Ormat Technologies, Inc.
First Quarter 2013 Earnings Call

May 8, 2013

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Disclaimer

Information provided during this presentation may contain statements relating to current expectations, estimates, forecasts and projections about future events that are forward-looking statements as defined in the Private Securities Litigation Reform Act of 1995.

These forward-looking statements generally relate to the company's plans, objectives and expectations for future operations, and are based on management's current estimates and projections of future results or trends. Actual future results may differ materially from those projected as a result of certain risks and uncertainties.

For a discussion of such risks and uncertainties, please see risk factors as described in the Annual Report on Form 10-K filed with the securities and exchange commission on March 11, 2013.

In addition, during this presentation, statements may be made that include a financial measure defined as non-GAAP financial measures by the Securities and Exchange Commission, such as EBITDA and adjusted EBITDA. These measures may be different from non-GAAP financial measures used by other companies. The presentation of this financial information is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with GAAP.

Management of Ormat Technologies believes that EBITDA and adjusted EBITDA may provide meaningful supplemental information regarding liquidity measurement that both management and investors benefit from referring to this non-GAAP financial measures in assessing Ormat Technologies' liquidity, and when planning and forecasting future periods. This non-GAAP financial measures may also facilitate management's internal comparison to the company's historical liquidity.

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Agenda

- 2013 First Quarter Prepared Remarks
  - Quarter Highlights: Dita Bronicki, CEO
  - Operations update; Yoram Bronicki, President and COO
  - Financial Overview; Doron Blachar, CFO
  - Closing remarks: Dita Bronicki, CEO
- Q & A

Highlights

- Replaced two SO#4 PPAs tied to natural gas at the Mammoth complex with up to 21.5 MW of new long-term fixed price PPAs, with higher rates.
  - Paid one-time termination fee of $9.0 million
- Signed 20-year PPA with Southern California Public Power Authority (SCPPA) for our 16 MW Wild Rose project in Nevada
- Signed the Sarulla agreements and secured our role as a supplier for approximately $254 million
- Reached commercial operation for the 36 MW Olkaria III Plant 2 in Kenya; increasing our worldwide generating capacity to 611 MW
- Secured new orders to further strengthen the Product segment backlog, which stands at $224 million as of May 7, 2013

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Operations Update

Yoram Bronicki, President and COO

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Operations Highlights

- Power generation increased 4.2%
- Performed pre-peak equipment maintenance and well work in certain plants
- Progress in construction of new projects
  - Olkaria plant 2 startup
  - Mammoth G-1 and Heber 1 Repowering
- Generation and energy prices were affected by congestion in the transmission lines that wheel the power from the Imperial Valley plants to the offtaker

* Cash O&M is excluding depreciation.

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Projects under Construction

Fully Released for Construction

#	Project	Location	Projected Generating Capacity (MW)	Projected Completion	Power Purchase Agreement	May Qualify for ITC Cash Grant
1	Heber Solar	California	10 (24,500 MWh /year)	By the end of 2013	✓	✓
2	Wild Rose	Nevada	16	By the end of 2013	✓	✓
3	Olkaria III - plant 3	Kenya	16	2014	✓	NA
	Total		**42 MW**			**2 projects**

Initial Stage of Construction

#	Project	Location	Projected Generating Capacity (MW)	Projected Completion	Power Purchase Agreement	May Qualify for PTC
1	Carson Lake	Nevada	20	TBD	-	✓
2	CD4 (Mammoth Complex)	California	30	TBD	-	✓
	Total		**50 MW**			

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Future Projects

Projects under Various Stages of Development

#	Project	Location	Projected Generating Capacity (MW)	Power Purchase Agreement
1	Crump Geyser [(1)]	Oregon	10	-
2	Platanares[(2)]	Honduras	35	✓
3	Sarulla[(3)]	Indonesia	42	✓
4	Wister[(4)]	California	30	✓
	Total		**117 MW**	

(1) Ormat has signed a 50:50 Joint Venture with Nevada Geothermal Power to develop a binary geothermal power plant, approx., 20 MW, at Crump Geyser in Oregon.

(2) Development is subject to fulfillment of certain conditions.

(3) Ormat owns 12.75% interest in the Sarulla consortium that plan to develop the 330 MW net project to be constructed in three phases.

(4) Considering termination of the PPA with the offtaker.

