Ormat Technologies, Inc.
First Quarter 2014 Earnings Call

May 9, 2014

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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 February 28, 2014.

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.

Agenda

- 2014 First Quarter Prepared Remarks
  - Quarter Highlights: Dita Bronicki, CEO
  - Financial Overview: Doron Blachar, CFO
  - Operations Update: Yoram Bronicki, President and COO
  - Closing Remarks: Dita Bronicki, CEO
- Q & A

Highlights

Quarterly financial highlights:

- Quarterly revenues increased 19.8% to $142.4 million
- Gross margin increased from to 22.5% to 37.5%
- Operating income reached $42.6 million compared to $7.7 million
- Net income attributable to the Company's shareholders was $21.6 million, or $0.47 per diluted share, compared to a net loss of ($5.0) million, or ($0.11) per share
- Adjusted EBITDA grew 54.4% to $70.6 million
- Cash flow from operation reached $68.1 million; and
- Declared dividend of $0.05 per share.

Highlights

Operational highlights and recent developments:

- Increased electricity generation by 15.5% year-over-year to 1.2 million MWh, driven primarily by new capacity coming on line at Olkaira III Plants 2 and 3 in Kenya as well as at the Don A. Campbell Plant in Nevada
- The Sarulla consortium signed $1.17 billion financing agreements for the development and construction of the 330 MW Sarulla geothermal project in Indonesia
- Sold Heber Solar PV project in California for approximately $35.3 million; $7.5 million pre-tax gain will be recorded in the second quarter 2014
- Began CEO transition with Isaac Angel joining Ormat on April 1, 2014 in preparation to succeed retiring CEO Dita Bronicki on July 1, 2014

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Financial Results

Doron Blachar, CFO

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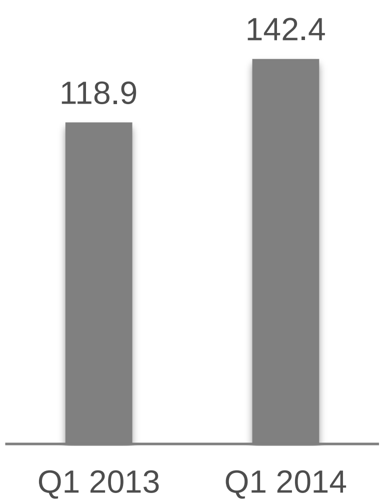
Total Revenues

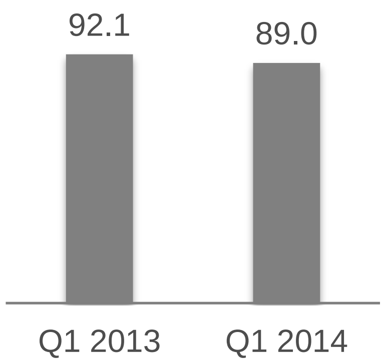
Total Revenues

+23.5 million (19.8%)

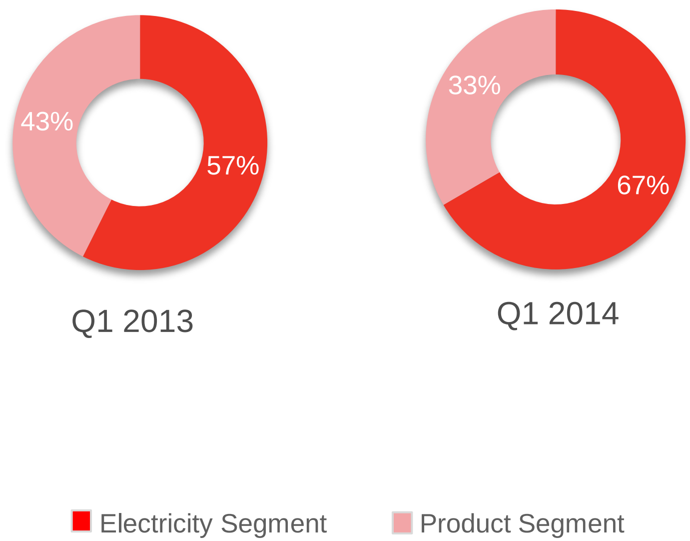


Total Cost of Revenues

-3.2 million (3.4%)



