Ormat Technologies

(NYSE: ORA)

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Quarterly update: *Q110 results*

May 7, 2010

Current price: $29.28

Rating: Outperform

Estimate changes: new/old

	Revenue (mill.)	EPS
2010	$366.3/$367.9	$0.30/$1.08
2011	$399.3/$399.4	$0.97/$1.06

Executive Summary:

- **First quarter of 2010 disappointing –** Ormat Technologies announced financial results for the first quarter of 2010 that were below our forecast. Revenue was $82.7 million vs. our $77.7 million estimate, which was unfortunately one of the few bright spots during the quarter. Due to a very poor Electricity segment gross margin performance of 17.5%, EBITDA was determined to be $28.7 million, below our $32.5 million forecast. Impacted by the poor margins and higher than anticipated expenses, EPS was $0.04 substantially below our $0.29 estimate. As a result of expected continuing poor performance from Electricity margins and company-wide higher expense estimates, our 2010 EBITDA and EPS forecasts move down to $120.9 million and $0.30 from $149.4 million and $1.08 respectively.

- **Sarulla update –** One positive event emanating from the quarter was progress on development of the large Sarulla, Indonesia project. The consortium finally agreed on a new tariff price of 6.79 cents/kWh. Although Ormat owns only a small portion of the proposed project, 12.75% of 330MWs, the contracted power plant equipment provider is Ormat. Visibility on timing of the first purchase order is lower than we would prefer, however, the pricing agreement allows the consortium to move to financing the project. Financial close is expected in the first half of 2011 and would provide the equipment PO for the first phase. This contract would represent a large multi-year revenue boost to the Products segment and cannot be underestimated once in force. We believe this first concrete step toward official commencement of the project may begin to reduce investor perceived risk in the Products segment's notoriously lumpy and low visibility revenue outlook and guidance. Visibility should increase substantially over the next 12 months and thus investor interest in Ormat's medium-term outlook may improve dramatically.

Conclusion:

Despite near-term operational pressure, and a reduced 2010 outlook, we continue to favor shares of ORA. EBITDA remains our primary metric in assessing fair-value and based on our new 2011 EBITDA estimate of $159.7 million, combined with our target valuation of 14 times on an EV basis, we view shares of Ormat Technologies as attractive and we are reiterating our **Outperform** rating (please see disclosures).

Estimate Summary:

In millions (except per share data)

	Revenue	Net Income	EPS	EBITDA	Company Adjusted EBITDA
2007A	$ 295,919	$ 27,376	$ 0.70	$ 92,123	$ 107,195
2008A	$ 344,833	$ 43,292	$ 0.98	$ 113,452	$ 125,763
Q1A	99,889	14,506	0.32	34,358	35,897
Q2A	100,235	15,974	0.35	31,133	32,322
Q3A	119,828	23,446	0.52	45,140	46,751
Q4A	95,292	16,126	0.35	30,503	32,191
2009A	$ 415,244	$ 68,553	$ 1.51	$ 138,767	$ 144,794
Q1A	82,654	1,785	0.04	22,705	24,224
Q2E	88,218	538	0.01	27,747	29,162
Q3E	99,883	4,696	0.10	35,447	36,972
Q4E	95,511	6,396	0.14	34,963	36,513
2010E	$ 366,266	$ 13,416	$ 0.30	$ 120,863	$ 126,872
Q1E	93,216	9,411	0.21	37,737	39,182
Q2E	99,491	9,780	0.21	38,108	39,493
Q3E	108,862	15,268	0.33	44,981	46,531
Q4E	97,730	10,288	0.22	38,842	40,417
2011E	$ 399,299	$ 44,745	$ 0.97	$ 159,667	$ 165,622

Source: Company and AERCA estimates

Valuation:

	P/S	P/E	EV/EBITDA	EV/EBITDA (adj.)
2007A	4.5	42.0	21.1	18.1
2008A	3.9	29.7	17.1	15.4
2009A	3.2	19.4	14.0	13.4
2010E	3.6	98.2	16.1	15.3
2011E	3.3	30.2	12.2	11.7

Source: Company and AERCA estimates

Recent Results:

Ormat Technologies released first quarter of 2010 results that were below our estimates. Revenues of $82.7 million did beat our forecast of $77.7 million, but the remaining results reflected a poor performance, especially from the Electricity segment. Electricity segment revenue for the quarter bested our estimate, $66.1 vs. $62.7 million, yet the usually stable segment gross margin was surprisingly low at 17.5% and the lowest since Q1 2007. The primary culprit was continuing capacity underutilization at the North Brawley project. Expected full-capacity for the project remains at 50MWs, however the plant is currently producing approximately 20MWs. Expenses, direct and indirect, are mirroring the expected capacity not the current output, so margin compression will remain until production equates capacity. The company does not expect the project to reach full capacity and output until the first quarter of 2011. Therefore, gross and operating margins are anticipated to be negatively impacted for the remainder of 2010. As a result, our full-year company-wide margin expectations have been reduced to 22.4% from 27.4% for gross margins, and to 8.4% from 15.3% for operating margins.

The Products segment performance, although below last year's torrid pace, bested our expectations with revenues of $16.6 million vs. our $15 million estimate. Gross margins held at the upper range of company guidance at 24.8% vs. our 20% forecast. Products gross margins are impacted by various internal and external forces such as commodity pricing, scale, leverage, and inter-company sales. We believe this segment's margins will trend into the lower 20% range over the next few quarters as revenues stabilize. Products backlog as of the end of the quarter stood at $77 million from $90 million in the previous period.

Moving to operating performance, expenses totaled $13.5 million vs. our $11.7 million expectations with additional G&A accounting for the bulk of the difference. Interest expense of $9.7 million was substantially above our $5.0 million somewhat due to the North Brawley project interest expense no longer capitalized. We have increased our interest expense forecast and now see interest expense much higher, at $36.0 million vs. a previous forecast of $19.2 million. The company did state that some interest expense may be capitalized later in the year, but we now prefer to be more conservative than aggressive on this item. Also, during the quarter, the company booked a $3.8 million after tax profit on sale of the GDL shares. We had anticipated a larger profit of approximately $6 million.

As a result of the lower margins and higher expenses, EBITDA and EPS were impacted dramatically during the quarter vs. our forecast. Our EBITDA estimates continue to reflect our previous calculations, despite the company moving to a different formulation in third quarter of last year. EBITDA was $28.7 million vs. our $32.5 million estimate and EPS was a paltry $0.04 vs. our $0.29 forecast.

Ormat held approximately $43 million in cash and equivalents on the balance sheet with approximately $264 million projected for capital expenditures for 2010. The company has various resources to fund the cap ex. including lines of credit, debt financing and ITC cash grants. Management also expressed the possibility of a high yield corporate bond offering, but that is assumed to be in the early stages at this time.

Outlook:

As a consequence of the various factors negatively impacting margins and higher expense assumptions, our 2010 outlook has been reduced across the board.

Company revenue guidance remains steady at approximately $275 to $285 million for the Electricity segment and $75 to $85 million for Products. Our 2010 revenue forecast is impacted the least, falling slightly to $366.3 million from $367.9 million and toward the top-end of revenue guidance. Gross margins, as explained previously in this report, are anticipated to be compressed throughout the year and we are now expecting company-wide gross and operating margins to fall to 22.4% and 8.4% respectively. With operating expenses seen higher, our new EPS estimate falls substantially to $0.30 from $1.08 for 2010. Our primary valuation metric for shares of ORA remains EBITDA and we have lowered our 2010 forecast to $120.9 million from $149.4 million.

Peering into 2011, visibility remains relatively high for the Electricity segment and we are estimating $399.3 million top-line vs. our previous estimate of $399.4 million. Until timing of the Sarulla project can be ascertained, we believe the Products segment cannot be relied upon for predictable growth from year to year and are forecasting relatively steady Products segment revenue in 2011 of $84.9 million vs. our 2010 forecast of $83.3 million. We do not foresee material revenue contribution from the Sarulla project until 2012.

For 2011, we are forecasting a return to company historical averages for margins. Gross margins are seen returning to 29.3% with operating margins of 16.2%, both reflecting a resolution to North Brawley's specific problems by Q1 2011.