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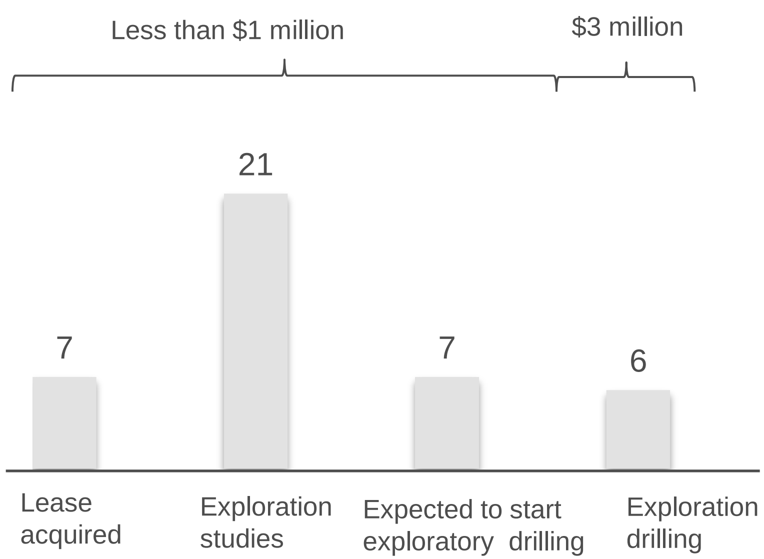
Future Projects

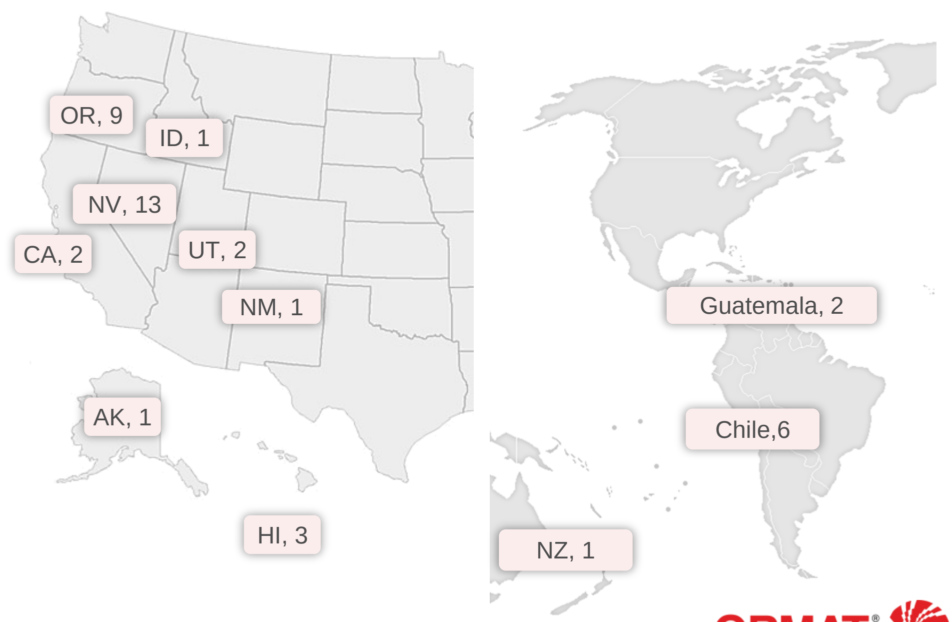
Exploration Prospects

- Ormat's growth beyond 2013 will depend on the success in exploration efforts
- Strong land position to support future growth

Status of 41 Prospects



Prospects: U.S. - 32; International - 9



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Product Segment

- Strong performance of the product segment
- Approximately $224 million backlog as of May 7, 2013
  - The backlog includes:
    - Revenue for the period between March 31 and May 7, 2013.
    - $21.4 million revenues from the Thermo 1 order.

	Expected Until End of Contract	Sales Expected to be Recognized in remainder of 2013	Sales Expected to be Recognized after 2013	Expected Completion of the Contract
Geothermal	$203	$115-125	$ 78-88	2014
Recovered Energy	11	11	—	2013
Remote Power Units	2	2	—	2013
Other	8	2	6	2014
Total	$224	$130-140	$84-94	

Financial Results

Doron Blachar, CFO

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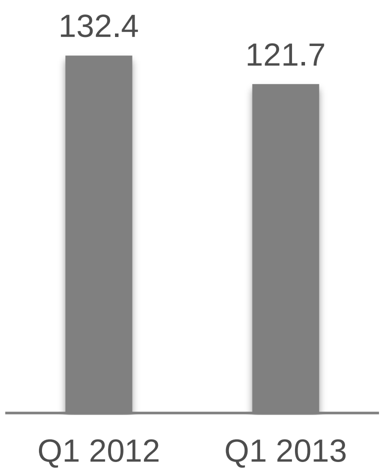
Total Revenues

