EESI BRIEFING – MARCH 16 2016
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.
POWER PLANTS AND PIPELINE PROJECTS

NEAL HOT SPRINGS
OREGON

OWNED 60%* 22 net MW

RAFT RIVER
IDAHO

OWNED 95%** 13 net MW

SAN EMINIO
NEVADA

OWNED 100% 10 net MW

* Equity Partner = Enbridge
** Tax Equity Partner = Goldman Sachs
## Existing Assets:

<table>
<thead>
<tr>
<th>Power Plant</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>22 MW Neal Hot Springs</td>
<td>South-east of Vale, Oregon</td>
</tr>
<tr>
<td>10 MW San Emidio I</td>
<td>near Reno, Nevada</td>
</tr>
<tr>
<td>13 MW Raft River</td>
<td>South-east of Pocatello, Idaho</td>
</tr>
</tbody>
</table>

### Current Cash Flow to USG of $9–10 Million

## Development Properties:

<table>
<thead>
<tr>
<th>Property</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Geysers (northern CA)</td>
<td>– 30 MW</td>
</tr>
<tr>
<td>El Ceibillo (Guatemala)</td>
<td>– 25 MW</td>
</tr>
<tr>
<td>San Emidio II (NV)</td>
<td>– 10 MW</td>
</tr>
<tr>
<td>Crescent Valley (NV)</td>
<td>– 25 MW</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Property</th>
<th>Location</th>
</tr>
</thead>
<tbody>
<tr>
<td>Vale (near Neal Hot Springs)</td>
<td></td>
</tr>
<tr>
<td>Lee Hot Springs (NV)</td>
<td></td>
</tr>
<tr>
<td>Ruby Hot Springs (NV)</td>
<td></td>
</tr>
<tr>
<td>Gerlach (NV)</td>
<td></td>
</tr>
</tbody>
</table>

### Actively Pursuing Acquisition Opportunities
GEOTHERMAL DEVELOPMENT – WHY GROWTH IS WORLDWIDE

- **United States**
  - Flat or declining grid load
  - Mostly smaller resources
  - Government incentives - short term and unreliable
  - Permitting on Federal lands long and expensive
  - Exploration risk borne by developer
  - Plethora of low cost energy options
  - Economics, economics, economics

- **Offshore**
  - Growing load, expanding grid
  - Larger, high temperature resources
  - Development supported by Country incentives, World Bank, International funds & U.S. outreach
  - Relatively fast permitting
  - Exploration cost borne by others
  - Limited energy options
  - Country goals + economics
US DEVELOPMENT — NOT ALL BAD NEWS

- Well developed transmission infrastructure
- Experienced geothermal workforce
- Large drilling industry
- State level Renewable Portfolio Standards
- Department of Energy has maintained Geothermal Tech Program
- Potential for good Federal incentive — IF geothermal 30% ITC is extended for a reasonable period
  - Geothermal needs minimum 5 year window due to development needs.
Why Geothermal?

- Geothermal provides base load power (24 hours/day) with high availability
- Direct replacement for coal or nuclear
- Does not require firming power
- Does not require energy storage
- Efficient use of transmission
- Provides grid stability
- Highest job density in renewable space
- Smallest footprint/low visual impact
- Minimal impact to wildlife