

**Valuation of Nine Geothermal Facilities
In California and Nevada**

As of January 24, 2013

Ormat Nevada, Inc.

6225 Neil Road
Reno, Nevada 89511-1136
Attn: Mr. Nir Yahav

**VALUATION OF NINE GEOTHERMAL FACILITIES
IN CALIFORNIA AND NEVADA**

FOR

ORMAT NEVADA, INC.

**LEO J. DORSEY, ASA
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PROJECT MANAGERS

JOHN F. OATES

REVIEW APPRAISER

AS OF

January 24, 2013

**MARSHALL & STEVENS INCORPORATED
VALUATION AND FINANCIAL CONSULTANTS**

SUMMARY APPRAISAL REPORT

January 24, 2013

File Reference: 21-21-71997

Mr. Nir Yahav
Manager, Project Finance
Ormat Nevada, Inc.
6225 Neil Road
Reno, Nevada 89511-1136

RE: Nine Geothermal Power Plants – California and Nevada

At your request we have made an investigation and appraisal of nine (9) geothermal power plants (each a “Facility,” collectively the “Facilities”) currently located in California and Nevada, and certain related operating agreements. Our opinions are as of January 24, 2013 (the “Valuation Date”). The findings of this appraisal are provided herein.

We understand Ormat Nevada, Inc. (“Ormat” or the “Client”) is seeking a tax equity investment in a newly formed special purpose vehicle called ORTP, LLC (“ORTP”), and that ORTP will be the beneficial owner of interests in the Facilities. Each Facility is directly owned by a special purpose entity. The Facilities are either currently under construction, recently placed into service, or have more than ten (10) years of operating history.

Capitalized terms used in this report and not otherwise defined herein have the meanings set forth in the Equity Contribution Agreement, and among all parties identified therein.

This report is intended to comply with the purpose and reporting requirements set forth by the Uniform Standards of Professional Appraisal Practice (“USPAP”) for a summary appraisal report. As such, it presents only summary discussions of the data, reasoning, and analyses that were used in the appraisal process to develop the opinion of the value of Marshall & Stevens. Supporting documentation concerning these matters has been retained

in our work papers. The depth of discussion contained in this report is specific to your needs as the client and for the intended use stated below. Marshall & Stevens is not responsible for the unauthorized use of this report.

This report comprises:

A summary report, setting forth the function and purpose of the appraisal, a description of each Facility and an overview of the industry in which it is operated, an outline of the valuation procedures employed, the conclusions of value, and other related opinions, assumptions and limiting conditions affecting the conclusion of values.

Exhibits comprising:

- Exhibit A: Information Received and Relied Upon
- Exhibit B: Discounted Rate Analyses
- Exhibit C: Facility Discounted Cash Flow Analyses
- Exhibit D: PPA Intangible Income Approach Analysis
- Exhibit E: Cost Segregation Analyses
- Exhibit F: Certification of Appraisers
- Exhibit G: Professional Qualifications
- Exhibit H: Qualifications of Marshall & Stevens Incorporated

Appendices comprising:

- Appendix I: Industry Overview
- Appendix II: General Economic Outlook

PURPOSE OF THE APPRAISAL

This report was prepared for Ormat to determine the allocation of purchase price of certain tangible and intangible assets of the Facilities. We understand our opinions will be used for only Internal Revenue Service (“IRS”) tax reporting purposes. This report cannot be used for any other purpose.

APPRAISAL SCOPE

This report is prepared in accordance with the Scope and Purpose of the appraisal as agreed upon between Marshall & Stevens and Ormat in the signed engagement letter dated September 27, 2012, and incorporated herein by reference. This appraisal provides our opinions of the fair market value of certain tangible and intangible assets of the Facilities, being acquired in an asset purchase, as of the Valuation Date.

In the course of the valuation of the Facilities, information supplied by or on behalf of Ormat (see Exhibit A) was utilized in this appraisal. This information was assumed to be a complete and accurate representation of the appraised property, and no information to the contrary is known. No inspection of the Facilities was undertaken for this appraisal.

TERMINOLOGY

This appraisal and the methodology employed are based on the following definitions:

Fair Market Value is defined as the estimated amount at which a property might be expected to exchange between a willing buyer and a willing seller, neither being under compulsion, each having reasonable knowledge of all relevant facts.

When Fair Market Value is established on the premise of *Continued Use*, it is assumed that the buyer and seller would be contemplating retention of the property at its present location as part of the current operations. An estimate of Fair Market Value arrived at on the premise of Continued Use does not represent the amount that might be realized from piecemeal disposition of the property in the marketplace or from an alternative use of the property.

The premise of Continued Use is generally appropriate when:

- a. The property is fulfilling an economic demand for the service it provides or which it houses;
- b. The property has a significant remaining useful life expectancy;
- c. There are responsible ownership and competent management;
- d. Diversion of the property to an alternative use would not be economically feasible or legally permitted;
- e. Continuation of the existing use by present or similar users is practical;
- f. Due consideration is given to the property's functional utility for its present use; and
- g. Due consideration is given to the property's economic utility.

Economic Useful Life (“*EUL*”) is the estimated period of time over which it is anticipated an asset may be profitably used for the purpose it was intended. This time span may be limited by changing economic conditions, factors of obsolescence, or physical life.

Remaining Economic Useful Life (“*REUL*”) is the estimated remaining period of time over which it is anticipated an asset may be profitably used for the purpose for which it was intended. This time span may be limited by changing economic conditions, factors of obsolescence, or physical life.

DESCRIPTION OF THE FACILITIES

The Facilities consist of nine (9) distinct geothermal power plants, described in further individual detail as follows:

Brady Power Partners

Brady Power Partners (power production plant referred to as “Brady”) is comprised of a 30 MW name-plate rated plant located within the Hot Springs Mountains, approximately sixty (60) miles northeast of Reno, Nevada, in northwestern Churchill County. The Facility was originally constructed in 1992, and purchased by Ormat in June 2001. An Ormat Energy Conversion unit was installed in 2002 to capture the energy not used in the original two-stage flash plant). Brady has an approximate annual generation of 74,460 megawatt-hours (“MWh”), which is sold to Sierra Pacific Power Company (“SPPC”) under a single power purchase agreement (“PPA”) scheduled to expire in August 2022. Brady has six production wells and six injection wells connected to the plant through a gathering system. The primary items of equipment at Brady are the Ormat Energy Conversion unit, three steam turbines, and associated plant equipment. The average resource temperature for Brady is 278 degrees Fahrenheit.

Mammoth Pacific, L.P.

Mammoth Pacific, L.P. (power production plant referred to as “Mammoth”) is comprised of a 40 MW name-plate rated plant located in the Casa Diablo / Basalt Canyon geothermal field, along the southwest edge of the resurgent dome within the long Valley Caldera, in Mammoth Lakes, California. Mammoth commenced commercial operation in 1985, and was expanded twice in 1990. Ormat acquired a 50 percent interest in Mammoth in December 2003, and acquired the remaining 50 percent interest from Constellation Energy in August 2010. Mammoth has an approximate annual generation of 230,338 MWh, which is sold to Southern California Edison (“SCE”), subsidiary of Edison International, under three PPAs. The Mammoth G1 unit (“G1”) PPA was expected to expire in February 2015, and the Mammoth G2 (“G2”) and Mammoth G3 (“G3”) units were expected to expire in December 2020. In 2012 new PPAs were executed with Pacific Gas and Electric (“PG&E”) for the G1 and G3

units. According to the IE report, Ormat states that it is in discussions with SCE to finalize the last outstanding items related to termination of the G1 and G3 PPAs. Ormat states that it expects the G3 SCE PPA termination date will be January 31, 2013. Ormat also states that it expects the G1 SCE PPA termination date will be October 31, 2013. Mammoth has 11 production wells and five injection wells connected to the plant through a gathering system. The primary items of equipment at Mammoth are eight air-cooled binary Rotoflow expanders, together with the associated plant equipment. The average resource temperature for Mammoth is 339 degrees Fahrenheit.

Ormesa, LLC

Ormesa, LLC (power production plant referred to as “Ormesa”) is comprised of a 102 MW name-plate rated plant located near East Mesa, California. Ormesa has two types of units, OG units which utilize a water-cooled binary system and GEM units which utilize a water-cooled flash system. The various OG-I units commenced commercial operations between 1987 and 1989, and the OG-II units commenced commercial operation in 1988. Between 2005 and 2007 a significant portion of the old equipment in the OG plants was replaced including the turbines. The GEM plants commenced commercial operation in 1989, and a new bottoming unit was added in 2007. Ormesa has an approximate annual generation of 445,008 MWh, which is sold to SCE under a PPA scheduled to expire November 2017. Ormesa has 32 production wells and 52 injection wells connected to the plant through a gathering system. The primary items of equipment at Ormesa include 32 OEC units, two steam turbines, and associated plant equipment. The average resource temperature for Ormesa is 307 degrees Fahrenheit.

ORNI 7, LLC

ORNI 7, LLC (power production plant referred to as “Galena”) is comprised of a 30 MW name-plate rated plant, that’s part of the Steamboat Complex along with Steamboat 2/3, located near Steamboat Springs, Nevada. The Galena plant commenced commercial operations in 2005, and consists of two Ormat Energy Conversion units and an air-cooled condenser. Galena has an approximate annual generation of 164,688 MWh, which is sold to SPPC under a single PPA scheduled to expire in January 2026. Galena shares 11 production

wells and six injection wells with Steamboat 2/3, which are connected to the plants through a gathering system. The primary items of equipment at Galena are the two Ormat Energy Conversion units, and associated plant equipment. The average resource temperature for Galena is 290 degrees Fahrenheit.

Steamboat Development, LLC

Steamboat Development, LLC (power production plant referred to as “Steamboat”) is comprised of a 32 MW name-plate rate plant, that’s part of the Steamboat Complex, along with Galena, located near Steamboat Springs, Nevada. Both Steamboat 2 and Steamboat 3 commenced commercial operation in 1992, and each consists of two isobutene ORC cycles driving a single generator with air-cooled condensers. In 2008 the Rotoflow expanders were replaced with four Ormat turbines. Steamboat has an approximate annual generation of 192,720 MWh, which is sold to SPPC under two PPAs scheduled to expire in December 2022. Steamboat shares 11 production wells and six injection wells with Galena, which are connected to the plants through a gathering system. The primary items of equipment at Steamboat are a total of four isobutene ORC cycles driving a total of two 16 MW (gross) generators; each ORC consists of a pre-heater, vaporizer, Rotoflow turbine, generator, circulating pumps and air cooled condenser. The air-cooled condensers are banks of horizontal, fin-tube units with electric-motor-driven fans to assist in the cooling process. The average resource temperature for Steamboat is 286 degrees Fahrenheit.

Steamboat Geothermal LLC

Steamboat Geothermal LLC (power production plant referred to as “Steamboat 1” and “Steamboat 1A”) is comprised of Steamboat 1, which was decommissioned in 2007, and Steamboat 1A. Steamboat 1A is a 2.4 MW name-plate rated plant that commenced operations as of October 29, 1988. Steamboat 1A is a binary plant consisting of two generators, G31 and G32, each rated just over 1 MW. The electricity output from Steamboat 1A is subject to a 30-year PPA with Sierra Pacific Power Company dating to October 29, 1988. While G31 is still in operation, G32 was closed as of December 31, 2008 and has not been operated since this date. It’s our further understanding that Steamboat 1A has operated minimally since 2008, up to one month annually to maintain minimum contractual

requirements, and that ORMAT is planning on ceasing operations completely for this Facility.

Heber Geothermal Company G.P.

Heber Geothermal Company G.P. (power production plant referred to as “Heber 1”) is comprised of a 51 MW name-plate rated plant, that’s part of the Heber Complex, along with Heber 2 and Heber South, located in Imperial County, California, near the Mexico border. Heber 1 commenced commercial operation in 1985, and was acquired by Ormat from Chevron in 2003. A capacity-increasing enhancement project is currently planned which includes modifying a steam turbine and installing a new generator. This project is expected to be completed by 2014. Heber 1 utilizes a water-cooled dual flash system. Heber 1 has an approximate annual generation of 332,880 MWh, which is sold to SCE under a long-term off-take contract (Standard Offer No. 4) scheduled to expire in December 2015. Heber 1 has 12 production wells and 11 injection wells, connected to the plant through a gathering system. The primary items of equipment at Heber 1 are three Ormat Energy Conversion units and one steam turbine, and associated plant equipment. The average resource temperature for Heber 1 is 350 degrees Fahrenheit.