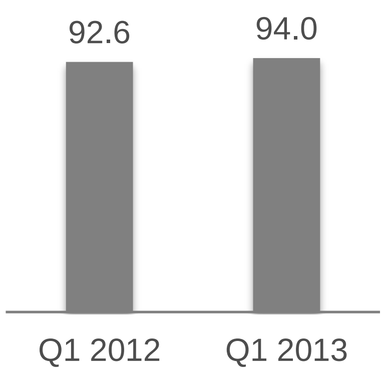
Total Revenues

-10.6 million (8.0%)

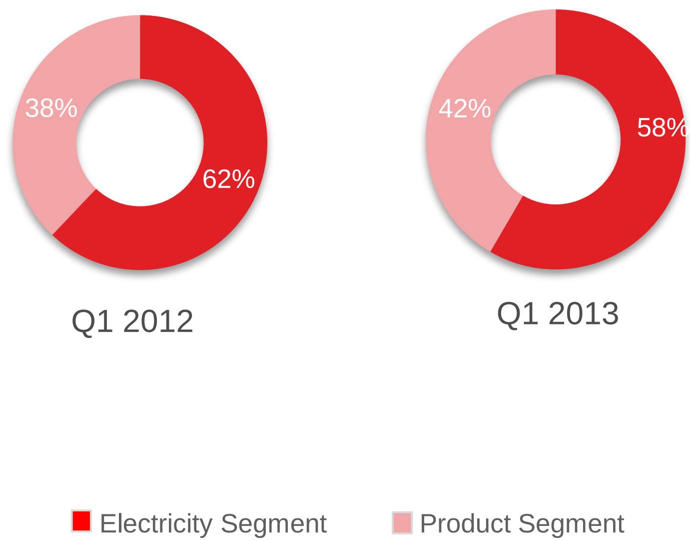


Total Cost of Revenues

+1.4 million (1.5 %)



Segment Contribution



All amounts in million USD

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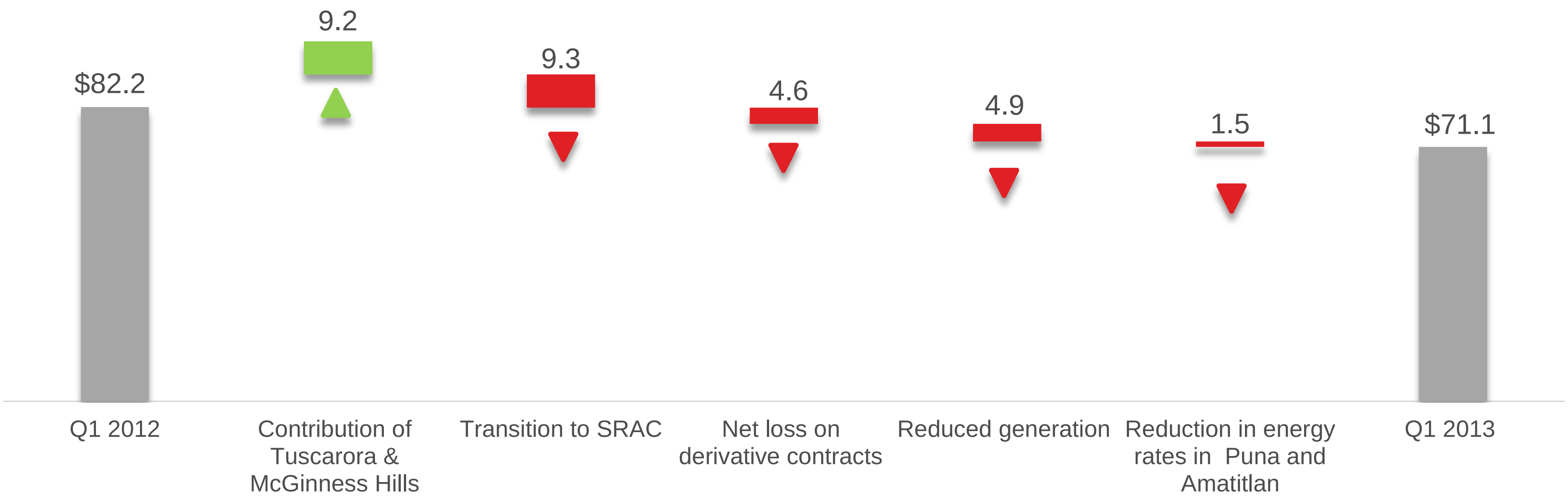
Electricity Segment

Revenues



- Average revenue rate was $66 per MWh in Q1 2013 compared to $79 per MWh in Q1 2012

