Renewable Independent Power Producer

Geothermal Conference and Expo - 2014
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, 2013 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.
Assets:

Three operating geothermal power plants:
- 22 MW Neal Hot Springs plant near Vale, Oregon
- 9 MW San Emidio I plant near Reno, Nevada
- 13 MW Raft River plant near Pocatello, Idaho

Advanced development properties:
- Geysers project near Santa Rosa, California
- El Ceibillo near Guatemala City, Guatemala
- San Emidio II near Reno, Nevada
Power Plants and Development Projects

Neal Hot Springs, Oregon
60% Owned*
22 net MW

San Emidio, Nevada
100% Owned
9 net MW

Raft River, Idaho
50% Owned **
13 net MW

Not Shown: El Ceibillo, Guatemala

* Equity Partner = Enbridge
** Tax Equity Partner = Goldman Sachs
## Guidance
(Consolidated)

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<th></th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
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<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td>Guidance</td>
<td>Actual</td>
<td>Guidance</td>
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<tr>
<td></td>
<td>25.9 - 27.0</td>
<td>27.4</td>
<td>28 - 31</td>
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<tr>
<td><strong>EBITDA</strong></td>
<td>12.5 - 13.7</td>
<td>14.5</td>
<td>14 - 16</td>
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<tr>
<td><strong>Net Income</strong></td>
<td>1.8 - 3.0</td>
<td>4.1</td>
<td>3.9 - 5.9</td>
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**Reliable and Predictable Performance**
Operating Plants
Neal Hot Springs
Oregon’s First Commercial Geothermal Power Plant

Online November 2012

22 net MW (annual average)
• Air Cooled
• 30 MW winter
• 14 MW summer

Project Loan
• Lender – Federal Finance Bank
• Fixed 2.6% APR, 22 year term
• $68.7 million current balance

Power Sales Contract:
• Idaho Power Company
• 25 year term

Equity Partner
• Enbridge (40%)
• $30B Energy Pipeline Co.

High Reliability
• Availability Q1/Q2 = 98.3%
  (excluding schedule annual overhaul)

Flagship Project Performing Well
San Emidio Project - Nevada

Online May 2012

9 net MW (annual average)
• Water Cooled

Project term loan
• Lender – Prudential Insurance
• Fixed 6.75% APR, 24 year term
• $30.5 million current balance

Power Sales Contract:
• NV Energy
• 25 year term

Equity Partner
• None

High Reliability
• Availability Q1/Q2 = 97.9%
  (excluding schedule annual overhaul)
Raft River
Pacific Northwest and Idaho’s First Geothermal Power Plant

Online January 2008

13 net MW (annual average)
• Water Cooled
• 10 MW current production

Project loan
• None

Power Sales Contract:
• Idaho Power Company
• 25 year term

Equity Partner
• Goldman Sachs (50%)
• Tax equity ownership structure

High Reliability
• Availability Q1/Q2 = 99.1%
  (excluding schedule annual overhaul)
Growth
Near Term Growth Plan

Internal Growth:

- Expand existing operating projects
  - San Emidio Phase II – drilling underway
  - Neil Hot Springs – cooling enhancement

- Develop existing portfolio
  - WGP Geysers, California
  - El Ceibillo, Guatemala
  - Vale, Oregon
  - Gerlach, Nevada

Growth Through Acquisition:

- Opportunities range from greenfield to fully operational projects
- Pursue with prudent diligence
WGP Geysers Project

• Acquired on April 22, 2014
• Purchase price $6.4 million
  • Over $96 million invested to date
• Site of former 55 Megawatt (net) PG&E Power Plant
• 5 Existing wells
  • 4 new (tested 462,000 pounds per hour) and 1 historic well
  • 31 plugged and abandoned historic wells
• Engineering design and permits for new 26 net MW power plant

Development Plan:
• Obtain Power Purchase Agreement and build power plant, or
• Obtain Steam Sale Agreement with neighbor and build pipeline
El Ceibillo – Guatemala

- PPA MOU signed for 50 MW
  - Attractive price above $125 per megawatt-hour
- Planned 25 net MW plant for estimated $135 million capital
  - Option for Second 25 MW Plant (Phase II)
- License to construct and operate issued in 2013
- Existing well field has 5 shallow production wells
  - Used historically for industrial application
- Resource with measured temperature of 526°F (274°C)
  - Development drilling started April 2013
  - Confirmation drilling for deep reservoir underway
- Adjacent to Guatemala City and transmission
- Development tied to resource confirmation, financing, and partner
San Emidio II – Nevada

- Proven resource with long production history
- Phase II development in higher temperature portion of resource
- 1 well completed capable of commercial production
- Permits recently received from BLM to drill 3 additional wells
- Interconnecting pipeline being installed between Phase I and Phase II projects to allow early production of wells for resource testing and evaluation
- Transmission capacity for additional 11 MW
- PPA Opportunity in Nevada, California, and Arizona
- Development tied to resource confirmation, and financing
Keys to Industry Growth

- 7 Years ago geothermal was biggest between geothermal, solar, and wind
- High Natural Gas prices in late 2000’s created high demand for all renewables
- Wind and Solar saw dramatic growth, now surpassing geothermal
  - Incentives for wind and solar were aligned to their technology needs
- With current low gas prices demand for renewables has lessened
- This lean time requires close collaboration between companies and trade associations
- Resource identification assistance is needed to help de-risk exploration
- Federal incentives are required to stimulate geothermal growth
- Inclusion of integration costs is required to allow competitive bid evaluation
- Geothermal is least understood renewable - education is required
Market Opportunities and Incentives

FEDERAL
• S-2260 Tax extenders bill, would extend the expiration of the current PTC/ITC legislation for 2 additional years.
  • Geothermal projects beginning construction by December 31, 2015 would be eligible for a 30% Investment Tax Credit

CALIFORNIA
• 2013 Closure of the 2200 MW San Onofre nuclear power plant increases demand
• AB-2363 legislates that the California Public Utilities Commission must include the integration cost of eligible renewable energy projects when determining “least cost, best fit”.
  • Geothermal is base load energy with no integration cost
  • Since solar and wind have integration costs, this will levelize the comparable costs in the bidding process.

NEVADA
• SB-123 requires closure of ~1200 MW Coal generation
  • Three 100 MW request for proposals for renewable generation will be issued annually beginning in late 2014
Summary

• Publicly traded company
  • Stock on NYSE MKT – HTM and TSX GTH
• 65 MW gross generating capacity - 44 MW net in operation
• 3 modern geothermal power plants, plus 3 advanced development projects
• Transitioned from development company to Independent Power Producer
• Positive net income, cash flow, and EBITDA