With margins forecast to rebound, EBITDA and EPS estimates appropriately rebound for 2011. Our EBITDA estimate of $159.7 million is an increase of 32% over 2010's forecast of $120.9 million. EPS also jumps to an estimated $0.97 for 2011 vs. $0.30 for 2010. To repeat, our EBITDA estimates do not track company adjusted or new company EBITDA estimates.

Valuation:

We continue to believe Ormat provides investors with an excellent opportunity to gain exposure to global demand for geothermal energy on a utility scale. In arriving at a fair value for shares of Ormat Technologies, we prefer to utilize forward EBITDA. Our new 2011 EBITDA forecast of $159.4 million and our target valuation multiple of 14 times, on an EV basis, places shares of ORA at an attractive current valuation in our view. Despite near-term margin compression, we view shares as attractive at this level and reiterate our rating and believe ORA should **Outperform** our benchmark index (see disclosures) over the coming 12 months.

Risks:

Development Execution - The company is in the midst of a large growth phase with potentially 250MW of new geothermal production possible. The ability to manage and successfully implement this growth plan is a vital input to our valuation forecast. Any delays or cancellations of new geothermal projects would result in a re-evaluation of our estimates and our valuation parameters.

Financing and Credit – Ormat and its subsidiaries have utilized various forms of financing to successfully complete their project development needs. The current credit and financing environment has been negatively impacted to low levels, yet the company has successfully navigated the poor credit environment and has various avenues to pursue. However, given the uncertain nature of the evolving economic downturn, no assurance can be given that future financing terms will remain favorable and acceptable to Ormat. Lack of financing could pose a substantial risk to future growth and our estimates.

Operational Execution – Ormat operates various geothermal projects around the globe and derives a large portion of its revenue and profits from this business segment. Various unexpected and unforeseen disruptions can adversely impact the company's ability to operate these facilities profitably and thus place our revenue and margin assumptions in doubt.

Governmental Programs – Although continued favorable and increasingly favorable incentives in the United States and abroad for geothermal energy are predicted, no guarantees can be made as to the changing regulatory and incentive based government programs. Ormat's ability to develop financially viable projects relies partially on the continuance of these programs. A substantial curtailment or elimination of these various programs would reduce our confidence in the outlook for the company.

Foreign Controlling Interest – Ormat Industries, Ltd. owns a controlling stake in Ormat Technologies and as such can exert a large influence over the direction of the company without the approval and to the detriment of minority shareholders. Although such actions have not been evident to date, potential investors should be aware of such possible conflicts and the accompanying risks.

AERCA ADVISORS

May 7, 2010

Ormat Technologies, Inc.
Income Statement
(in 000s except per share data)