Segment Contribution

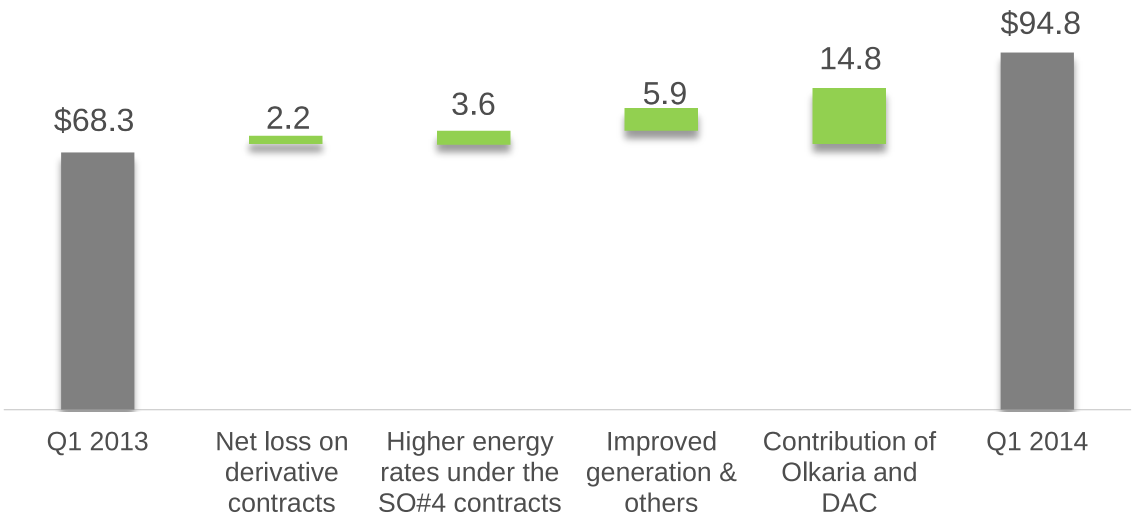


All amounts in million USD

Electricity Segment

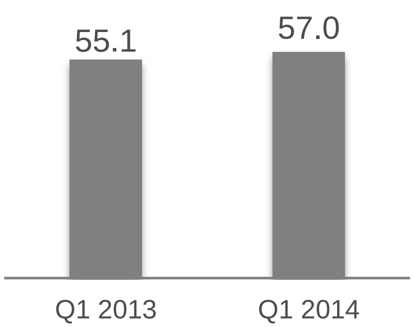
Revenues

+26.5 million (38.8%)



Cost of Revenues

+1.9 million (3.5%)



- Average revenue rate was $79 per MWh in Q1 2014 compared to $66 per MWh in Q1 2013

(1) Higher energy rates due to higher natural gas prices and transition to a fixed PPA in the Mammoth complex

(2) Net loss on derivative contracts of $2.4 million in Q1 2014 compared to $4.6 million in Q1 2013

- Additional cost of revenues from the new power plants that commenced commercial operation in 2013 and 2014

Offset by:

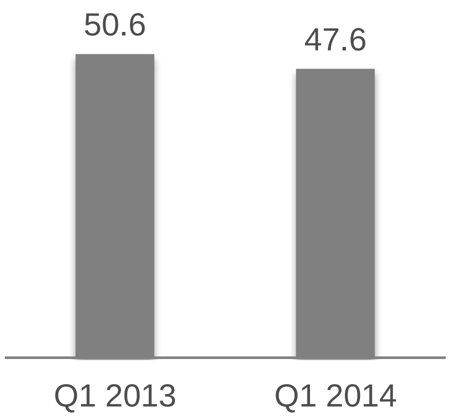
- Lower maintenance costs in most of our power plants

All amounts in million USD

Product Segment

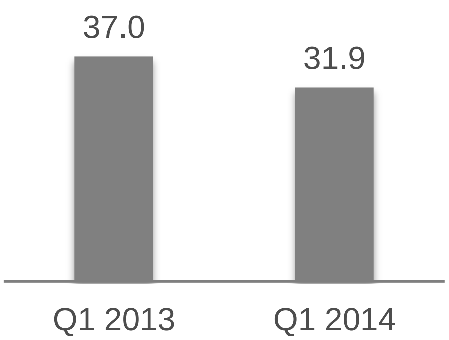
Revenues

-3.0 million (5.9%)



