

Ormat Industries Ltd. Fourth Quarter and Year-End 2009 Earnings Call

March 15, 2010



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Statements in this presentation as well as oral statements made by the officers or directors of Ormat Industries Ltd., its advisors, affiliates or subsidiaries often will contain "forward-looking statements." Whenever you read or hear a statement that is not simply a statement of historical fact (such as when we describe what we "believe", "expect" or "anticipate" will occur, and other similar statements), you must remember that expectations may not be correct, even though we believe they are reasonable. You should read and listen to these statements completely and with the understanding that actual future results may be materially different from what we expect. For a complete discussion of the risks and uncertainties relating to the forward-looking statements in this presentation, please see "Risk Factors" as described in our Annual report filed with the Israel Security Authority on March 15, 2010.

We will not update these forward-looking statements, even though our situation will change in the future.

מצגת זו נערכה לנוחות בלבד ולא נועדה להחליף את הצורך לעיין בדיווחים שפרסמה לציבור אורמת תעשיות בע"מ (להלן: "החברה") לרבות חברת הבת שלה (להלן, ביחד: "קבוצת אורמת" או "הקבוצה") ובכלל זה, בדוח התקופתי של החברה לשנת 2009 שפורסם ביום 15.3.2010

נתונים מסוימים כפי שיוצגו בשיחה ובמצגת כוללים הצהרות, גילויי דעת, ציפיות הערכות ותחזיות לרבות בקשר לתעשייה אליה משתייכת החברה הצופים פני עתיד. הנתונים מתבססים בין היתר על הערכות והנחות שעלולות לא להתממש ו/או להתברר כשגויות וכן כרוכים בסיכונים, מידע ואירועים אשר קשה לחזותם מראש ו/או שאינם ברורים. לכן אין להתייחס להצגת הנתונים העתידיים וההסברים האמורים כהבטחה ו/או ערובה לביצועיה העתידיים של החברה. ביצועי החברה בפועל עשויים להשתנות מהותית מהנתונים העתידיים שנמסרו על ידי החברה בתום לב.



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Agenda

- Fourth Quarter and Year-End 2009 Prepared Remarks
 - Financial Overview; Joseph Tenne, CFO
 - Operations Overview; Yoram Bronicki, President and COO
 - Business Overview; Dita Bronicki, CEO

- Q & A



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Fourth Quarter and Year-End 2009 Financial Results

Mr. Joseph Tenne, CFO



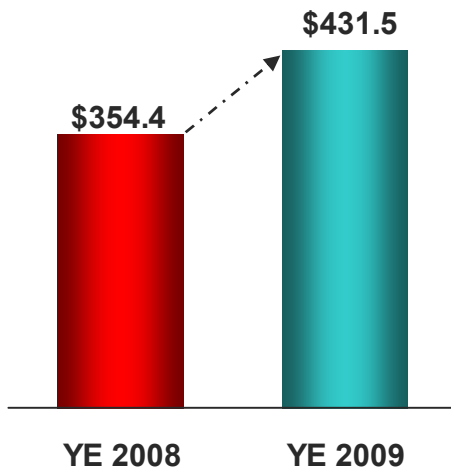
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YE2009 Revenues

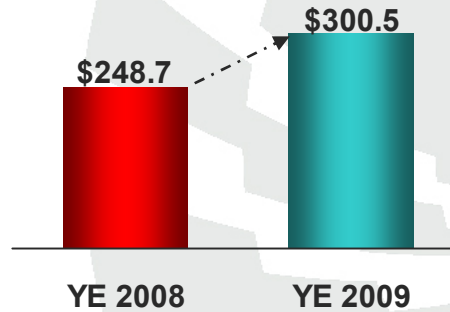
Total Revenues

+77.1 MM (21.8%)

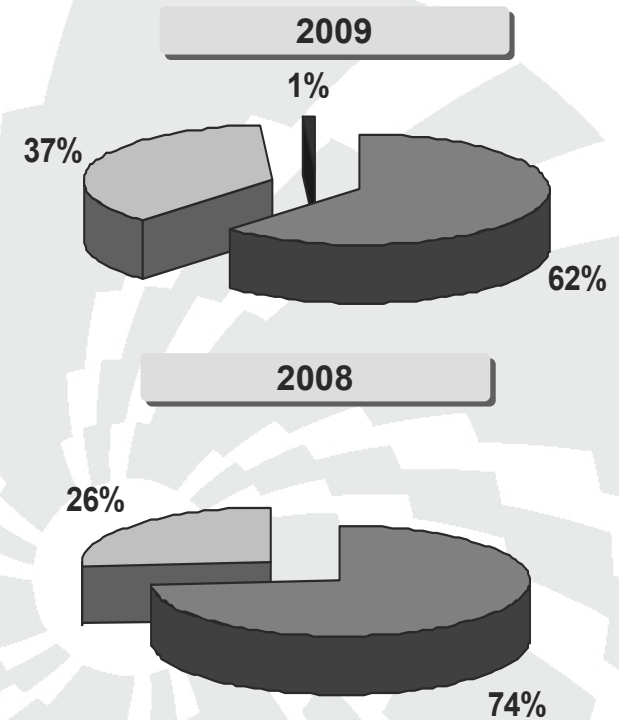


Total Cost of Revenues

+ 51.8 MM (20.8%)



