste, packaging materials, construction debris, scrap wood and metal, and food waste. During operation and maintenance of the Project, solid wastes will generally consist of paper waste, packaging materials, food wastes, scrap metal, worn parts, containers, and spent lubricants, catalysts, and absorption media. Nonhazardous solid wastes will be collected and disposed of at a properly licensed landfill. Recycling of nonhazardous solid wastes will be evaluated.

Toxic and Hazardous Wastes

Management of toxic and hazardous wastes will begin by limiting the amount of material used and through reuse and recycling to reduce the generation of wastes. Wherever feasible, nontoxic and nonhazardous materials will be used instead of hazardous chemicals. The largest quantities of hazardous wastes generated during construction of the Project will be associated with equipment maintenance. Waste oil, spent solvents, and other used oils and coolants will be drummed and periodically removed and disposed of at regulated facilities.

During Project operation, spent equipment fluids such as waste oil, waste coolant, used hydraulic oil, and spent hydrotreating catalysts will be properly managed onsite prior to removal to an offsite recycler for processing. Spent batteries will also be temporarily stored onsite before being removed for disposal at a properly licensed facility. Other hazardous or toxic wastes from the upgrader refinery including: treatment, cleaning, or separator sludges and floats; tank bottoms and sediments; and separation solids would be disposed of at a licensed disposal facility.

Marketable Products

Synthetic Crude Oil

Synthetic crude oil will be the primary product generated. Market studies indicate that existing refineries in Salt Lake City can receive 25,000 BPD. EAO will construct a new interconnecting products pipeline from the production complex to an existing, underused common carrier crude pipeline operated by Chevron Pipeline Company (Chevron) approximately 10 miles north of the Project. The existing pipeline transports crude oil from Rio Blanco County, Colorado to the Chevron Salt Lake City Station for further local transport to the five area refineries.

At this time there is no railroad service into the Uinta Basin, and the closest major rail lines are 50 miles or more from the Project. Railroad studies are currently underway by the State of Utah to assess bringing a new rail line into the region. If rail service becomes available, EAO may consider rail distribution to supply product to other regions of the country.

Spent Shale/Shale Ash

Shale ash has properties consistent with concrete when water is added. EAO is evaluating whether there is a market for the spent shale to be used by cement producers or for other purposes (construction materials, soil stabilizers, etc.). In time, satellite industries could evolve to put this material to beneficial use.

Steam Power

Steam generated during the retorting, condensation, and off gas treatment processes will be used to generate power through the onsite common utility system and will be used onsite to reduce the power need from the grid.

CONSTRUCTION SCHEDULE AND WORKFORCE

Pending receipt of the necessary permits, approvals, and authorizations, construction of the Project should begin in 2017 and conclude in 2019. An estimated 900 workers will be on site during the peak construction period, with an annual workforce average of approximately 390. Most of these construction workers will be temporary or transient personnel. Plant operation and product delivery is anticipated to begin in 2020 and the second phase coming on line in 2024. At full production of 50,000 BPD, EAO anticipates a permanent workforce of 2,000 employees.

PERMITTING SCHEDULE

EAO is currently in the preliminary permitting stages. Beginning in second quarter of 2012, EAO will consult with the appropriate local, state, and federal agencies and governmental entities to introduce and discuss the Project. The objective of the initial consultations will be to determine the applicable laws and regulations under which the Project will operate from which a planning and permitting plan will be developed.