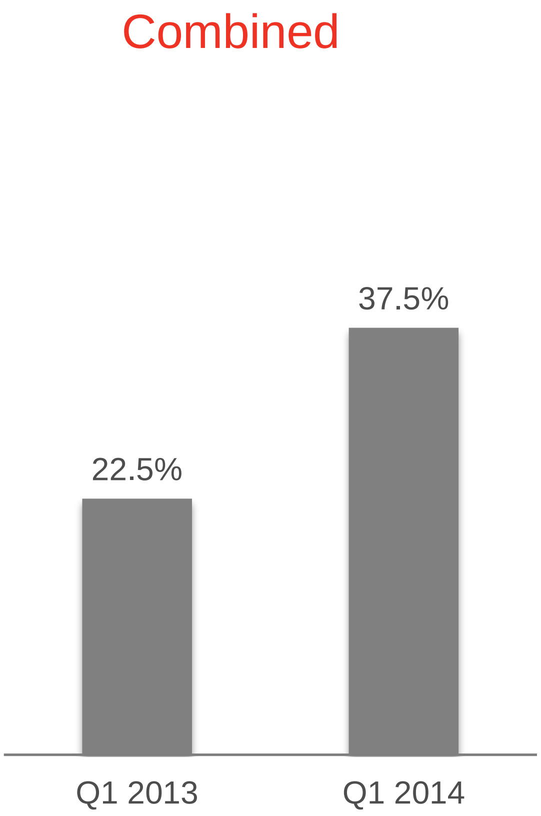
Cost of Revenues

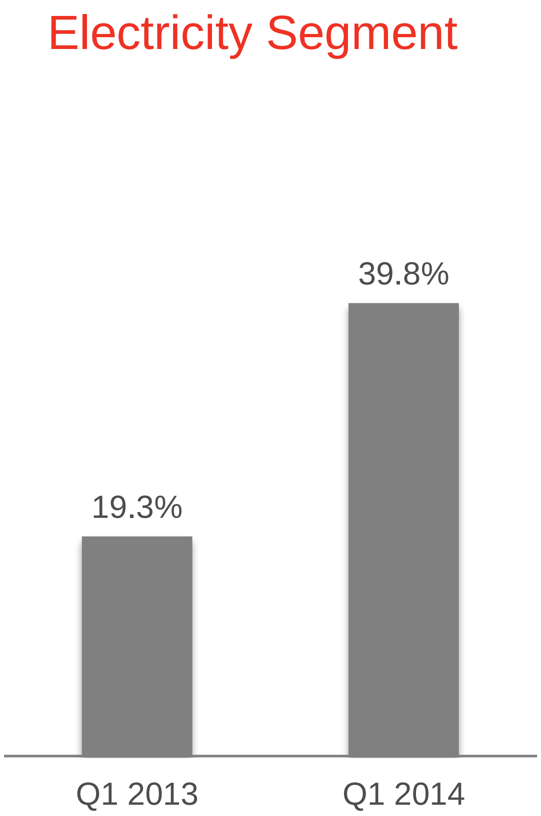
-5.1 million (13.8.%)