Segments Contribution to YE Revenues



In millions of USD

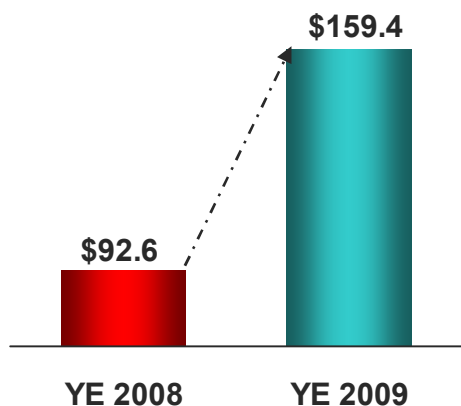
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- Electricity
- Royalties
- Product

Product Revenues and Cost of Revenues

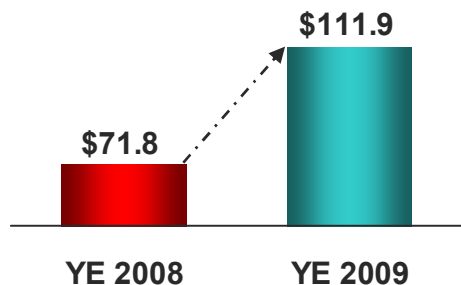
Revenues

+ 66.8 MM (72.2%)



Cost of Revenues

+ 40.1 MM (55.8%)



Increase in revenues derived from :

- EPC contracts for the construction of three large geothermal projects:
 - Blue Mountain project in Nevada
 - Centennial project in New Zealand
 - Las Pailas project in Costa Rica

Increase in cost of revenues resulted from an increase in product revenues

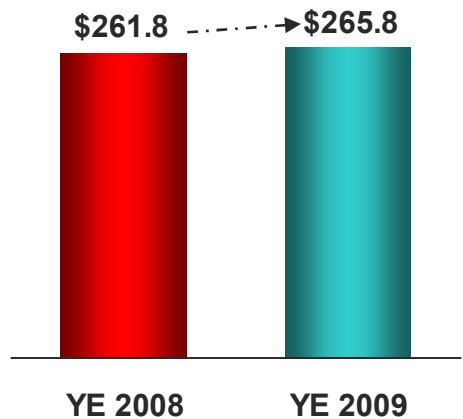
ORMAT  In millions of USD

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Electricity Revenues and Cost of Revenues

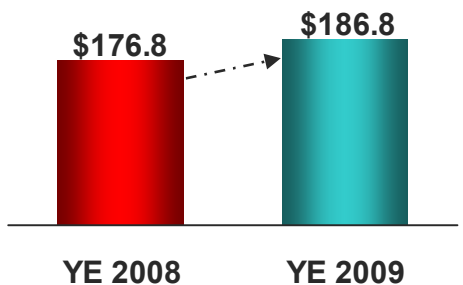
Revenues

+4 MM (1.5%)



Cost of Revenues

+10.0 MM (5.6%)



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Increase in revenues resulted from:

- **13.7% increase in total electricity generation mainly attributable to**
 - Olkaria III in Kenya and GDL in New Zealand
 - Galena 3 and the restored generation following the turbines replacement in Steamboat 2&3Partially offset by:
 - Temporary decrease in the generating capacity of the Puna power plant
- **Modest increase is due to** a decline in average revenues per MWh from \$86 to \$76 mainly attributable to a decrease in the energy rates in the Puna plant and “Adder” payment expiration under the Heber 2 PPA

Increase in cost of revenues resulted from:

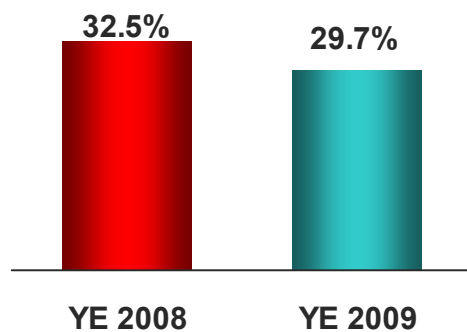
- Increased costs (incl. depreciation) as a result of new and enhanced projects placed into service
 - Increase in certain maintenance costs in order to ensure higher availability during the summer
 - Increased repair costs of the geothermal wellfield in Puna
- Partially offset by :
- Decreased royalty costs in Puna

