U.S. & International Overview

Geothermal Energy: Heating Up

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Washington DC
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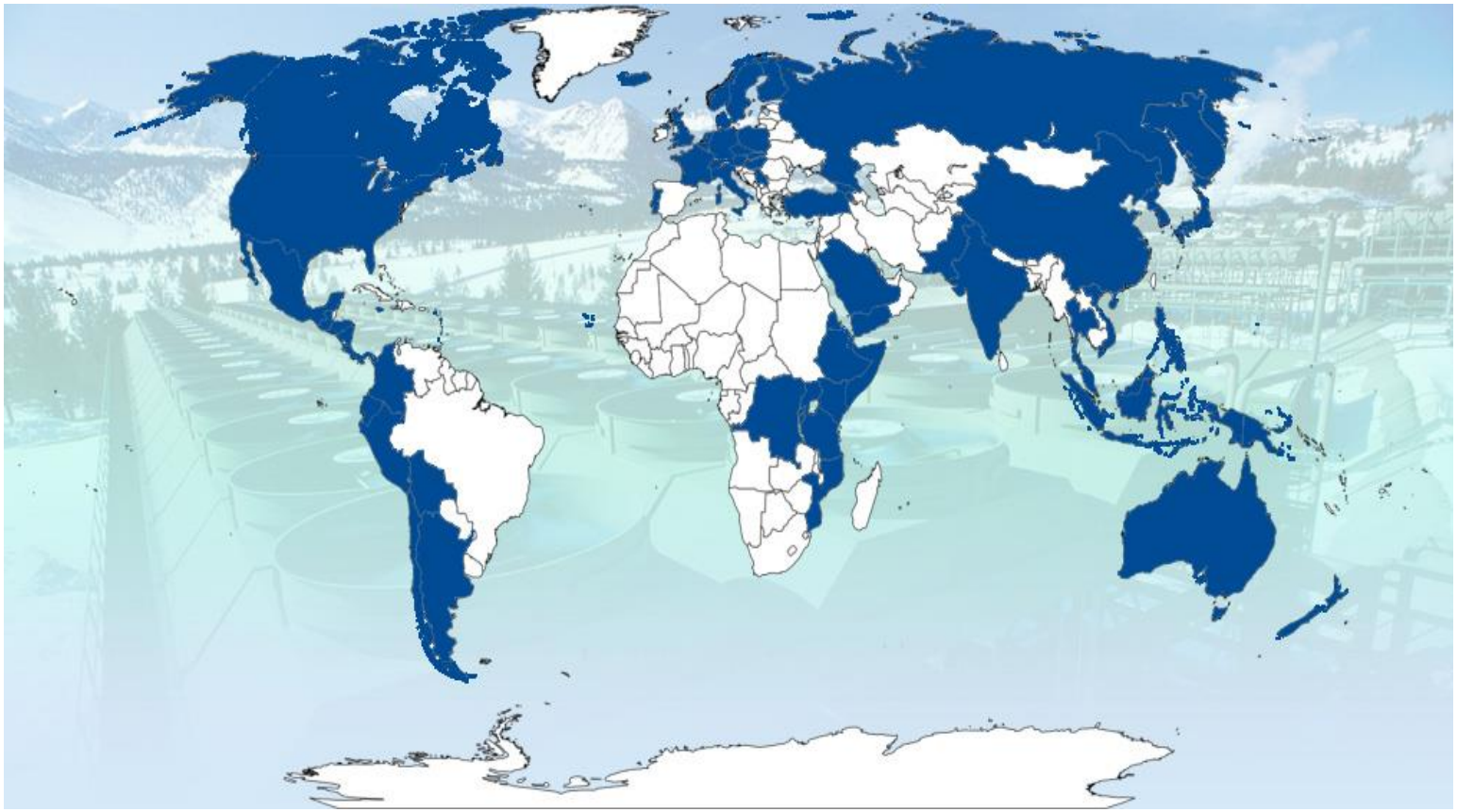
About GEA



We are 150 companies that work 80% global geothermal market or about 60 countries

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Outline

- Discussion of International Market Trends
- Focus attention on U.S.
- U.S. Policy Overview

Photo courtesy of U.S. Geothermal Inc.

