



GEA Geothermal Energy Finance Forum 2010

Thursday, January 14, 2010

8:30am-5:00pm *Finance Forum*

5:00pm-6:00pm *Networking Reception*

The Ritz-Carlton, Battery Park, NY, NY

Special thanks to our Gold Level Sponsors: Islandsbanki and Vulcan Power Company

Agenda

7:30-8:30am

Registration, light breakfast

Morning coffee sponsored by Layne Christensen

Morning session: 8:30-12:30pm

8:30-8:45am

Karl Gawell, Executive Director, GEA

"Introduction and Overview of U.S. Market Outlook and Trends"

8:45-9:00am

Gold Level Sponsor presentation: Arni Magnusson, Islandsbanki

"The Future Financial Needs of the Geothermal Industry"

9:00-10:30am

Individual Company Presentations: "Recent Models of Geothermal Success"

Part I:

Dan Kunz, US Geothermal

Eddie Sadan, Ram Power

Frank Monastero, Magma Energy Corporation

Brian Fairbank, Nevada Geothermal Power

Part II:

Paul Thomsen, Ormat Technologies
Michael Ronzello, Pratt & Whitney Power Systems
Richard Clayton, Raser Technologies
Halley Dickey, TAS
Toni Volpe, Enel North America

10:30-10:45am

Break

10:45-12:00pm

“Federal Financial Incentive for Geothermal Development”:

Topics to include:

- American Reinvestment and Recovery Act (ARRA)
- U.S. Treasury grant program
- U.S. Department of Energy Loan Guarantee program
- Outlook for energy legislation in 2010

Speakers:

Vicky McDowell, US Treasury
Monique Fridell, USDOE
Ed Wall, USDOE
Rick Rodgers, Montgomery Street Financial
Diane Farrell, Export-Import Bank of the U.S.
Jonathan Weisgall, MidAmerican Energy Holdings Company

12:00pm

Luncheon Keynote: Senator Harry Reid

12:30-1:30pm

Luncheon- *Sponsored by Stoel Rives, LLP*

Afternoon session: 1:30-5:00pm

Moderated by Dennis Gilles, Calpine Corporation

1:30-1:45pm

Gold Level Sponsor presentation: Bob Warburton, Vulcan Power Company
“Developing New Geothermal Resources – the Vulcan Experience”

1:45-2:45pm

“Geothermal 201: Examining key issues for Investors”

Presentations:

“Cost and Risks of Geothermal Drilling” Lou Capuano, ThermaSource, LLC

"Overview of geothermal costs" C.J. Arrigo, Glacier Capital Partners

"Geothermal Resource Risk: Quantification and Mitigation" Subir Sanyal, GeothermEx

2:45-3:00pm

Break, Afternoon Break sponsored by Ormat Technologies

3:00-4:30pm

"Finance and Investment Dialogue"- Brief Presentations and Panel Discussion:

Tom King, US Renewable Group, Moderator

Marc Murnaghan, Cormark Securities Inc.

Jimmy Leung, Raymond James

John McIlveen, Jacob Securities Inc.

Todd Bright, Denham Capital

Paul Leggett, Morgan Stanley

Robert Banack, Imperial Capital

4:30-4:50pm

"Federal and State Legal and Regulatory Issues"

John McKinsey, Stoel Rives, LLP

John Pierce, Wilson Sonsini Goodrich & Rosati

4:50-5:00pm

"Wrap Up"

Dennis Gilles, Calpine Corporation

5:00-6:00pm

Networking Reception, Sponsored by Glacier Partners Corporation

Speaker Biographies

Charles J. Arrigo II, Director, Glacier Partners Corp.: Charles Arrigo joined Glacier Partners Corp. at its inception having previously been a Director with Glitnir Capital Corp. As in his previous role with Glitnir, Mr. Arrigo spearheads the firm's Sustainable Energy business with a focus on geothermal energy.

Prior to joining Glitnir Mr. Arrigo was with BNP Paribas for 5 years as a member of its Energy and Utilities Debt Capital Markets group where he advised clients on a wide range of debt and capital structure related issues and was responsible for the origination of over \$5 billion of debt as a lead manager. During this time Charles work closely with BNP's Project and Structured Finance groups and arranged project bond financings for numerous energy projects including wind farms cogeneration assets.