Royalties – OPTI Canada

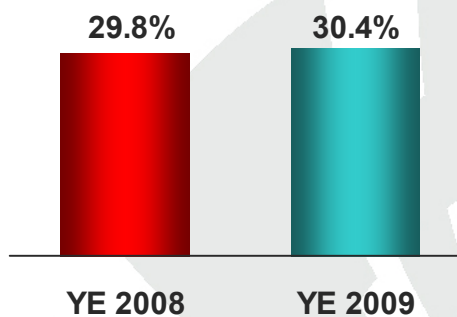
- \$6.4 million revenues from receipt of royalties from OPTI Canada Inc. in respect of completion of the Long Lake project.
- \$1.7 million cost of revenues related to the royalties

Gross Margin

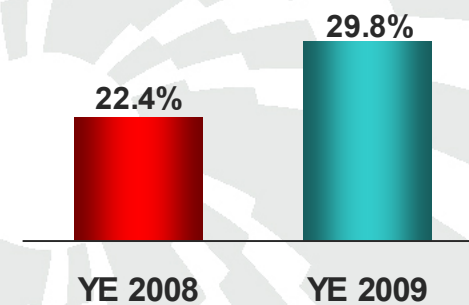
Electricity Gross Margin



Combined Gross Margin



Product Gross Margin



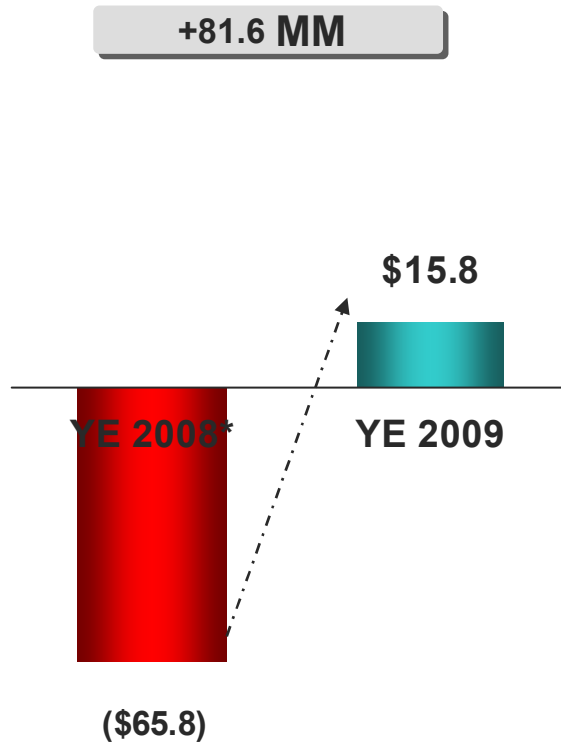
Operating Expenses

- Increase in R&D expenses
 - OEC unit for a REG plant designed to use the residual energy from the vaporization process of LNG in LNG receiving terminals
 - EGS technologies and their application to our power plants
 - Development of a solar thermal system for the production of electricity

- Write-off of unsuccessful exploration activities
 - \$2.4 million in 2009 compared with \$9.8 million in 2008

- \$9.4 million assets impairment – OREG 1

Other Gains (Loss)



Net increase in other gains is due to:

- \$6.9 million gain our investment in OPTI CANADA (compare to a loss of \$ 48.6 million in 2008)
- \$0.8 million gain from the increase in value of our investment in ARS
- An increase in foreign currency translation and transaction gains

(*After retroactive implementation of accounting treatment)

ORMAT  *In millions of USD*

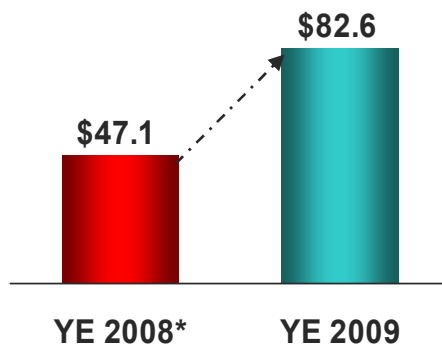
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Net Income

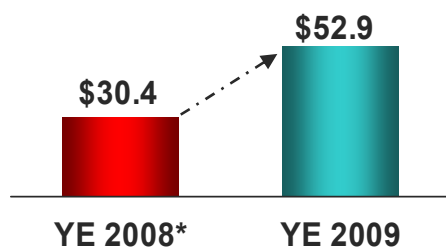
Net Income

+35.5 MM (75.5%)



Net Income attributable to equity holders of the Company

+22.5 MM (73.9%)



(*After retroactive implementation of accounting treatment)

Increase in Net Income resulted from :

- \$26.7 million increase in Products gross margin
- \$4.6 million increase in Royalties gross margin
- \$81.6 million increase in other gains- net
- Lower costs of write-off of unsuccessful exploration activities
- \$14.4 million gain from extinguishment of liability

Increase was partially offset due to:

- \$6.0 million decrease in electricity gross margin
- \$10.3 million increase in operating expenses
- \$9.4 million assets impairment (OREG I)
- \$57.0 million gain from dilution in 2008
- \$5.4 million increase in financial expenses
- \$11.1 million decrease in income tax provision