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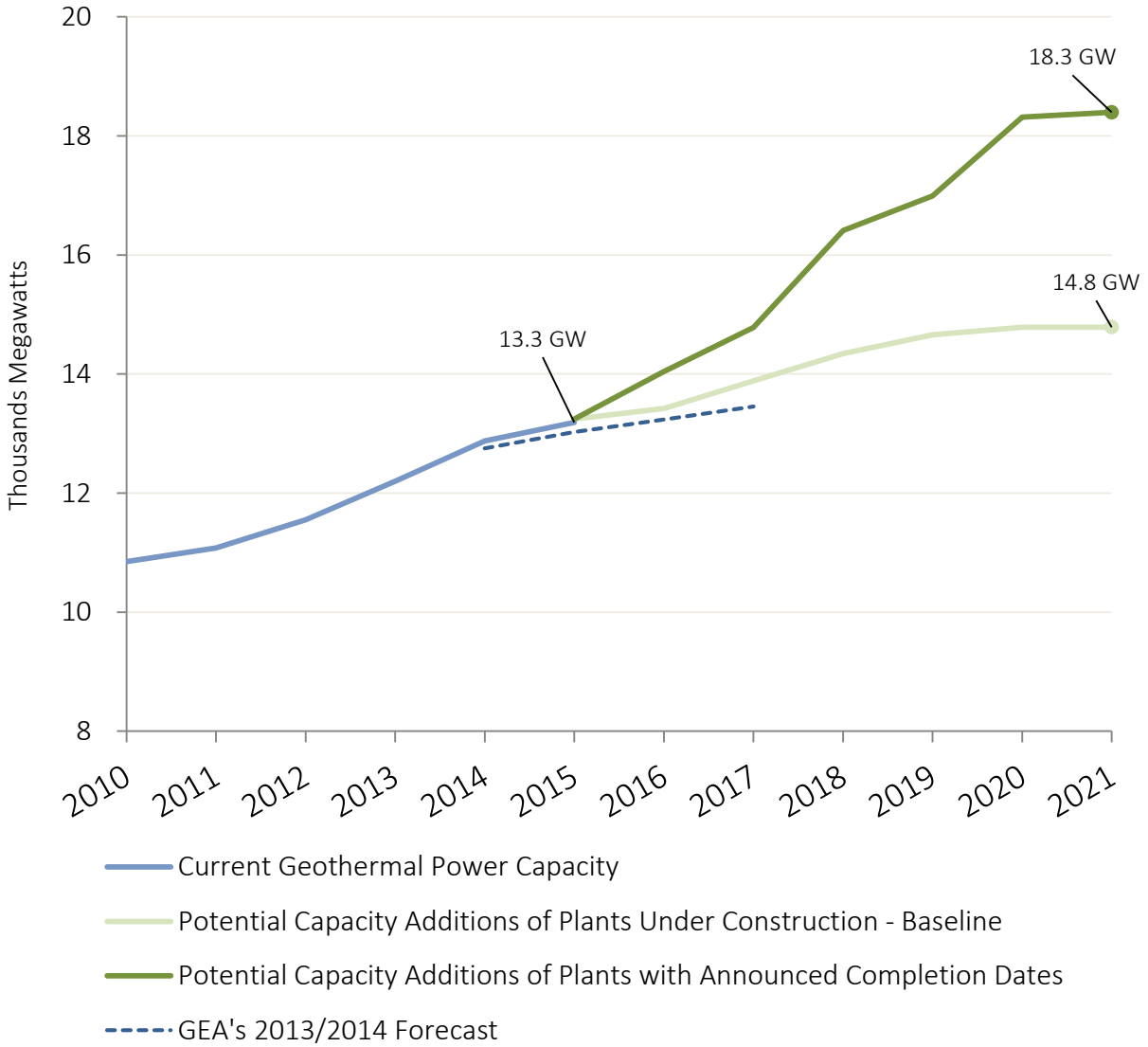
International Geothermal Power Nameplate Capacity (MW)