Prior to joining BNP Paribas, Mr. Arrigo was employed by Citigroup in its Utilities Debt Capital Markets group and its predecessor Salomon Brothers in various positions. Mr. Arrigo earned a B.S. in Business Administration with dual concentrations in Finance and International Management from Boston University.

Todd S. Bright, Director, Denham Capital Management LP: Mr. Bright is a Director at Denham Capital Management LP, a global private equity firm focused on the energy and commodities sectors with more than \$4.3 billion of invested and committed capital under management. At Denham Capital, Mr. Bright has responsibility for the origination, analysis, structuring, execution, and management of power and renewables investments. He has more than 17 years of experience in principal investing (including project development and mergers & acquisitions) and commodity marketing & trading in the energy industry. Prior to joining Denham Capital in 2007, Mr. Bright served as a principal in two entrepreneurial ventures (Waypoint Energy and Lars Energy), and previously as a Director and Vice President at Conectiv Energy and in various commercial positions at Merchant Energy Group of the Americas (MEGA), Statoil, and Enron.

Mr. Bright holds a Bachelor of Science in Business Administration from the University of Richmond and an MBA from George Washington University. He lives in Houston, Texas with his wife and four children.

Louis E. Capuano, Jr., CEO, ThermaSource, Inc.: Prior to ThermaSource, Mr. Capuano was drilling manager for Thermogenics, Inc., a wholly owned subsidiary of Hughes Aircraft Corporation. Prior to Thermogenics, Inc., Mr. Capuano opened the regional office of Signal Oil and Gas Company in 1974. From 1980 to 2007, Mr. Capuano was CEO of ThermaSource, Inc. a geothermal engineering and drilling consultancy. In 2007, Mr. Capuano became President and CEO of ThermaSource, LLC, a holding company for

ThermaSource, Inc., ThermaSource Cementing, Inc., EGS, Inc., ChemTech Services, LLC, and Tecton Geologic, LLC. Mr. Capuano earned a B.S. in Petroleum Engineering from the University of Southwestern Louisiana. Mr. Capuano has over 32 years of geothermal experience.

Marcus Christen, Director, Nevada Geothermal Power Inc.: Markus Christen is a Senior Financial Executive with extensive experience in investment and commercial banking, both in the U.S. and internationally. He is a recognized leader in the financial industry having been responsible for and involved in raising over US \$50 billion for projects in developed and emerging markets, including many geothermal plants.

Richard Clayton, Executive Vice President, General Counsel, Raser Technologies: Mr. Clayton has served as Executive Vice President and General Counsel since May 2008. From 2001 to 2007, Mr. Clayton practiced corporate law with Holland & Hart, LLP, specializing in mergers and acquisitions, corporate finance, energy and resources law and corporate governance. He also served as a member of the board of directors and executive vice president of Geneva Steel Company, where his responsibilities included corporate finance, capital projects, energy and environmental matters. Mr. Clayton received BS degrees in accounting and finance from the University of Utah, and a JD degree from the University of Utah.

Halley K. Dickey, Director Geothermal Business Development, TAS: Mr. Dickey is Director of Geothermal Business Development for Turbine Air Systems (TAS), a global leader in manufacturing modular packaged energy plants throughout North and South America, the Middle East, Asia, Africa, and Australia. Well known for the manufacture of Turbine Inlet Air Cooling and Packaged District Cooling – Central Plants, TAS has brought their “advanced delivery mechanism” to the geothermal development business, reducing complex field constructed “stick built” plants to pre-engineered factory assembled packages that are rapidly deployable and minimize project development time, costs, and risks.

Mr. Dickey has been involved in the Power Generation, Refrigeration, and Advanced Heat Recovery industries for over thirty years. With graduate studies at Kansas State University and tenure at Black & Veatch, Western Electric, York, Great Western Financial, EMI, and United Technologies Corporation, Mr. Dickey has utilized a broad project development and financial background to pioneer several new innovative designs and unique technologies in the alternative renewable bio-fuels, waste-to-energy, and advanced binary cycle and energy conversion technology sectors. From the mid 70’s through today, Mr. Dickey has completed the design and development of numerous power generation, cogeneration, organic Rankine cycle, and fuel cell projects, including full EPC services, consulting, management, and financing, and has built and successfully delivered projects both domestically and internationally. Project developments and expertise include: complete “Turn-key” Power Generation and

Cogeneration Systems, Waste-To-Energy, Advanced Heat Recovery, Combined Heat and Power (Fuel Cell, Microturbine, Combustion Turbine, Reciprocating Engine), Power Augmentation, Advanced Refrigeration, Thermal Storage, and Advanced Rankine Cycle Technologies.