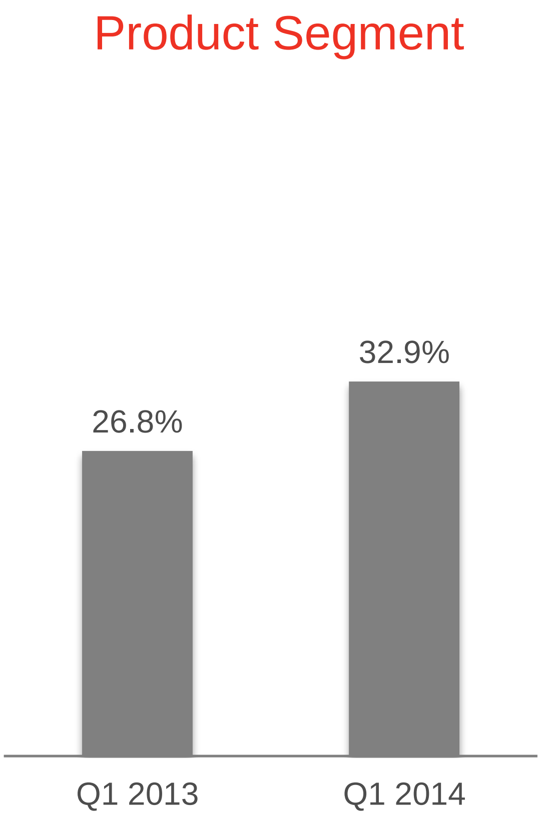


All amounts in million USD

Gross Margin

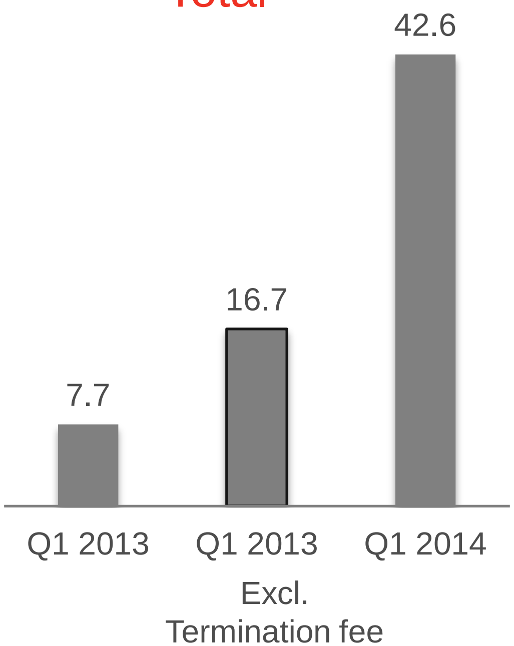




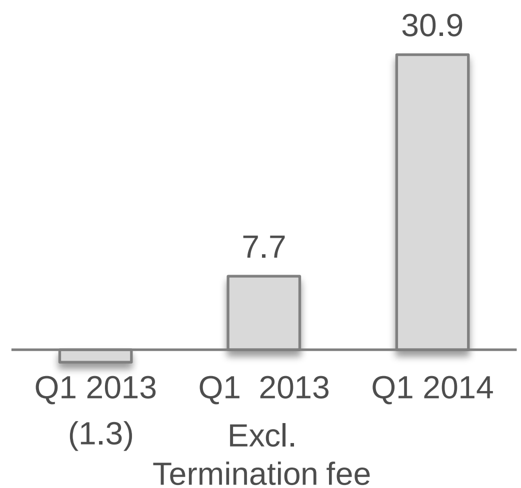


Operating Income

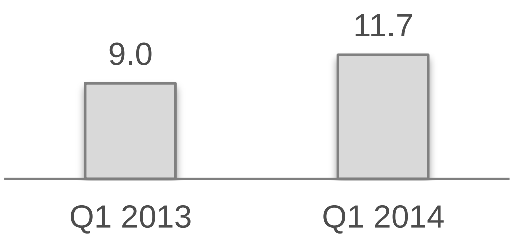
Total



Electricity Segment



Product Segment



Increase was primarily due to

- Increase in gross margin in our Electricity Segment; and,
- A one-time early termination fee of $9.0 million recorded in Q1 2013

All amounts in million USD

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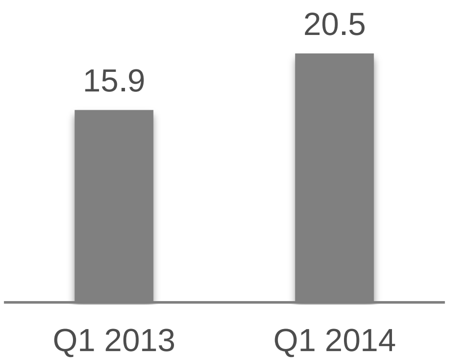
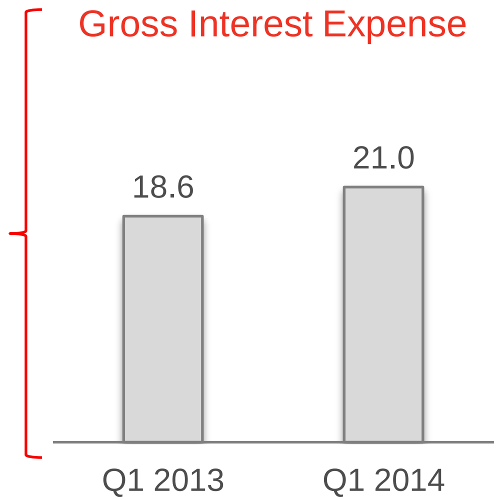
Interest Expense, Net