Anticipated schedule:

- Initial agency coordination - May-June 2012
- Field Surveys and data collection - Q1 2012 – Q4 2013
- Permit application development and submittal - Q2 2013 – Q4 2014
- NEPA process – Q2 2013 - Q4 2015
- Permitting complete - Q1 2016
- Construction/site preparation, mobilization - Q2 2016 – Q4 2016
- Construction start – Q1 2017

APPENDIX 1

Figures

MOU Schedule

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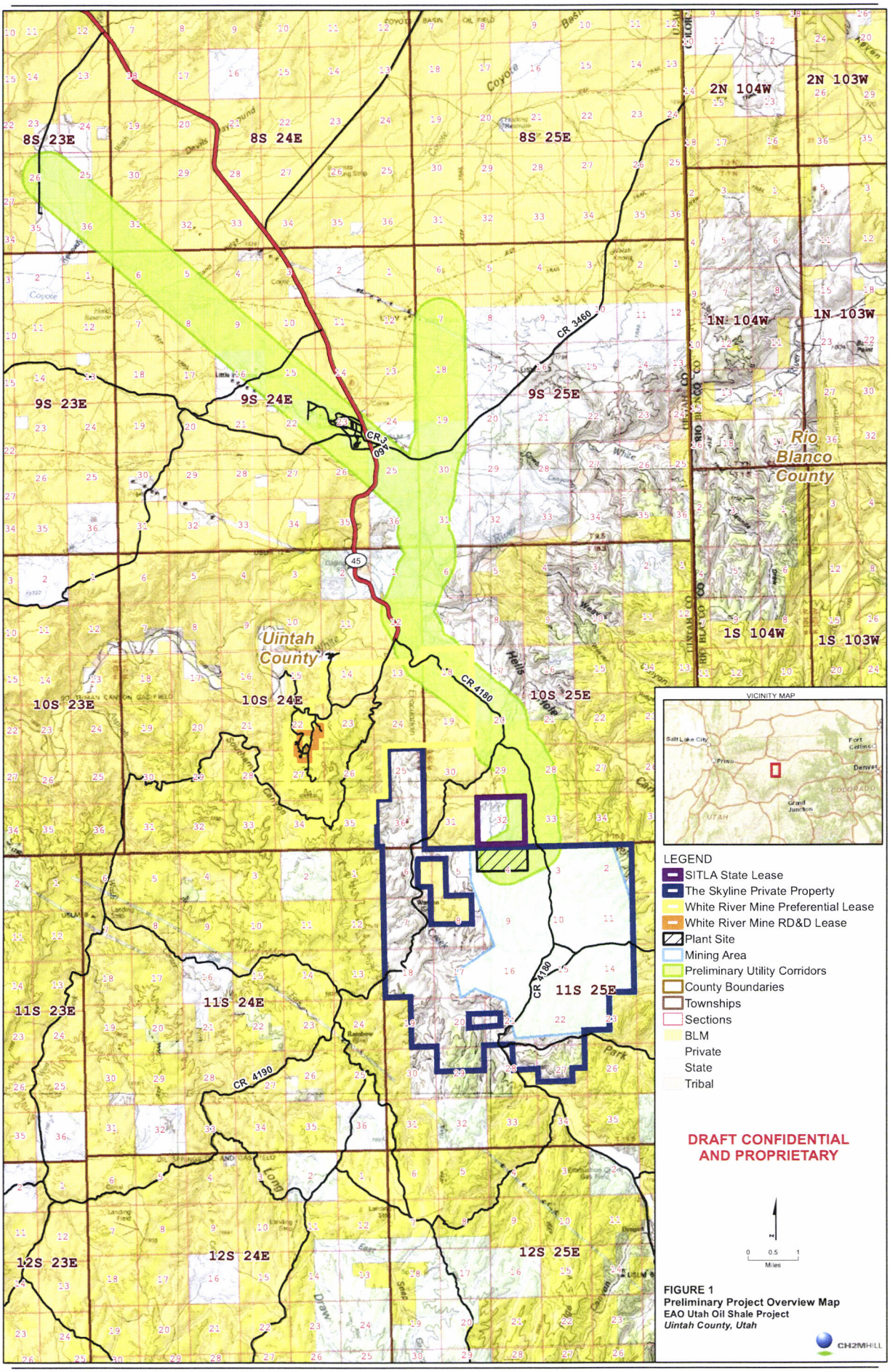