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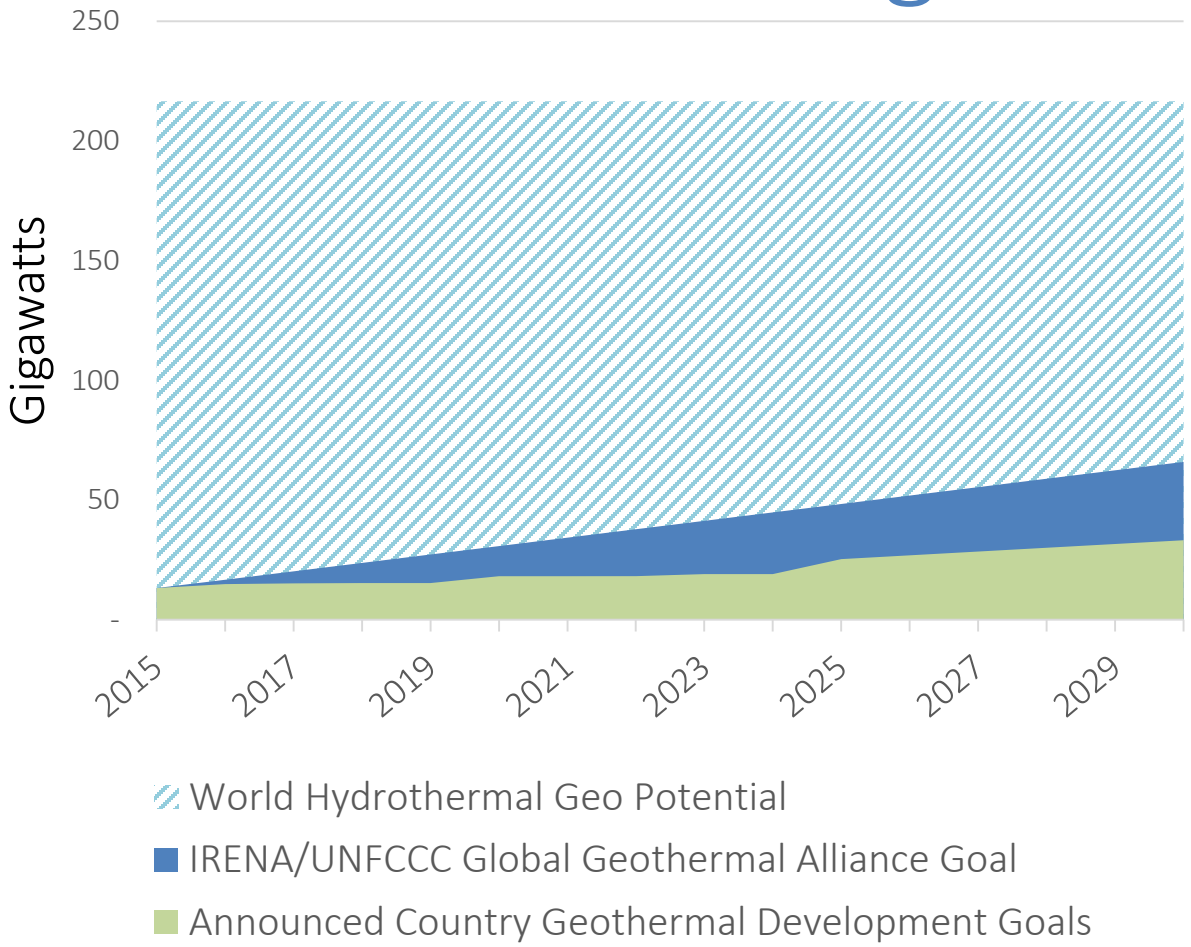
Global Geothermal Development Goals and Pledges



