Ormat Technologies, Inc.
Third Quarter 2014 Earnings Call

November 6, 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.

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Agenda

- 2014 Third Quarter Prepared Remarks
  - Quarter Highlights and Operations Update: Isaac Angel, CEO
  - Financial Overview: Doron Blachar, CFO
  - Business Update: Isaac Angel, CEO
- Q & A

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Agenda

- 2014 Third Quarter Prepared Remarks
  - Quarter Highlights and Operations Update: Isaac Angel, CEO
  - Financial Overview: Doron Blachar, CFO
  - Business Update: Isaac Angel, CEO

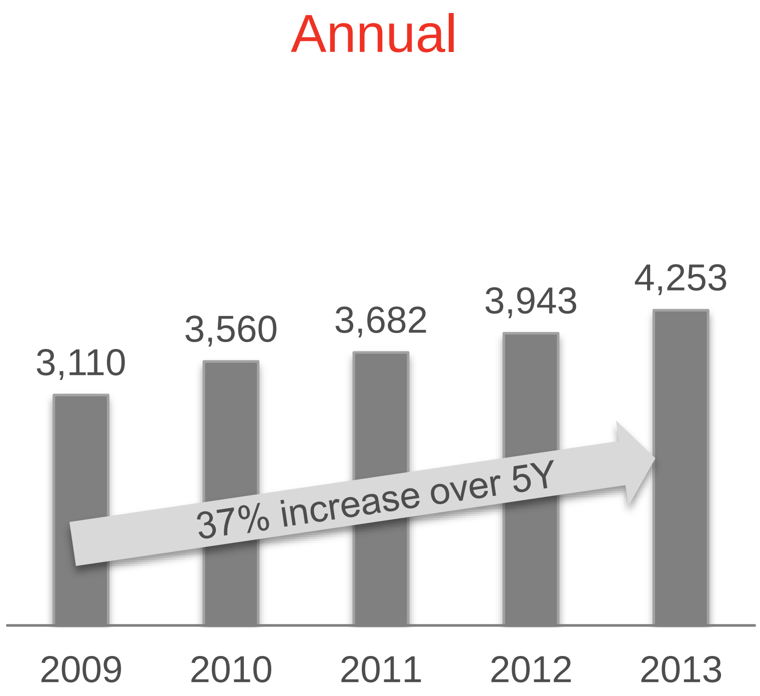
- Q & A

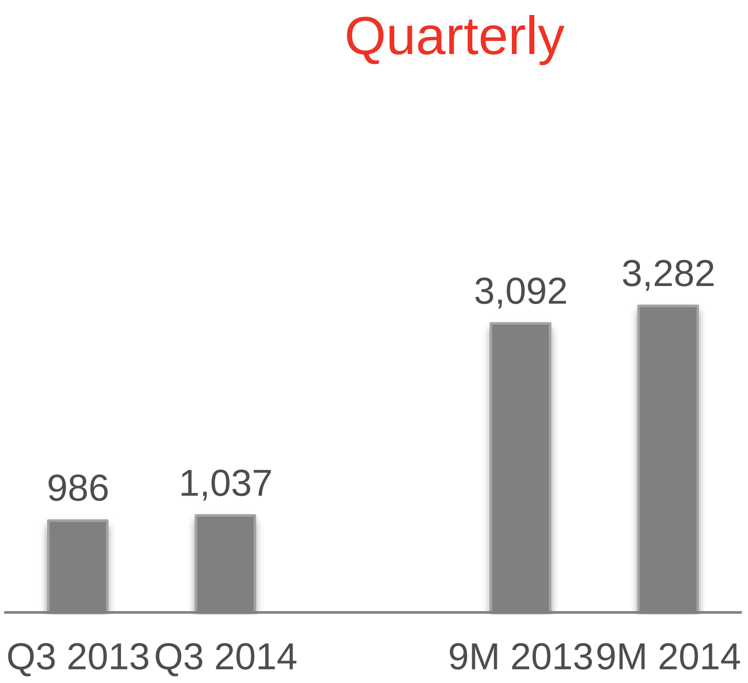
Highlights

Quarterly financial highlights and recent developments:

- Quarterly revenues increased 7.3% to $140.2 million compared to the third quarter of last year;
- Gross margin increased from 30.4% in the third quarter of 2013 to 39.6% in the third quarter 2014;
- Adjusted EBITDA grew 14.9% to $69.2 million in the third quarter 2014;
- Net income attributable to the company's shareholders increased 27.5% compared to the third quarter 2013 and reached $16.5 million, or $0.36 per share;
- Considering corporate reorganization

Total Generation(GWh)





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Projects Update

- 30 MW McGinness Hills Phase 2, Nevada - Q1 2015
  - PPA & financing is in place
  - Field development in advanced process
  - Equipment on its way to the site
- Mammoth complex, California
  - Assessing refurbishment program
- 330 MW Sarulla, Indonesia
  - Field development and initial construction have starts
  - OEC units (supplied by Ormat) are in early stages of production
- 35 MW Menangai[1], Kenya
- 35 prospects in various stages of exploration, or where activity has yet to begin, in the U.S., Chile Guatemala, New Zealand and Indonesia