	2007A	2008A	2009A	1Q10A	2Q10E	3Q10E	4Q10E	2010E	1Q11E	2Q11E	3Q11E	4Q11E	2011E
Revenues:													
Total electricity	$ 215,969	$ 252,256	$ 255,855	$ 66,105	$ 67,718	$ 76,158	$ 73,011	$ 282,992	$ 74,716	$ 77,766	$ 84,362	$ 77,480	$ 314,324
Products	79,950	92,577	159,389	16,549	20,500	23,725	22,500	$ 83,274	$ 18,500	$ 21,725	$ 24,500	$ 20,250	$ 84,975
Total Revenues	**295,919**	**344,833**	**415,244**	**82,654**	**88,218**	**99,883**	**95,511**	**366,266**	**93,216**	**99,491**	**108,862**	**97,730**	**399,299**
Cost of revenues:													
Total electricity	148,698	170,053	180,156	54,523	53,497	57,880	54,028	219,928	51,554	53,659	54,835	54,236	214,284
Products	68,036	72,755	112,450	12,437	15,990	18,268	17,550	64,245	14,985	17,380	19,355	16,200	67,920
Total cost of revenues	**216,734**	**242,808**	**292,606**	**66,960**	**69,487**	**76,148**	**71,578**	**284,174**	**66,539**	**71,039**	**74,190**	**70,436**	**282,204**
Gross margin	**79,185**	**102,025**	**122,638**	**15,694**	**18,731**	**23,735**	**23,933**	**82,092**	**26,677**	**28,452**	**34,672**	**27,294**	**117,095**
Operating expenses:													
Research and development expenses	3,663	4,595	10,502	3,267	3,300	2,300	1,850	10,717	1,750	2,800	1,825	2,300	8,675
Selling and marketing expenses	10,645	10,885	14,584	3,202	3,308	3,696	3,534	13,740	3,542	3,781	4,137	3,714	15,173
General and administrative expenses	21,416	25,938	26,412	7,020	6,175	6,992	6,686	26,873	6,898	7,064	7,729	6,939	28,630
Write-off of unsuccessful exploration activities	-	9,828	2,367	-	-	-	-	-	-	-	-	-	-
Operating income	**43,461**	**50,779**	**68,773**	**2,205**	**5,947**	**10,747**	**11,863**	**30,763**	**14,487**	**14,808**	**20,981**	**14,341**	**64,617**
Other income (expense):													
Interest income	6,565	3,118	639	197	100	100	100	497	100	100	100	100	400
Interest expense:	(26,983)	(14,945)	(16,241)	(9,714)	(9,360)	(8,892)	(8,059)	(36,025)	(6,690)	(6,356)	(5,719)	(5,148)	(23,913)
Foreign currency translation and transaction gain (loss)	(1,339)	(7,721)	1,107	434	(145)	(145)	(135)	9	(135)	(135)	(135)	(135)	(540)
Impairment of auction rate securities	(2,020)	(4,195)	(280)	-	-	-	-	-	-	-	-	-	-
Income attributable to sale of equity interests	-	-	-	-	-	-	-	-	-	-	-	-	-
Income attributable to sale tax benefits	-	18,118	15,515	2,139	3,800	3,750	3,700	13,389	3,650	3,500	3,500	3,250	13,900
Gain from extinguishment of liability	-	-	13,348	-	-	-	-	-	-	-	-	-	-
Other non-operating income (expense)	890	771	480	3,421	(190)	(190)	(190)	2,851	(205)	(205)	(205)	(205)	(820)
Income (loss) before income taxes and equity in income of investees	20,574	45,925	83,341	(1,318)	152	5,370	7,279	11,484	11,207	11,712	18,522	12,204	53,644
Income tax benefit (provision)	(1,822)	(4,358)	(16,924)	2,557	(29)	(1,074)	(1,383)	71	(2,241)	(2,342)	(3,704)	(2,441)	(10,729)
Minority interest	3,882	-	-	-	-	-	-	-	-	-	-	-	-
Equity in income of investees	4,742	1,725	2136	546	415	400	500	1,861	445	410	450	525	1,830
Net income (loss)	**27,376**	**43,292**	**68,553**	**1,785**	**538**	**4,696**	**6,396**	**13,416**	**9,411**	**9,780**	**15,268**	**10,288**	**44,745**
Net loss attributable to noncontrolling interest	-	316	298	53	75	75	75	278	75	75	75	75	300
Net income attributable to Company stockholders	-	**43,608**	**68,851**	**1,838**	**613**	**4,771**	**6,471**	**13,694**	**9,486**	**9,855**	**15,343**	**10,363**	**45,045**
Amortization of cash flow hedge	(245)	-	-	-	-	-	-	-	-	-	-	-	-
Change in marketable securities available-for-sale	(49)	-	-	-	-	-	-	-	-	-	-	-	-
Comprehensive income	**27,082**	**43,608**	**68,851**	**1,838**	**613**	**4,771**	**6,471**	**13,694**	**9,486**	**9,855**	**15,343**	**10,363**	**45,045**
Earnings per share - basic and diluted	**$ 0.70**	**$ 0.98**	**$ 1.51**	**$ 0.04**	**$ 0.01**	**$ 0.10**	**$ 0.14**	**$ 0.30**	**$ 0.21**	**$ 0.21**	**$ 0.33**	**$ 0.22**	**$ 0.97**
Weighted average number of shares used in computation of earnings (loss) per share:													
Basic	38,762	44,182	45,391	45,431	45,983	46,103	46,153	45,918	46,153	46,278	46,278	47,399	46,527
Diluted	38,880	44,298	45,533	45,457	45,983	46,103	46,153	45,924	46,153	46,278	46,278	47,399	46,527
Gross margin	26.8%	29.6%	29.5%	19.0%	21.2%	23.8%	25.1%	22.4%	28.6%	28.6%	31.8%	27.9%	29.3%
SG&A/Sales	10.8%	10.7%	9.9%	12.4%	10.8%	10.7%	10.7%	11.1%	11.2%	10.9%	10.9%	10.9%	11.0%
Operating margin	14.7%	14.7%	16.6%	2.7%	6.7%	10.8%	12.4%	8.4%	15.5%	14.9%	19.3%	14.7%	16.2%
Net Income margin	9.3%	12.6%	16.5%	2.2%	0.6%	4.7%	6.7%	3.7%	10.1%	9.8%	14.0%	10.5%	11.2%
Year over Year Growth													
Sales	10.0%	16.5%	20.4%	-17.3%	-12.0%	-16.6%	0.2%	-11.8%	12.8%	12.8%	9.0%	2.3%	9.0%