Interest Expense, Net

+4.7 million (29.3%)



Gross Interest Expense



Capitalized Interest

Increase was primarily due to

- Increase in interest expense related to new loans in the amount of $90.0 million received from OPIC
- The conversion in July 2013 of OPIC interest loans from floating interest rate to fixed interest rate
- $2.2 million decrease related to interest capitalized to projects

All amounts in million USD

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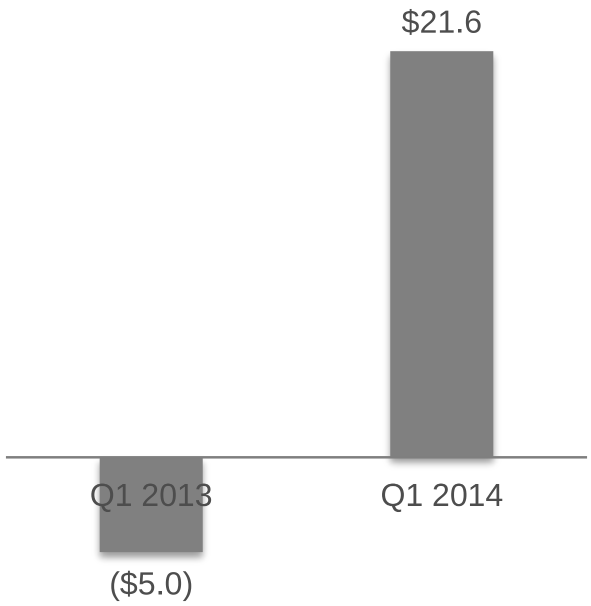
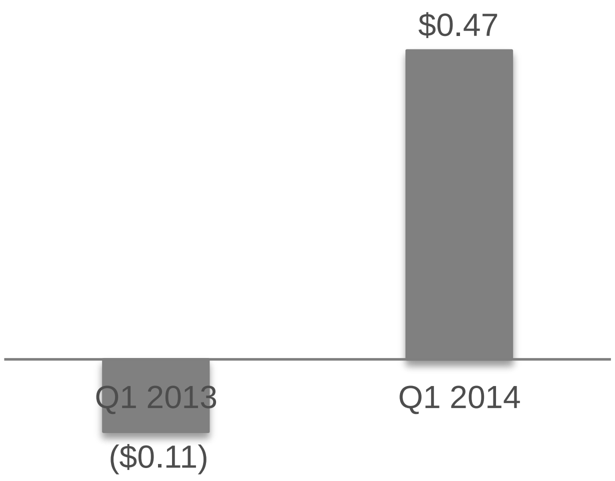
Net Income (loss) Attributable to the Company's Stockholders & EPS

Net Income (loss) Attributable to the Company's Stockholders



Earnings (loss) per Share (Diluted)

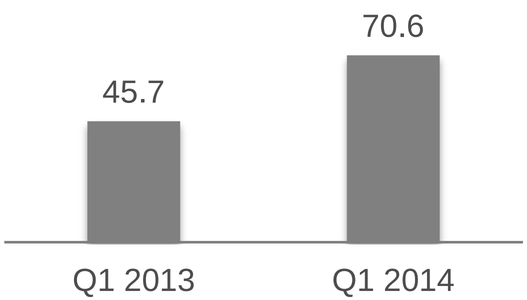


All amounts in million USD;

Adjusted EBITDA

Total

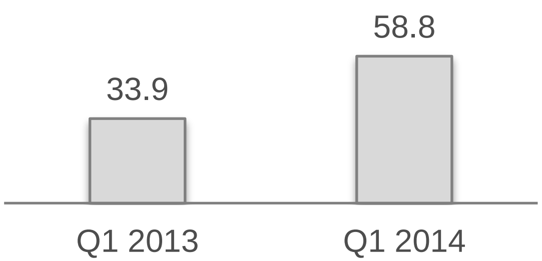
+24.9 M (54.4 %)



	Q1 2013	Q1 2014
D&A*	21.6	22.1

Electricity Segment

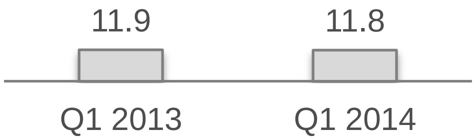
+24.9 M (73.5%)