[1] Ormat owns 51% stake in the project Company that will build own and operated the Menengai project

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Product Segment

- Signed $22.3 million EPC Contract with the Utah Associated Municipal Power Systems (UAMPS) for a REG Project
- Backlog as of Nov. 1, 2014 - approx. $363 million
  - The backlog includes:
    - Revenues for the period between Oct. 1 and Nov. 1, 2014
    - The supply contract signed for the 330 MW Sarulla project in Indonesia
    - New contracts signed

CapEx Needs & Sources for the Balance of 2014

As of the end of Sept 30, 2014

Capital Needs ($ millions)

23	Construction & Enhancements[1]
23	Development & Exploration
7	Maintenance CapEx
2	Production Facility & other
55.0	**Total CapEx**
31.0	**Debt repayment**
Total:	**$86 million**

Sources of Capital ($ millions)

42.5	Cash and cash equivalents
229.1	Unused corporate lines of credit
271.7	**Total sources**
Total:	**$272 million**

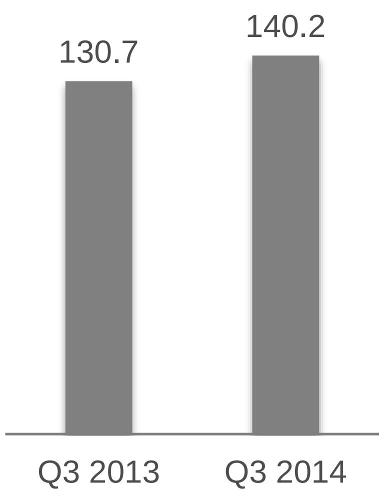
Financial Results

Doron Blachar, CFO

Total Revenues

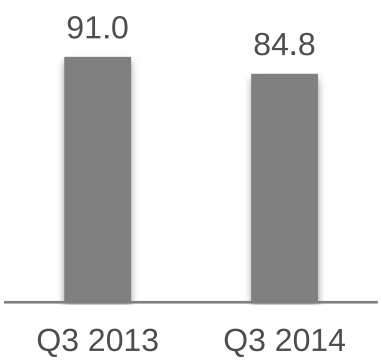
Total Revenues

+9.5 million (7.3%)

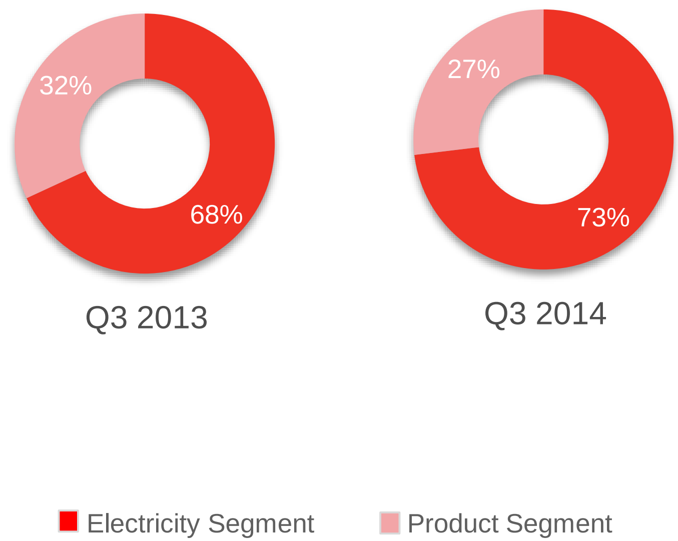


Total Cost of Revenues

-6.2 million (6.8%)



Segment Contribution



All amounts in million USD

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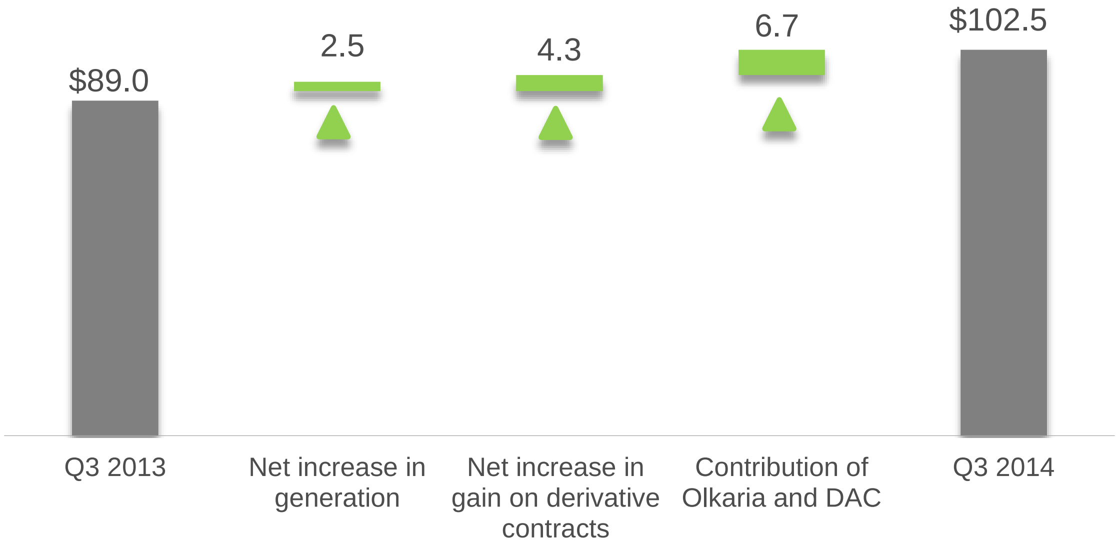
Electricity Segment