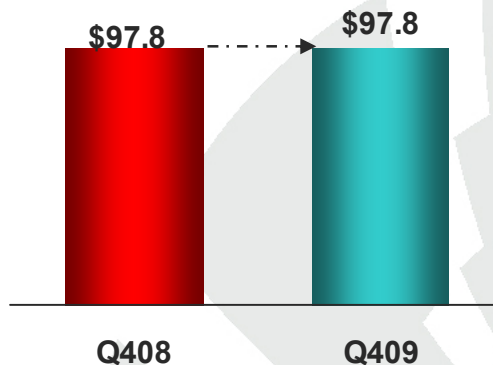
ORMAT  In millions of USD

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Fourth Quarter Revenues

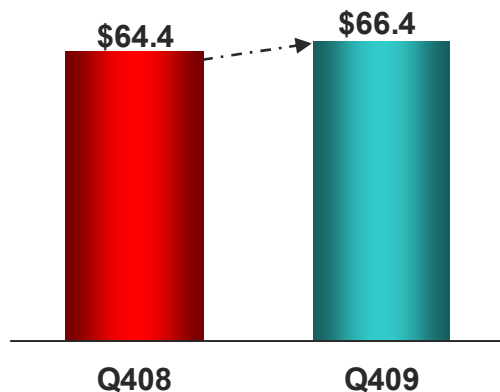
Total Revenues

0.0 MM (0.00%)



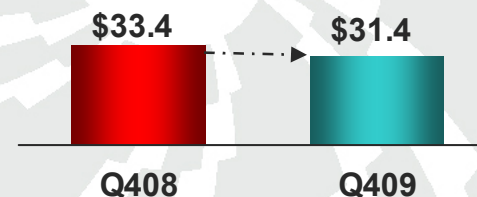
Electricity Revenues

+ 2.0 MM (3.1%)



Product Revenues

-2.0 MM (6.1%)



ORMAT  In millions of USD

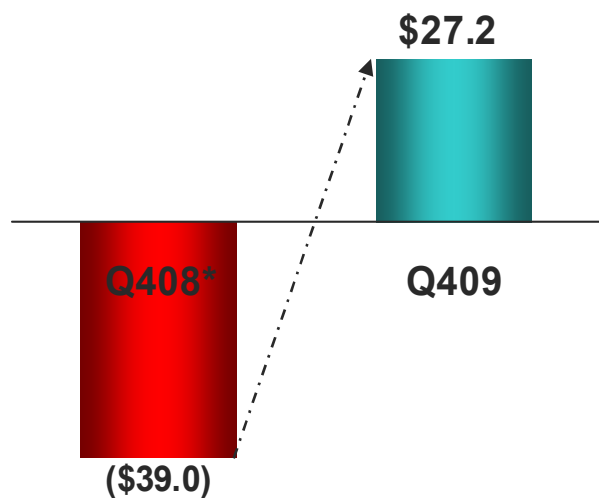
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Fourth Quarter Results