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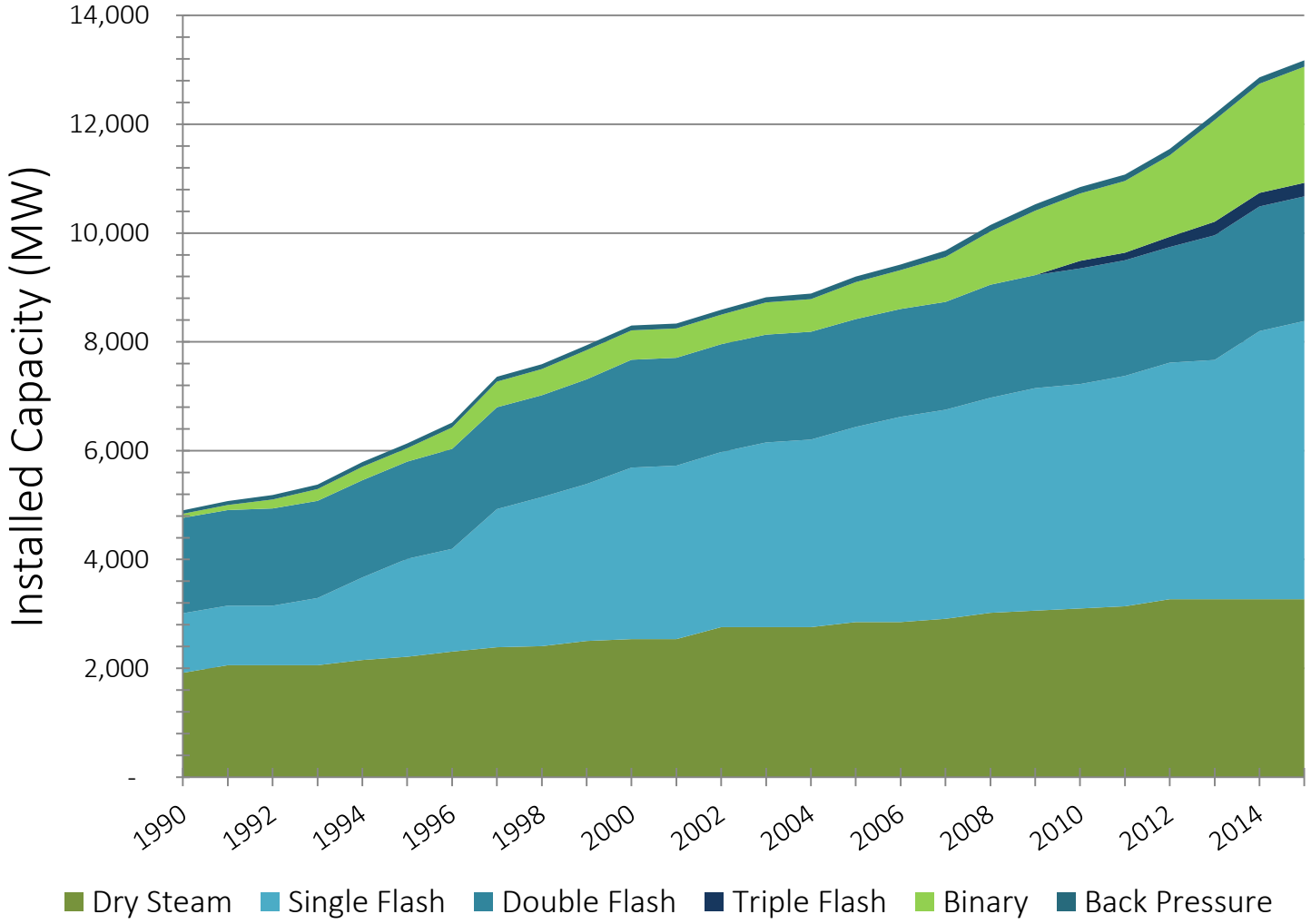
Operating Capacity by Technology Type



