

Industry and Finance Perspectives at the 2011 Geothermal Energy Finance Forum

The Geothermal Energy Association's 2011 Geothermal Energy Finance Forum on Wednesday, February 9, 2011 at the Ritz-Carlton, Battery Park in New York City brings the finance and investment community of New York City together with top experts and major players in geothermal development and finance. Below is a collection of quotes from industry and financial leaders in the geothermal field for your use.

More information is available at www.geo-energy.org

The Honorable President Ólafur Ragnar Grímsson, President of Iceland:

"The first decades of the 21st century are rapidly becoming a new era of geothermal transformation. Nations all over the world are eagerly exploring their geothermal resources. There is indeed already a race on for access to experts, engineering companies and those with technological know-how. It is of utmost importance for the United States to be in the forefront of that race, to maintain a position of leadership; not just for the benefit of the American economy but also in order to demonstrate excellence in a century which will see clean energy as a key to successful global future."

Karl Gawell, Executive Director, GEA

"Geothermal energy is a reliable and economically viable renewable power source. With so many projects being developed across the nation, there is a golden opportunity for investors to be a part of this rapidly growing industry."

Arni Magnusson, Executive Director - International Industries, Islandsbanki

"The market for geothermal power in the United States is growing at a tremendous rate. The amount of new projects makes it imperative that we expand our efforts to participate in the financing of new development here."

Dita Bronicki, CEO, Ormat Technologies

"With over four decades of experience in the global development of environmentally sound power, Ormat has worked diligently to gain a well-rounded knowledge in resource assessment, project execution, finance and investment. We use this strength in our efforts to successfully complete geothermal and recovered energy-based projects. Growth among the industry as a whole is heavily dependent on the developers' ability to develop the resources and execute the projects which also impels the financing. In Ormat's case, the company's financial position and financing capabilities enable us to build projects with equity and corporate debt and refinance upon completion. This funding strategy shortens the development time and provides flexibility during construction."

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Brian Fairbank, President, Nevada Geothermal Power Inc.

Completion of the Faulkner 1 Geothermal Power Plant at the Blue Mountain Property was a major accomplishment for NGP. Financing of the Project was greatly enhanced by obtaining a \$58.9 million U.S. Treasury grant and closing a \$98.5 million senior debt loan with John Hancock Services backed by the US Department of Energy with a loan guarantee for 80% of the loan amount. Building on the success of Faulkner 1, the Company intends to grow by further increasing production from Blue Mountain, continuing efforts to lower the cost debt, developing its strong project portfolio and through new acquisitions.

Jonathan Weisgall, Vice President of Legislative and Regulatory Affairs, MidAmerican Energy Holdings Company

“The United States does not have – and never has had – a comprehensive electricity policy. This Congress will take a very hard look at the various subsidies, tax credits, and incentives for electric production, and we are confident that it will continue to see the great value in geothermal. It is the silver bullet in the renewable energy field; it supplies baseload power with virtually no greenhouse gas emissions.”

John McIlveen, Research Director, Jacob Securities, Inc.

“Geothermal is the only baseload renewable power. You cannot shut down a coal plant with wind or solar.”

Jonathan Zurkoff, VP of Finance, US Geothermal

“While geothermal projects remain challenging to finance, we are encouraged by the impact the 1603 Cash Grant and the Department of Energy’s loan programs are having on projects currently in development.”

Recep C. Kendircioglu, Senior Managing Director, John Hancock Financial Services

“For 25 years, across more than 25 plants, geothermal has been a great performer in our portfolio.”

GEA representatives are available for interviews. To schedule an interview, please contact Garret Drexler at 646-695-7042 or garret@rosengrouppr.com.

About the Geothermal Energy Association:

The Geothermal Energy Association (GEA) is a trade association composed of U.S. companies who support the expanded use of geothermal energy and are developing geothermal resources worldwide for electrical power generation and direct-heat uses. GEA advocates for public policies that will promote the development and utilization of geothermal resources, provides a forum for the industry to discuss issues and problems, encourages research and development to improve geothermal technologies, presents industry views to governmental organizations, provides assistance for the export of geothermal goods and services, compiles statistical data about the geothermal industry, and conducts education and outreach projects. For more information, please visit <http://www.geo-energy.org/>. Follow GEA on [Twitter](#). Become a fan on [Facebook](#).

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