Brian Fairbank, B.A. SC., P.Eng., President and Chief Executive Officer, Nevada Geothermal Power Inc.: Mr. Fairbank is the founder of NGP and has been President and Chief Executive Officer since 1995. With 36 years of geothermal engineering, exploration and resource assessment, business management and project finance experience, he has been responsible for the development, funding, acquisitions and growth of the company since its inception including acquiring the initial geothermal leases at Blue Mountain, Pumpnickel and Black Warrior. Mr. Fairbank leads an experienced and knowledgeable team at NGP whose expertise in all aspects of geothermal development has resulted in an effective, and growth focused company.

Mr. Fairbank was project manager through the discovery of Canada's Meager Creek Geothermal Area (1978-1982), then operated by BC Hydro and Power Authority. He assisted in the development of a National Power Plan for Kenya, East Africa and subsequently consulted on a production drilling program which developed 60MW of steam reserves to augment 45 MW of existing generating capacity at the Olkaria Power Station, Kenya. Mr. Fairbank is a long-standing member of the Geothermal Resource Association and a Past President of the Canadian Geothermal Energy Association.

Diane Farrell, Member, Export-Import Bank of the U.S.: Diane Farrell was sworn-in on August 7, 2007 for a term ending on January 20, 2011. As a member of the board of directors, Farrell is responsible for voting on Ex-Im Bank transactions in excess of \$10 million as well as on significant matters affecting Bank policy. Among her responsibilities, Farrell represents and promotes the interests of small business exporters.

Monique Fridell, Senior Investment Officer, U.S. Department of Energy: Monique Fridell is currently a Senior Investment Officer in the Origination group at the Loan Guarantee Program of the US Department of Energy where she structures and executes alternative energy project finance transactions. Prior to joining DOE, Monique sourced and executed private equity fund and direct equity investments in Latin America for the Inter-American Investment Corporation. Monique's background is in international investment banking. As a Vice President & Director at ABN AMRO North America, Monique was a Relationship Manager originating and executing a variety of debt capital markets transactions for US multinational corporate clients. Monique began her banking career in the Developing Markets Group at Manufacturers Hanover Trust, a New York money-center predecessor bank of JP Morgan Chase. Monique holds an MBA and a BA from The American University in Washington, DC.

Karl Gawell, Executive Director, Geothermal Energy Association: Mr. Gawell has been the Executive Director of the Geothermal Energy Association since 1997 prior to which he was the Director of Government Affairs for the American Wind Energy Association. His background includes senior positions in several national environmental organizations, including the National Wildlife Federation and The Wilderness Society. He worked in several positions in the U.S. Congress, including Associate Staff of the House Appropriations Committee, Legislative Director for Representative David Skaggs (D-Colo) and Legislative Assistant to Senator Paul Wellstone (D-Minn). He was Business Manager for the Rockford Corporation in Charlottesville Virginia and an analyst and Project Manager for the U.S. Solar Energy Research Institute (now the National Renewable Energy Laboratory.) He recently served on the Renewable Energy Advisory Board of the US Export-Import Bank, and has been an advisor to the US EPA, Congressional Office of Technology Assessment, and the United Nations. He BSFS from Georgetown University's School of Foreign Service and studied in the Department of Economics at the University of Nottingham in England. Mr. Gawell has published numerous papers and articles on energy and environmental policy, testified before Committees of the U.S. House and Senate, appeared on various national television and radio shows. Mr. Gawell, together with co-author Dr. P.M. Wright, was awarded the President's Certificate for Excellence by the American Association of Petroleum Geologists for their presentation "International Geothermal Development" in 1998.