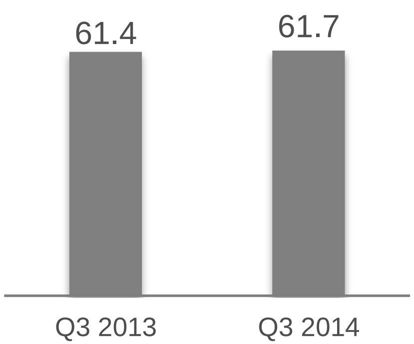
Revenues

+13.5 million (15.2%)



Cost of Revenues

+0.4 million (0.6%)



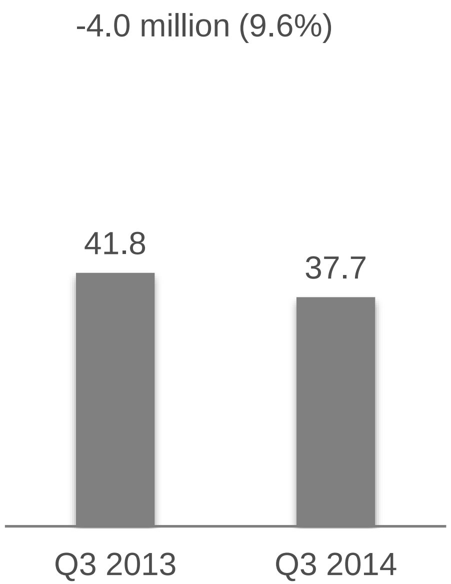
- Average revenue rate was $90 per MWh in Q3 2013 compared to $99 per MWh in Q3 2014

(1) Net loss on derivative contracts of $0.3 million in Q3 2013 compared to net gain of $4.0 million in Q3 2014

All amounts in million USD

Product Segment

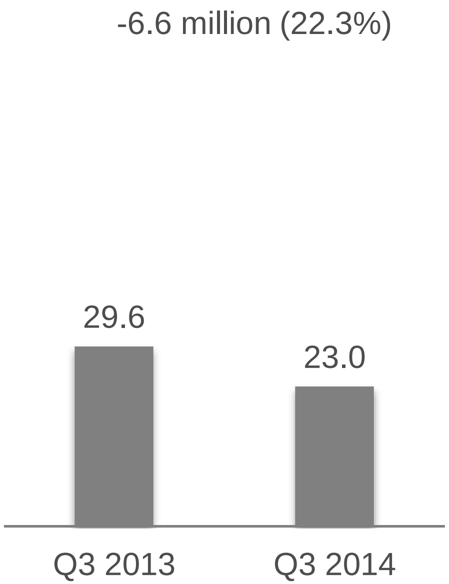
Revenues



Decrease primarily due to:

- Timing of revenue recognition, and different product mix

Cost of Revenues

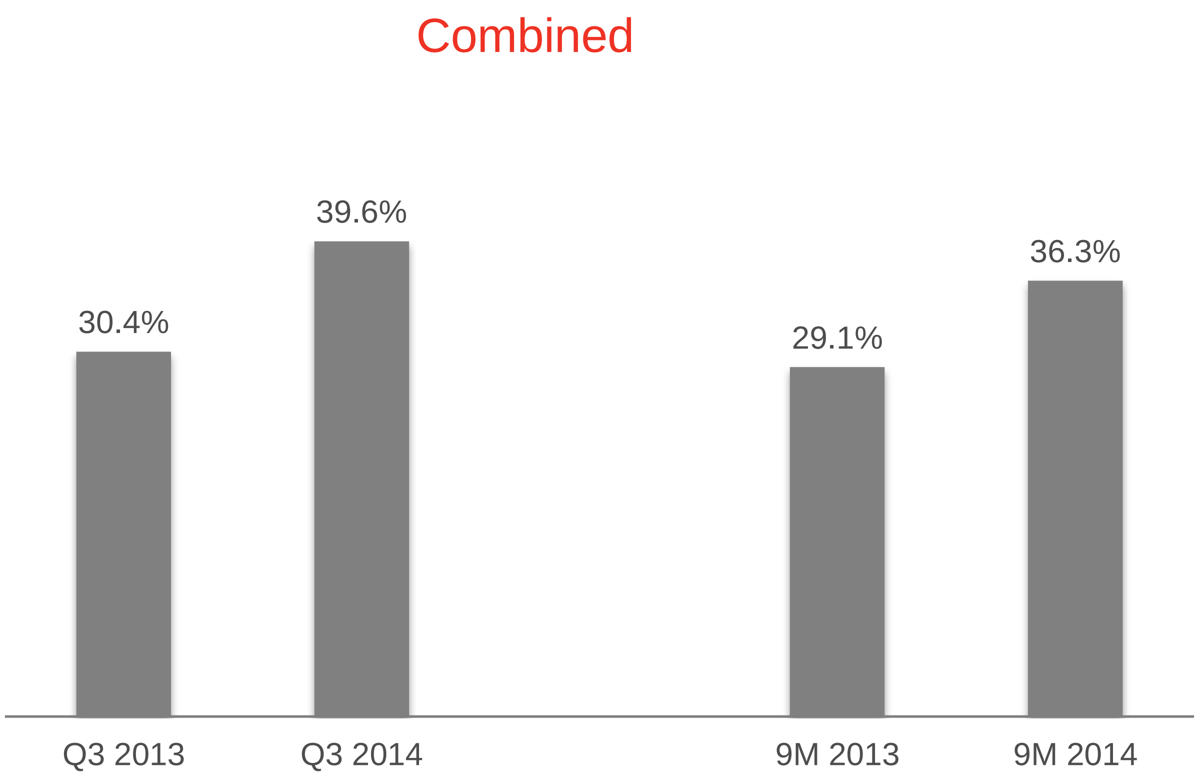


Decrease primarily due to:

- Decrease in revenues

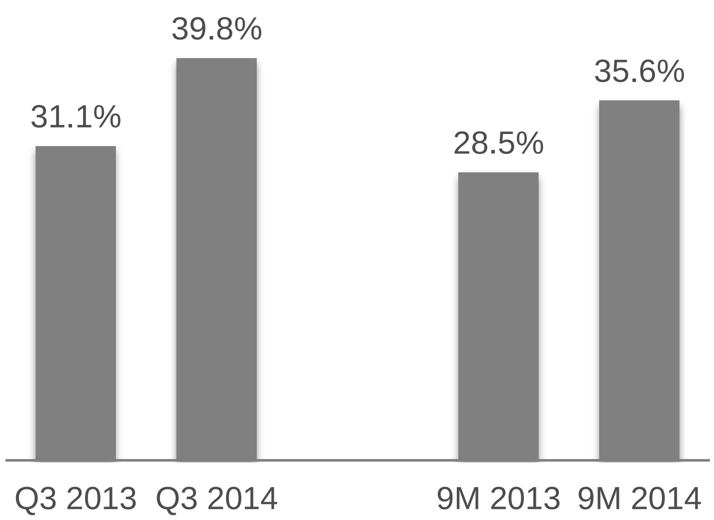
All amounts in million USD

Gross Margin

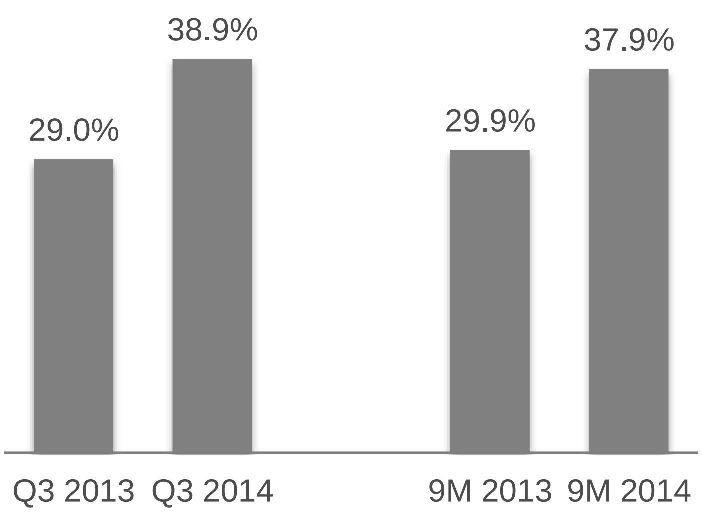


Gross Margin

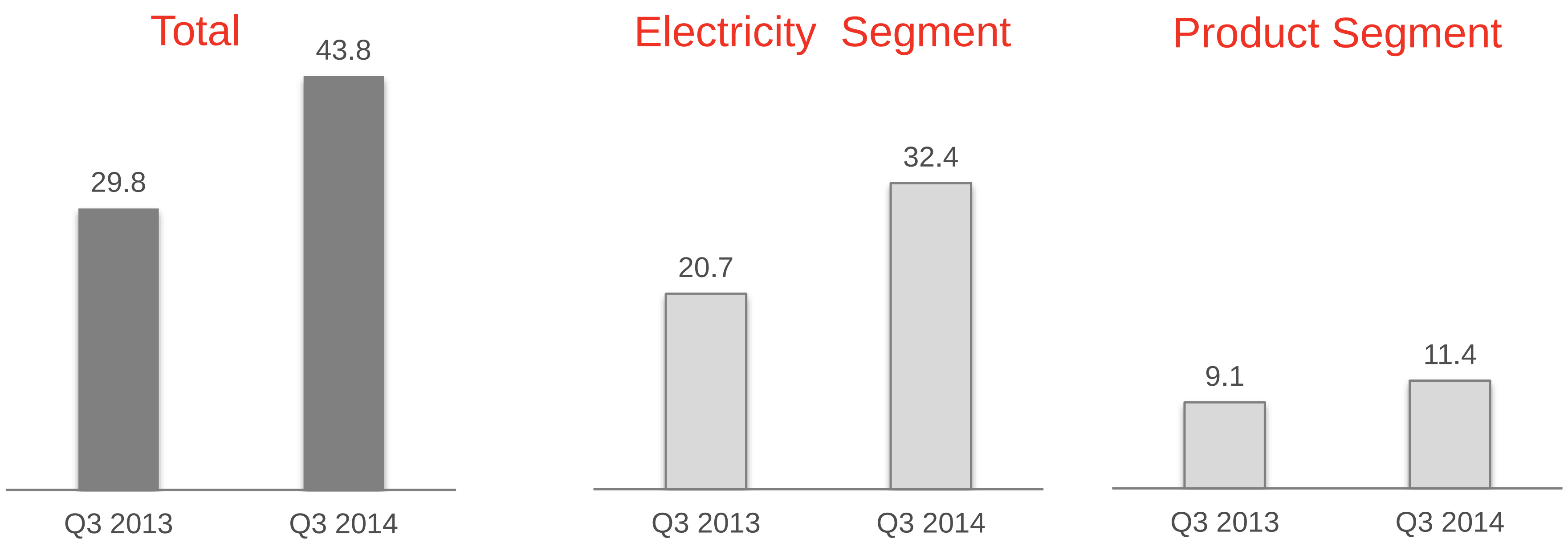
Electricity Segment



Product Segment



Operating Income



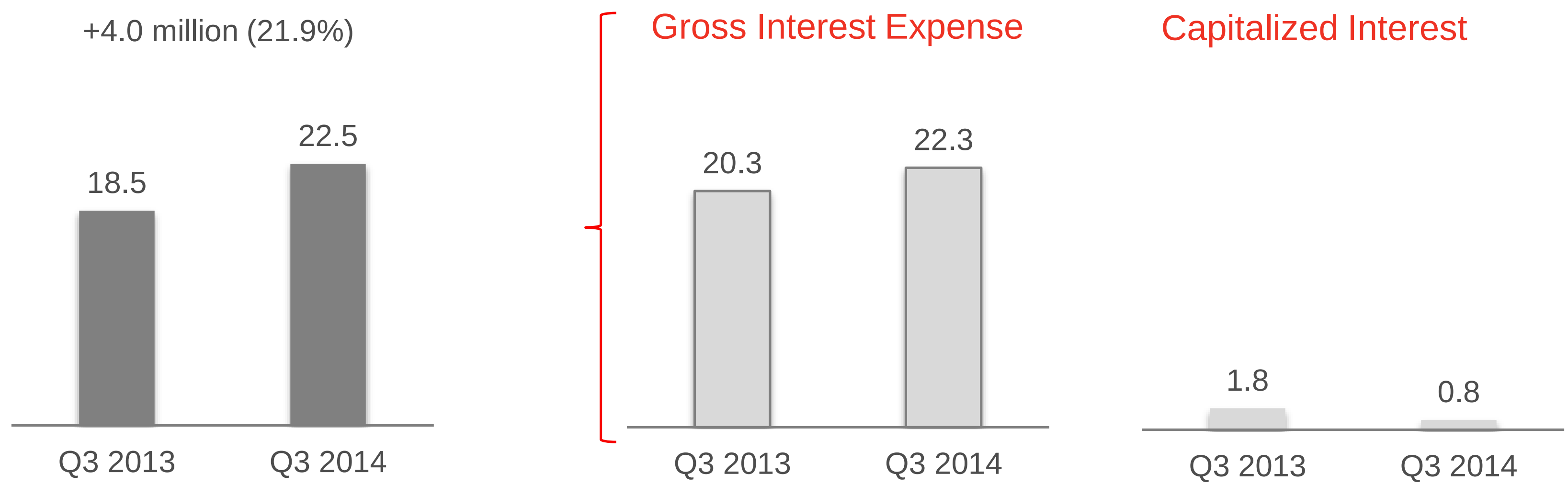
The increase was principally due to:

- Increase in gross margin in both Electricity and Product segments

All amounts in million USD

Interest Expense, Net

Interest Expense, Net

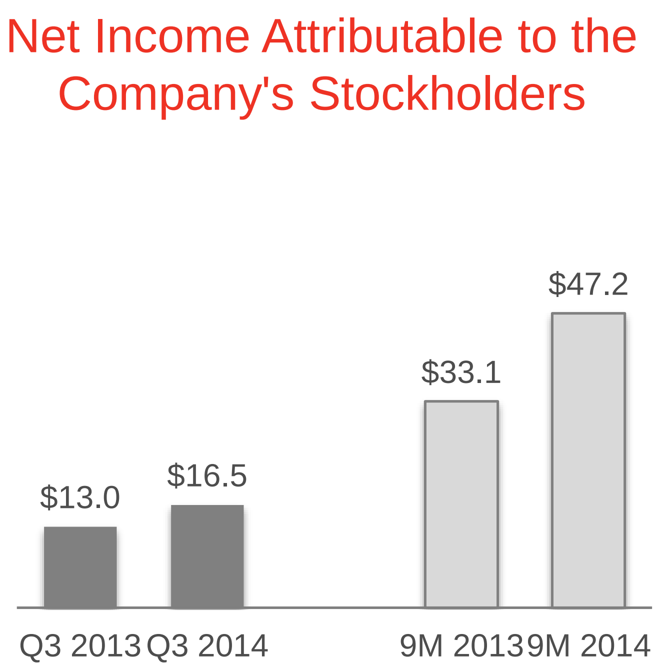


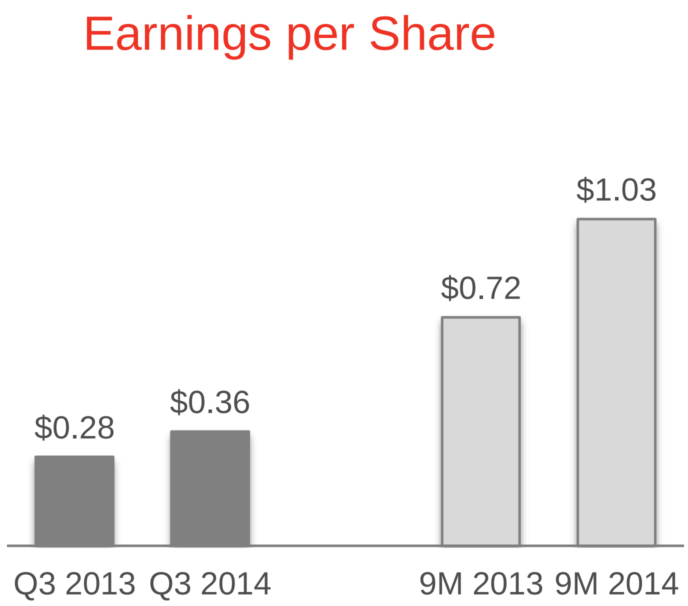
Increase was primarily due to

- Two drawdowns (OFC 2 and OPIC), which replaced revolving corporate lines of credit with lower interest rate
- $1.1 million repayment premium and write-off of financing expenses
- $1.0 million decrease related to interest capitalized to projects

All amounts in million USD

Net Income Attributable to the Company's Stockholders & EPS





The increase was attributable to

- $14.0 million increase in operating income

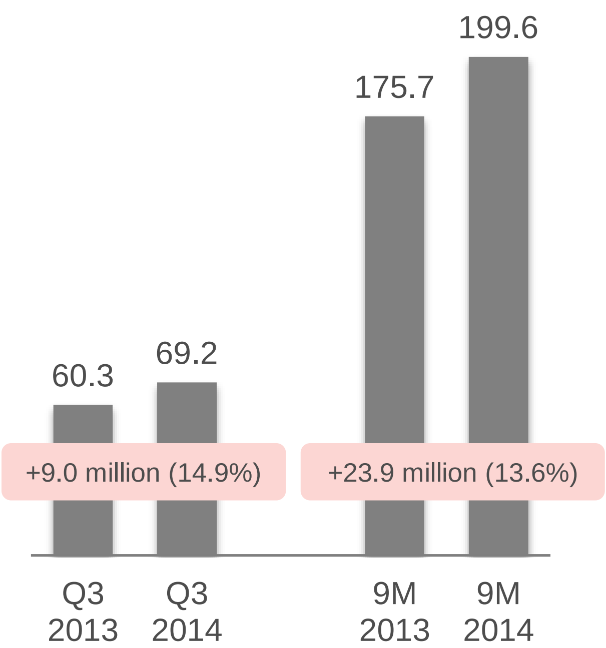
Partially offset due to

- $4.2 million decrease in foreign currency translation and transaction gains
- $4.0 million increase in interest expense, net
- $1.2 million increase in income tax provision

All amounts in million USD;