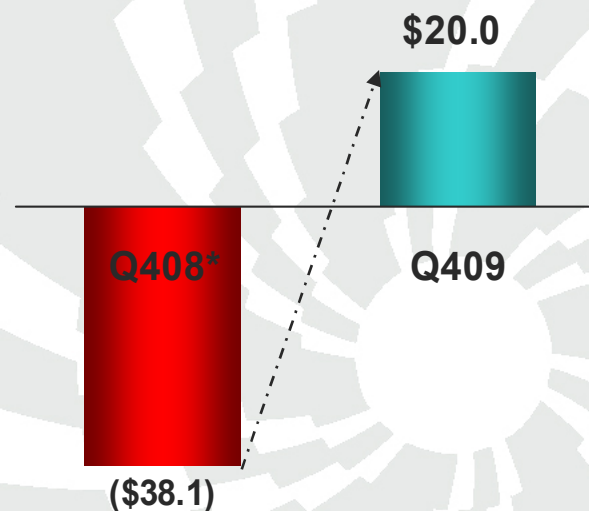
Net Income

+ 66.2 MM



Net Income attributable to equity holders of the Company

+ 58.1 MM



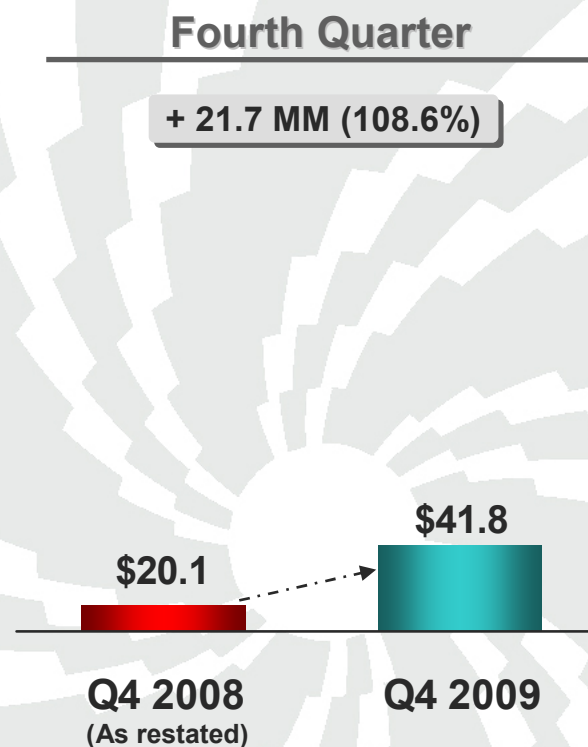
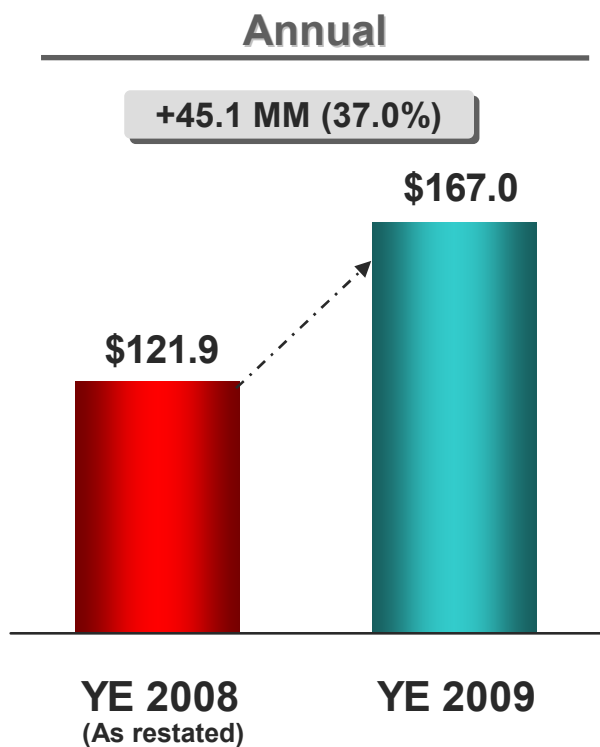
(*After retroactive implementation of accounting treatment)

ORMAT  In millions of USD

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Ormat Technologies -Adjusted EBITDA



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* For Adjusted EBITDA reconciliation see Appendix

Ormat Industries Unconsolidated Financial Data

- Cash and cash equivalents and financial assets available for sale - approximately \$111.6 million;
- Non-current financial assets available-for-sale - \$14.7 million, and;
- Loan to Ormat Technologies - approximately \$9.6 million



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Fourth Quarter and Year-End 2009 Operations Update

Mr. Yoram Bronicki President and COO

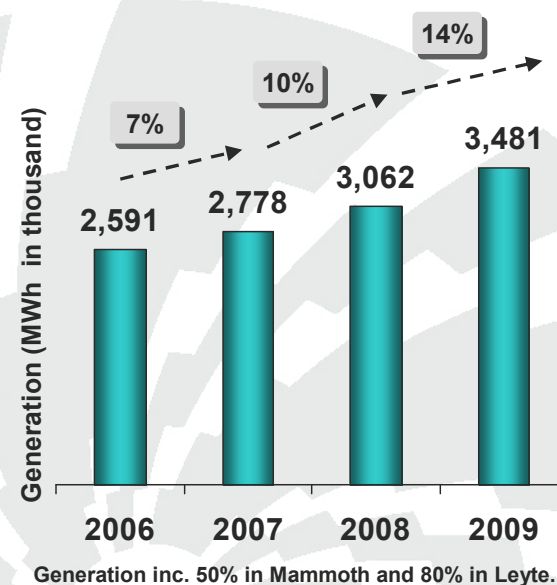


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Operational Highlights

- Steady growth in total generation
 - New projects that commenced commercial operation
 - Improved performance from existing power plants
- 20 MW added in 2009 to our portfolio from new REG units
- GDL New Zealand
 - Sold our interest in the 8 MW GDL power plant to shareholder partner who exercised its call option
 - A pre-tax gain of approximately \$6 million will be recorded in the first quarter of 2010.



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Operational Highlights

- North Brawley power plant placed in service; currently generating approx. 25 MW
 - North Brawley reservoir is sufficient to support the 50MW output
 - The increase in the injection capacity to bring the plant to its rated design is expected by the end of 2010
- Puna power plant currently operating at approx. 17 MW
 - Decline of the steam supply to the power plant
 - The plant is expected to recover to approximately 30 MW in H2 2010



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Future Growth

■ We plan to add to our portfolio:

- 246 MW from eleven projects in various stages of construction and development; out of which five have a second phase option
- 38 MW from solar PV installations

■ Continue to strengthen our land position

- Secured new lease on federal and private land in Nevada, California and Utah
- Awarded exploration concession in Chile