Second Imperial Geothermal Company L.P.

Second Imperial Geothermal Company L.P. (power production plant referred to as “Heber 2”) is comprised of a 48 MW name-plate rated plant, that’s part of the Heber Complex, along with Heber 1 and Heber South, and is located in Imperial County, California, near the Mexico border. Heber 2 commenced commercial operations in 1993, and was acquired by Ormat from Chevron in 2003. Heber 2 utilizes a water-cooled binary system, and has an approximate annual generation of 299,592 MWh, which is sold to SCE under a long term off-take contract (Standard Offer No. 4), scheduled to expire in January 2023. Heber 2 shares 19 production wells and 23 injection wells with Heber South and the wells are connected to the plants through a gathering system. The primary items of equipment at Heber 2, which are shared with Heber South, consist of 14 Ormat Energy Conversion units, and associated plant equipment. The average resource temperature for Heber 2 is 318 degrees Fahrenheit.

Orheber 2, LLC

Orheber 2, LLC (power production plant referred to as “Heber South”) is comprised of a 32 MW name-plate rated plant, that’s part of the Heber Complex, along with Heber 1 and Heber 2, and is located in Imperial County, California, near the Mexico border. Heber South commenced commercial operations in 2008. Heber South utilizes a water-cooled binary system, similar to Heber 2. Heber South has an approximate annual generation of 87,600 MWh, which is sold to SCPPA, a joint power authority consisting of eleven municipal utilities and Imperial Irrigation District under a single PPA, scheduled to expire in January 2030. Heber South shares 19 production wells and 23 injection wells with Heber 2 and the wells are connected to the plants through a gathering system. The primary items of equipment at Heber South, which are shared with Heber 2, consist of 14 Ormat Energy Conversion units, and associated plant equipment. The average resource temperature for Heber South is 318 degrees Fahrenheit, as it is shared with Heber 2.

INDUSTRY AND ECONOMIC OVERVIEW

In the appraisal of a business, business interest, or investment asset, the state of the general economy and industry prospects for the future are important considerations. The value of the investment assets are indirectly related to the state of the general economy by virtue of factors such as inflation, interest rates, and consumer confidence levels.

The important overviews of the power industry and general economy are provided in Appendices I and II, respectively. Based on review of industry and economic information, the overall outlook for the Facilities is considered to be average. The more important points affecting the outlook of the Facilities are provided below:

Consensus Economics Inc., publisher of *Consensus Forecasts—USA*, reports that the consensus of U.S. forecasters expect GDP to grow 2.2% in 2012, 2.1% in 2013, and 3.1% in 2014. In the long term, they report that real GDP will grow by an average annual rate of 2.4% between 2018 and 2021. Every month, Consensus Economics surveys a panel of 30 prominent U.S. economic and financial forecasters (the forecasters) for their predictions on a range of variables, including future growth, inflation, current account and budget balances, and interest rates.

The *Consensus Forecasts-USA* also noted that forecasts for the unemployment rate have been revised downward from the previous *Survey*. The forecasters believe unemployment will average 8.1% in both the fourth quarter of 2012 and the first quarter of 2013. They believe unemployment will average 8.2% in 2012 and 8.0% in 2013.

The forecasters expect industrial production to increase at a rate of 4.3% in 2012 and 3.0% in 2013.

Total volume of electricity sales for investor-owned utilities decreased in 2011. Total volume was 2,421,589 gigawatt-hours in 2011 (the latest year for which data is available), which was down 2.3% from the year prior.

Since 2006, merger activity in the power industry has been small. However, recent industry movement indicates that the industry may be moving into a new period of consolidation.

The Energy Information Agency projects the strongest growth in the power industry for renewable electricity generation and for facilities that produce liquid fuels for the transportation sector. In their 2013 Reference case projection, presented in December 2012, renewable generation accounts for 32% of the increase in total generation from 2011 to 2040. The 2013 reference case also indicates that renewable sources will continue to grow from 13% of US electricity production in 2011 to about 16% of the country's total electric energy production in 2040. However the EIA projections assume federal subsidies for renewable generation will expire as enacted, thus extensions of these subsidies could have a significant impact on renewable generation.

Natural gas, with its currently low prices and increased reserve measurement, is currently influencing the industry.

Recently proposed EPA regulations (Utility MACT Regulations) and the pending outcome of the Cross State Air Pollution regulation further regulating coal-fired power plants has resulted in an announced 60 GW of plant closings. The industry is concerned about transmission grid reliability and significant price spikes in the future attributable to decreased supply and cost recovery of environmental control expenditures.

The capital cost of solar photovoltaic has been decreasing and is currently below \$4 per watt for utility grade systems. Solar is more expensive than the two cheapest energy options, which are coal and natural gas.

Looking ahead, economic projections are for modest growth in 2013 and 2014.

VALUATION PROCEDURES

In any appraisal, consideration must be given to the three basic approaches to value. These are the income, market, and cost approaches. These approaches are outlined as follows:

The Income Approach

The income approach establishes the value of the property on the basis of capitalization of the net earnings or cash flow. The income approach is typically used in the valuation of assets that produce, or are capable of producing, an identifiable stream of income or cost savings that can be uniquely quantified.

The Market Approach

The market approach establishes value through analysis of recent sales of comparable property. An analysis is made of the differences between the properties and the subject, and the sales prices are correspondingly adjusted to arrive at indications of the subject's value.

The Cost Approach

The foundation of the cost approach is the proposition that an informed purchaser would pay no more for a property than the cost of producing a substitute property with the same utility. When the approach is applied, property facts are assembled in an appraisal inventory, and data regarding costs and price-governing factors are gathered. The accumulated data are then employed to develop the cost of reproduction new or the cost of replacement of the subject property.

From the cost to reproduce the property as if new, an amount is deducted for accrued depreciation or physical deterioration, plus any functional and economic obsolescence that might exist. If the cost of replacement has been determined, no penalty for functional obsolescence is applied, since this cost represents that of a state-of-the-art property. The cost approach ordinarily supplies the most reliable indication of the fair market value of special structures, systems, and special machinery and equipment.

VALUATION OF TANGIBLE ASSETS

Valuation of the Geothermal Power Generation Facilities

Basis of Value

The nature of the assets to be appraised bears heavily on the selection of the appropriate valuation method. The premise of value and the purpose for which the value conclusions are developed are also factors in the decision.

Each of the three approaches was considered in our analysis.

The income approach uses cash flow projections prepared by the Client which reflect the future income generating capability specific to each Facility, the impact of operating in a particular regional power market, and the impact of certain tax attributes and incentives available to each Facility.

The cost approach is an accepted method of valuation, especially in instances where the subject property is new or nearly new, or when no other approach is applicable. In this instance, the cost approach was deemed appropriate in the valuation of each Facility.

The market approach involves compiling sales prices for assets of comparable type, capacity, configuration, and age, which are reviewed and analyzed in an effort to establish value. We did not utilize the market approach due to the lack of recent sales data involving geothermal energy facilities.

The circumstances behind each valuation analysis, as well as the point in time in which the valuation is taking place, determine which premise of value is the most appropriate. In the case of this valuation, fair market value in continued use (installed at its present location for its current use) was the valuation basis utilized for all valuation points in this report.

FAIR MARKET VALUE

Cost Approach

The cost approach to value considers the current cost new of reproducing or replacing a property less an allowance for physical depreciation, functional obsolescence, and external obsolescence. The cost of equipment can be divided into two distinct categories: direct (or hard) costs and indirect (or soft) costs. The direct costs include only the costs of the physical components, while the indirect costs cover those items that provide support for the direct costs. Elements of indirect costs principally include asset installation, freight, engineering, financing, and development costs.

The cost of replacement new (“CRN”) was utilized in the cost approach analysis for each of the Facilities. For this appraisal, the cost to construct a new greenfield geothermal power production facility, as determined through research, past experience, and confirmed by Ormat, is between \$4 per watt and \$5 per watt, inclusive of all direct and indirect costs. Based on these discussions with Ormat, a review of the limited historical cost data provided, as well as our understanding of the respective equipment, installed location, and nameplate capacities for each of the Facilities, we determined that \$4.75 per watt is a reasonable representation of the cost to construct new, from greenfield conditions, a physical replacement capable of generating an equivalent MW capacity for each of the Facilities. This \$4.75 per watt is inclusive of all engineering, design, development, procurement, installation, resource testing, legal fees, and all other costs related to the construction of a new facility from initial planning and testing through to fully operational facility. The following table presents the estimated cost of replacement new for each of the Facilities utilizing the gross output MW and \$4.75 per watt.

Estimated Cost to Replace New From Greenfield Conditions		
Plant Name	Gross Output (MW)¹	RCN (\$)
Brady	13.4	63,650,000
Heber I – Goulds I	45.5	216,125,000
Heber II	37.5	178,125,000
Heber South – Goulds II	26.1	123,975,000
Galena	20.5	97,375,000
Steamboat 1A	1.0	4,750,000
Steamboat 2 & 3	29.8	141,550,000
Mammoth	34.7	164,825,000
Omesa	81.4	386,650,000
Total	289.9	1,377,025,000

Next, it was appropriate to consider reductions of the CRN for depreciation and obsolescence in order to arrive at an indication of fair market value.

Physical Depreciation – As the Facilities were not inspected for this appraisal, a modified age / life factor was utilized to estimate the amount of physical depreciation that is expected to exist within each Facility. As such, we determined an estimated age of the Facilities based on chronological age; utilized an estimated normal designed economic useful life new of 30 years; and an estimated salvage value of 5.0% of the physical assets. From this data we developed a factor representative of estimated physical depreciation that is expected to exist in the Facilities as of the Valuation Date. This method does not take into account any future expenditure for maintenance which would be expected to lessen the effective age and/or the amount of physical depreciation currently existing in the Facilities.

We have assumed maintenance performed at the Facilities has been in line with prudent industry practice, and we have no reason to believe otherwise. Utilizing these assumptions,

¹ Independent Technical Review – Ormat ORTP Geothermal Power Projects by Shaw Consultants International, Inc., dated December 27, 2012.

existing physical depreciation of the Facilities was estimated, and this estimated physical depreciation was then deducted from the CRN presented above.

Functional Obsolescence – Functional obsolescence generally applies to older generations of equipment. While this form of obsolescence may be curable, it exists as of the Valuation Date and therefore must be accounted for in utilizing the cost approach to value. In this case, since the gross output MW was utilized in the development of the CRN as previously described, functional obsolescence is already taken into account, so no additional deduction is taken for this form of obsolescence.

External Obsolescence – Based upon our analysis, we did not identify any forms of external obsolescence inherent in any Facility as of the Valuation Date and, as such, no deduction was made for this form of obsolescence.

As a result of the preceding analyses and investigations, it is our opinion that the value indication in Continued Use of the Facilities as of the Valuation Date, as determined by the cost approach, is as presented in the following table.

Estimated Value Indication In Continued Use - Cost Approach				
Plant Name	Gross Output (MW)	RCN (\$)	Less Physical Depreciation (\$)	Value Indication (\$)
Brady	13.4	63,650,000	- 41,450,000	22,200,000
Heber I – Goulds I	45.5	216,125,000	- 188,025,000	28,100,000
Heber II	37.5	178,125,000	- 111,425,000	66,700,000
Heber South – Goulds II	26.1	123,975,000	- 29,575,000	94,400,000
Galena	20.5	97,375,000	- 32,375,000	65,000,000
Steamboat 1A	1.0	4,750,000	- 3,650,000	1,100,000
Steamboat 2 & 3	29.8	141,550,000	- 92,150,000	49,400,000
Mammoth	34.7	164,825,000	- 116,325,000	48,500,000
Omesa	81.4	386,650,000	- 284,150,000	102,500,000
Total	289.9	1,377,025,000	- 899,125,000	477,900,000

When using the cost approach concluding value of \$477,900,000 for the plant assets plus the Ormat provided cost for the steam resource of \$118,480,000, the result is \$596,380,000, or \$595,502,000 without the Ormat reported cost of the Brady steam resource.