Dennis J. Gilles, Senior Vice President, Renewable Growth, Calpine Corporation: Dennis J. Gilles, as Senior Vice President, Renewable Growth, is responsible for developing and acquiring new renewable energy opportunities for Calpine. This recent appointment for Mr. Gilles emphasizes Calpine's increased focus on growing its renewable energy portfolio. Mr. Gilles has 29 years of experience (20 years with Calpine) related to the management of power and petrochemical plants and their related facilities. Prior to his new position Mr. Gilles held the position of Senior Vice President of West Region Power Operations, responsible for Calpine's 7,246 mw operating portfolio of clean, efficient, and reliable natural gas and geothermal plants throughout the Western United States. Prior to that position he served as the Senior Vice President of Geothermal with oversight of the Geysers with its 19 power plants and related steam fields. Mr. Gilles has also been actively involved in advancing legislation to stimulate growth in the geothermal industry, as well as active in improving the knowledge and interest of the public and government, at the local, state, and federal levels. Mr. Gilles holds a master of business administration degree from Pepperdine University and received his undergraduate degree in mechanical engineering from California Polytechnic State University, San Luis Obispo. He is a California registered Mechanical Engineer. He is also the Chairman of the Board of the Geothermal Energy Association.

Tom King, Managing Director, US Renewables Group: Mr. King is a Managing Director based in New York. Mr. King has provided strategic and financial advice and execution on multi-billion dollar structured, project, cross-border and acquisition

financings to clients in the power, utility, environmental and energy sectors for over 20 years. Mr. King has advised on or financed transactions on six continents for many of the world's most prominent energy and infrastructure companies, raising more than \$25 billion in the process. Prior to co-founding USRG, Mr. King was the Head of Energy and Utilities, North America at Dresdner Kleinwort Wasserstein. Mr. King spent over ten years with Chase Securities in London and New York and was Head of the Chase Global Project Debt Fund, LLC, a \$3 billion fund he raised and managed to facilitate long-term, primarily fixed-rate investments in the power, oil & gas, chemical and environmental sectors.

Mr. King is active in the management of Bottlerock Power, LLC, ThermaSource, LLC, Newberry Geothermal Partners, LP, Westerly Wind, LLC, and Oski Energy, LLC. Mr. King is a member of the Board of the Geothermal Energy Association and takes an active role in forming State and Federal policy concerning renewable energy. Mr. King has an MBA from the Haas School of Business at the University of California, Berkeley and a BA in Politics from the University of California, Santa Cruz.

Daniel Kunz, President & CEO, US Geothermal Inc.: Mr. Daniel Kunz, Boise, Idaho, has over 30 years of international and domestic experience in engineering, management, accounting, finance and operations. Mr. Kunz holds a Masters of Business Administration, a Bachelor of Science in Engineering Science and an Associate of Accounting degree. Mr. Kunz has held key executive positions in Ivanhoe Mines (President), MK Gold Company (Co-Founder, President & CEO) and 17 years with Morrison Knudsen Corporation (laterally as Vice President & Controller). In 1998 Mr. Kunz led Ivanhoe Mines into Mongolia where, in 2001, he was part of the team that discovered Oyu Tolgoi, one of the largest copper-gold mineral deposits in the world. The market capitalization value of Ivanhoe Mines was about \$200 million when Mr. Kunz joined the company in 1997 and was about \$4 billion when he resigned to devote his full time efforts to U.S. Geothermal Inc. In 1995 Mr. Kunz was named its Distinguished Alumni from the University of Montana Tech (formerly called Montana College of Mineral Science and Technology).

Paul Leggett, Vice President, Morgan Stanley's Clean Energy Group: Paul Leggett is a Vice President in Morgan Stanley's Clean Energy group. He is also a member of Morgan Stanley's Environmental, Social Finance and Community Reinvestment team and serves as an observer to the board of directors for NGEN, a clean technology and materials science venture capital firm. Paul previously spent three years in Morgan Stanley's Mergers & Acquisitions group, including nine months as a junior member of division management. Paul began his career in the investment banking division at Lehman Brothers before attending the Darden Graduate School of Business at the University of Virginia. He graduated with honors from Tulane University and received the Murphy Award for Political Economy. He also attended the Cambridge University Institute of Economic and Political Studies.