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Future Growth

- Lease position of approximately 290K acres(1.17 million dunam)
 - 22 sites located in NV, CA, AK, HI, OR and UT in the U.S. and in Guatemala & Chile
 - U.S.
 - Dead Horse Wells & Gabbs in Nevada - start exploration drilling
 - Dixie Meadows & Leach hot Springs in Nevada - completed exploration studies and are awaiting permits to start exploration drilling
 - In additional seven sites - exploration studies have started
 - In additional eight sites - preparations to start exploration studies
 - ROW
 - Exploration studies have started in one site in Guatemala
 - In additional two sites in Guatemala and Chile - preparations to start exploration studies
 - In addition approximately 16,500 acres (67K dunam) of pending leases
- Exploration activity is a key factor to our organic growth
 - Success in exploration is expected to improve with increased knowledge
 - Permitting process may create bottle-necks



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Projects under Construction

Project	Location	Projected Generating Capacity (MW)	Status	Projected Commercial Operation
GRE	Minnesota	5.5	Plant interconnection to the utility grid line will take place in spring of 2010.	Q2 2010
Puna Power Plant	Hawaii	8	Equipment manufacturing was completed. PPA drafting with HELCO	2010
Jersey Valley – Phase I	Nevada	15	Field development for phase I is almost complete. Power generating equipment is in production. Engineering in progress. Construction permit application not yet been received	End 2010
East Brawley	California	30	Equipment in manufacturing. The project is still awaiting the required construction permits	2012
McGinness Hills-Phase I	Nevada	30	Production well drilling and Engineering of the power plant in process	2012
Tuscarora -Phase I	Nevada	16	Move into the field development of phase I	2012
Carson Lake	Nevada	20	Awaiting permits to start drilling	2013
Total		125		



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Projects under Development

Project	Location	Projected Generating Capacity (MW)	Status	Projected Commercial Operation
Wister – Phase I	California	30	preparing to perform joint exploration program with the DOE and completing the consolidation of our land position	2012/2013
Mammoth -Phase II	California	12.5*	Development	2013
Sarulla	Indonesia	43**	The Consortium is in negotiations with the PLN (the off taker) to adjust the tariff of the PPA, and to introduce other amendments to satisfy lenders requirements	TBD
Olkaria III Expansion-Phase 3	Kenya	36	Signed Letter of Intent with KPLC	2013
PV Solar installations	Israel	38***	Have the rights for the development of eight projects. In some sites we have already started permitting process.	TBD
Total		160		

* Ormat will own 50% ownership interest in the power plant and the other 50% is owned by an unrelated third party.

**Ormat owns 12.75% interest in the Sarulla consortium. The 340 MW to be constructed in three phases over five years

***Ormat will 70%



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Product Business

- Record revenues in 2009
- Added to our product backlog approximately \$42 million
 - Contracts for supply of geothermal plants and Remote Power Units
- Revenues are less predictable, mainly due to the long sales cycle and customer's ability to raise the necessary financing
- Approximately \$90 million backlog as of Feb. 2010
 - Approximately \$20 million will be effective upon receipt of a down payment