Income Approach

As described herein, the income approach was applied in the valuation analysis. The income approach to value recognizes the economic benefits inherent in the ownership rights of the subject asset, when used in the production of income. While this approach may result in somewhat different conclusions than other approaches to value, it can be a very reliable indicator, as most business decisions are based on economic influences. This section of the report describes the methodology, inputs, and assumptions used in that analysis.

Discounted Cash Flow Analysis

A common financial technique known as the discounted cash flow (“DCF”) analysis is a financial methodology used in determining the income approach indication of value for income-producing investment assets and businesses. This technique relies on projections of revenue, expenses, and other receipts and expenditures reasonably anticipated over the life of the subject asset. These figures become the basis for projected net cash flow, the amount of cash that the investment might generate, net of disbursements and after tax, through the highest and best business use of the investment.

Facility valuations are made on the basis that all investor returns are included in the cash flows, that is, without deduction of interest costs that may be incurred, nor dividends that may be paid. The reason for this perspective is that the resulting debt-free net cash flows (“DFNCF”) are the return available to all investor sources, such as creditors and equity owners. DFNCF were defined as revenue less expense, less tax, plus production tax credit, plus depreciation add back, less the capital expenditures and working capital requirements, plus the after-tax salvage value of the Facility.

The projected DFNCF are converted from future amounts into present amounts through a process known as discounting. Discounting reflects the time value of money in any

investment situation. Generally, investors prefer to have cash now versus sometime in the future. Since the nature of most investments includes waiting for future receipts of cash, investors expect to earn a return on their investment, much like interest paid by a bank to savings account holders. Discounting incorporates a fair return for all equity holders and creditors of the subject assets, and reduces the value of anticipated future cash flows that typical investors would expect.

Once discounted to present value, the projected DFNCF are summed to determine the aggregate cash return expected for the subject asset, in terms of present value. This sum of present values of projected DFNCF represents the economic benefit, or return, from the asset, in current terms. This amount is also the maximum amount that a prudent investor would be willing to pay for the asset, as well as the expected value to an owner. Hence, this sum represents an indication of fair market value via the income approach.

In the application of the discounted cash flow methodology certain assumptions were made that result in the projected cash flows. The following report sections describe the specific assumptions used and how they affect the analysis.

The Client provided M&S with a 30 year financial projection for each of the Facilities, which included energy output, revenues, operating expenses, certain tax attributes, and capital expenditures.

Remaining Economic Useful Life - According to Shaw Consultants International, Inc., the independent engineer (IE), “geothermal power plants have been traditionally designed for an expected useful life of 25 to 30 years. However, industry experience has shown that well-maintained geothermal power plants can be operated reliably and safely well beyond 40 years. The question becomes whether extended service life can be achieved at a reasonable cost.” The expected remaining economic useful life for each of the Facilities is approximately 30 years, with the exceptions being Brady with a 21 year remaining useful life and Heber South with a 24 year remaining useful life.

The IE was provided Ormat’s REUL estimate, along with supporting capital investment, for each Facility to review. The IE indicates that Ormat established a target RUL of

approximately 30 years (until 2042) for the Facilities. Some plants are estimated to require one significant refurbishment or upgrade project, while others are estimated to require two major refurbishments over this 30 year time horizon. We have based our financial analysis on the IE’s capital expenditure projection for the first 20 years, which is supported by Ormat’s major maintenance and plant enhancement capital expenditures for the first 20 years. We then use Ormat’s capital expenditure projection in the transaction model for the remaining 10 years of the projection period, as discussed in the IE report. Ormat notes that no capital expenditures are projected for Brady, as this project is not profitable.

Operating Revenues and Expenses – The major components of operating revenues and expenses are discussed below:

Revenues

Each of the Facilities currently has a PPA in place with each agreement possessing a different expiration date. Under the terms of the PPAs, the Facilities are required to sell its capacity, energy output, and environmental attributes.

The counter-parties to the various Facility PPAs are SCE, SPPC, PG&E, and the “SCPPA”. SCPPA includes Imperial Irrigation District, which provides water to the Ormesa and Heber facilities as well as wheels Ormesa’s electricity to SCE. The following table summarizes the current PPA arrangements.

Facility Power Purchase Agreement Summary				
Facility	Number of Agreements	Executed	Expiration	Off-taker
Steamboat 2/3	2	January 1991 January 1991	December 2022	Sierra Pacific Power Company
Galena	1	June 2004	December 2026	Sierra Pacific Power Company
Mammoth G1	1	December 1986 August 2012	February 2015 (early termination) November 2033	Southern California Edison PG&E

Mammoth G2	1	April 1985	December 2025	Southern California Edison
Mammoth G3	1	April 1985	December 2020 (early termination)	Southern California Edison
		February 2012	December 2032	PG&E
Ormesa	1	July 1984	November 2017	Southern California Edison
Brady	1	October 1990	July 2022	Sierra Pacific Power Company
Heber I	1	August 1983	December 2015	Southern California Edison
Heber II	1	May 1985	June 2023	Southern California Edison
Heber South	1	December 2005	December 2031	Southern California Public Power Authority

Key inputs to the calculation of the PPA energy revenue include generation output and energy prices specified under the terms of the PPAs. Generation output was calculated based on an annual projection of each plant’s availability along with an adjustment for an expected capacity decline in the resource assuming no further drilling. The Facilities are projected to operate at an average annual availability of 95.0 percent over the next approximately 30 years with each Facility experiencing a different cooling or declining rate. Brady and Heber South are expected to operated over the next 21 and 24 years, respectively.

Certain facilities have signed PPAs with SCE to sell power based upon its Short Run Avoided Cost (SRAC), which are the incremental costs that SCE would have incurred had it generated the electricity itself or purchased it from other generators. Under settlement agreements between SCE and a number of power generators in California, the energy price component payable by SCE has been fixed through April 2012 and will be based on SCE’s short run avoided costs thereafter, as determined by the CPUC. These short run avoided costs may vary substantially on a monthly basis and are expected to be based primarily on natural gas prices for gas delivered to California, as well as other factors. As determined under a prior settlement agreement with SCE, these facilities will be allowed to choose a different pricing methodology from different options for the period from April 2012 to December 31,

2014. After this period, the SRAC will be tied only to a formula with energy market heat rates supplied by a third party. The facilities with PPAs subject to SRAC include Mammoth, Ormesa, and the Heber complex.

At the expiration of each PPA, the Client financial projection assumes that a replacement or renewal PPA is negotiated until the end of each Facility's remaining economic useful life. Regarding each Facility located in California, the replacement PPA negotiated energy price is expected to be consistent with the California 2011 Market Price Referent values. Since the Market Price Referent schedule is limited to certain number of contract lengths which are projected out to 2023, the Client has made certain adjustments to accommodate specific plant circumstances and remaining useful life.

As stated in Resolution E-4442, of the Public Utilities Commission ("Commission") of the State of California, the 2011 Market Price Referent ("MPR") values have been calculated for use in the 2011 Renewables Portfolio Standard ("RPS") solicitations. California's RPS statute and Commission decisions require that the Commission establish market prices after the closing date of the utilities annual RPS solicitations. The market prices established by the Commission, referred to as the market price referent, are used to determine whether a contract selected from a competitive solicitation has above-market costs associated with it. While the MPR does not reflect the cost, capacity and output profile of a specific type of renewable generation technology, it does reflect the cost to own and operate a base-load combined cycle natural gas turbine plant, which serves as a proxy for the long-term market price of electricity established by the Commission. Plant operators are expected to apply specific Time of Delivery (TOD) profiles to the baseload MPR when evaluating RPS renewable facilities. The application of TOD factors to the MPR result in a market price for each product and generating unit.²

We note that Mammoth One LLC executed a power purchase agreement with "PG&E" for the sale and purchase of electrical energy from Mammoth G3, on February 23, 2012. The term of the agreement is 20 years, and PG&E is required to pay Mammoth One for all delivered energy at a contract price of \$95 per MWh multiplied by the seasonal and time-of-

² Resolution E-4442, of the Public Utilities Commission ("Commission") of the State of California, dated December 1, 2011

day factors. Furthermore, we note that Mammoth Three LLC executed a power purchase agreement with “PG&E” for the sale and purchase of electrical energy from Mammoth G1, on August 27, 2012. The term of the agreement is 20 years, and PG&E is required to pay Mammoth Three for all delivered energy at a contract price of \$89 per MWh multiplied by the seasonal and time-of-day factors. This contract price appears consistent with the applicable 2011 MPR value of \$89.56 for a contract length of 20 years starting in year 2012.

Regarding each Facility located in Nevada, the replacement PPA negotiated energy price is expected to be consistent with the prices established in three recently executed PPAs by Ormat. We understand that Ormat executed a power purchase agreement for Dixie Meadows, located in Nevada, for the sale of electricity at a contract price of \$92 per MWh with 1.0 percent yearly escalator in year 2011. The commercial operation date for Dixie Meadows is in the 2014 to 2015 timeframe. The Client has estimated future energy prices for the next 20 years based on this contract price and a 2.0 percent escalation factor.

We note that U.S. Geothermal Inc. recently announced that the Nevada Public Utility Commission approved a 19.9 megawatt amended and restated power purchase agreement with its wholly owned subsidiary for the San Emidio project located in Nevada. The amended PPA expands the existing 3.6 megawatt agreement to provide for the purchase of electricity by the Sierra Pacific Power Company for up to 19.9 MW from two power generation units at San Emidio. The agreement has a 25 year term with the starting contract price of \$89.75 per MWh subject to an annual escalation rate of 1.0 percent.

Operating Expenses

The Client’s financial projection included operating expenses for Mammoth, Ormesa, Brady, the Steamboat-Galena complex and the Heber complex. Operating expenses include the following primary categories: (1) fixed operating and maintenance, (2) variable operating and maintenance, (3) major maintenance, (4) insurance, (5) property taxes and net proceeds mineral tax, (6) royalties, (7) lease, (8) utilities, environmental and other, and (9) liquidated damages. Operating expenses for the Steamboat-Galena and Heber complexes were allocated to individual facilities based on net capacity after production declines from year to year.

The following table summarizes the calculation of each operating expense from year to year, as either an escalation factor, percent of revenue, fixed amount, or other treatment. Where the remaining useful life of the Facility extends beyond the provided financial projection, the model assumes all operating expenses increase 2.5 percent each year.

Operating Expense Escalation and Other Factors					
Operating Expense	Mammoth	Ormesa	Brady	Steamboat-Galena Complex	Heber Complex
Fixed O&M % Annual Chg	2.0	2.0	2.0	2.0	2.0
Variable O&M % Annual Chg	2.0	2.0	2.0	2.0	2.0
Major Maintenance % Annual Chg	2.0	2.0	2.0	2.0	2.0
Insurance	.50	.50	.50	.50	.50
Property Taxes & NPMT	1.0	1.0	Fixed Amount	Fixed Amount	-2.0
Royalties	2.0 % Escalation	1.0 % Revenue	2.0 % Revenue	Various % Revenue	Various % Revenue
Lease	3.0	2.0	2.0	2.0	2.0
Utilities, Other	2.0	2.0	2.0	2.0	2.0
Liquidated Damages	NA	NA	Calculated	NA	NA

We understand that a management fee is charged to the OFC, LLC (“OFC”) organization, which includes the Mammoth, Ormesa, Brady, Steamboat and Galena facilities, as well as the OrCal, LLC (OrCal) organization, which includes the Heber Complex, and is being captured in the fixed operating and maintenance expense for these facilities. The management fee is charged by Ormat for providing certain management and technical

services to the OFC and OrCal organizations. The DCF model assumes management fees reflect required and customary services and are expensed.

Depreciation

After deducting total operating expenses from total revenues, non-cash expenses were deducted for the purpose of determining taxable income. The non-cash expenses include depreciation related to the value of the facility and capital expenditures, as well as depletion related to the steam resource. For the purposes of calculating tax depreciation expense the tax basis of the assets were based on the FMV of the Facilities. The calculation was based on the cost segregation analysis performed by M&S, which takes into account the value of the steam resource as provided by Ormat³. The depreciable basis for the Facilities was established by allocating the FMV of Facilities across depreciable and non-depreciable categories.