Cost of Revenues

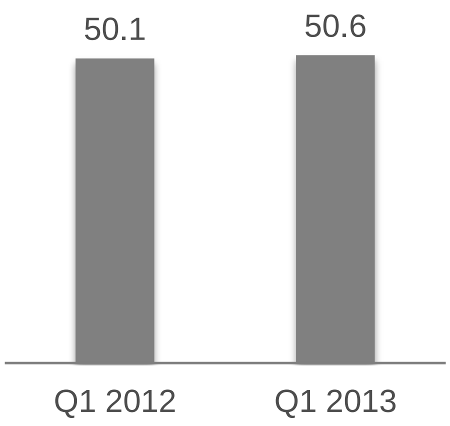
- 1.7% decrease in total cost of revenues from $57.9 million in Q1 2012 to $56.9 million in Q1 2013.
- Cost of revenues decreased mainly due to a decrease in depreciation in North Brawley and Mammoth

All amounts in million USD

Product Segment

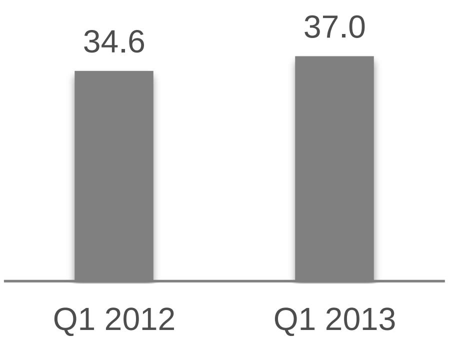
Revenues

+0.5 million (1.0%)



Cost of Revenues

+2.4 million (7%)



All amounts in million USD

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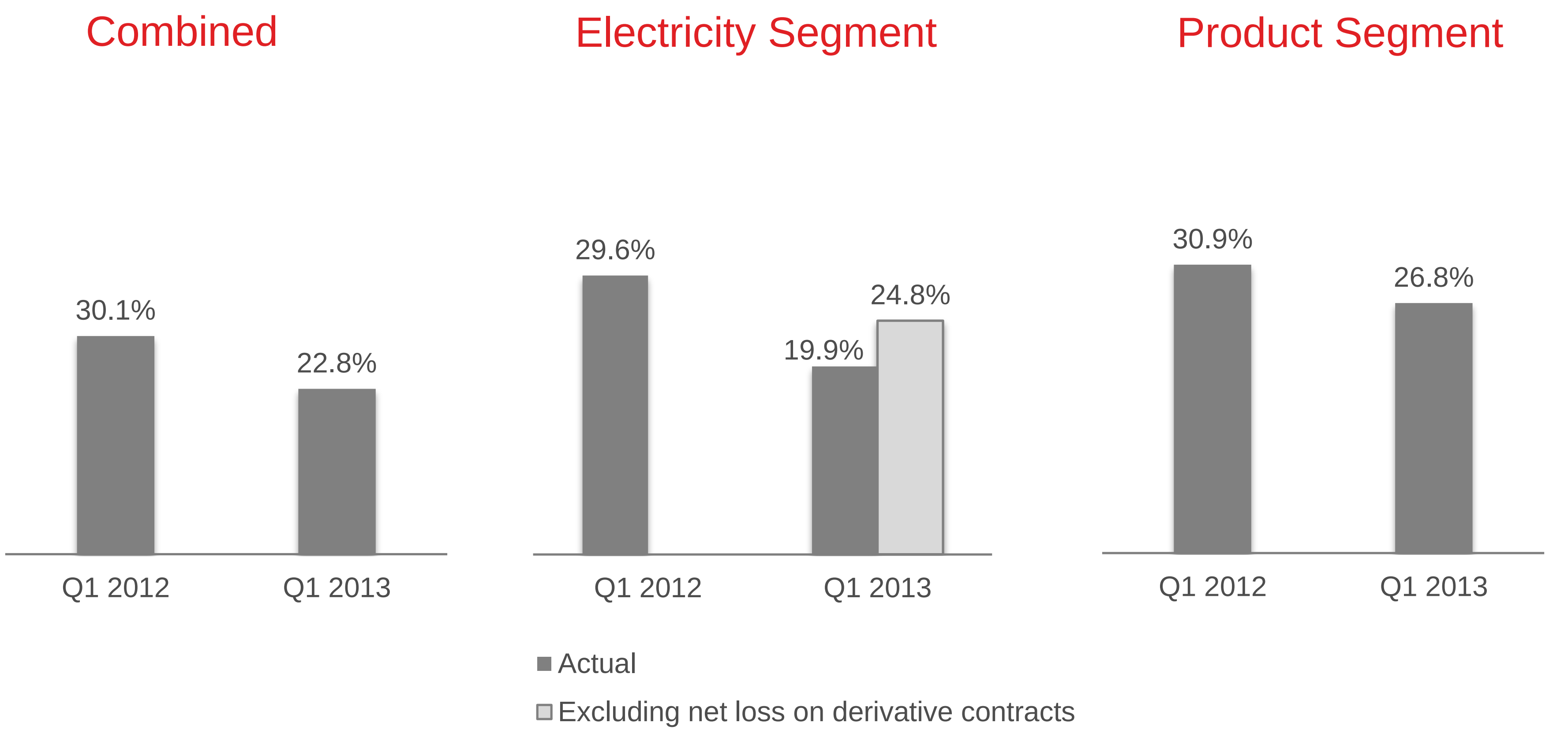
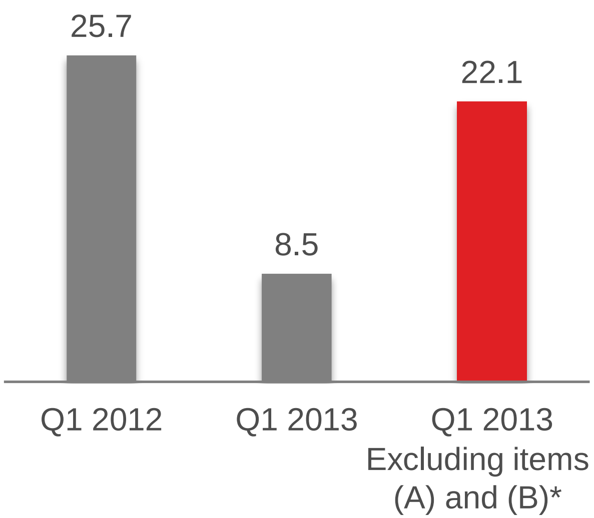
Gross Margin