Paul's recent transaction experience includes the \$400MM sale of OptiSolar's project pipeline to First Solar, the sale of SunEdison to MEMC, a \$75MM private placement for Suniva and advisory assignments in the geothermal and biofuels sectors. Paul is currently focused on transactions in the clean energy sector as well as Morgan Stanley's leadership role in the Partnership for Renewable Energy Finance (PREF).

Jimmy Leung, CA, CFA, Managing Director, Raymond James: Jimmy Leung is Head of Clean Energy Investment Banking. Jimmy joined Raymond James from a major investment dealer in 2005, where he was a member of the investment banking group. Jimmy has considerable experience in financial advisory, financing and mergers and acquisitions activities, having been directly involved in over 40 successful transactions for public and private companies, including Magma Energy and Ram Power. Jimmy is a Chartered Accountant (CA) and is a Chartered Financial Analyst charterholder. He holds a Bachelor of Arts degree and a Master of Accounting degree from the University of Waterloo.

Árni Magnússon is the Executive Director of Islandsbanki's Sustainable Energy Team: He joined the Bank in this position in March 2006. The team focuses on Geothermal energy and is a proud financial partner to the industry.

Before joining Islandsbanki, Árni had a professional career in Politics. He was a Member of the Icelandic Parliament from 2003 until 2006 and appointed Minister for Social Affairs 2003-2006. He was an elected member of the town council of Hveragerdi in 1998 and again in 2002, then appointed Chairman of the Council. He was Managing Director for the Icelandic Liberal Democrats Party 2001-2003. As a political advisor to the Minister for Foreign Affairs and External Trade from 1999 to 2001 and for the Minister of Industry (Energy) and Commerce in 1995-1999, he was involved in many aspects of the energy sector development in Iceland and chaired several Energy related projects in his role for the Minister.

Mr. Magnússon has been on the board of many companies, institutions and projects, including Enex - a geothermal development company, Invest in Iceland Bureau and for many years he was Chairman of the Icelandic International Development Agency, ICEIDA. Educated at the Business School of Bifröst, the University of Iceland and the University of Akureyri, he worked as a journalist and news editor with newspapers, radio and TV for eight years before entering politics.

Vicky McDowell, Deputy Administrator, U.S. Department of Treasury: Ms. Victoria McDowell has spent most of her career in the Treasury Department and for many years was responsible for developing government-wide financial policies and for audited financial statements.

In April, 2009, Ms. McDowell volunteered to help the Treasury Department implement two of the new programs under the American Recovery and Reinvestment Act:

payments for specified energy property in lieu of tax credits and payments to states for low-income housing projects in lieu of low-income housing tax credits. She has been instrumental in the development and successful implementation of these programs.

John McIlveen, Research Director, Jacobs Securities, Inc.: John has 25 years experience in public equities research, venture capital, term lending, and as a published business professor with MBA & B.Com. degrees. John is Research Director at Jacob Securities in Toronto, an investment bank focused exclusively on renewable power and cleantech. He is also Treasurer/Director of the Canadian Geothermal Energy Association. John was the first analyst in Canada to focus exclusively on renewable power and was instrumental in raising investor awareness in North America. He is a frequent speaker at renewable and cleantech events in North America and is recognized in the International Who's Who for his efforts in renewables.

John McKinsey, Partner, Stoel Rives, LLP: John McKinsey is a partner at Stoel Rives where he represents energy and industrial clients with a focus on geothermal and other thermal energy project development. A former U.S. Navy nuclear power plant operator and submariner, John's technical background enables him to readily understand industrial, technical, chemical, and energy related processes, facilities and issues and translate them with clarity for other parties and governmental agencies. He advises energy company clients on strategic issues and decisions involved in the acquisition, development, financing and management of energy infrastructure projects throughout the United States.

Frank Monastero, PhD, President, Magma Energy Corporation: In March 2008 Dr. Monastero assumed the position of President of Magma Energy (US) Corp. with headquarters in Reno, NV. MEC is a geothermal development company with 60 employees in Vancouver, B.C., Canada, Reno, NV, Santiago, Chile, and Soda Lake, NV. He is responsible for all activities in the U.S. related to exploration, development, operations, and maintenance for the company. As of December 2009, the company controls 27 geothermal properties worldwide covering approximately 650,000 acres. These properties extend from electricity production (Soda Lake and Iceland) to advanced exploration projects (McCoy, Desert Queen, Panther Canyon, and Thermo) to early exploration projects in two states (NV and OR) and four countries.