	Q1 2013	Q1 2014
D&A*	20.6	21.3

Product Segment

-0.0 M (0.4%)



	Q1 2013	Q1 2014
D&A*	1.0	0.8

All amounts in million USD; For EBITDA reconciliation see appendix
*D&A is excluding deferred financing costs

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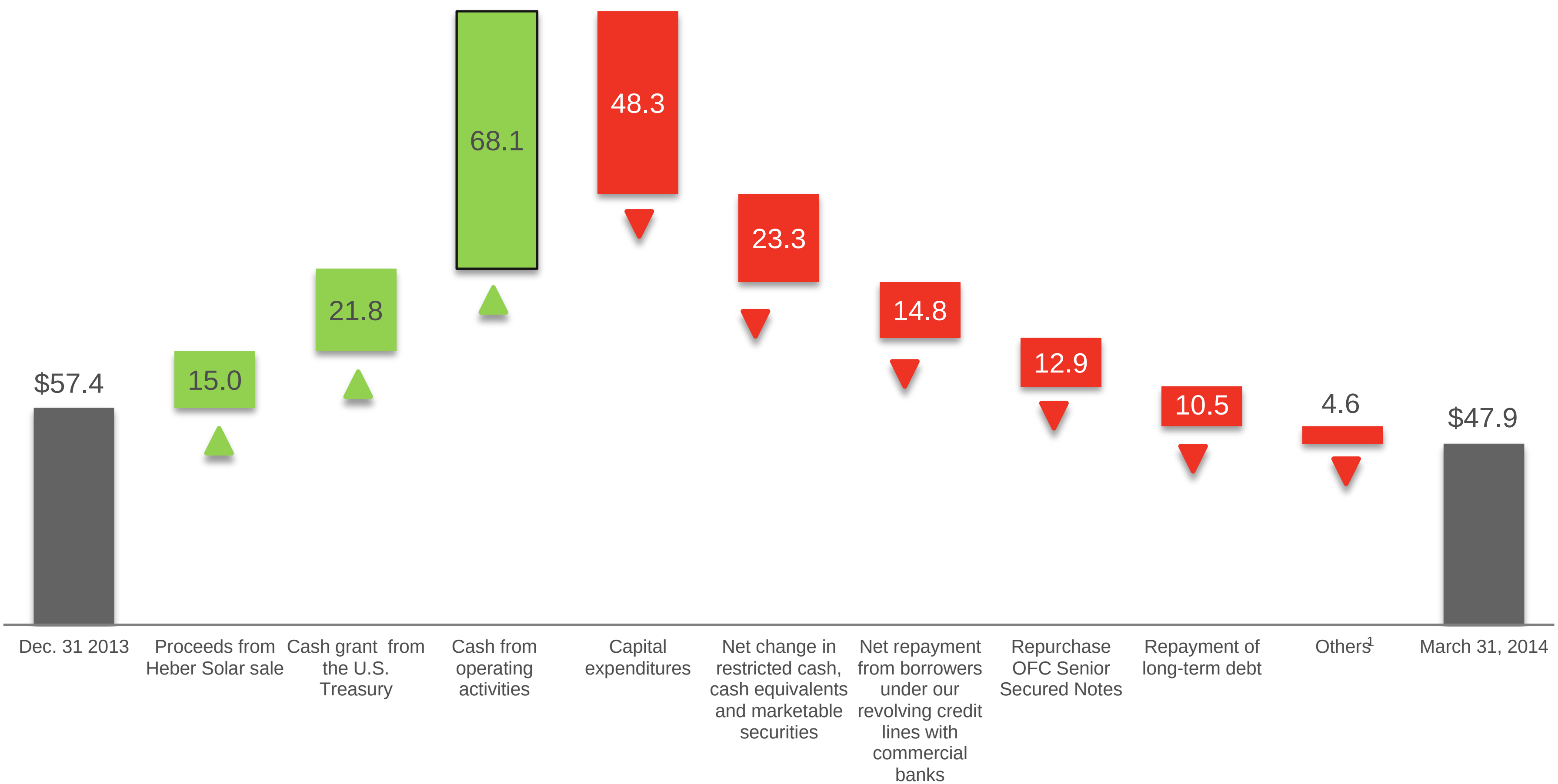
Cash, Cash Equivalents and Short-Term Bank Deposit