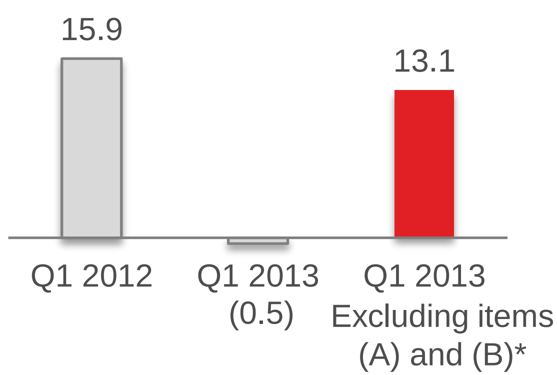


Operating Income

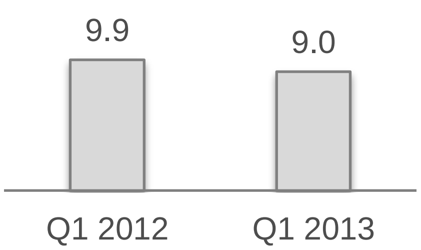
Total



Electricity Segment



Product Segment



The decrease was principally attributable to:

- Decrease in gross margin which was primarily associated with the decrease in electricity revenues, and;
- One-time early termination fee of $9 million relating to the termination of G1 and G3 PPAs at the Mammoth complex. The fee was included in selling and marketing expenses and was allocated to the electricity segment.

*(A) net loss of $4.6 million on derivative contracts
(B) $9 million early termination fee

All amounts in million USD

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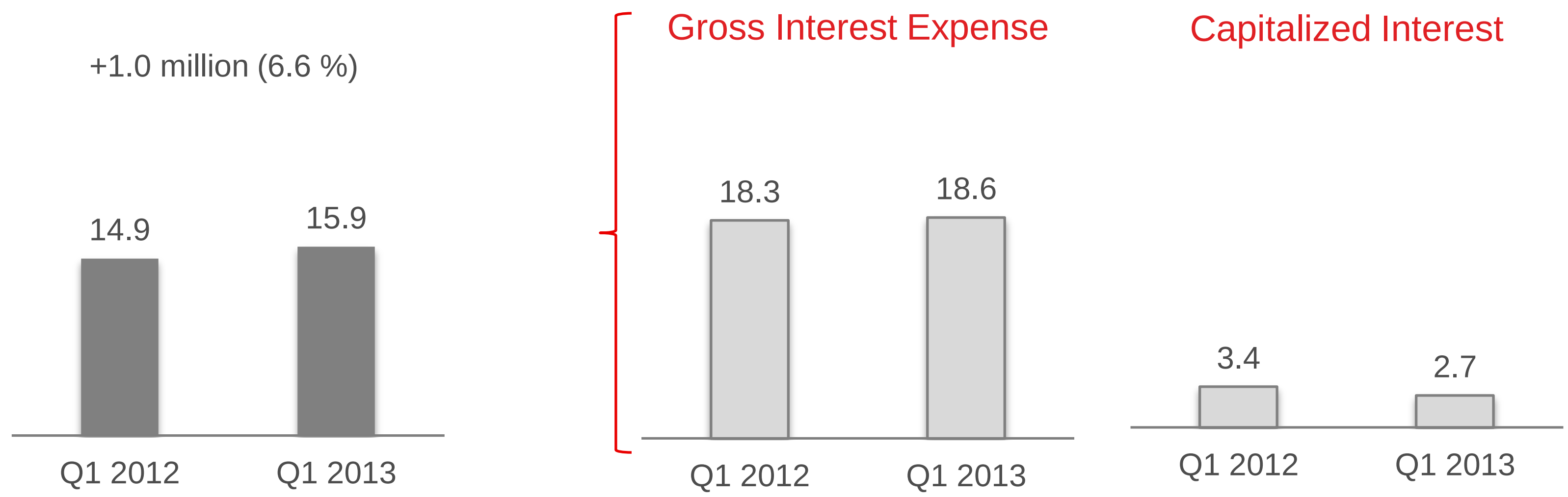
Interest Expense, Net