The Modified Accelerated Cost Recovery System (“MACRS”) under §168 of the Internal Revenue Code of 1986, as amended (the “IRC”) for tangible assets and IRC §178 & IRC §197 for intangible assets, were used in estimating depreciation computations. The following table summarizes the results from the cost segregation analysis performed by M&S. The cost segregation analysis is presented in Exhibit E of this report.

³ Evaluation of the steam resource is beyond the scope of this appraisal. Consequently, for purposes of the cost segregation analysis we have relied on a historical value as provided by Ormat, which Ormat represents is equal to its tax basis in the steam resource of \$118,480,000.

Cost Segregation Results			
IRS Asset Class	Description	GDS Life (Yrs)	Percent of Total
00.241	Vehicles	5 Yr - 200% Declining Balance	0.3%
0.11	Office Furniture & Fixtures	7 Yr - 200% Declining Balance	0.3%
D	Alternate Energy Property	5 Yr - 200% Declining Balance	79.5%
§1250	Building & Improvements	39 Yr Straight-line	0.2%
Land	Land	Non-depreciable	0.3%
§163	Geothermal Resource	Non-depreciable	19.4%
Total			100.0%

Income Taxes

Income tax was then deducted from the income in determining cash flows. The analysis assumed income tax payments that reflect blended effective rates comprising the marginal tax rate for federal (35 percent) and state (8.84 – CA / 0.0 – NV percent). Federal tax incentives for a renewable energy project allow facilities that qualify for the Production Tax Credit (“PTC”) to opt instead to take the federal business energy investment credit (“ITC”) or an equivalent cash grant from the U.S. Department of Treasury. The tax incentive modeled for the Facilities reflects the remaining years of eligibility for the PTC. The Ormesa, Galena, Heber I and Heber South Facilities are currently impacted by PTCs.

Capital Expenditures

Aside from normal maintenance reflected in the operating expense projections, we considered other outlays of cash for major maintenance as well as plant refurbishment and upgrades. These “maintenance” capital expenditures are deductible in determining taxable income, and result in additional depreciation of the equipment in the Facilities. We have based our financial analysis on the IE’s capital expenditure projection for the first 20 years,

which is supported by Ormat's major maintenance and plant enhancement capital expenditures for the first 20 years. We then use Ormat's capital expenditure projection in the transaction model for the remaining 10 years of the projection period, as discussed in the IE report. Ormat notes that no capital expenditures are projected for Brady, as this project is not profitable.

Net Working Capital

The incremental net working capital requirement for each Facility is calculated based on the historical cash-free and debt-free working capital balances of OFC and Orcal, as a percent of total revenue, which were consistent with historical working capital balances of the guideline public companies utilized in the discount rate analysis. The working capital balance for each Facility is calculated based on 13.5 percent of total revenue in the first year of the cash flow analysis, which is subsequently adjusted for changes in total revenue year-to-year. The working capital balance is assumed to be released at the end of each Facility's REUL.

Salvage Value

Lastly, the salvage value of each Facility upon the expiration of its REUL is projected. The resulting life (EUL) determines the period of sale for any Facility salvage value, as well as the end of full utilization. For this purpose, no salvage value (net of decommission cost) at the end of the Facility's REUL was considered for this appraisal.

Invested Capital (Debt-Free) Net Cash Flows

Based on the preceding assumptions, the projected expected DFNCF of each Facility are computed. The next step in the discounted cash flow method was to determine a discount rate in order to discount the projected net cash flows to present value.

Discount Rate

The discount rate applied to the invested capital net cash flow in the income approach analysis mathematically expresses perceived risk. Perceived risk represents the uncertainty related to achievement of the forecasted earnings levels. In examining an investment situation an investor would weigh the perceived levels of business and financial risk against the return expected from the investment.

The weighted average cost of capital (“WACC”) is an accepted technique for estimating discount rates. The WACC is the rate of return required to compensate debt and equity investors in businesses and corporate finance projects for undertaking investments in specific industries.

The equation for the WACC is

$$\text{WACC} = [K_d \times \%D \times (1-T)] + [K_e \times \%E]$$

Where

WACC	=	weighted average cost of capital
K_d	=	cost of debt capital
$\%D$	=	proportion of debt capital to total capital
T	=	marginal tax rate
K_e	=	cost of equity capital
$\%E$	=	proportion of equity capital to total capital

The rate of return on equity capital (K_e) is a function of the systematic and unsystematic risks of a particular security or business asset. Systematic risk is risk associated with stocks in general and cannot be eliminated in a diversified portfolio. It is considered to reflect the risks of the economy as a whole. The components of systematic risk include a risk-free rate of return plus a risk premium for holding common stock versus risk-free government bonds. Unsystematic risk, or specific risk, is associated with a particular security or business asset and can be eliminated in a diversified portfolio. It is considered to reflect risk unique to the business or asset.

The cost of equity was estimated using the Capital Asset Pricing Model (“CAPM”), modified

to account for specific risk. The CAPM is a well-known financial model that evaluates the risk of a particular security relative to the systematic risk of a market portfolio of stocks.

The CAPM equation is summarized as follows:

$$K_e = R_f + (\beta \times R_p) + R_u$$

Where:

- K_e = cost of equity capital
- R_f = risk-free rate of return
- β = beta
- R_p = equity risk premium
- R_u = unsystematic or additional risk premium

A number of market return rates are utilized in the analysis of the costs of capital. The CAPM and rate of interest on the risk-free security, the risk-free rate, is one of the building blocks valuation professionals use in developing the cost of equity capital. Selection of the risk-free rate allows one to “scale” the cost of equity capital for the expected inflationary environment.

Another key building block is the equity risk premium (“ERP”). Choice of the appropriate ERP as of the valuation date is one of the most important decisions the analyst must make in developing a discount rate. Any estimate of the ERP must be made in relation to a risk-free security. That is, the expected return on a fully diversified portfolio of equity securities must be measured in its relationship to the rate of return expected on a risk-free security.

The selection of an appropriate risk-free security with which to base the ERP estimate is a function of the expected holding period for the investment to which the discount rate (rate of return) is to apply. Currently, and during late 2008 thru early 2009 and again during the summer of 2010, risk-free rates were abnormally low and inconsistent with their theoretical formulation due to a “flight to quality” and government stimulus interventions. Simply using the quoted risk-free rate as the basic building block in estimating the cost of equity capital in the current environment is not considered appropriate. Current theoretical thinking is that one needs to identify whether the market interest rate has been influenced by a flight to quality.

The discount rate deemed applicable for the merchant period cash flows is one developed utilizing geothermal facility operators as the peer group. For the WACC analysis, Alterra Power Corp., Calpine Corp., Nevada Geothermal Power Inc., Ormat Technologies Inc., Ram Power, Corp., and U.S. Geothermal Inc. were used the peer group.

The WACC analysis utilized the capital cost variables summarized below.

- A debt as a percentage of total capital weighting of 70 percent based on the peer group debt-to-capital median of 67.5 percent and average of 70.8 percent
- An equity risk premium of 6.14 percent
- A long-term debt cost of 8.0 percent
- A normalized risk free return rate of 4.0 percent
- A relevered equity beta of 1.4
- A size premium of 2.8 percent

The WACC for a geothermal facility operator peer group, with the equity capital cost estimated through the application of the CAPM, was estimated to be 8.0 percent.

$$\begin{aligned}\text{California WACC} &= [15.2\% \times 30\% \text{ weighting}] + [8.0\% \times 70\% \text{ weighting} \times (1 - 40.75\%)] \\ &= 8.0\% \text{ (rounded)}\end{aligned}$$

$$\begin{aligned}\text{Nevada WACC} &= [15.2\% \times 30\% \text{ weighting}] + [8.0\% \times 70\% \text{ weighting} \times (1 - 35.00\%)] \\ &= 8.0\% \text{ (rounded)}\end{aligned}$$

Overall, these rates are in the range of renewable energy project return rates to market participants observed in the market place and was judged to fairly reflect the risk associated with the successful achievement of the projected cash flows of the Facilities. The discount rate analysis is presented in Exhibit B of this report.

Conclusion

The projected DFNCF were discounted to present value to account for the return expectations of a prudent investor. The DFNCF were discounted to present value assuming they are received, on average, midway through the period of the projection.

Based on the application of the income approach, the value indication in continued use of the Facilities as of the Valuation Date is \$610,700,000. The value indication for each Facility as determined by the income approach is presented in Exhibit C of this report.

Estimated Value Indication In Continued Use - Income Approach		
Plant Name	Gross Output (MW)	Value Indication (\$)
Brady	13.4	0
Heber I – Goulds I	45.5	\$148,800,000
Heber II	37.5	\$102,600,000
Heber South – Goulds II	26.1	53,000,000
Galena	20.5	\$48,600,000
Steamboat 1A	1.0	0
Steamboat 2 & 3	29.8	\$57,100,000
Mammoth	34.7	\$88,100,000
Omesa	81.4	\$112,500,000
Total	289.9	610,700,000

In conclusion, the income and cost approaches were utilized in the valuation of the Facilities. While we did not ultimately rely on the cost approach, based on limited historical cost data provided along with different facility ages, we determined that the range of value indications resulting from this approach reasonably supports the value indication resulting from the income approach. The \$610,700,000 income approach value compares with the \$595,502,000 cost approach, which reflects the value of the production plant assets and the reported cost value of the steam resource, \$117,602,000 (without the steam resource reported cost for Brady), provided by Ormat. Therefore, it is concluded that the income approach value of \$610,700,000 is a reasonable estimate of the Facilities' fair market value as of the Valuation Date.

Estimated Fair Market Value In Continued Use		
Plant Name	Gross Output (MW)	FMV (\$)
Brady	13.4	0
Heber I – Goulds I	45.5	\$148,800,000
Heber II	37.5	\$102,600,000
Heber South – Goulds II	26.1	53,000,000
Galena	20.5	\$48,600,000
Steamboat 1A	1.0	0
Steamboat 2 & 3	29.8	\$57,100,000
Mammoth	34.7	\$88,100,000
Omesa	81.4	\$112,500,000
Total	289.9	610,700,000

As noted in the depreciation section of the Income Approach, the valuation of the steam resource is beyond the scope of this appraisal. Consequently, for purposes of the cost segregation analysis used in the income approach, we have relied on a historical value of the steam resource as provided by Ormat, which Ormat represents is equal to the tax basis for the steam resource of \$118,480,000 with Brady. A calculation of value indication based on the cost approach of \$596,380,000 is determined by adding the Ormat provided steam resource value of \$118,480,000 to the appraised cost approach value indication for the production plant assets of \$477,900,000.

VALUATION OF INTANGIBLE ASSETS

Valuation of the Power Purchase Agreements

The difference between the payment terms under the existing power purchase agreements and the payment terms if the Facilities had been selling their output under a current power purchase agreement at market energy pricing, represents the economic benefit of the acquirer.

The value for each of the existing power purchase agreements was measured based on the pricing provided by the existing agreement compared to the market pricing for a similar agreement with comparable duration and terms. The cash flow impact was estimated by the difference between the expected gross margin related to the existing PPA and the expected gross margin related to the current market contract for the same expected production. The difference between these gross margins is considered to be the cash flow impact attributed to the existing power purchase agreement. This cash flow differential is then discounted to present value to arrive at an estimate of fair market value for the asset.

Projected Revenues and Operating Cash Flows – We used the Clients 30 year financial projection to calculate the tax affected margin that could be realized during the contracted period and compared this to the hypothetical after-tax market margin that could be earned had each Facility been selling its output at the prevailing market price during the same period. The difference in the contract margin and market margin was then discounted to present value to arrive at an estimate of FMV for the asset.

Projections related to the existing PPAs, including energy revenue, capacity revenue, and capacity bonus payments, were developed by the Client and have been relied upon in this analysis. Regarding each Facility located in California, the market PPA price is expected to be consistent with the California 2011 Market Price Referent values, which has been adjusted to reflect different durations. Regarding each Facility located in Nevada, the market PPA price is expected to be consistent with the prices established in three recently executed PPAs by Ormat, which have been adjusted to reflect different agreement durations. Other components of the operating margin such as variable operating and maintenance expense

were not included in the analysis because the Client indicated that all facility generation produced was sold. Therefore the effects of all variable and fixed costs were not reflected in the calculation of the margin.