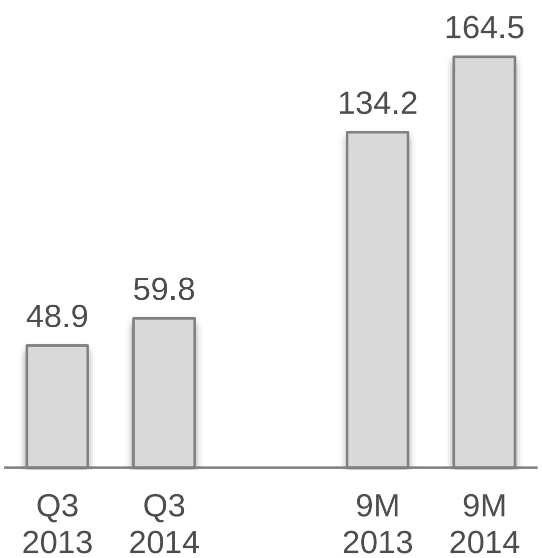
Adjusted EBITDA

Total



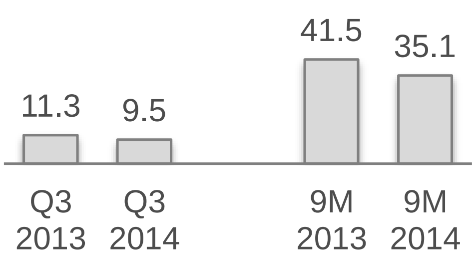
	Q3-13	Q3-14	9M-13	9M-14
D&A	24.0	23.6	66.5	69.1

Electricity Segment



	Q3-13	Q3-14	9M-13	9M-14
D&A	23.1	22.8	63.7	66.9

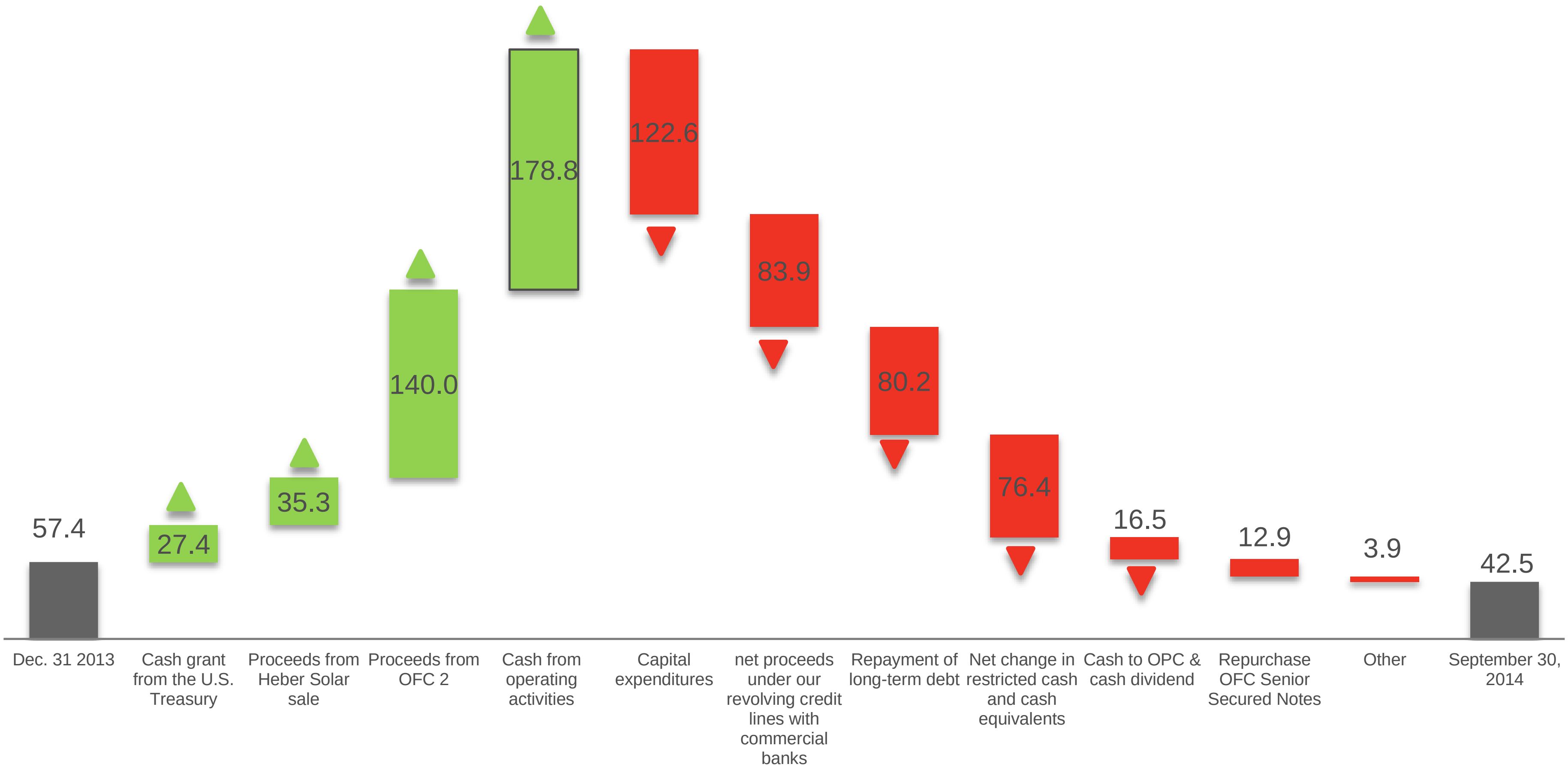
Product Segment



	Q3-13	Q3-14	9M-13	9M-14
D&A	0.9	0.8	2.8	2.2

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

Cash, Cash Equivalents and Short-Term Bank Deposit



All amounts in million USD;