Dr. Monastero has served two terms (2005-2009) on the Board of Directors of the Geothermal Resources Council, and began a two-year term as President of the GRC in February of 2009. He is also a member of the Geological Society of America, International Geothermal Association, the Society of Exploration Geophysicists, and the American Geophysical Union. He has more than seventy-five publications in the areas of natural resource management, structural geology, tectonics, and geothermal exploration.

Marc Murnaghan, Director, Investment Banking, Cormark Securities Inc.: Marc has over 15 years investment banking experience with 8 years focused on power and alternative energy in both M&A and equity capital roles

- Led over \$1 billion of financing on the TSX for the clean energy sector
- Selected highlighted transactions include:
 - Ram Power, Corp.
 - \$180 billion capital raised – Lead
 - \$260 million concurrent merger – Sole Advisor
 - Ventus Energy Ltd. - \$150 million sale to Suez SA – Sole Advisor
 - Boralex Inc. - \$110 million Bought Deal - Lead

John F. Pierce is a partner in Wilson Sonsini Goodrich & Rosati's Seattle office: where he represents clients in connection with the development and finance of projects involving wind, solar, geothermal, and biomass energy, as well as those involving alternative fuels such as ethanol and biodiesel. John's practice encompasses project sponsors and investors, and is international in scope, with extensive dealings in South Asia, Southeast Asia, China, India, and the Middle East. His clients include both venture-backed companies in the renewable energy industry and traditional renewable energy project companies. Among many transactions, John has advised on the development of ethanol production facilities in western states, as well as on their project financing and construction.

Senator Harry Reid: Representative and a Senator from Nevada; born in Searchlight, Nev., December 2, 1939; graduated, Southern Utah State College 1959, Utah State University 1961, and George Washington School of Law 1964; member, United States Capitol Police Force 1961-1964; admitted to the Nevada bar in 1963; city attorney, Henderson, Nev., 1964-1966; member, Nevada State assembly 1969-1970; lieutenant governor 1970-1974; chairman, Nevada Gaming Commission 1977-1981; elected as a Democrat to the Ninety-eighth Congress in 1982; reelected to the Ninety-ninth Congress and served from January 3, 1983, to January 3, 1987; was not a candidate for reelection in 1986 to the House of Representatives; elected to the United States Senate in 1986; reelected in 1992, 1998 and in 2004 for the term ending January 3, 2011; chair, Committee on Environment and Public Works (One Hundred Seventh Congress [January 3-20, 2001]), Select Committee on Ethics (One Hundred Seventh Congress [January 3-January 20, 2001; June 6, 2001-January 3, 2003]); co-chair, Senate Democratic Conference, Democratic Policy Committee (1995-1999); Democratic party whip (1999-2005); minority leader (2005-2007); majority leader (2007-).

Rick Rodgers is Managing Director and CEO of Montgomery Street Financial Services: Immediately prior to creating MSF in 2003, Rick held a series of senior management positions at Bank of America Leasing & Capital Group, joining in 1983 as Vice President, National Sales Manager. Other positions at Bank of America included: Vice President-Manager of Syndications, Senior Vice President-Chief Marketing

Officer, President/CEO – BA Credit Corporation, and Managing Director – Distributions, Sales & Trading. Mr. Rodgers developed and was continuously responsible for the highly successful syndications and debt placement group at BALCG which arranged total structured financings in excess of \$200 BN over the twenty years under his leadership.

Mr. Rodgers began his career with IBM Corporation in Chicago as a marketing representative in the Data Products Division. He was the first employee and became Director of Marketing for BRAE Corporation, a transportation equipment leasing company which ranked # 1 on the Inc. Magazine list of fastest growing companies. He left BRAE Corporation to become Vice President, TXL Securities Corporation where he was responsible for the creation of both public (S-1) and private (Reg D) leasing partnerships, including one of the first alternate energy partnerships, US Windpower Partners 1981-1.