Discount Rate – The discount rate must represent the underlying risk of the associated cash flow stream. The difference between the after-tax contract and market margins were discounted to present value using a rate of return of 8.0 percent.

Conclusion

Based on the results of the income approach, we determined that the PPAs for all Facilities have no intangible value relative to the market. The value indication for each PPA as determined by the income approach is presented in Exhibit E of this report.

SUMMARY OF CONCLUSIONS

Based on the investigation and analyses summarized in this report, and subject to the following assumptions and limiting conditions and general service conditions, it is our opinion that:

The fair market value in continued use of the Facilities as of the Valuation Date is \$610,700,000.

Estimated Fair Market Value In Continued Use		
Plant Name	Gross Output (MW)	FMV (\$)
Brady	13.4	0
Heber I – Goulds I	45.5	\$148,800,000
Heber II	37.5	\$102,600,000
Heber South – Goulds II	26.1	53,000,000
Galena	20.5	\$48,600,000
Steamboat 1A	1.0	0
Steamboat 2 & 3	29.8	\$57,100,000
Mammoth	34.7	\$88,100,000
Omesa	81.4	\$112,500,000
Total	289.9	610,700,000

ASSUMPTIONS AND LIMITING CONDITIONS

No responsibility is assumed for matters legal in nature. No investigation has been made of the title to, or any liabilities against, the property appraised. In the appraisal it is presumed, unless otherwise noted, that the owner's claim is valid, the property rights are good and marketable, and there are no encumbrances which cannot be cleared through normal processes.

We have made the assumption that the Facilities have continually been and will continue to be maintained in good operating condition, with normal preventative maintenance performed and that the equipment is currently in use and in normal working condition.

Even with proper preventative maintenance, including lubrication, cleaning, and replacement of component parts as required by the original equipment manufacturer, equipment will eventually show signs of wear, requiring possible service ranging from a minor reconditioning to a major refurbishing. The duration between these periods of downtime is a function of maintenance, working conditions, operator diligence and surveillance, and overall equipment design.

Title to the Assets

No investigation of legal title was made, and we render no opinion as to the ownership of the Facilities or condition of the title. We assume:

- a) The title to the Facilities is marketable;
- b) Unless otherwise indicated in this report, the Facilities are free and clear of all liens, encumbrances, and restrictions;
- c) The Facilities do not exist in violation of any applicable codes, ordinances, statutes, or other government regulations.

Information and Data

Information supplied by others that was considered in this valuation is from sources believed to be reliable, and no further responsibility is assumed for its accuracy. We reserve the right to make such adjustments to the analyses herein reported as may be required by consideration of additional or more reliable data that may become available.

Date of Value

The appraiser assumes no responsibility for economic or physical factors occurring subsequent to the date of value that may affect the opinions reported. The date of value to which the conclusions and opinions expressed in this report apply is set forth above.

Unexpected Conditions

We assume there are no unexpected conditions of the equipment that adversely affect value.

Inspection

The subject Facilities were not inspected. The appraisal was made based on information provided to us by or on behalf of the Client.

Legal or Specialized Expertise

No opinion is intended to be expressed for matters requiring legal or specialized expertise, investigation, or knowledge beyond that customarily employed by appraisers. This report does not address issues of law, engineering, or code conformance, unless cited specifically in this report.

Sale or Purchase

All opinions of value are presented as Marshall & Stevens Incorporated's considered opinion based on the facts and data appearing in the report. We assume no responsibility for changes in value and market condition or the inability of the owner to locate a purchaser at the appraised value.

Court Testimony

Testimony or attendance in court by reason of this appraisal shall not be required unless arrangements for such services have previously been made.

Limited Assignment

The scope of this assignment was limited to the specific property included as part of this analysis. No consideration has been given to any additional units currently operating as part of Client's asset list.

Operating Equipment

The appraiser has assumed all the equipment to be in normal operating condition unless otherwise noted. Operating individual pieces of equipment to test their status was beyond the scope of this investigation.

Confidentiality/Advertising

This report and supporting notes are confidential. Neither all nor any part of the contents of this appraisal shall be copied or disclosed to any party or conveyed to the public orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of both Marshall & Stevens and its Client.

Inventories

Inventories were not considered a part of the equipment for the purpose of this report and are not included in the valuation.

Hazardous Substances

Hazardous substances, if present within a facility, can introduce an actual or potential liability that will adversely affect the marketability and value of the equipment. Such liability may be in the form of immediate recognition of existing hazardous conditions. Future liability could stem from the release of currently nonhazardous contaminants, such as asbestos fibers or toxic vapors from urea formaldehyde foam insulation, through aging or building renovations. In the development of our opinion of value, no consideration has been given to such liability or its impact on value.

CONTRACTUAL CONDITIONS

This report is subject to the terms and conditions stated in the engagement letter among Ormat Nevada, Inc. and Marshall & Stevens Incorporated dated September 27, 2012, as well as the Contractual Conditions attached thereto, which are embodied herein by reference.

Respectfully submitted,

A handwritten signature in blue ink that reads "Marshall & Stevens Incorporated". The signature is written in a cursive, flowing style.

MARSHALL & STEVENS INCORPORATED

John F. Oates
Managing Director – Leasing & CAV Services

Michael W. Bammel
Leo J. Dorsey, ASA
Project Managers

MWB/ljd

EXHIBIT A

INFORMATION RECEIVED AND RELIED UPON

INFORMATION RECEIVED AND RELIED UPON

1. Copy of Ormat ORTP Model 1-11-13 (RLR) – with 5 yr MACRS on depletion.xlsx, dated January 13, 2013, provided by RLR Consultants, email dated January 13, 2013.
2. ORTP Mammoth ORNI 10 Fluid Supply Agreement Model Addendum 12-28-12, draft dated December 28, 2012, provided by RLR Consultants, email dated December 28, 2012.
3. Mammoth Three LLC PPA executed Sept 2012, dated September 5, 2012, provided by RLR Consultants, email dated December 21, 2012.
4. Mammoth One LLC PPA, dated February 8, 2012, provided by RLR Consultants, email dated December 21, 2012.
5. Independent Technical Review – Ormat ORTP Geothermal Power Projects by Shaw Consultants International, Inc., dated December 27, 2012.
6. ORTP - 30 YR Remaining Useful Life v1 11292012 clean, draft dated November 29, 2012, provided by RLR, email dated December 19, 2012.
7. OandM Breakdown 10312012 V1, draft dated October 31, 2012, provided by RLR, emailed December 19, 2012.
8. OFC Q3 2012 Financials, dated September 30, 2012 (Unaudited), provided by RLR, emailed November 20, 2012.
9. PPAs Assumptions 11-9-12, draft dated November 9, 2012, provided by RLR Consultants, email dated November 9, 2012.
10. k ORNI 32 20110211 Dixie Meadows PPA, dated February 11, 2011, provided by RLR Consultants, email dated November 8, 2012.
11. Equity Contribution Agreement, draft dated October 31, 2012, provided by RLR, email dated November 7, 2012.
12. Post Conversion Organizational Chart, provided by Chadbourne & Park, LLP, email dated January 7, 2013.
13. Initial Technical Review of the Generation Portfolio – Ormat ORTP Project by Shaw Consultants International, Inc., draft dated September 29, 2012, emailed dated October 29, 2012.

14. Comparison of Alternative Energy Sources – Cost Comparison, various data provided by RLR Consultants, email dated October 17, 2012.
15. Power Plant Presentations – Site Visit, various information, provided by RLR Consultants, email dated October 10, 2012.
16. OrCal and OFC Financial Statements & Mammoth Acquisition 2010 News Release, provided by Ormat, email dated October 10, 2012.
17. Historical Revenues O&M and Capex Items for ORTP Projects, provided by Ormat, email dated October 9, 2012.
18. Preliminary Legal Documentary Due Diligence Memorandum – Power Purchase Agreements, provided by JPM, email dated October 9, 2012.
19. Confidential Information Memorandum, draft dated June 22, 2012, provided by Ormat, email dated October 9, 2012.
20. Geothermal Resource Review for ORTP Projects by GeothermEx, draft dated September 28, 2012, email dated October 9, 2012.

EXHIBIT B

DISCOUNT RATE ANALYSIS

Geothermal Power Plant Valuation
WACC - Capital Asset Pricing Model - California

(\$ in Millions)

Guideline Company Name	Ticker	Book Value of Debt (1)	Book Value of Preferred Equity (1)	Market Value Equity (2)	Market Value Total Capital	Debt-to-Capital	Equity-to-Capital	Levered Equity Beta	Unlevered Equity Beta (3)	Relevered Equity Beta (4)	
Alterra Power Corp.	TSX:AXY	\$ 267	\$ -	\$ 221	\$ 488	54.7%	45.3%	1.54	0.90	2.14	
Calpine Corp.	CPN	\$ 10,788	\$ -	\$ 8,261	\$ 19,049	56.6%	43.4%	1.25	0.71	1.68	
Nevada Geothermal Power Inc.	TSXV:NGP	\$ 150	\$ -	\$ 1	\$ 152	99.2%	0.8%	1.70	0.02	0.05	
Ormat Technologies Inc.	ORA	\$ 997	\$ -	\$ 870	\$ 1,868	53.4%	46.6%	1.15	0.69	1.63	
Ram Power, Corp.	TSX:RPG	\$ 239	\$ -	\$ 51	\$ 291	82.3%	17.7%	1.22	0.33	0.77	
U.S. Geothermal Inc.	AMEX:HTM	\$ 102	\$ -	\$ 28	\$ 130	78.5%	21.5%	1.41	0.45	1.06	
						Average	70.8%	29.2%	1.38	0.51	1.22
						Median	67.5%	32.5%	1.33	0.57	1.35
						Selected	70.0%	30.0%			1.35

Risk-Free Rate	4.00%
Equity Risk Premium	6.14%
Relevered Equity Beta	1.35
Cost of Equity Capital	12.29%
Unsystematic Risk Factors:	
Size and Asset-Specific Premium	2.80%

Cost of Equity Capital 15.09%

Subject's Estimated Cost of Debt Capital	8.00%
Tax Rate	40.75%

After-Tax Cost of Debt 4.74%

Debt-to-Capital	70.0%
Equity-to-Capital	30.0%
Weighted Average Cost of Capital	7.84%

Weighted Average Cost of Capital 8.00%

Source:

Based on 20 year U.S. Treasury
Based on Ibbotson's Long-Horizon Expected Equity Risk Premium from 1926-2011
Based on the selected guideline public company relevered equity beta
Cost of Equity Capital = Risk free Rate + [Equity Beta x Equity Risk Premium]

Based on Ibbotson 2012 Valuation Yearbook for size premium

Based on guideline companies bond yields as of the valuation date
Based on the effective federal and state tax rate

Based on the selected guideline public company debt-to-capital ratio
Based on the selected guideline public company equity-to-capital ratio
WACC = [(Debt-to-Capital x Cost of Debt x (1 - Tax Rate))] + [Equity-to-Capital x Cost of Equity Capital]

Notes:

Source: Capital IQ

- (1) Book value of debt used as an approximation of market value. For purposes of calculating capital structure, preferred equity, if any, was added to debt at book value.
- (2) Represents stock price times fully diluted weighted-average shares.
- (3) Unlevered Equity Beta = Levered Equity Beta / [1 + (1 - Tax Rate) x Guideline Company Debt-to-Equity]
- (4) Relevered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Selected Debt-to-Equity]

Geothermal Power Plant Valuation
WACC - Capital Asset Pricing Model - Nevada

(\$ in Millions)