(1) Others includes $2.7 million dividend payment, $0.9 million cash paid to non- controlling interest, net and others

All amounts in million USD;

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Payment of Principal Due by Period

The annual average interest rate for the total debt is 6.1%

	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Year 2014
Long-term non-recourse debt & limited recourse debt	0	5,252	5,272	5,291	15,815
Senior Secured Notes (non-recourse) due 2020	0	10,073	1,215	15,573	26,861
Long-term loans (full recourse)	0	10,947	3,519	10,948	25,414
Total	**$0**	**$26,272**	**$10,006**	**$31,812**	**$68,090**

	Remaining Total	2014	2015	2016	2017	2018	Thereafter
Long-term non-recourse debt & limited recourse debt	326,893	15,815	21,375	43,070	17,995	17,995	210,643
Senior secured notes (non-recourse)	285,699	26,861	31,825	29,094	29,693	26,370	141,856
Total non-recourse debt (59%)	**612,592**	**42,676**	**53,200**	**72,164**	**47,688**	**44,365**	**352,499**
Senior Unsecured Bonds (full-recourse)	250,520	0	0	0	250,520	0	0
Long-term Loans (full-recourse)	78,881	25,414	19,115	15,228	11,230	7,894	0
Revolving lines of credit from banks (full-recourse)*	97,200	0	34,733	62,467	0	0	0
Total full-recourse debt (41%)	**426,601**	**25,414**	**53,848**	**77,695**	**261,750**	**7,894**	**0**
Total	**$ 1,039,193**	**$ 68,090**	**$ 107,048**	**$149,859**	**$309,438**	**$ 52,259**	**$ 352,499**

[1]we expect to renew the revolving bank credit in 2015-6.

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Operations Update

Yoram Bronicki, President and COO

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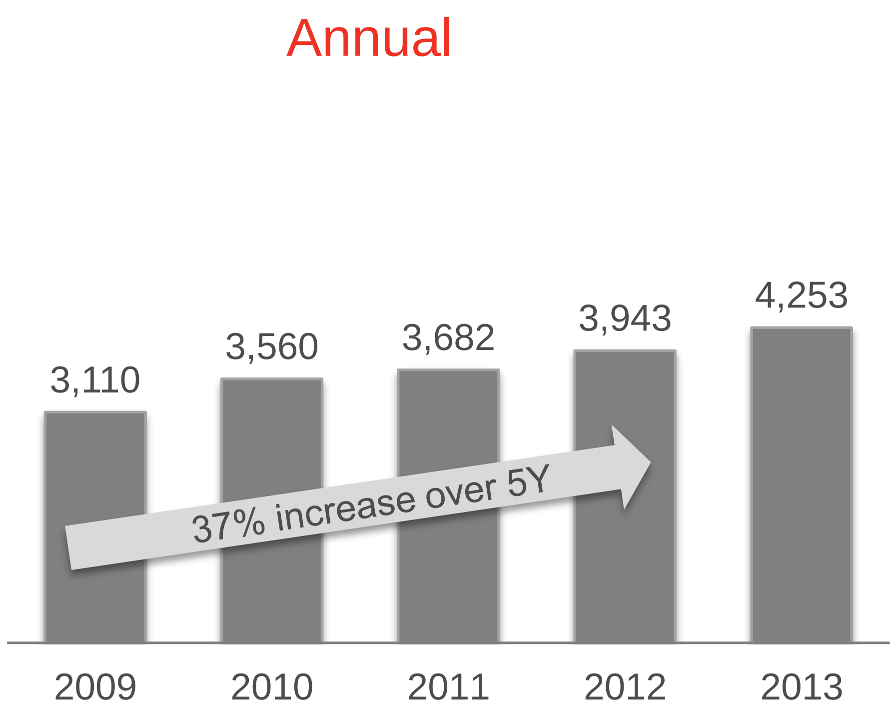
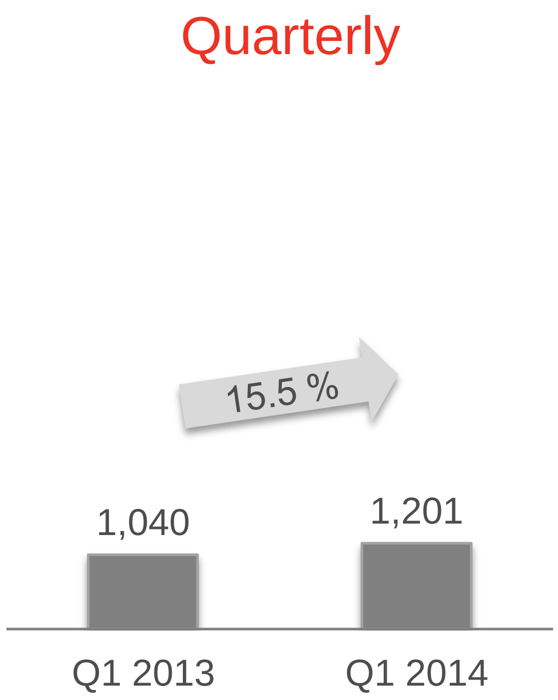
Total Generation(GWh)