Rodgers completed his BA degree while on active duty in the USAF at Chapman College, Orange, CA and holds a MBA from Northwestern University with concentrations in finance and marketing. Rodgers is married with three adult children, an elder in the Presbyterian Church and has served or is currently serving on the Board of Directors of eight companies, including Vulcan Power Company in the geothermal space.

Mike Ronzello is the Sales and Business Development Manager for Pratt & Whitney Power System's: Mike has a diverse background in engineering, operations, new product development and sales in the power and aerospace industries. In his current roles, Mike is responsible for all sales activities and business development strategies for the PureCycle® Geothermal Power Generation System. His efforts include working with geothermal power plant developers, oil & gas companies, financial institutions and the US Department of Energy to advance the deployment of Geothermal Power Generation within the U.S. and abroad. Prior to joining Pratt & Whitney Power Systems, Mike held the role of Operations Quality Authority for UTC's Aerospace division, Hamilton Sundstrand, where he developed and led global operations quality strategies for aircraft platforms including Boeing's 787 Dreamliner, the Airbus A380 Superjumbo jet, and several U.S. military fighter jet programs. Prior to joining UTC, Mike worked for the General Electric Company where he held leadership roles in engineering and new product development, including the development of next generation products for low voltage power equipment and circuit protection. He holds a Bachelors of Science degree in Mechanical Engineering from the University of Maine and is currently pursuing his MBA.

Eddie Sadan, Vice President Business Development, Ram Power: At RPI Eddie has responsibility for mergers, acquisitions, joint venture relationships, corporate and project financing and strategic alliances with technology and development companies.

Prior to joining RPI, as Director of Business Development for ORMAT his duties included:

- Managing due diligence & participation in negotiations and closing of debt and equity financing of geothermal and recovered energy projects through loans, rule 144 bond offerings, leveraged sale & leaseback and tax partnerships.
- Financial evaluation of business opportunities, including projects, joint ventures, investments in renewable energy companies, and greenfield development. As well as preparation of competitive bids for renewable energy projects, negotiations of power purchase agreements, and project related real estate agreements.

Eddie's decade of legal, financial and business experience includes Independent consulting for private equity and M&A transactions, investment banking and Economic Consultant, with responsibilities for economic analyses, fairness opinions and valuations. He is a Certified Attorney at Law in Israel.

His education includes: a Master of Arts in Economics, Tel Aviv University. Major in Financial Economics, a Bachelor of Arts in Economics, Tel Aviv University, and a L.L.B (Bachelor of Law), Tel Aviv University.

Dr. Subir K. Sanyal, President and Manager of Reservoir Engineering, GeothermEx: Subir Sanyal is President and Manager of Reservoir Engineering of GeothermEx, a California-based geothermal resource consulting and services company in its thirty-fifth year of business. GeothermEx has been associated with exploration, development and operations of more than 6,000 MW in 51 countries and conducted due diligence for financing in excess of \$10,000,000,000. He has a Master's degree from Birmingham University (England) and a Ph.D. from Stanford University (California), both in Petroleum Engineering. His expertise includes geothermal resource engineering and economics. He has authored more than 100 technical publications, and has been an expert witness in two dozen litigations and arbitrations.

Paul Thomsen, Director for Policy and Business Development, Ormat Technologies: Mr. Thomsen manages Ormat's federal, state and local legislative programs, and geothermal project development in the USA He serves as Ormat's principal liaison with organizations and advocacy groups involved in renewable energy sector.

Nationally Mr. Thomsen is the Chairman of the United States Clean Heat and Power Association, serves on the Board of Directors to the Geothermal Energy Association, and sits on Senator Reid's Blue Ribbon Council on Renewable Energy. In Nevada, Mr. Thomsen served on the Governors Energy Transition Team and is on the Board of the Economic Development Authority of Nevada.

Mr. Thomsen received his Bachelors and Masters of Public Administration degrees from the University of Nevada Reno. Before coming to Ormat, Mr. Thomsen worked for

United States Senator Richard Bryan, and United States Senator and Democratic Leader Harry Reid, where Mr. Thomsen handled public lands and energy issues. Most recently Paul worked as the Public Policy Manager for the law firm of Lionel Sawyer and Collins.