Guideline Company Name	Ticker	Book Value of Debt (1)	Book Value of Preferred Equity (1)	Market Value Equity (2)	Market Value Total Capital	Debt-to-Capital	Equity-to-Capital	Levered Equity Beta	Unlevered Equity Beta (3)	Relevered Equity Beta (4)	
Alterra Power Corp.	TSX:AXY	\$ 267	\$ -	\$ 221	\$ 488	54.7%	45.3%	1.54	0.86	2.17	
Calpine Corp.	CPN	\$ 10,788	\$ -	\$ 8,261	\$ 19,049	56.6%	43.4%	1.25	0.68	1.70	
Nevada Geothermal Power Inc.	TSXV:NGP	\$ 150	\$ -	\$ 1	\$ 152	99.2%	0.8%	1.70	0.02	0.05	
Ormat Technologies Inc.	ORA	\$ 997	\$ -	\$ 870	\$ 1,868	53.4%	46.6%	1.15	0.66	1.66	
Ram Power, Corp.	TSX:RPG	\$ 239	\$ -	\$ 51	\$ 291	82.3%	17.7%	1.22	0.30	0.76	
U.S. Geothermal Inc.	AMEX:HTM	\$ 102	\$ -	\$ 28	\$ 130	78.5%	21.5%	1.41	0.42	1.05	
						Average	70.8%	29.2%	1.38	0.49	1.23
						Median	67.5%	32.5%	1.33	0.54	1.36
						Selected	70.0%	30.0%			1.36

Risk-Free Rate	4.00%
Equity Risk Premium	6.14%
Relevered Equity Beta	1.36
Cost of Equity Capital	12.35%
Unsystematic Risk Factors:	
Size and Asset-Specific Premium	2.80%
Cost of Equity Capital	15.15%
Subject's Estimated Cost of Debt Capital	8.00%
Tax Rate	35.00%
After-Tax Cost of Debt	5.20%
Debt-to-Capital	70.0%
Equity-to-Capital	30.0%
Weighted Average Cost of Capital	8.19%
Weighted Average Cost of Capital	8.00%

Source:

Based on 20 year U.S. Treasury
Based on Ibbotson's Long-Horizon Expected Equity Risk Premium from 1926-2011
Based on the selected guideline public company relevered equity beta
Cost of Equity Capital = Risk free Rate + [Equity Beta x Equity Risk Premium]

Based on Ibbotson 2012 Valuation Yearbook for size premium

Based on guideline companies bond yields as of the valuation date

Based on the effective federal and state tax rate

Based on the selected guideline public company debt-to-capital ratio

Based on the selected guideline public company equity-to-capital ratio

WACC = [(Debt-to-Capital x Cost of Debt x (1 - Tax Rate))] + [Equity-to-Capital x Cost of Equity Capital]

Notes:

Source: Capital IQ

- (1) Book value of debt used as an approximation of market value. For purposes of calculating capital structure, preferred equity, if any, was added to debt at book value.
- (2) Represents stock price times fully diluted weighted-average shares.
- (3) Unlevered Equity Beta = Levered Equity Beta / [1 + (1 - Tax Rate) x Guideline Company Debt-to-Equity]
- (4) Relevered Equity Beta = Unlevered Equity Beta x [1 + (1 - Tax Rate) x Selected Debt-to-Equity]

EXHIBIT C

FACILITY DISCOUNTED CASH FLOW ANALYSES

**Ormat Ormesa Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Net Capacity (MWh)	396,663	408,529	402,723	396,918	392,318	383,309	377,565	371,821	366,076	360,332
Electricity Price (\$/MWh)	44.26	50.04	47.19	49.81	55.44	115.72	115.72	115.72	115.72	115.72
Energy Sales	17,555	20,445	19,005	19,770	21,751	44,357	43,692	43,027	42,362	41,698
Capacity Sales	8,115	8,115	8,092	8,115	7,946	-	-	-	-	-
Bonus Revenue	1,319	1,319	1,319	1,319	1,209	-	-	-	-	-
Total Revenue	26,989	29,879	28,416	29,205	30,906	44,357	43,692	43,027	42,362	41,698
Growth		10.7%	-4.9%	2.8%	5.8%	43.5%	-1.5%	-1.5%	-1.5%	-1.6%
Total Revenue	26,989	29,879	28,416	29,205	30,906	44,357	43,692	43,027	42,362	41,698
OPERATING EXPENSES										
Fixed O&M	11,000	11,220	11,444	11,676	11,907	10,235	10,440	10,651	10,861	11,079
Variable O&M	5,000	5,100	5,202	5,307	5,412	5,520	5,631	5,745	5,858	5,975
Major Maintenance	1,200	1,224	1,248	1,274	1,299	1,325	1,351	1,379	1,406	1,434
Insurance	600	603	606	609	612	615	618	621	624	628
Property Taxes & NPMT	450	446	441	437	432	428	424	420	415	411
Royalties	270	299	284	292	309	444	437	430	424	417
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	2,850	2,907	2,965	3,025	3,085	3,147	3,210	3,275	3,339	3,406
Total Operating Expenses	21,370	21,798	22,191	22,620	23,056	21,713	22,110	22,520	22,928	23,350
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	5,619	8,081	6,225	6,584	7,850	22,643	21,582	20,507	19,434	18,348
EBITDA Margin	20.8%	27.0%	21.9%	22.5%	25.4%	51.0%	49.4%	47.7%	45.9%	44.0%
Less:										
Depletion	19	20	19	19	19	1,732	3,024	2,861	2,698	2,533
Depreciation of Capital Expenditures	70	185	257	304	352	2,032	7,524	9,178	5,686	3,971
Depreciation of the Facility	22,328	35,745	21,483	12,916	12,870	6,492	115	57	-	-
Pretax Income	(16,798)	(27,869)	(15,534)	(6,654)	(5,391)	12,386	10,919	8,411	11,050	11,844
Production Tax Credits	(4,031)	(4,154)	(4,275)	(4,215)	(1,126)	-	-	-	-	-
Income Taxes at 40.75%	(6,845)	(11,357)	(6,330)	(2,712)	(2,197)	5,047	4,449	3,427	4,503	4,826
Net Income	(5,921)	(12,359)	(4,929)	272	(2,069)	7,339	6,469	4,983	6,547	7,018
Less:										
Working Capital	3,644	390	(197)	106	230	1,816	(90)	(90)	(90)	(90)
Capital Expenditures	353	362	371	380	390	8,680	22,933	420	430	441
Plus:										
Depletion	19	20	19	19	19	1,732	3,024	2,861	2,698	2,533
Depreciation of Capital Expenditures	70	185	257	304	352	2,032	7,524	9,178	5,686	3,971
Depreciation of the Facility	22,328	35,745	21,483	12,916	12,870	6,492	115	57	-	-
Net Debt-Free Cash Flow	16,143	22,839	16,657	13,025	10,553	7,100	(5,711)	16,750	14,591	13,170
Partial Year Adjustment	1,000									
Present Value Period	0.475	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	\$12,050	\$20,427	\$13,794	\$9,987	\$7,492	\$4,667	(\$3,476)	\$9,440	\$7,614	\$6,364
Present Value	\$112,480									
Indicated Value (rounded)	\$112,500									

Note: Some totals may not add due to rounding.

**Ormat Ormesa Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
Net Capacity (MWh)	354,588	348,844	343,100	337,356	331,611	325,867	320,123	314,379	308,635	302,891
Electricity Price (\$/MWh)	115.72	115.72	115.72	115.72	115.72	115.72	115.72	115.72	115.72	115.72
Energy Sales	41,033	40,368	39,703	39,039	38,374	37,709	37,045	36,380	35,715	35,050
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	41,033	40,368	39,703	39,039	38,374	37,709	37,045	36,380	35,715	35,050
Growth	-1.6%	-1.6%	-1.6%	-1.7%	-1.7%	-1.7%	-1.8%	-1.8%	-1.8%	-1.9%
Total Revenue	41,033	40,368	39,703	39,039	38,374	37,709	37,045	36,380	35,715	35,050
OPERATING EXPENSES										
Fixed O&M	11,300	11,529	11,757	11,992	12,232	12,479	12,726	12,980	13,240	13,508
Variable O&M	6,095	6,218	6,341	6,468	6,597	6,731	6,864	7,001	7,141	7,286
Major Maintenance	1,463	1,492	1,522	1,552	1,583	1,615	1,647	1,680	1,714	1,749
Insurance	631	634	637	640	643	647	650	653	656	660
Property Taxes & NPMT	407	403	399	395	391	387	383	379	376	372
Royalties	410	404	397	390	384	377	370	364	357	351
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	3,474	3,544	3,614	3,687	3,761	3,837	3,912	3,991	4,071	4,153
Total Operating Expenses	23,780	24,225	24,667	25,124	25,591	26,073	26,553	27,049	27,555	28,077
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	17,253	16,144	15,036	13,914	12,783	11,636	10,492	9,331	8,161	6,973
EBITDA Margin	42.0%	40.0%	37.9%	35.6%	33.3%	30.9%	28.3%	25.6%	22.8%	19.9%
Less:										
Depletion	2,367	1,908	1,242	564	16	16	15	15	15	15
Depreciation of Capital Expenditures	3,500	1,757	482	477	477	489	501	2,468	3,655	2,420
Depreciation of the Facility	-	-	-	-	-	-	-	-	-	-
Pretax Income	11,386	12,478	13,313	12,873	12,290	11,131	9,975	6,848	4,491	4,539
Production Tax Credits										
Income Taxes at 40.75%	4,640	5,085	5,425	5,246	5,008	4,536	4,065	2,791	1,830	1,850
Net Income	6,746	7,393	7,888	7,627	7,282	6,595	5,910	4,058	2,661	2,689
Less:										
Working Capital	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)
Capital Expenditures	452	463	475	487	499	511	524	10,339	551	564
Plus:										
Depletion	2,367	1,908	1,242	564	16	16	15	15	15	15
Depreciation of Capital Expenditures	3,500	1,757	482	477	477	489	501	2,468	3,655	2,420
Depreciation of the Facility	-	-	-	-	-	-	-	-	-	-
Net Debt-Free Cash Flow	12,251	10,685	9,226	8,272	7,366	6,679	5,993	(3,708)	5,870	4,649
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$5,481	\$4,427	\$3,539	\$2,938	\$2,422	\$2,034	\$1,690	(\$968)	\$1,419	\$1,041
Present Value Indicated Value (rounded)										

Note: Some totals may not add due to rounding.

**Ormat Ormesa Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24	25	26	27	28	29	30
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REVENUES										
Net Capacity (MWh)	297,146	291,402	285,658	279,914	274,170	268,426	262,681	256,937	251,193	245,449
Electricity Price (\$/MWh)	115.72	115.72	115.72	115.72	115.72	115.72	115.72	115.72	115.72	115.72
Energy Sales	34,386	33,721	33,056	32,392	31,727	31,062	30,397	29,733	29,068	28,403
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	34,386	33,721	33,056	32,392	31,727	31,062	30,397	29,733	29,068	28,403
Growth	-1.9%	-1.9%	-2.0%	-2.0%	-2.1%	-2.1%	-2.1%	-2.2%	-2.2%	-2.3%
Total Revenue	34,386	33,721	33,056	32,392	31,727	31,062	30,397	29,733	29,068	28,403
OPERATING EXPENSES										
Fixed O&M	13,775	14,050	14,331	14,621	14,910	15,208	15,513	15,827	16,139	16,462
Variable O&M	7,430	7,578	7,730	7,886	8,042	8,203	8,367	8,536	8,705	8,879
Major Maintenance	1,783	1,819	1,855	1,893	1,930	1,969	2,008	2,049	2,089	2,131
Insurance	663	666	670	673	676	680	683	687	690	693
Property Taxes & NPMT	368	364	361	357	354	350	347	343	340	336
Royalties	344	337	331	324	317	311	304	297	291	284
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	4,235	4,320	4,406	4,495	4,584	4,676	4,769	4,866	4,962	5,061
Total Operating Expenses	28,597	29,135	29,683	30,250	30,814	31,396	31,991	32,605	33,216	33,847
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	5,788	4,586	3,373	2,142	913	(334)	(1,593)	(2,872)	(4,148)	(5,444)
EBITDA Margin	16.8%	13.6%	10.2%	6.6%	2.9%	-1.1%	-5.2%	-9.7%	-14.3%	-19.2%
Less:										
Depletion	14	14	14	13	13	13	13	12	12	12
Depreciation of Capital Expenditures	1,684	3,809	4,536	2,641	1,839	1,715	914	192	116	39
Depreciation of the Facility	-	-	-	-	-	-	-	-	-	-
Pretax Income	4,090	764	(1,176)	(513)	(939)	(2,062)	(2,520)	(3,076)	(4,276)	(5,495)
Production Tax Credits										
Income Taxes at 40.75%	1,667	311	(479)	(209)	(383)	(840)	(1,027)	(1,254)	(1,742)	(2,239)
Net Income	2,423	452	(697)	(304)	(557)	(1,222)	(1,493)	(1,823)	(2,533)	(3,256)
Less:										
Working Capital	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(90)	(3,924)
Capital Expenditures	578	11,203	608	623	638	-	-	-	-	-
Plus:										
Depletion	14	14	14	13	13	13	13	12	12	12
Depreciation of Capital Expenditures	1,684	3,809	4,536	2,641	1,839	1,715	914	192	116	39
Depreciation of the Facility	-	-	-	-	-	-	-	-	-	-
Net Debt-Free Cash Flow	3,633	(6,838)	3,334	1,818	747	596	(476)	(1,528)	(2,316)	720
Partial Year Adjustment										
Present Value Period	20.45	21.45	22.45	23.45	24.45	25.45	26.45	27.45	28.45	29.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645	0.1523	0.1410	0.1306	0.1209	0.1120	0.1037
Present Value of Cash Flow	\$753	(\$1,312)	\$592	\$299	\$114	\$84	(\$62)	(\$185)	(\$259)	\$75
Present Value Indicated Value (rounded)										

Note: Some totals may not add due to rounding.