Interest Expense, Net



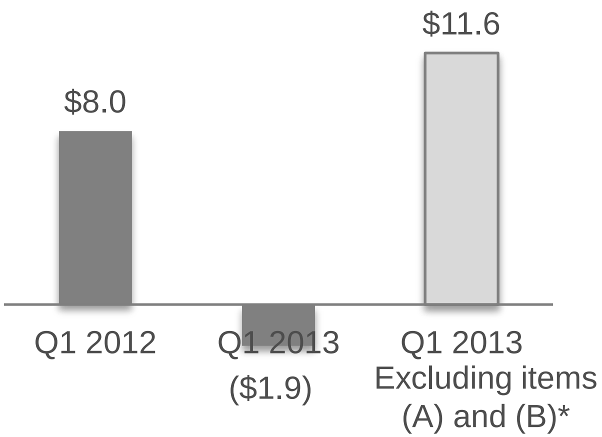
Increase was primarily due to

- $0.9 million increase in interest related to sale of tax benefit
- $0.7 million in decreased in capitalized interest

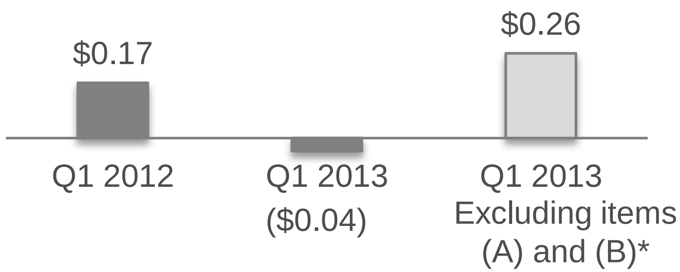
Partially offset due to lower interest related to our net debt

Net Income (Loss) and Earnings (Loss) per Share

Net Income (Loss)



Earnings (Loss) per Share



The decrease in net income was principally attributable to:

- $17.2 million decrease in operating income

offset partially by:

- $4.2 million decrease in income tax provision and a $1.7 million increase in foreign currency translation and transaction gains

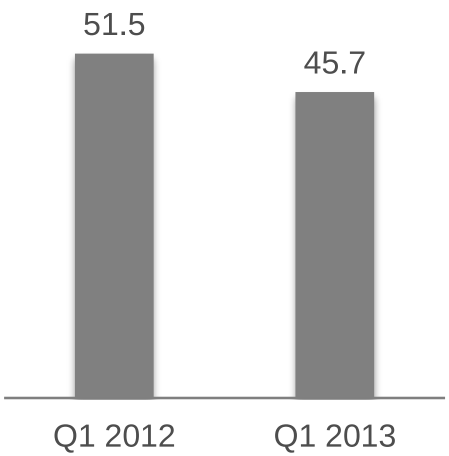
*(A) net loss of $4.6 million on derivative contracts
(B) $9 million early termination fee

All amounts in million USD;

Adjusted EBITDA

Total

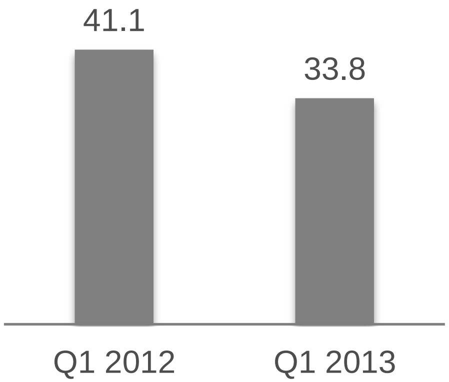
- 5.7 million (11.1%)