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Investment Plan for 2014 to Support Future Growth

- Plan to invest approximately $150 million in new projects in development and construction
  - 30 MW McGinness Hills Phase 2, Nevada by mid-2015
  - 18 MW Platanares Phase 1, Honduras in 2016
  - 14 MW Sarulla Phase 1, Indonesia
  - The aforementioned and additional projects in the U.S. and globally are part of our organic growth
- The projects that we plan to invest in this year may add between **120 and 150 MW in 2015 to 2017**

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Product Segment

- Approximately $120.4 million backlog as of May 4, 2014
  - Revenues for the period between April 1 and May 4, 2014 are included
  - $254 million supply contract signed for the 330 MW Sarulla project in Indonesia is not included in the backlog
    - Expect to complete financing and begin construction in the first half of 2014

Business Overview

Dita Bronicki, CEO

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CapEx Needs & Sources for the Balance of 2014

As of the end of March 31, 2014

Capital Needs ($ millions)

97	Construction & Enhancements[1]
43	Development of new projects
27	Exploration activities
20	Maintenance CapEx
3	Production Facility & other
190.0	**Total CapEx**
68.1	**Debt repayment**
Total:	**$258.1million**

Sources of Capital ($ millions)

47.9	Cash and cash equivalents
208.1	Unused corporate lines of credit
256.0	**Total sources**
20.3	The remaining proceeds from the sale of Heber Solar
TBD	OFC 2 - McGinness Hills Phase 2 financing
20.3	**Total expected sources**
Total:	**$276.3million**

1. Enhancement budget is mainly related to Zunil and Heber Enhancement projects.

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Revenues Guidance for 2014

- Electricity Segment - between $370 and $380 million
- Product Segment - between $170 and $180 million
  - Including $36 million revenues from the Sarulla project
- Total: between $540 and $560 million

Reconciliation of EBITDA Adjusted EBITDA and Additional Cash Flows Information

Reconciliation of EBITDA, Adjusted EBITDA and Additional Cash Flows Information

For the Three-Month Periods March 31, 2014 and 2013

(Unaudited)

We calculate EBITDA as net income before interest, taxes, depreciation and amortization. We calculate Adjusted EBITDA as net income before interest, taxes, depreciation and amortization, excluding impairment of long-lived assets and one-time termination fee. EBITDA and Adjusted EBITDA are 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. EBITDA and Adjusted EBITDA are presented because we believe they are 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 EBITDA and Adjusted EBITDA differently than we do.

The following tables reconcile net cash provided by operating activities and net income to EBITDA and Adjusted EBITDA for the three-month periods ended March 31, 2014 and 2013:

	Three Months Ended March 31	
	2014	2013
	(in thousands)	
Net cash provided by operating activities	$ 68,076	$ 18,216
Adjusted for:		
Interest expense, net (excluding amortization of deferred financing costs)	19,176	14,336
Interest income	(111)	(41)
Income tax provision	6,320	4,269
Adjustments to reconcile net income or loss to net cash provided by operating activities (excluding depreciation and amortization)	(22,870)	(28)
EBITDA	**$ 70,591**	**$ 36,752**
Termination fees	—	8,979
Adjusted EBITDA	**$ 70,591**	**$ 45,731**
Net cash used in investing activities	$ (35,323)	$ (98,244)
Net cash (used in) provided by financing activities	$ (42,180)	$ 71,027

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