Source: Company and AERCA estimates

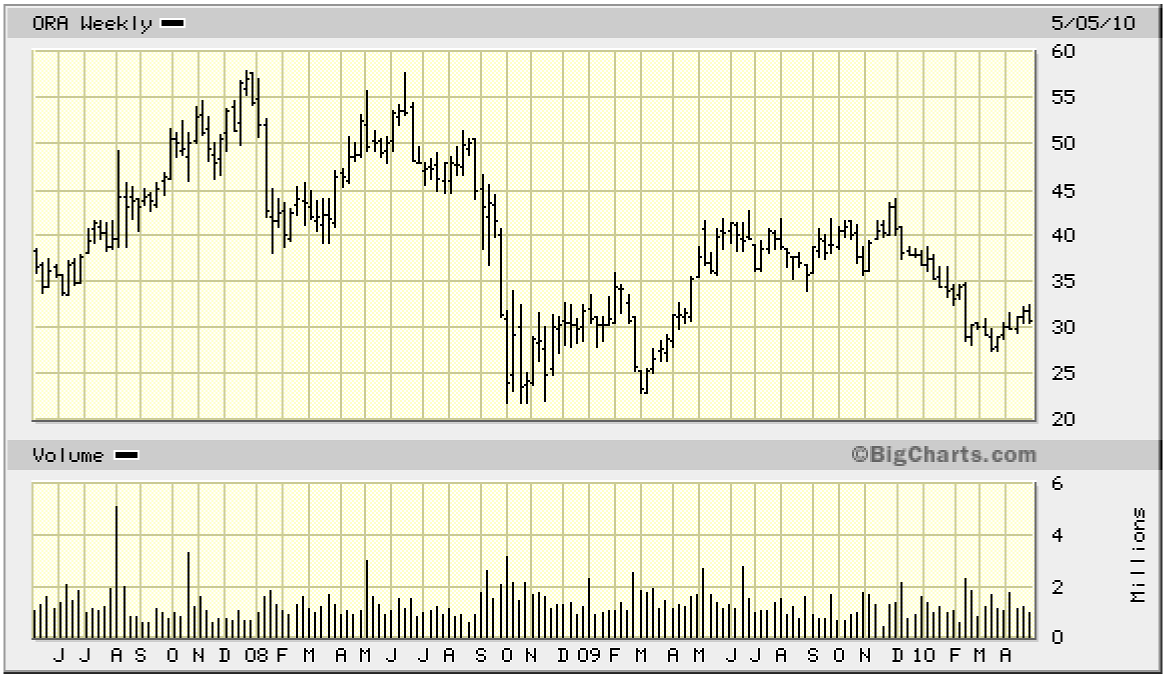
Ormat Technologies, Inc.
Balance Sheet

(in 000s except per share data)	12/31/2006	12/31/2007	12/31/2008	12/31/2009	3/31/2010
ASSETS					
Current Assets:					
Cash and cash equivalents	$ 20,254	$ 47,227	$ 34,393	$ 46,307	$ 43,111
Marketable securities	96,486	13,489	-	-	-
Restricted cash, cash equivalents and marketable securities	56,425	29,236	24,439	40,955	52,266
Receivables:					
Trade	36,463	46,519	49,839	53,423	49,904
Related entity	879	385	338	441	647
Other	5,277	9,008	15,654	7,884	9,629
Due from Parent	1,459	253	1,085	422	709
Inventories, net	7,403	10,312	13,724	15,486	20,014
Costs and estimated earnings of billings on uncompleted contracts	11,216	3,608	6,982	14,640	3,112
Deferred income taxes	1,819	1,732	3,003	3,617	3,860
Prepaid expenses and other	4,911	7,059	16,222	12,080	9,914
Total current assets	**242,592**	**168,828**	**165,679**	**195,255**	**193,166**
Long-term marketable securities	-	2,762	1,994	652	1,304
Restricted cash, cash equivalents and marketable securities	-	5,605	2,951	2,512	1,764
Unconsolidated investments	37,207	30,560	30,559	35,527	29,104
Deposits and other	15,081	15,294	16,876	18,314	19,259
Deferred income taxes	6,172	14,675	13,965	22,532	30,466
Property, plant and equipment, net	624,089	743,386	940,635	998,693	1,320,754
Construction in progress	169,075	234,014	394,224	518,595	239,505
Deferred financing and lease costs, net	15,800	14,044	19,240	20,940	20,175
Intangible assets, net	50,086	47,989	44,853	41,981	41,203
Total assets	**$ 1,160,102**	**$ 1,277,157**	**$ 1,630,976**	**$ 1,855,001**	**$ 1,896,700**
LIABILITIES AND STOCKHOLDLER'S EQUITY					
Current liabilities:					
Accounts payable and accrued expenses	70,445	75,836	103,336	73,993	87,511
Billings and estimated earnings on uncompleted contracts	5,803	4,818	15,670	3,351	7,681
Current portion of long-term debt:					