	Q1 2012	Q1 2013
D&A	24.7	23.1

Electricity Segment

-7.3 million (17.7%)



Product Segment

1.5 million (14.6%)

All amounts in million USD; For EBITDA reconciliation see appendix

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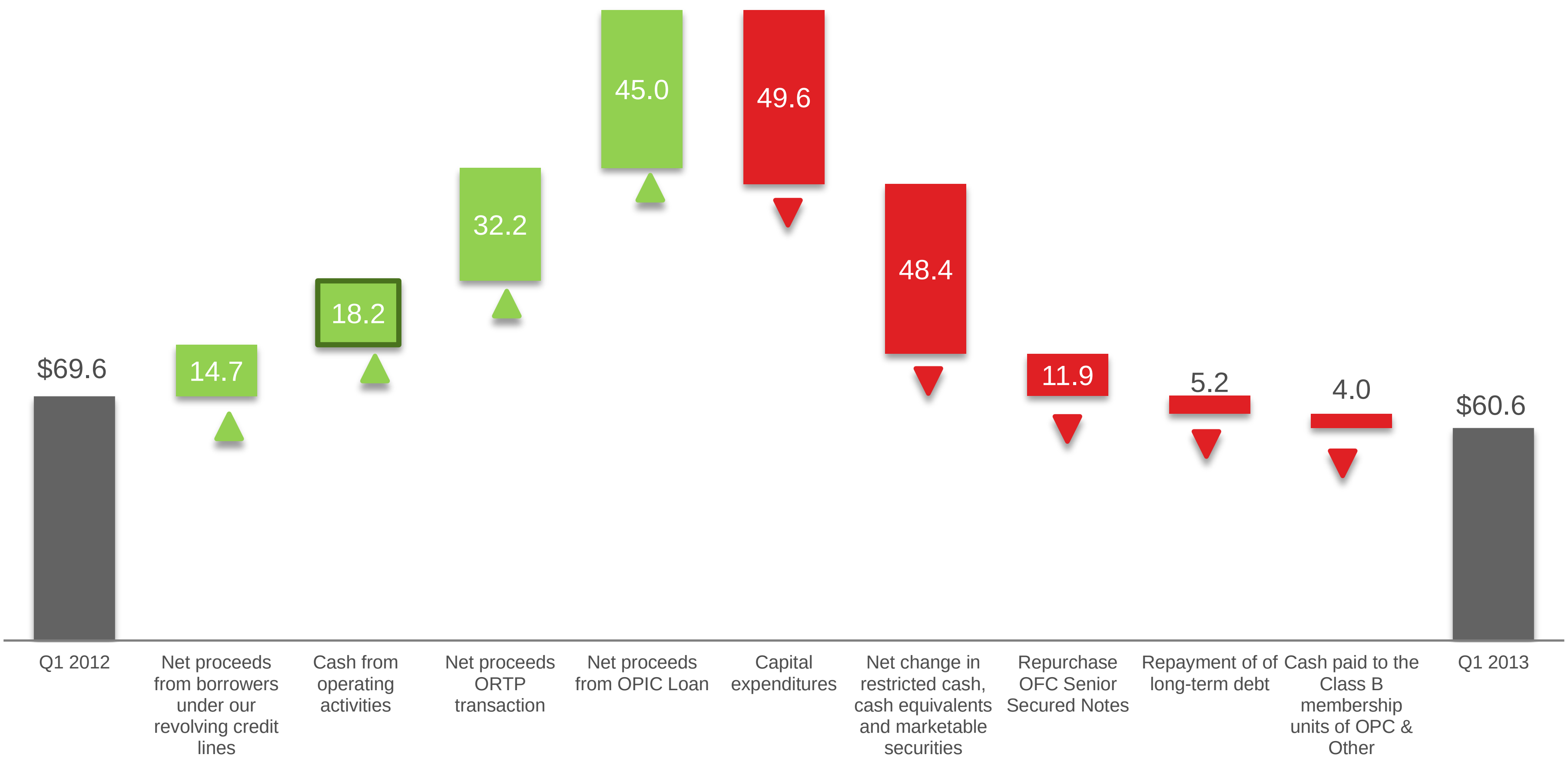
Cash, Cash Equivalents, Marketable Securities and Short Term Bank Deposits



All amounts in million USD;

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Payment of Principal Due by Period