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2009 Business Overview

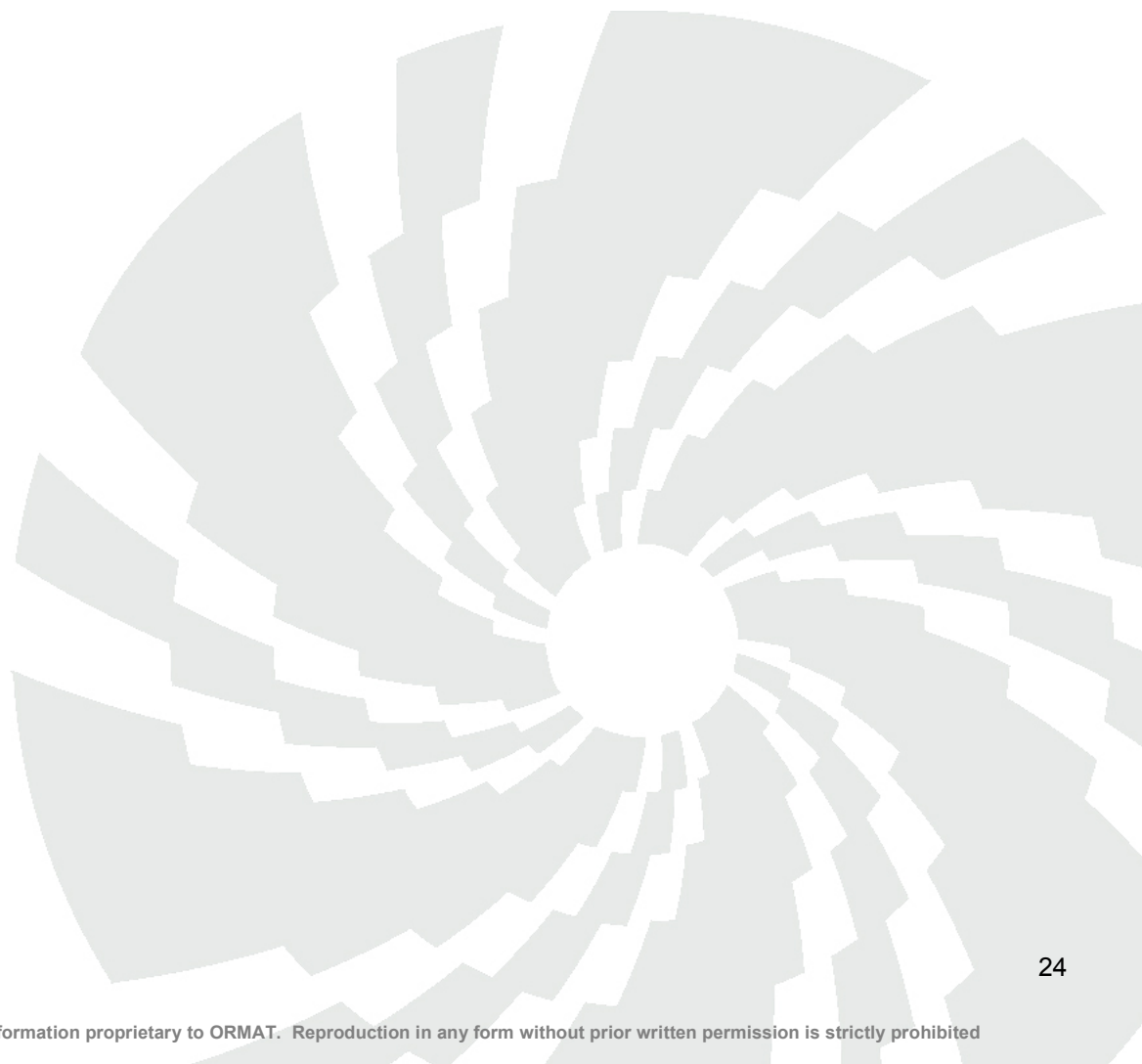
Business Developments

Financing & CapEx

Closing Remark

2010 Revenues Guidance

Ms. Dita Bronicki, CEO



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Business Developments

■ Exploring opportunities in solar PV

- Signed JVA with Sunday Energy Ltd. to develop, construct and operate solar PV energy systems in Israel
- We will leverage our history and experience in owning and operating power generating projects
- Israel issued regulations with approved feed in tariffs that enables high returns

■ Continue to focus on geothermal growth

- Acquisition of the Tuscarora project; a property in advanced stage of development
- Continue our longer-term exploration activities



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Financing Activity

- Olkaria III and Amatitlan project finance
- Raised \$90 million in corporate loans
- Entered into an additional \$15 million committed line of credit with a commercial bank
- Expected new financing:
 - North Brawley in California - we intend to refinance North Brawley with approximately \$100 million long term loan with a financial institution and over \$100 million ITC cash grant available under the Stimulus Act
 - Approximately 162 MW will be eligible for ARRA benefits



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Financial Strength- Ormat Technologies

Financial capabilities to execute our growth plan for 2010

CapEx Requirements: approx. \$364 MM

- Construction of new projects: \$275.8 MM*
- Development of new projects: \$54.2 MM
- Maintenance CapEx: \$14.8 MM
- Exploration activities: \$15.4 MM
- Production facilities : \$3.6 MM

Capital Resource: approx. \$421 MM

- YE 2009: \$46.3 MM cash and cash equivalent
- \$175.0 MM unused corporate lines of credit
- Expected: approx. \$100.0 million from project debt financing and over \$100.0 million ITC grant for North Brawley



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GREEN ENERGY you can rely on * Including north Brawley

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Updated Guidance

- Revenues for the full year 2010
- **Ormat Technologies**
 - Electricity Revenues – between \$275 million and \$285 million and additional \$9 million for our share of electricity revenue generated by a subsidiary, which is accounted for under the equity method
 - Product Revenues - between \$75 million and \$85 million
- **Ormat Industries total expected revenues**
 - Between \$359 million and \$379 million



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Well Positioned for Continued Growth

- Strong land position
- In-house drilling capabilities
- New manufacturing facility to expand capabilities
- Financial strength
- Supportive regulation
 - Cash grant/ tax credit
 - DOE loan guarantee
 - DOE exploration grant



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Q & A

Any Questions?



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מידע צופה פני עתיד

פרוייקטים בהקמה, בשדרוג או בפיתוח (שקפים 18-23, 25-28)

המידע המתייחס לתוכניות הקבוצה לגבי פרוייקטים בהקמה, בשדרוג או בפיתוח, כפי שפורט בטבלאות לעיל, הינו מידע צופה פני עתיד המניח, כי השלמת בניית הפרוייקט תבוצע בלוחות הזמנים שהונחו בתחזית זמינות המקור הגיאותרמי בהיקף ובלוח הזמנים שתוכנן. הוא עלול שלא להתממש או להתממש באופן שונה משנצפה, במידה והנחות הבסיס לא תתקיימנה לרבות במקרה של פיגור באספקת ציוד, פיגור בעבודות קבלני משנה, כולל קבלנים המועסקים בבניית תחנות כוח, אי קיומו של מאגר גיאותרמי בהיקף שהוערך על פי בדיקות ראשוניות ופיגור בהשלמת קידוחי בארות בגלל מחסור זמינות של ציוד קידוח.