Payment of Principal Due by Period

The annual average interest rate for the total debt is 6.0%

	Q1-2014	Q2-2014	Q3-2014	Q4-2014	Year 2014
Long-term non-recourse debt & limited recourse debt	0	0	0	4,499	4,499
Senior Secured Notes (non-recourse) due 2020	0	0	0	15,513	15,513
Long-term loans (full recourse)	0	0	0	10,948	10,948
Total	**$0**	**$0**	**$0**	**$30,960**	**$30,960**

	Remaining Total	2014	2015	2016	2017	2018	Thereafter
Long-term non-recourse debt & limited recourse debt	287,118	4,499	17,995	17,995	17,995	17,996	210,638
Senior secured notes (non-recourse)	410,247	15,513	34,367	35,838	36,504	33,296	254,729
Total non-recourse debt (67%)	697,365	20,012	52,362	53,833	54,499	51,292	465,367
Revolving lines of credit from banks (full-recourse)*	28,100	0	0	28,100	0	0	0
Long-term Loans (full-recourse)	64,414	10,948	19,115	15,228	11,229	7,894	0
Senior Unsecured Bonds (full-recourse)	250,366	0	0	0	250,366	0	0
Total full-recourse debt (33%)	342,880	10,948	19,115	43,328	261,595	7,894	0
Total	**$ 1,040,245**	**$ 30,960**	**$ 71,477**	**$ 97,161**	**$316,094**	**$ 59,186**	**$ 465,367**

*we expect to renew the revolving bank credit in 2015-6
All amounts in thousands of USD;

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Financing Updates

- Repaid loan facility with EIG* for the Amatitlan plant in Guatemala
  - The outstanding amount was approximately $30.0 million
  - The Note was scheduled to mature on June 15, 2016 carried an interest rate of 9.83%
  - New financing agreement with improved terms is negotiated
- Signed of a $140.0 million loan under the OFC 2 senior secured notes
  - The loan will finance the construction of the McGinness Hills Phase 2 project in Nevada

*Formerly TCW

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Business Update

Isaac Angel, CEO

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Revenues Guidance for 2014

- Electricity Segment - between $375 and $380 million
- Product Segment - between $175 and $180 million
- Total: between $550 and $560 million

Regulatory Updates

Continues support for renewables & geothermal

- California
  - On September 26, 2014 Governor Brown signed AB-2363
    - Law requires the PUC to determine the integration costs for renewable resources
    - Intermittent renewables (Solar & wind) integration costs will be captured in a cost adder
    - Base load renewables (Geothermal) has zero integration costs
    - Increase the competitiveness of geothermal power in California IOU's procurement process
- Hawaii
  - HELCO submitted a long-term energy plan to the PUC that includes a target goal of 92% renewable by 2030

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Short Term Outlook

- New management and organization structure
  - Streamline decision making process
  - Reduce overhead

- Near term outlook
  - Improving power plants' efficiency
  - Optimizing EBITDA
  - Expanding global footprint
  - Reassessing medium/long-term company's strategy

Q&A

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Reconciliation of Adjusted EBITDA and Additional Cash Flows Information

Ormat Technologies, Inc. and Subsidiaries

Reconciliation of EBITDA, Adjusted EBITDA and Additional Cash Flows Information

For the Nine and Three-Month Periods Ended September 30, 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 nine and three-month periods ended September 30, 2014 and 2013:

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2014	2013	2014	2013
	(In thousands)		(In thousands)	
Net cash provided by operating activities	$ 75,191	$ 12,276	$ 178,770	$ 32,226
Adjusted for:				
Interest expense, net (excluding amortization of deferred financing costs)	20,038	17,405	59,366	47,367
Interest income	(35)	(742)	(236)	(870)
Income tax provision	3,363	5,201	17,731	15,642
Adjustments to reconcile net income or loss to net cash provided by operating activities (excluding depreciation and amortization)	(29,323)	26,115	(56,062)	72,361
EBITDA	$ 69,234	$ 60,255	$ 199,569	$ 166,726
Termination fee	—	—	—	8,979
Adjusted EBITDA	$ 69,234	$ 60,255	$ 199,569	$ 175,705
Net cash used in investing activities	$ (106,423)	$ (25,029)	$ (135,435)	$ (128,198)
Net cash provided by (used in) financing activities	$ (6,437)	$ 19,295	$ (58,238)	$ 64,779

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