	Q2-2013	Q3-2013	Q4-2013	Year 2013
Long-term non-recourse debt & limited recourse debt	1,862	4,527	4,544	10,933
Senior Secured Notes (non-recourse) due 2020	10,342	1,160	15,396	26,898
Long-term loans (full recourse)	10,947	3,404	10,948	25,299
Total	**$23,151**	**$9,091**	**$30,888**	**$63,130**

	Remaining Total	2013	2014	2015	2016	2017	Thereafter
Long-term non-recourse debt & limited recourse debt	297,424	10,933	18,364	18,690	40,385	15,309	193,743
Senior secured notes (non-recourse)	328,352	26,898	31,127	33,884	31,293	32,147	173,003
Total non-recourse debt (58%)	**625,776**	**37,831**	**49,491**	**52,574**	**71,678**	**47,456**	**366,746**
Revolving lines of credit from banks (full-recourse)*	88,349	0	88,349	0	0	0	0
Long-term Loans (full-recourse)	107,642	25,299	28,875	19,117	15,228	11,229	7,894
Senior Unsecured Bonds (full-recourse)	250,827	0	0	0	0	250,827	0
Total full-recourse debt (42%)	**446,818**	**25,299**	**117,224**	**19,117**	**15,228**	**262,056**	**7,894**
Total	**$ 1,072,594**	**$ 63,130**	**$ 166,715**	**$ 71,691**	**$ 86,906**	**$ 309,512**	**$ 374,640**

*we expect to renew the revolving bank credit in 2014
All amounts in thousands of USD;

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Business Overview

Dita Bronicki, CEO

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CapEx Needs & Sources for the Remainder of 2013

As of the end of March 31, 2013

CapEx Needs ($ millions)

124	Construction of new projects & enhancements[1]
15	Development of new projects
18	Exploration activities
9	Maintenance CapEx
7	Production Facility & other

Total: $173 million

Sources of Capital ($ millions)

61	Cash, cash equivalents and a short-term bank deposit
153	Unused corporate lines of credit
$214	**Total sources**
Up to 45	OPIC loan (Plant 3)
up to $45	**Total expected sources**

Total: $259 million

Additional $26 million[2] of cash grant related to wild rose and Heber solar

[1] Enhancement CapEX is related to Mammoth and Heber.

[2] Estimated amount based on construction cost of $4.5 million per MW and 22% Treasury cash grant (subject to 7.3% sequestration)

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Revenues Guidance for 2013

Total revenues: between $515 and $535 million

- Electricity Segment - between $335 and $345 million
- Product Segment - between $180 and $190 million

Summary

- Achieved significant milestones that will further improve both segments performance
- Strong balance sheet to support future growth plans

(In millions, as of March 31, 2013)	
Cash[1]	$185
Principal payment for the remainder of 2013	$ 63
Corporate debt	$447 (42%)
Project Finance debt	$626 (58%)
Equity	$707
Net debt	$888
Net-Debt-to-Capital Ratio	56%

[1]Cash includes:$57.6 million cash and cash equivalent, $3.0 million short-term bank deposit and $ 124.9 million restricted cash

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Reconciliation of EBITDA and Additional Cash Flows Information

We calculate adjusted EBITDA as net income before interest, taxes, depreciation and amortization. Adjusted EBITDA is not a measurement of financial performance or liquidity under accounting principles generally accepted in the United States of America and should not be considered as an alternative to cash flow from operating activities or as a measure of liquidity or an alternative to net earnings as indicators of our operating performance or any other measures of performance derived in accordance with accounting principles generally accepted in the United States of America. Adjusted EBITDA is presented because we believe it is frequently used by securities analysts, investors and other interested parties in the evaluation of a company's ability to service and/or incur debt. However, other companies in our industry may calculate adjusted EBITDA differently than we do. The following table reconciles net cash provided by operating activities to adjusted EBITDA for the three-month periods ended March 31, 2013 and 2012:

	Three Months Ended March 31,	
	2013	2012
	(in thousands)	
Net cash provided by operating activities......................	$ 18,216	$ 41,874
Adjusted for:		
Interest expense, net (excluding amortization of deferred financing costs)...................................	14,336	13,647
Interest income..	(41)	(388)
Income tax provision (benefit)....................................	1,217	5,457
Adjustments to reconcile net income or loss to net cash provided by operating activities (excluding depreciation and amortization).................................	3,024	(9,105)
EBITDA..	36,752	51,485
Termination fee..	8,979	—
Adjusted EBITDA...	$ 45,731	$ 51,485
Net cash used in investing activities............................	$ (98,244)	$ (62,333)
Net cash provided by financing activities.....................	$ 71,027	$ 5,153
Depreciation and amortization...................................	$ 23,137	$ 24,744

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