צבר ההזמנות במגזר המוצרים: (שקף 10)

מידע בדבר ההכנסות הצפויות ותקופת ההכרה בהכנסה הצפויה הינו מידע צופה פני עתיד המניח, כי ההכנסה תוכר על פי שיעור ההשלמה וכי הקבוצה תעמוד בלוחות הזמנים שנקבעו בינה לבין הלקוח ובלוחות הזמנים שהונחו בתחזית זאת לצורך התקדמות העבודות. הוא עלול שלא להתממש, או להתממש באופן שונה משנצפה, במידה והנחות הבסיס לא יתקיימו, לרבות בשל פיגור באספקת חמרי גלם או בעבודות קבלני משנה.



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Reconciliation of EBITDA and Adjusted EBITDA and Additional Cash Flows Information (Unaudited)-Ormat Technologies

We calculate EBITDA as net income before interest, taxes, depreciation and amortization. We calculate adjusted EBITDA to include depreciation and amortization, interest and taxes attributable to our equity investments in the Mammoth complex. EBITDA and adjusted EBITDA are not measurements 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 table reconciles net cash provided by operating activities to EBITDA and adjusted EBITDA, for the three and twelve-month periods ended December 31 2009, and 2008 (after giving effect to the restatement):

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2009</u>	<u>2008 (As Restated)</u>	<u>2009</u>	<u>2008 (As Restated)</u>
	(in thousands)			
Net cash provided by operating activities	\$ 33,076	\$ 27,052	\$ 110,772	\$ 116,949
Adjusted for:				
Interest expense, net (excluding amortization of deferred financing costs)	3,422	1,849	13,623	13,590
Interest income	(54)	(383)	(639)	(3,118)
Income tax provision	5,485	(3,513)	16,924	4,358
Adjustments to reconcile net income to net cash provided by operating activities (excluding depreciation and amortization)	(1,132)	(5,849)	22,392	(13,529)
EBITDA	40,797	19,156	163,072	118,250
Interest, taxes, depreciation and amortization attributable to the Company's equity in Mammoth-Pacific L.P.	1,048	900	3,891	3,636
Adjusted EBITDA	\$ 41,845	\$ 20,056	\$ 166,963	\$ 121,886
Net cash used in investing activities	\$ (37,155)	\$ (95,289)	\$ (286,036)	\$ (398,991)
Net cash provided by financing activities	\$ 30,117	\$ 64,565	\$ 187,036	\$ 269,286



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We previously calculated EBITDA to exclude equity income of investees and other non-operating expense (income) and adjusted EBITDA to exclude other non-operating expense (income). In addition, we now reconcile EBITDA and adjusted EBITDA to our net cash provided by operating activities for each of the periods shown, rather than net income amounts we have used for reconciliation in prior periods. Accordingly, the information in the tables below is not directly comparable to similar reconciliation information we have reported for prior periods not reflected in the tables below. The change in the way we now calculate EBITDA and adjusted EBITDA results in higher EBITDA and adjusted EBITDA for each of the periods shown above than we would have reported using our prior method for calculating EBITDA and adjusted EBITDA. The following table shows, for each period reported above, the differences in our reported EBITDA and adjusted EBITDA resulting from the change in our method for computing these amounts

	<u>Three Months Ended December 31,</u>		<u>Year Ended December 31,</u>	
	<u>2009</u>	<u>2008 (As Restated)</u>	<u>2009</u>	<u>2008 (As Restated)</u>
	(in thousands)			
EBITDA, as previously calculated, giving effect to the rest:	\$ 37,916	\$ 20,321	(1)	\$ 144,114
Adjusted for inclusion:				\$ 109,552 (1)
Equity in income of investees	640	406	2,136	1,725
Other non-operating income	2,241	(1,571)	16,822	6,973
EBITDA, as currently calculated	40,797	19,156	163,072	118,250
Adjusted EBITDA, as previously calculated, giving effect to the restatement	\$ 39,604	\$ 21,627	(1)	\$ 150,141
Adjusted for inclusion:				\$ 114,913 (1)
Equity in Mammoth-Pacific L.P				
Other non-operating income	2,241	(1,571)	16,822	6,973
Adjusted EBITDA, as currently calculated	41,845	20,056	166,963	121,886

(1) As a result of the restatement previously reported EBITDA and Adjusted EBITDA decreased by \$9,828,000.

This comparative non-GAAP information is provided to assist investors in evaluating the impact of the change in the way we calculate these amounts in performing their financial analysis of our operations for the periods presented. This information should not be considered in isolation or as a substitute for, or superior to, measures of financial performance prepared in accordance with GAAP or other non-GAAP financial measures.

