









A clean energy company that generates revenue from capturing and recycling recoverable heat and byproduct fuels from industrial processes


# Greater efficiency is the ultimate alternative energy


ENERGY RECYCLING MARKET		ENERGY RECYCLING PROJECTS	
<p><b>40%</b> expected increase in consumption of energy from 2007 to 2030</p>	<p><b>60%</b> of the fuel many power generations facilities consume is lost as waste energy</p>	<p> <b>Cokenergy</b> Waste heat recycled into electricity and steam 95 MW: electrical capacity 896 MLBS/HR: steam capacity</p>	<p> <b>Northlake</b> Recycles byproduct fuel into electricity 75 MW: electrical capacity</p>
<p>87% of all energy produced is wasted</p> <p>There are enough industrial recycling waste opportunities to power Chicago</p>		<p> <b>Portside</b> High efficiency electricity, steam and hot water 63 MW: electrical capacity 495 MLBS/HR: steam capacity</p>	<p> <b>Ironside</b> Recycles byproduct fuel into electricity 50 MW: electrical capacity 460 MLBS/HR: steam capacity</p>
		<p> <b>Harbor Coal</b> Utilizes waste heat for coal drying 110 tons per hour: pulverizing capacity</p>	



**Energy Recycling**

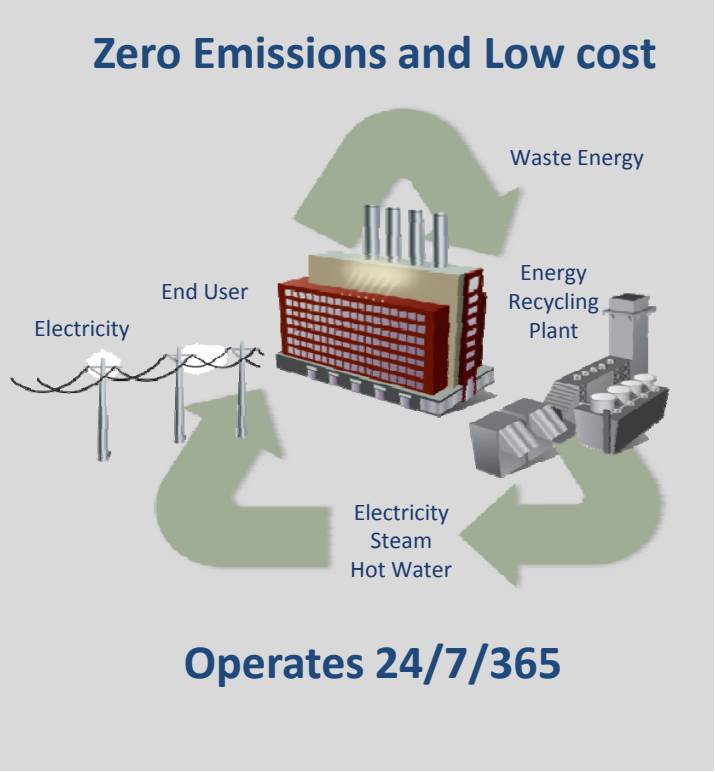
The recovery of energy that would normally be wasted in industrial processes and converting it into electricity or steam.





**Combined Heat and Power**

A process where power generation facilities are designed to produce energy and also supply heat rather than waste it.





INVESTMENT HIGHLIGHTS	POTENTIAL VALUE DRIVERS
<ul style="list-style-type: none"> <li>Run rate of \$40 million of adjusted EBITDA in 2011</li> <li>YTD revenue of \$39.9 million</li> <li>Projects have a combined electrical generating capacity of 283 megawatts</li> <li>Provide services to the premier facilities of world class steel companies</li> <li>Established operating, environmental and management track record</li> </ul>	<ul style="list-style-type: none"> <li>Continued stable revenue and net income</li> <li>Renegotiation of key contracts</li> <li>Buy out of manager</li> <li>Expedited debt repayment</li> <li>Introduction of growth strategy</li> </ul>

Ticker: TSX: PRI  
 Recent Price: \$4.18  
 52 Week Hi/Low: \$4.80/\$3.39  
 Shares Outstanding: 44.7 M  
 Market Cap: \$187 M  
 Cash (Sept. 31/11): \$21.6 M  
 Q3 Adjusted EBITDA: \$10.1 M  
 Year-end: December 31

### THIRD QUARTER FINANCIAL HIGHLIGHTS

(in 000's of US\$)	Q3 2011	Q3 2010	Change	9-Month 2011	9-Month 2010	Change
Revenue	\$13,808	\$12,747	8.3%	\$39,903	\$39,248	1.7%
Operations and maintenance expenses	\$3,159	\$ 3,656	(13.5)%	\$10,025	\$9,010	11.3%
Operating income (loss)	\$ 3,301	\$ (3,263)	-	\$5,185	\$(1,006)	-
Net income (loss) and comprehensive income (loss)	\$ 250	\$ (5,846)	-	\$(2,801)	\$(10,362)	-
EBITDA	\$ 9,738	\$ 5,324	-	\$27,444	\$24,731	-
Adjusted EBITDA	\$10,138	\$10,186	-	\$28,544	\$30,115	-
Net cash provided by operating activities	\$ 7,012	\$ 8,566	(18.1)%	\$23,610	\$24,787	(4.7)%
Free Cash Flow	\$ 6,716	\$ 8,380	(19.9)%	\$19,186	\$24,111	(20.4)%
Cash & cash equivalents	\$21,605	\$22,614	(4.5)%	-	-	-
Credit facility debt balance	\$50,626	\$79,461	(36.3)%	-	-	-



SENIOR MANAGEMENT	BOARD OF DIRECTORS	INVESTOR INQUIRES
<b>John D. Prunkl</b> President and Chief Executive Officer <b>V. Michael Alverson</b> Chief Financial Officer <b>Joseph Powell</b> Chief Accounting Officer	<b>A. Michel Lavigne</b> Chair of the Board <b>Rodney Boulanger</b> <b>Christopher H. Pickwood</b> <b>Lorie Waisberg</b> <b>Don Pether</b> <b>Doug Graham</b> <b>John Prunkl (CEO)</b>	<b>Mike Alverson</b> Primary Energy Recycling Tel: 630.230.1314 investorinfo@primaryenergy.com  <b>Adam Peeler</b> Investor Relations Tel 416.815.0700 ext. 225 apeeler@equicomgroup.com