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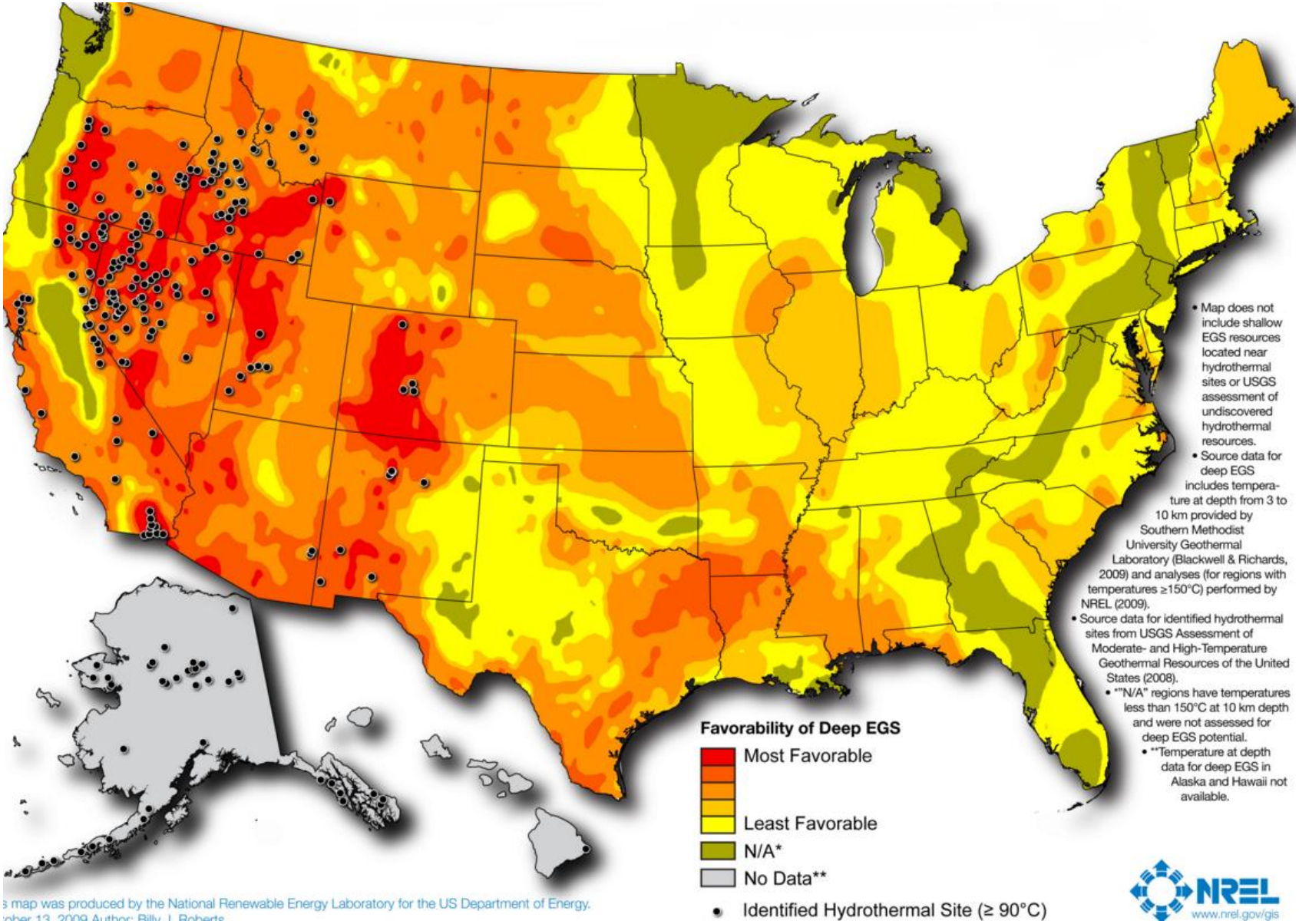
