FORWARD-LOOKING STATEMENTS

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements, which reflect the company’s current expectations and beliefs regarding its future results of operations, performance and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. Forward-looking statements may be identified by words such as “will”, “could”, “prospects”, “potential”, “planned”, “expected”, “estimates”, "schedule", "anticipates" and similar terms.

These forward-looking statements include, but are not limited to, statements concerning the company’s strategy; operating forecasts; capacity, financing and construction of new projects or expansions of existing projects; working capital requirements and availability; illustrative plant economics; and the use of share price value projections. Forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties that could cause the company’s actual results and outcomes to differ materially from those discussed or anticipated, including the factors set forth in the section entitled “Risk Factors” included in the company’s Annual Report on Form 10-K for the year ended December 31, 2014 and its other filings with the Securities and Exchange Commission.

The company does not assume the obligation to update any forward-looking statement.

All financial information presented in U.S. dollars unless otherwise indicated.
GEOTHERMAL RESOURCES IN THE WESTERN U.S.

CORPORATE SUMMARY - POISED FOR GROWTH

EXISTING ASSETS:

22 MW Neal Hot Springs plant South-east of Vale, Oregon
10 MW San Emidio I plant near Reno, Nevada
13 MW Raft River plant South-east of Pocatello, Idaho

CURRENT CASH FLOW TO USG OF $9–10 MILLION

DEVELOPMENT PROPERTIES:

ADVANCED
- Geysers (northern CA) – 30 MW
- El Ceibillo (Guatemala) – 25 MW
- San Emidio II (NV) – 10 MW
- Crescent Valley (NV) – 25 MW

EARLY STAGE
- Vale (near Neal Hot Springs)
- Lee Hot Springs (NV)
- Ruby Hot Springs (NV)
- Gerlach (NV)

ACTIVELY PURSUING ACQUISITION OPPORTUNITIES
OPERATING POWER PLANTS
POWER PLANTS AND PIPELINE PROJECTS

<table>
<thead>
<tr>
<th>PROJECT</th>
<th>OWNED</th>
<th>OUTPUT</th>
</tr>
</thead>
<tbody>
<tr>
<td>NEAL HOT SPRINGS</td>
<td>60%*</td>
<td>22 net MW</td>
</tr>
<tr>
<td>RAFT RIVER</td>
<td>50%**</td>
<td>13 net MW</td>
</tr>
<tr>
<td>SAN EMIDIO</td>
<td>100%</td>
<td>10 net MW</td>
</tr>
</tbody>
</table>

* Equity Partner = Enbridge
** Tax Equity Partner = Goldman Sachs

US Geothermal Corporate Office
- Geothermal Projects - Operational
- Geothermal Projects - Pipeline
Neal Hot Springs
Oregon’s first commercial geothermal power plant – online Nov. 2012

EQUITY PARTNER

PROJECT LOAN

POWER SALES CONTRACT

22 NET MW (ANNUAL AVERAGE)

HIGH RELIABILITY

- Enbridge (40%)
- $30B Energy Pipeline Co.

- Lender – U.S Dept. of Energy
- Fixed 2.6% APR, 22 year term
- $65.3 M balance (6/30/15)
- 60% USG / 40% Enbridge

- Idaho Power Company
- 25 year term
- Contract Average Energy Price $126.36

- Air Cooled
- 30 MW (winter)
- 14 MW (summer)

- Availability 2014 avg 98.4% (excluding schedule annual overhaul)
EQUITY PARTNER
• None

PROJECT LOAN
• Lender – Prudential Insurance
• Fixed 6.75% APR, 24 year term
• $30.1 million balance (6/30/15)

POWER SALES CONTRACT
• NV Energy
• 25 year term
• Contract Average Energy Price $103.52

10 NET MW (ANNUAL AVERAGE) HIGH RELIABILITY
• Water Cooled

Availability 2014 avg 98.2% (excluding schedule annual overhaul)

NEAR-TERM EXPANSION OPPORTUNITY
Raft River Power Plant

PACIFIC NORTHWEST AND IDAHO’S FIRST GEOTHERMAL POWER PLANT – ONLINE JAN. 2008

EQUITY PARTNER
- Goldman Sachs (50%)
- Tax equity ownership structure

PROJECT LOAN
- None

POWER SALES CONTRACT
- Idaho Power Company
- 25 year term
- Contract Average Energy Price $66.22
- Contract Average REC price $7.10

13 NET MW (ANNUAL AVERAGE) HIGH RELIABILITY
- Water Cooled
- 10 MW current production
- Availability 2014 avg 98.9% (excluding schedule annual overhaul)
INTERNAL GROWTH:

EXPAND EXISTING OPERATING PROJECTS
• San Emidio Phase II – drilling underway; 10 MW
• Neal Hot Springs - Hybrid water cooling and/or solar; 5 MW

DEVELOP EXISTING PORTFOLIO
• WGP Geysers, California; 30 MW
• El Ceibillo, Guatemala; 25 MW
• Crescent Valley; 25 MW
• Vale, Oregon
• Lee Hot Springs
• Gerlach, Nevada
• Ruby Hot Springs
Crescent Valley Drilling
EL CEIBILLO DRILLING
GEYSERS
FLOW
TESTING
### ADVANCED DEVELOPMENT PROJECTS NEAR TERM EXPECTATIONS:

#### WGP GEYSERS PROJECT - CALIFORNIA

<table>
<thead>
<tr>
<th>Expected Plant Size</th>
<th>30 MW net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Online Date</td>
<td>Q3, 2017</td>
</tr>
<tr>
<td>Expected Cost to Build</td>
<td>$160 M</td>
</tr>
</tbody>
</table>

#### EL CEIBILLO - GUATEMALA

<table>
<thead>
<tr>
<th>Expected Plant Size</th>
<th>25 MW net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Online Date (Phase 1)</td>
<td>Q2, 2018</td>
</tr>
<tr>
<td>Expected Cost to Build (Phase 1)</td>
<td>$140 M</td>
</tr>
<tr>
<td>10 Year Income Tax Holiday</td>
<td>Qualified</td>
</tr>
</tbody>
</table>

#### SAN EMINIDO II - NEVADA

<table>
<thead>
<tr>
<th>Expected Plant Size</th>
<th>10 MW net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Online Date (Phase 2)</td>
<td>Q3, 2017</td>
</tr>
<tr>
<td>Expected Cost to Build (Phase 2)</td>
<td>$65 M</td>
</tr>
</tbody>
</table>

#### CRESCENT VALLEY - NEVADA

<table>
<thead>
<tr>
<th>Expected Plant Size</th>
<th>25 MW net</th>
</tr>
</thead>
<tbody>
<tr>
<td>Expected Online Date (Phase 1)</td>
<td>Q1, 2018</td>
</tr>
<tr>
<td>Expected Cost to Build (Phase 1)</td>
<td>$140 M</td>
</tr>
<tr>
<td>30% Investment Tax Credit (Phase 1)</td>
<td>Qualified</td>
</tr>
</tbody>
</table>

#### Status:
- **WGP GEYSERS PROJECT - CALIFORNIA**: 5 wells drilled with 30 MW of steam currently available for production.
- **EL CEIBILLO - GUATEMALA**: Production well drilling in progress.
- **SAN EMINIDO II - NEVADA**: Production well drilling in progress.
- **CRESCENT VALLEY - NEVADA**: First well completed with additional drilling in planning.
U.S. Geothermal
The Most Reliable Renewable

NYSE MKT:HTM
TSX:GTH