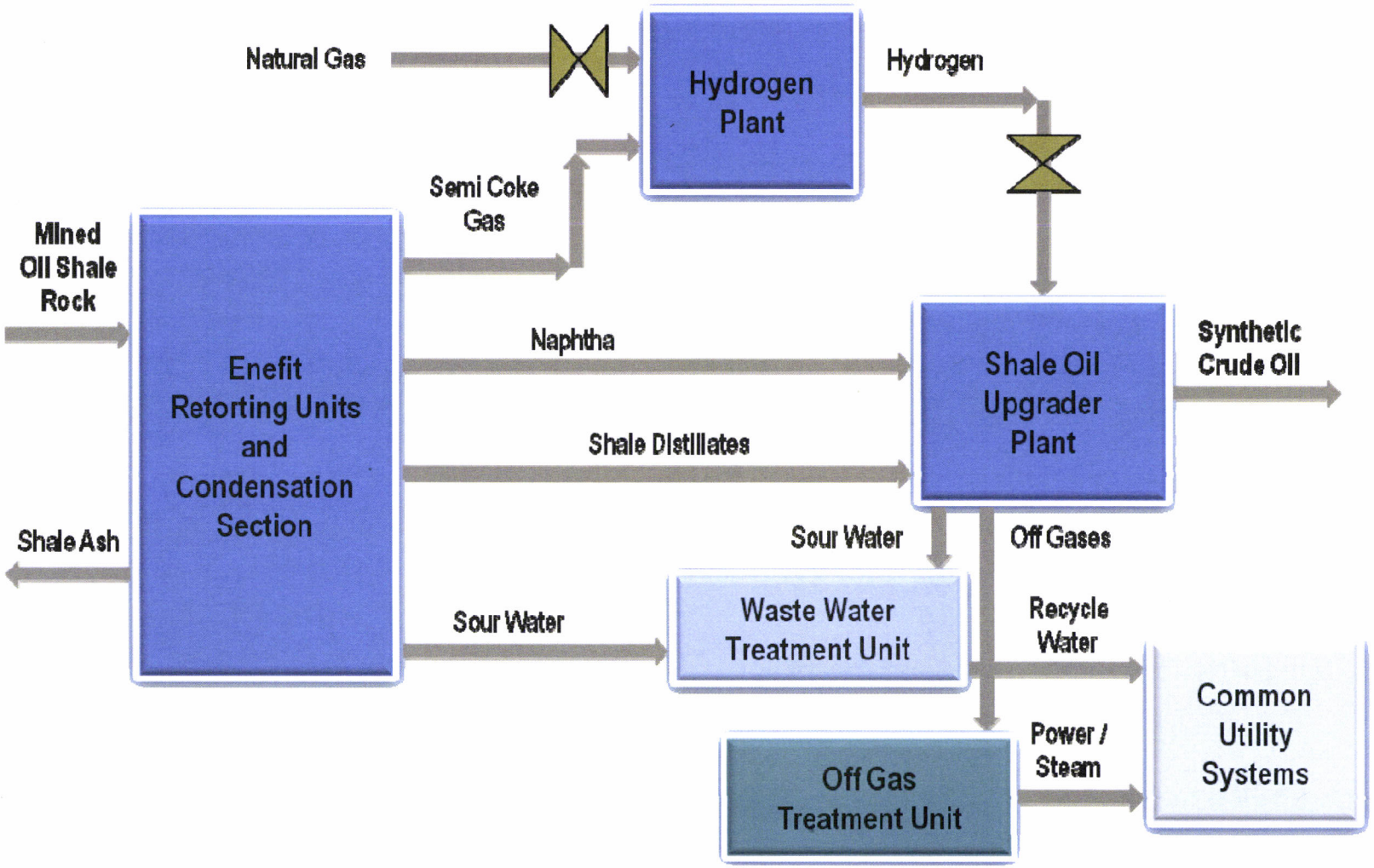

FIGURE 2
Process Overview