**Ormat Mammoth Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
G1 Plant Net Capacity (MWh)	26,020.47	50,616.78	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30
G1 Electricity Price (\$/MWh)	48.40	89.26	89.26	89.26	89.26	89.26	89.26	89.26	89.26	89.26
G1 Energy Sales	1,259	4,518	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859
G2 Plant Net Capacity (MWh)	79,573.49	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00
G2 Electricity Price (\$/MWh)	40.28	43.61	48.52	51.06	51.06	51.06	51.06	51.06	65.75	65.75
G2 Energy Sales	3,205	3,629	4,038	4,249	4,249	4,249	4,249	4,249	5,472	5,472
G3 Plant Net Capacity (MWh)	95,442.96	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00
G3 Electricity Price (\$/MWh)	95.73	95.28	95.28	95.28	95.28	95.28	95.28	95.28	95.28	95.28
G3 Energy Sales	9,137	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515
G1 Capacity Sales	401	-	-	-	-	-	-	-	-	-
G2 Capacity Sales	1,595	1,617	1,617	1,617	1,617	1,617	1,617	1,617	-	-
G3 Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	15,598	19,279	20,028	20,239	20,239	20,239	20,239	20,239	19,845	19,845
Growth	23.6%	3.9%	1.1%	0.0%	0.0%	0.0%	0.0%	0.0%	-1.9%	0.0%
Total Revenue	15,598	19,279	20,028	20,239	20,239	20,239	20,239	20,239	19,845	19,845
OPERATING EXPENSES										
Fixed O&M	4,706	4,800	4,896	4,995	5,094	5,196	5,300	5,407	5,514	5,624
Variable O&M	784	800	816	832	849	866	883	901	919	937
Major Maintenance	150	153	156	159	162	166	169	172	176	179
Insurance	350	352	354	355	359	361	363	364	366	366
Property Taxes & NPMT	1,400	1,386	1,372	1,359	1,345	1,331	1,318	1,305	1,292	1,279
Royalties	300	306	312	318	325	331	338	345	351	359
Fluid Agreement Payments	34	37	38	38	38	38	38	38	37	37
Utilities, Environmental, Others	800	816	832	849	866	883	901	919	937	956
Total Operating Expenses	8,524	8,649	8,775	8,906	9,035	9,170	9,307	9,450	9,590	9,737
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	7,073	10,630	11,252	11,333	11,204	11,070	10,932	10,790	10,255	10,108
EBITDA Margin	45.3%	55.1%	56.2%	56.0%	55.4%	54.7%	54.0%	53.3%	51.7%	50.9%
Less:										
Depletion	1,078	1,253	1,273	1,273	1,273	1,273	1,893	1,880	1,837	1,823
Depreciation of Capital Expenditures	2,454	3,958	4,871	6,646	5,868	3,483	2,325	1,638	598	250
Depreciation of the Facility	9,689	15,478	9,307	5,604	5,603	2,827	51	49	48	48
Pretax Income	(6,148)	(10,059)	(4,198)	(2,190)	(1,540)	3,486	6,664	7,223	7,772	7,987
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	(2,505)	(4,099)	(1,711)	(892)	(628)	1,421	2,716	2,943	3,167	3,255
Net Income	(3,643)	(5,960)	(2,488)	(1,297)	(913)	2,066	3,948	4,280	4,605	4,732
Less:										
Working Capital	2,106	497	101	29	-	-	-	-	(53)	-
Capital Expenditures	12,689	194	12,683	6,571	209	214	219	225	230	236
Plus:										
Depletion	1,078	1,253	1,273	1,273	1,273	1,273	1,893	1,880	1,837	1,823
Depreciation of Capital Expenditures	2,454	3,958	4,871	6,646	5,868	3,483	2,325	1,638	598	250
Depreciation of the Facility	9,689	15,478	9,307	5,604	5,603	2,827	51	49	48	48
Net Debt-Free Cash Flow	(3,110)	14,038	179	5,626	11,623	9,435	7,998	7,622	6,911	6,617
Partial Year Adjustment	1,000									
Present Value Period	0.475	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	(\$5,029)	\$12,555	\$148	\$4,314	\$8,252	\$6,202	\$4,868	\$4,295	\$3,606	\$3,197
Present Value Indicated Value (rounded)	\$88,073	\$88,100								

Note: Some totals may not add due to rounding.

**Ormat Mammoth Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
G1 Plant Net Capacity (MWh)	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30
G1 Electricity Price (\$/MWh)	89.26	89.26	89.26	89.26	89.26	89.26	89.26	89.26	89.26	89.26
G1 Energy Sales	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859	4,859
G2 Plant Net Capacity (MWh)	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00
G2 Electricity Price (\$/MWh)	65.75	65.75	65.75	137.57	137.57	137.57	137.57	137.57	137.57	137.57
G2 Energy Sales	5,472	5,472	5,472	11,449	11,449	11,449	11,449	11,449	11,449	11,449
G3 Plant Net Capacity (MWh)	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00
G3 Electricity Price (\$/MWh)	95.28	95.28	95.28	95.28	95.28	95.28	95.28	95.28	95.28	95.28
G3 Energy Sales	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515	9,515
G1 Capacity Sales	-	-	-	-	-	-	-	-	-	-
G2 Capacity Sales	-	-	-	-	-	-	-	-	-	-
G3 Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	19,845	19,845	19,845	25,822	25,822	25,822	25,822	25,822	25,822	25,822
Growth	0.0%	0.0%	0.0%	30.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenue	19,845	19,845	19,845	25,822	25,822	25,822	25,822	25,822	25,822	25,822
OPERATING EXPENSES										
Fixed O&M	5,737	5,853	5,968	6,088	6,209	6,335	6,460	6,590	6,721	6,857
Variable O&M	956	975	994	1,014	1,034	1,055	1,076	1,098	1,120	1,142
Major Maintenance	183	187	190	194	198	202	206	210	214	219
Insurance	368	370	372	373	377	379	381	381	383	385
Property Taxes & NPMT	1,266	1,254	1,241	1,229	1,216	1,204	1,192	1,180	1,168	1,157
Royalties	366	373	380	388	396	404	412	420	428	437
Fluid Agreement Payments	37	37	37	48	48	48	48	48	48	48
Utilities, Environmental, Others	975	995	1,015	1,035	1,056	1,077	1,098	1,120	1,143	1,166
Total Operating Expenses	9,887	10,043	10,198	10,369	10,533	10,703	10,872	11,047	11,226	11,411
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	9,958	9,802	9,648	15,453	15,289	15,119	14,950	14,775	14,596	14,411
EBITDA Margin	50.2%	49.4%	48.6%	59.8%	59.2%	58.5%	57.9%	57.2%	56.5%	55.8%
Less:										
Depletion	1,809	1,794	1,780	2,213	2,198	2,182	2,166	2,150	2,133	2,115
Depreciation of Capital Expenditures	255	261	267	273	279	286	292	299	306	6,794
Depreciation of the Facility	48	48	48	48	48	48	48	48	48	48
Pretax Income	7,846	7,699	7,553	12,919	12,764	12,604	12,444	12,279	12,110	5,453
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	3,197	3,137	3,078	5,264	5,201	5,136	5,071	5,004	4,935	2,222
Net Income	4,649	4,562	4,475	7,654	7,563	7,468	7,373	7,275	7,175	3,231
Less:										
Working Capital	-	-	-	807	-	-	-	-	-	-
Capital Expenditures	242	248	254	261	267	274	281	288	295	33,809
Plus:										
Depletion	1,809	1,794	1,780	2,213	2,198	2,182	2,166	2,150	2,133	2,115
Depreciation of Capital Expenditures	255	261	267	273	279	286	292	299	306	6,794
Depreciation of the Facility	48	48	48	48	48	48	48	48	48	48
Net Debt-Free Cash Flow	6,519	6,417	6,316	9,121	9,821	9,709	9,599	9,484	9,367	(21,620)
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$2,917	\$2,658	\$2,422	\$3,239	\$3,230	\$2,956	\$2,706	\$2,476	\$2,264	(\$4,839)

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

**Ormat Mammoth Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24	25	26	27	28	29	30
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REVENUES										
G1 Plant Net Capacity (MWh)	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30
G1 Electricity Price (\$/MWh)	98.23	170.13	170.13	170.13	170.13	170.13	170.13	170.13	170.13	170.13
G1 Energy Sales	5,347	9,261	9,261	9,261	9,261	9,261	9,261	9,261	9,261	9,261
G2 Plant Net Capacity (MWh)	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00
G2 Electricity Price (\$/MWh)	137.57	137.57	137.57	137.57	137.57	137.57	137.57	137.57	137.57	137.57
G2 Energy Sales	11,449	11,449	11,449	11,449	11,449	11,449	11,449	11,449	11,449	11,449
G3 Plant Net Capacity (MWh)	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00
G3 Electricity Price (\$/MWh)	164.43	164.43	164.43	164.43	164.43	164.43	164.43	164.43	164.43	164.43
G3 Energy Sales	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420	16,420
G1 Capacity Sales	-	-	-	-	-	-	-	-	-	-
G2 Capacity Sales	-	-	-	-	-	-	-	-	-	-
G3 Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	33,216	37,129	37,129	37,129	37,129	37,129	37,129	37,129	37,129	37,129
Growth	28.6%	11.8%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Total Revenue	33,216	37,129	37,129	37,129	37,129	37,129	37,129	37,129	37,129	37,129
OPERATING EXPENSES										
Fixed O&M	6,993	7,133	7,275	7,423	7,569	7,721	7,875	8,034	8,193	8,357
Variable O&M	1,165	1,188	1,212	1,237	1,261	1,286	1,312	1,339	1,365	1,392
Major Maintenance	223	227	232	237	241	246	251	256	261	266
Insurance	387	389	391	393	395	398	398	401	402	404
Property Taxes & NPMT	1,145	1,134	1,122	1,111	1,100	1,089	1,078	1,068	1,057	1,046
Royalties	446	455	464	473	483	492	502	512	522	533
Fluid Agreement Payments	62	70	70	70	70	70	70	70	70	70
Utilities, Environmental, Others	1,189	1,213	1,237	1,262	1,287	1,312	1,339	1,366	1,393	1,421
Total Operating Expenses	11,609	11,807	12,002	12,204	12,405	12,613	12,825	13,045	13,263	13,489
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	21,606	25,322	25,127	24,925	24,724	24,517	24,304	24,085	23,866	23,640
EBITDA Margin	65.0%	68.2%	67.7%	67.1%	66.6%	66.0%	65.5%	64.9%	64.3%	63.7%
Less:										
Depletion	2,759	3,310	3,273	3,235	3,197	3,158	3,118	3,077	3,036	2,993
Depreciation of Capital Expenditures	10,673	6,553	4,084	4,091	2,242	325	223	161	125	1,435
Depreciation of the Facility	48	48	48	48	48	48	48	48	48	480
Pretax Income	8,126	15,411	17,722	17,551	19,237	20,985	20,915	20,799	20,658	18,732
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	3,312	6,280	7,222	7,152	7,839	8,551	8,523	8,475	8,418	7,633
Net Income	4,815	9,131	10,500	10,399	11,398	12,434	12,392	12,323	12,240	11,099
Less:										
Working Capital	998	528	-	-	-	-	-	-	-	(5,012)
Capital Expenditures	310	317	325	334	342	-	-	-	-	-
Plus:										
Depletion	2,759	3,310	3,273	3,235	3,197	3,158	3,118	3,077	3,036	2,993
Depreciation of Capital Expenditures	10,673	6,553	4,084	4,091	2,242	325	223	161	125	1,435
Depreciation of the Facility	48	48	48	48	48	48	48	48	48	480
Net Debt-Free Cash Flow	16,987	18,196	17,580	17,439	16,543	15,965	15,781	15,609	15,448	21,019
Partial Year Adjustment										
Present Value Period	20.45	21.45	22.45	23.45	24.45	25.45	26.45	27.45	28.45	29.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645	0.1523	0.1410	0.1306	0.1209	0.1120	0.1037
Present Value of Cash Flow	\$3,520	\$3,492	\$3,123	\$2,869	\$2,520	\$2,252	\$2,061	\$1,887	\$1,730	\$2,179