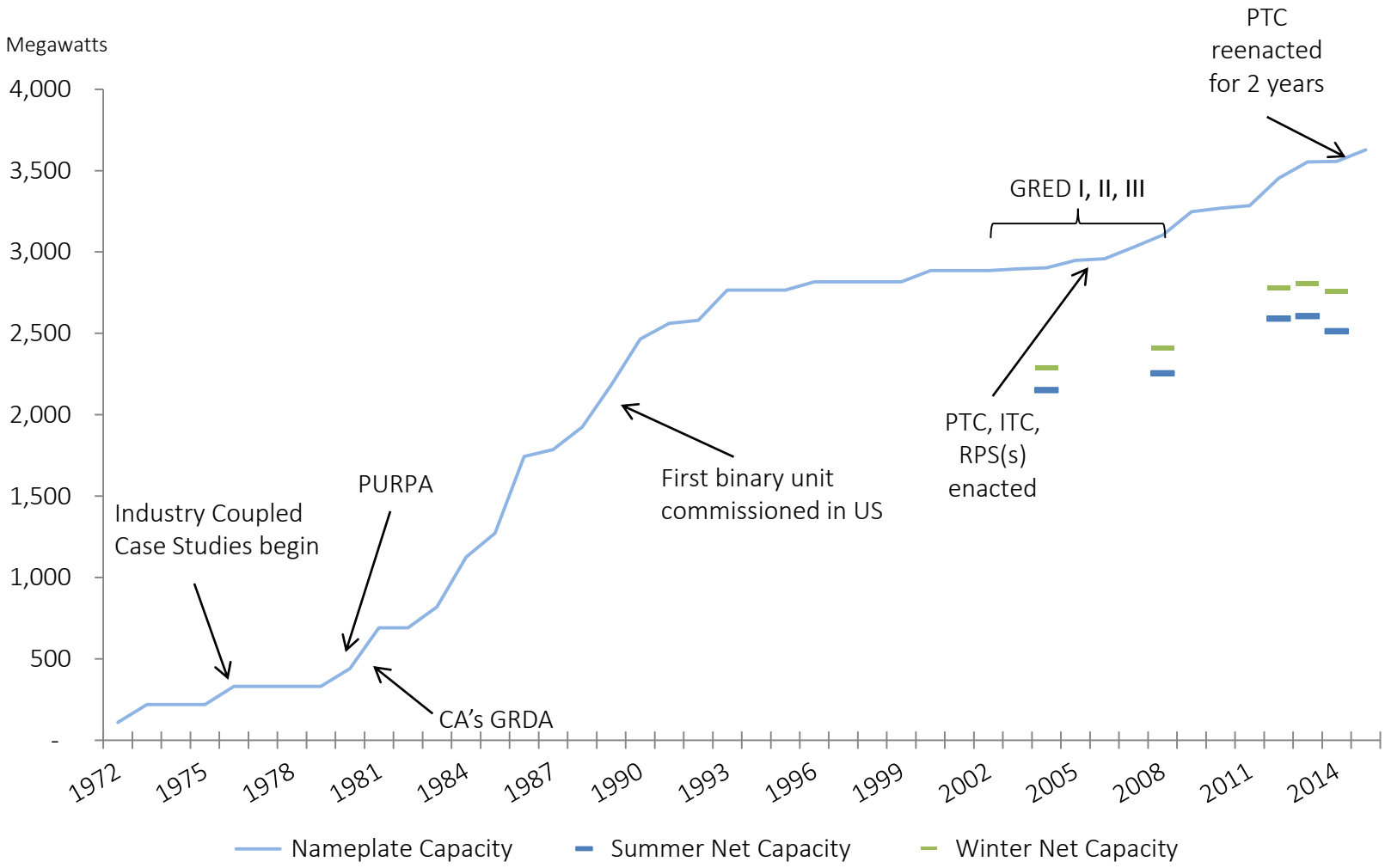
Geothermal Resources of the United States