Limited and non-recourse	8,482	7,667	6,676	19,191	16,055
Full recourse	1,000	1,000	-	12,823	12,916
Senior secured notes (non-recourse)	40,054	25,475	20,085	20,227	20,227
Due to parent, including current portion of notes payable to Parent	82,379	31,695	16,616	10,018	10,198
Total current liabilities	**208,163**	**146,491**	**162,383**	**139,603**	**154,588**
Long-term debt, net of current portion:					
Limited and non-recourse	22,157	14,490	7,814	129,152	128,199
Full recourse	1,000	-	-	77,177	75,695
Revolving credit line with banks	-	-	100,000	134,000	158,500
Senior secured notes (non-recourse)	299,316	273,840	252,060	231,872	231,872
Notes payable to Parent, net of current portion	57,841	26,200	9,600	-	-
Liabilitiy associated with sale of equity interests	-	-	113,327	73,246	72,454
Deferred lease income	-	76,198	74,427	72,867	72,590
Deferred income taxes	78,883	22,928	29,627	44,530	52,130
Liability for unrecognized tax benefits	21,674	5,330	3,425	4,931	5,184
Liabilities for severance pay	13,378	15,201	17,640	18,332	19,477
Asset retirement obligation	16,832	13,014	13,438	14,238	14,350
Other long-term liabilities	-	-	-	3,358	2,297
Total liabilities	**719,244**	**593,692**	**783,741**	**943,306**	**987,336**
Minority interest	64	65,382	-	-	-
Stockholder's equity:					
Common Stock	38	41	45	46	46
Additional paid-in capital	353,399	513,109	701,273	709,354	710,770
Retained earnings	85,053	103,545	138,241	196,950	193,333
Accumulated other comprehensive income	2,304	1,388	645	622	545
Noncontrolling interest	-	-	7,031	4,723	4,670
Total stockholder's equity	**440,794**	**618,083**	**847,235**	**911,695**	**909,364**
Total liabilities and stockholder's equity	**$ 1,160,102**	**$ 1,277,157**	**$ 1,630,976**	**$ 1,855,001**	**$ 1,896,700**
Book value/share	**$ 12.74**	**$ 16.13**	**$ 19.11**	**$ 20.02**	**$ 20.01**
Net cash/share	**$ 3.37**	**$ 1.16**	**$ 0.78**	**$ 1.02**	**$ 0.93**
Debt/Capital	**54%**	**38%**	**33%**	**41%**	**42%**