Toni Volpe, President and CEO of Enel North America, a division of Enel Green Power, since 2005: Mr. Volpe has been responsible for the introduction of geothermal activities into the Company's U.S. portfolio, as well as the expansion of wind and hydropower projects.

Mr. Volpe worked previously in Corporate Strategy at Enel S.p.A. His main activity was to assist the Group CEO, whom he reported to, on projects of strategic relevance. He managed high-profile tasks involving key stakeholders and the Board of Directors.

Prior to joining Enel, Mr. Volpe was a senior consultant at Bain & Company in Italy where he served clients in various industries (luxury goods, financial services, postal services, ICT companies) focusing on strategy, business planning and organization. He was previously a manager at Decathlon Logistics in Marseilles, France.

Mr. Volpe holds an MBA from Columbia University's Graduate School of Business and graduated *cum laude* in Management, Economics and Industrial Engineering from Politecnico of Milan, Italy.

Edward J. Wall is Program Manager of Energy Efficiency and Renewable Energy's (EERE) Geothermal Technologies Program Office at the U. S. Department of Energy: The mission of the Department's Geothermal Technologies Program is to conduct research and development (R&D) and technology validations that demonstrate the feasibility of significant geothermal contributions to renewable domestic base load energy supply. From 2003 to 2008, he directed EERE's Vehicle Technology Program research activities in hybrid drivetrains, advanced batteries, lightweight materials, advanced combustion and fuels, vehicle systems integration, and deployment.

Prior to joining EERE, Mr. Wall developed DOE technology utilization and commercialization policies for the Deputy Under Secretary for Research and Development Management. Mr. Wall was also the point of contact for implementation of numerous interagency activities relating to sustainable technologies, and the primary analyst for major partnership activities in the Department.

With the Department of the Interior, Mr. Wall directed policy analyses related to exploration and production of oil and gas on the U.S. outer continental shelf. These ranged from assessments of the effectiveness of offshore inspection procedures and the potential advantages of offshore oil terminals in U.S. oil distribution to the expected impacts of domestic content legislation on offshore platform fabrication. Mr. Wall received a Bachelor of Science degree in Physics from Muhlenberg College in

1972, and a Master's degree in Geology from the Johns Hopkins University in 1975.]

Bob Warburton, Acting CEO, Vulcan Power Company: Bob Warburton serves as Acting CEO of Vulcan Power Company. He brings 31 years of experience to the firm. Prior to joining Vulcan he was a Managing Director at Denham Capital. Additionally, Mr. Warburton was Vice President of Operations for InterGen before acting as Senior Vice President of Operations for Waypoint Energy. Previously he was General Manager of Ocean State Power for J. Makowski Co. and was a Field Engineer at Babcock & Wilcox. Mr. Warburton received a B.Sc. in Mechanical Engineering from Worcester Polytechnic Institute and an MBA from the University of Colorado. He has been a Registered Professional Engineer since 1984.

Jonathan Weisgall, Vice President for Legislative and Regulatory Affairs, MidAmerican Energy Holdings Company: Mr Weisgall represents the company in legislative and regulatory matters before Congress and state legislatures. He also serves as the chairman of CEERT (Center for Energy Efficiency and Renewable Technologies) and president of the Geothermal Energy Association.

Mr. Weisgall has served as adjunct professor of law at Georgetown University Law Center since 1990, where he teaches a seminar on energy law issues. He has also guest lectured at Haverford College, Stanford Law School, American University, and the Johns Hopkins Environmental Science and Policy Program. He has written law review articles for Wisconsin Law Review and University of San Francisco Law Review and has published articles in Legal Times, The New York Times, Los Angeles Times, Foreign Policy, SAIS Review, and The Bulletin of the Atomic Scientists. He is also the author of Operation Crossroads: The Atomic Tests at Bikini Atoll (U.S. Naval Institute Press, 1994) and the executive producer of "Radio Bikini," which was nominated for an Academy Award for best documentary in 1988.

Mr. Weisgall earned his B.A. from Columbia College and his J.D. from Stanford Law School, where he served on the Board of Editors of Stanford Law Review. Mr. Weisgall lives in Bethesda, Maryland, with his wife Ruth and has three children in college and graduate school.