Source: [National Renewable Energy Laboratory]

Policy Impact on U.S. Industry



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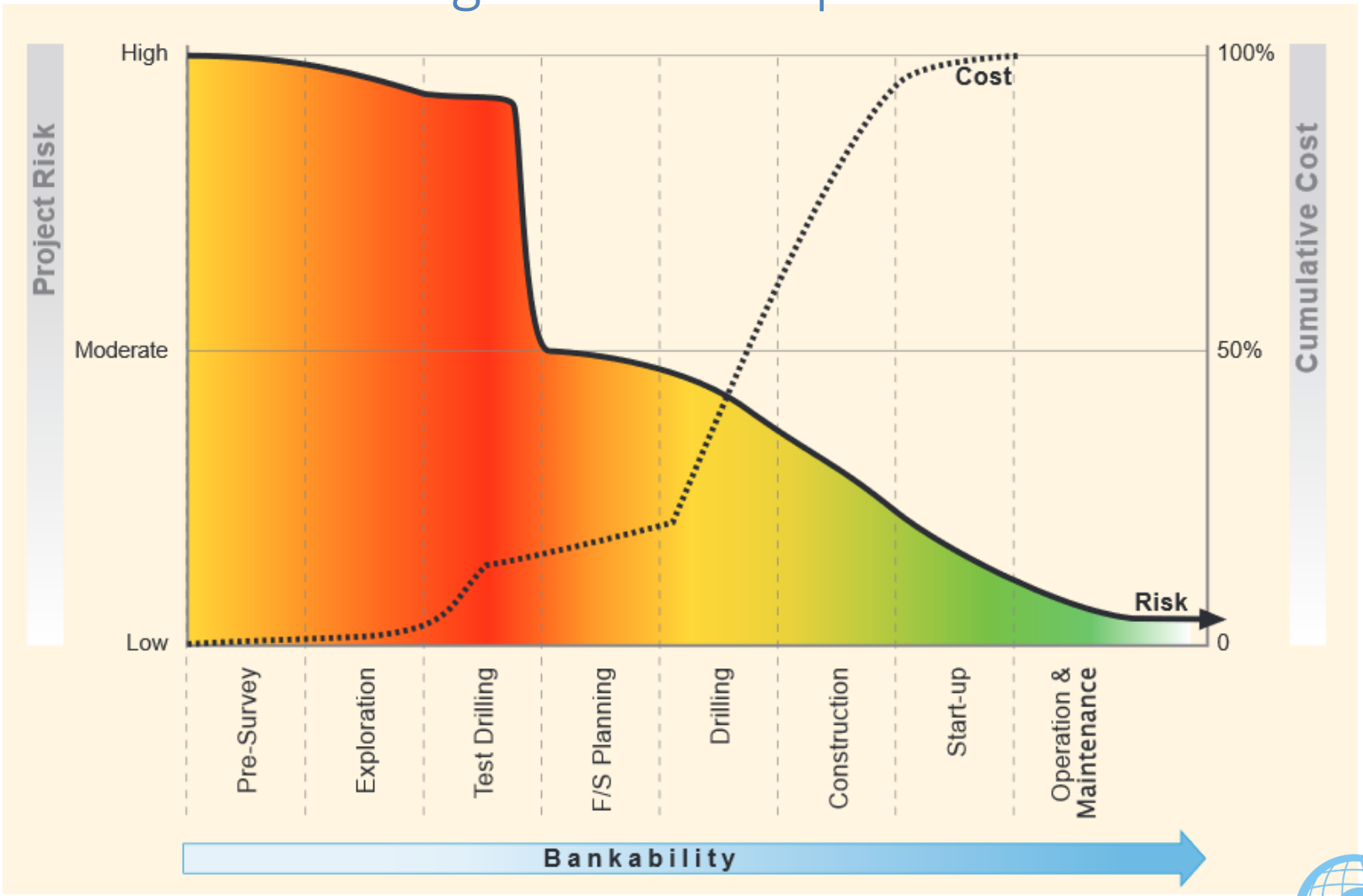
Geothermal Project Cost and Risk Profile at Various Stages of Development



Source: [World Bank, 2012]