Source: Company and AERCA estimates

Stock Data:

3 year stock chart:



Source: Bigcharts.com

Companies mentioned in this report:

- **None**

Data Table:

Average volume (mill. shares)	**0.272**
52 week range	**$27.46 - $44.13**
Short interest (mill. shares)	**1.9**
Shares outstanding (mill. shares)	**45.5**
Market Capitalization ($ billions)	**1.33**
Enterprise value ($ billions)	**1.94**

Ormat Electricity Projects

(in service)

Name and Location of Project	Capacity (in MW)	Plant Operations Commencement	Pricing Agreement and Term Remaining
Domestic Projects			
The Ormesa Complex, California	47	1987 and 1989	PPA, expires 2018
Ormesa OEC addition	10	2007	
The Heber Complex, California			
Heber 1	38	1985	PPA, expires 2015
Heber 2	34	1993	PPA, expires 2015
Heber South	10	2008	
Gould	10	2006	PPA, expires 2031
The Steamboat Complex, Nevada			
Steamboat 1/1A	2	1986 and 1988	Annual avoided cost
Steamboat 2/3	24	1992	PPA, expires 2022
Burdette (Galena 1)	21	2006	PPA, expires 2026
Galena 2, Nevada	10	2007	PPA, expires 2028
Galena 3, Nevada	17	Q1, 2008	PPA, expires 2028
Steamboat Hills	10	1998 and 2007	PPA, expires 2018
The Mammoth Completx, California	14.5	1985 and 1990	PPA, expires 2014, 2020
The Brady Complex, Nevada	11	2007	PPA, expires 2022
Desert Peak 2	11	2007	PPA, expires 2027
The Puna Project, Hawaii	30	1993	PPA, expires 2027
OREG 1, N. and S. Dakota	22	2006	PPA, expires 2031
OREG 2, N. Dakota	22	2010	PPA, expires 2033
North Brawley, California	50	2010	PPA, expires 2033
Peetz, Colorado	4	2010	PPA, expires 2029
TOTAL	**397.5**		
Foreign Projects			
The Momotombo Project, Nicaragua	28	est. 1985	PPA, expires 2014
The Olkaria III Project, Kenya	13	2000	PPA, expires 2020
Olkaria addition	35	2009	PPA, expires 2029
The Zunil Project, Guatemala	24	1999	PPA, expires 2019
Amatitilan, Guatemala	20	2007	PPA, expires 2026
TOTAL	**120**		

Source: Company and AERCA estimates

Ormat Electricity Projects in Construction/Development

Name and Location of Project	Capacity (MW)	Expected Completion (status)	PPA Signed
Construction Projects:			
GRE, Minnesota	5.5	Q210	Y, expires 2029
Puna, Hawaii	8	2010	In negotiation
Jersey Valley, Nevada	15	Q4 2010	Y, 20 yr. life
McGiness Hills, Nevada	30	2012	Y, 20 yr. life
Tuscarora - Phase I	16	2012	Y, 20 yr. life
TOTAL	**74.5**		
Development Projects:			
East Brawley, California	30	TBD	In negotiation
Carson Lake, Nevada	20	2013	Y, 20 yr. life
Wister, California - Phase I	30	2013	Y, 20 yr. life
Mammoth, California (50%)*	12.5	Development	In negotiation
Olkaria III, Kenya - Phase 3	36	2013	LOI signed with KPLC
Sarulla, Indonesia**	42	TBD	In negotiation
PV Solar Installation, Israel***	38	TBD	-
TOTAL	**208.5**		
Total potential development	**283**		

* parntership with Consellation
** 12.75% interest
*** 70% ownership

Source: Company and AERCA estimates

Analyst Disclosures:

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