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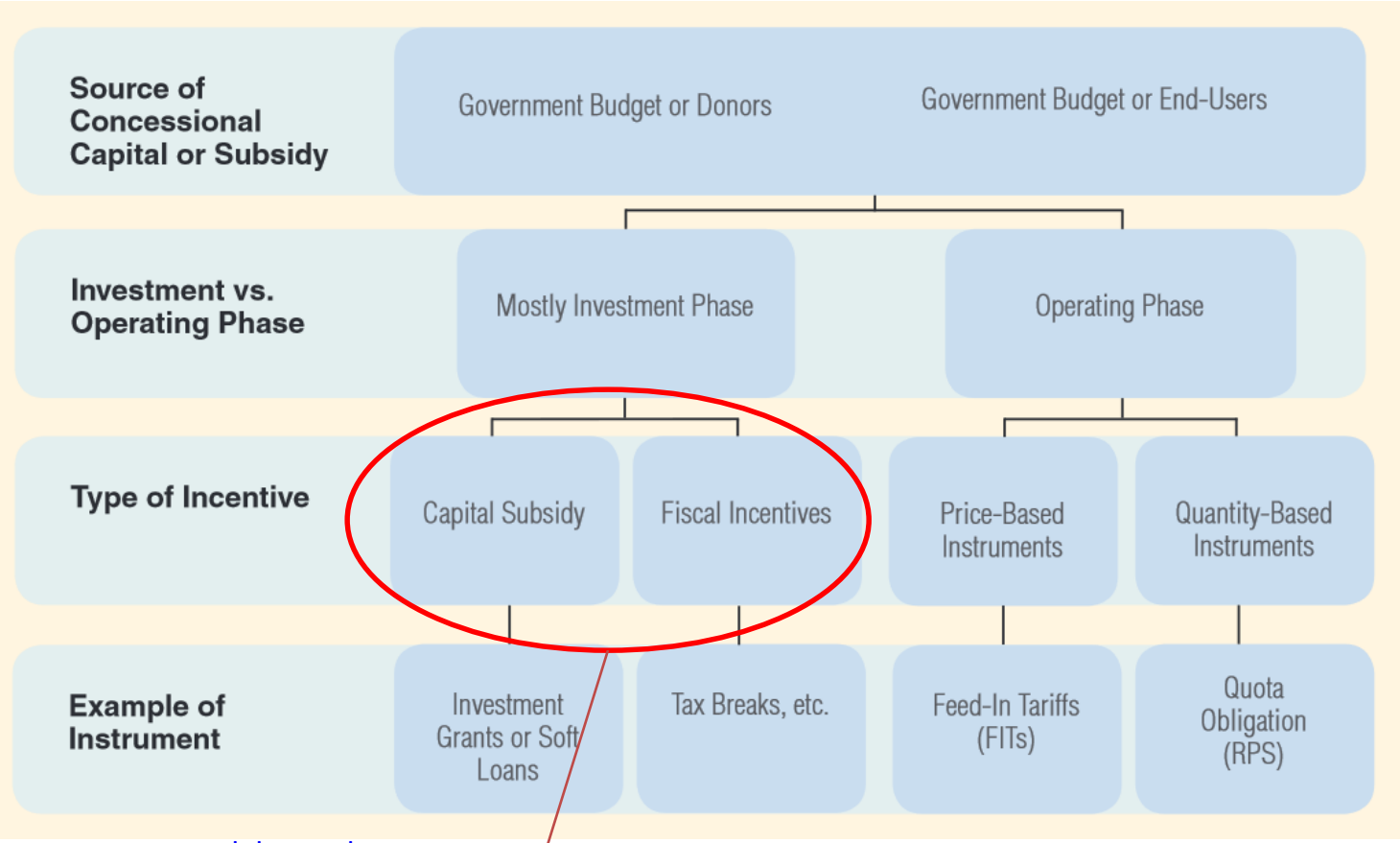
Policy and Regulatory Instruments Supporting Deployment of Renewable Electricity



Source: World Bank, 2012

'Investment Phase incentives' are the most helpful in the U.S. for constructing new projects *with high upfront risk* when tailored fairly to geothermal power's unique needs

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Asymmetrical Incentives

For Example,

California Incentive	*Solar*	*Geothermal Power*
Federal PTC or ITC	Yes 30% ITC	Yes PTC/30% ITC
Expires	Begin construction by 12/31/2019 Phased out by 12/31/2022	Begin construction by 12/31/2016
Clean Power Plan CEIP	Yes	No
State tax credit/rebate	Yes	No
Property tax exemption	Yes	No
Special rates/net metering	Yes	No
Renewable energy credits	Yes SRECS	Only RECS

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Stalled Project Development in California

Northern California
20+ MW

The Geysers
200+ MW in different phases of development

Mono County
200+ MW in different phases of development

Imperial Valley
'Shovel Ready': 500+ MW
Identified Potential: 1,700 to 2,300 MW

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Thank You

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