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

Ormat Brady Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Net Capacity (MWh)	60,965	60,651	57,541	54,432	51,322	48,213	45,104	41,994	38,885	35,775
Electricity Price (\$/MWh)	55.91	57.71	59.64	61.63	63.70	65.84	68.07	70.37	72.75	94.89
Energy Sales	3,408	3,500	3,432	3,355	3,269	3,175	3,070	2,955	2,829	3,395
Capacity Sales	543	569	565	555	538	513	463	399	382	236
Additional Revenue from Gilroy Plant	120	120	120	120	120	120	120	-	-	-
Total Revenue	4,072	4,189	4,116	4,030	3,928	3,808	3,653	3,354	3,211	3,630
Growth		2.9%	-1.7%	-2.1%	-2.5%	-3.0%	-4.1%	-8.2%	-4.2%	13.0%
Total Revenue	4,072	4,189	4,116	4,030	3,928	3,808	3,653	3,354	3,211	3,630
OPERATING EXPENSES										
Fixed O&M	2,629	2,682	2,735	2,791	2,846	2,903	2,961	3,021	3,080	3,142
Variable O&M	706	720	735	749	764	779	795	811	827	844
Major Maintenance	20	20	21	21	22	22	23	23	23	24
Insurance	144	145	145	146	147	148	148	149	150	151
Property Taxes & NPMT	232	224	218	213	207	204	200	196	194	190
Royalties	81	84	82	81	79	76	73	67	64	73
Lease	58	59	60	62	63	64	65	67	68	69
Utilities, Environmental, Others	94	96	98	100	102	104	106	108	110	112
Liquidated Damages	-	-	-	-	2,300	2,300	-	-	-	-
Total Operating Expenses	3,964	4,030	4,095	4,162	6,529	6,599	4,371	4,442	4,517	4,604
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	107	159	22	(132)	(2,601)	(2,791)	(717)	(1,088)	(1,306)	(974)
EBITDA Margin	2.6%	3.8%	0.5%	-3.3%	-66.2%	-73.3%	-19.6%	-32.4%	-40.7%	-26.8%
Less:										
Depletion	52	71	-	-	-	-	-	-	-	-
Depreciation of Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Depreciation of the Facility	(2,986)	(4,777)	(2,867)	(1,721)	(1,720)	(861)	(2)	(1)	-	-
Pretax Income	3,041	4,866	2,888	1,588	(881)	(1,931)	(716)	(1,087)	(1,306)	(974)
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	1,239	1,983	1,177	647	(359)	(787)	(292)	(443)	(532)	(397)
Net Income	1,802	2,883	1,711	941	(522)	(1,144)	(424)	(644)	(774)	(577)
Less:										
Working Capital	550	16	(10)	(12)	(14)	(16)	(21)	(40)	(19)	57
Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Plus:										
Depletion	52	71	-	-	-	-	-	-	-	-
Depreciation of Capital Expenditures	-	-	-	-	-	-	-	-	-	-
Depreciation of the Facility	(2,986)	(4,777)	(2,867)	(1,721)	(1,720)	(861)	(2)	(1)	-	-
Net Debt-Free Cash Flow	(1,132)	(1,839)	(1,146)	(768)	(2,228)	(1,989)	(405)	(605)	(754)	(634)
Partial Year Adjustment	1,000									
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	(\$1,621)	(\$1,645)	(\$949)	(\$589)	(\$1,582)	(\$1,307)	(\$246)	(\$341)	(\$394)	(\$306)
Present Value	\$0									
Indicated Value (rounded)	\$0									

Note: Some totals may not add due to rounding.

**Ormat Brady Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20	21
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
REVENUES											
Net Capacity (MWh)	32,666	29,556	26,447	23,338	20,228	17,119	14,009	10,900	7,790	4,681	1,571
Electricity Price (\$/MWh)	127.52	127.52	127.52	127.52	127.52	127.52	127.52	127.52	127.52	127.52	127.52
Energy Sales	4,166	3,769	3,373	2,976	2,579	2,183	1,786	1,390	993	597	200
Capacity Sales	-	-	-	-	-	-	-	-	-	-	-
Additional Revenue from Gilroy Plant	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	4,166	3,769	3,373	2,976	2,579	2,183	1,786	1,390	993	597	200
Growth	14.7%	-9.5%	-10.5%	-11.8%	-13.3%	-15.4%	-18.2%	-22.2%	-28.5%	-39.9%	-66.4%
Total Revenue	4,166	3,769	3,373	2,976	2,579	2,183	1,786	1,390	993	597	200
OPERATING EXPENSES											
Fixed O&M	3,205	3,270	3,334	3,401	3,469	3,539	3,609	3,681	3,755	3,831	3,907
Variable O&M	861	878	895	913	932	950	969	989	1,008	1,029	1,049
Major Maintenance	24	25	25	26	26	27	27	28	29	29	30
Insurance	151	152	153	154	154	155	156	157	158	158	159
Property Taxes & NPMT	186	182	179	175	171	167	163	160	156	153	153
Royalties	83	75	67	60	52	44	36	28	20	12	4
Lease	71	72	74	75	77	78	80	81	83	85	86
Utilities, Environmental, Others	115	117	119	122	124	127	129	132	134	137	140
Liquidated Damages	-	-	-	-	-	-	-	-	-	-	-
Total Operating Expenses	4,696	4,772	4,847	4,924	5,004	5,087	5,169	5,255	5,343	5,434	5,527
Other Expenses											
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-	-
EBITDA	(530)	(1,003)	(1,474)	(1,948)	(2,424)	(2,904)	(3,383)	(3,865)	(4,349)	(4,837)	(5,327)
EBITDA Margin	-12.7%	-26.6%	-43.7%	-65.5%	-94.0%	-133.0%	-189.4%	-278.1%	-437.8%	-810.3%	-2658.3%
Less:											
Depletion	-	-	-	-	-	-	-	-	-	-	-
Depreciation of Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Depreciation of the Facility	-	-	-	-	-	-	-	-	-	-	-
Pretax Income	(530)	(1,003)	(1,474)	(1,948)	(2,424)	(2,904)	(3,383)	(3,865)	(4,349)	(4,837)	(5,327)
Production Tax Credits											
Income Taxes at 40.75%	(216)	(409)	(601)	(794)	(988)	(1,183)	(1,378)	(1,575)	(1,772)	(1,971)	(2,171)
Net Income	(314)	(594)	(873)	(1,154)	(1,436)	(1,720)	(2,004)	(2,290)	(2,577)	(2,866)	(3,156)
Less:											
Working Capital	72	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(54)	(81)
Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Plus:											
Depletion	-	-	-	-	-	-	-	-	-	-	-
Depreciation of Capital Expenditures	-	-	-	-	-	-	-	-	-	-	-
Depreciation of the Facility	-	-	-	-	-	-	-	-	-	-	-
Net Debt-Free Cash Flow	(387)	(540)	(820)	(1,101)	(1,383)	(1,667)	(1,951)	(2,236)	(2,523)	(2,812)	(3,076)
Partial Year Adjustment											
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45	20.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238	0.2072
Present Value of Cash Flow	(\$173)	(\$224)	(\$315)	(\$391)	(\$455)	(\$508)	(\$550)	(\$584)	(\$610)	(\$629)	(\$637)
Present Value Indicated Value (rounded)											

Note: Some totals may not add due to rounding.

**Ormat Steamboat Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
STB II Net Capacity (MWh)	73,358	73,089	69,026	64,964	60,901	58,757	56,998	55,239	53,480	51,720
STB II Electricity Price (\$/MWh)	51.81	53.34	54.94	56.59	58.29	60.04	61.84	63.69	65.61	67.57
STB II Energy Sales	3,800	3,899	3,793	3,676	3,550	3,528	3,525	3,518	3,509	3,495
STB III Net Capacity (MWh)	85,340	84,713	80,004	75,295	70,586	68,101	66,062	64,023	61,984	59,946
STB III Electricity Price (\$/MWh)	50.59	52.44	54.34	55.97	57.65	59.38	61.16	63.00	64.89	66.84
STB III Energy Sales	4,318	4,442	4,348	4,215	4,069	4,044	4,041	4,033	4,022	4,006
STB II Capacity Sales	1,120	928	806	670	573	502	445	399	364	332
STB III Capacity Sales	1,291	1,073	933	776	663	581	515	462	422	385
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	10,530	10,343	9,879	9,337	8,855	8,654	8,525	8,412	8,317	8,219
Growth		-1.8%	-4.5%	-5.5%	-5.2%	-2.3%	-1.5%	-1.3%	-1.1%	-1.2%
Total Revenue	10,530	10,343	9,879	9,337	8,855	8,654	8,525	8,412	8,317	8,219
OPERATING EXPENSES										
Fixed O&M	1,714	1,740	1,765	1,726	1,746	1,795	1,852	1,913	1,977	1,546
Variable O&M	299	304	308	301	305	313	323	334	345	357
Major Maintenance	82	83	84	82	83	85	88	91	94	97
Insurance	313	313	313	301	300	304	309	315	321	327
Property Taxes & NPMT	303	280	262	239	226	218	212	205	202	199
Royalties	818	809	774	730	693	679	669	660	652	643
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	136	138	140	137	139	142	147	152	157	162
Total Operating Expenses	3,665	3,667	3,646	3,517	3,493	3,538	3,601	3,670	3,748	3,333
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	6,865	6,676	6,233	5,820	5,362	5,116	4,923	4,742	4,568	4,885
EBITDA Margin	65.2%	64.5%	63.1%	62.3%	60.5%	59.1%	57.8%	56.4%	54.9%	59.4%
Less:										
Depletion	358	355	335	316	296	660	1,162	1,144	1,128	1,111
Depreciation of Capital Expenditures	38	100	139	162	185	2,399	3,723	2,321	1,483	1,491
Depreciation of the Facility	10,054	16,084	9,654	5,795	5,793	2,901	9	7	5	5
Pretax Income	(3,585)	(9,863)	(3,894)	(453)	(912)	(844)	29	1,269	1,952	2,279
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 35%	(1,255)	(3,452)	(1,363)	(159)	(319)	(296)	10	444	683	798
Net Income	(2,330)	(6,411)	(2,531)	(294)	(593)	(549)	19	825	1,269	1,481
Less:										
Working Capital	1,421	(25)	(63)	(73)	(65)	(27)	(17)	(15)	(13)	(13)
Capital Expenditures	192	195	199	196	199	11,246	213	221	230	239
Plus:										
Depletion	358	355	335	316	296	660	1,162	1,144	1,128	1,111
Depreciation of Capital Expenditures	38	100	139	162	185	2,399	3,723	2,321	1,483	1,491
Depreciation of the Facility	10,054	16,084	9,654	5,795	5,793	2,901	9	7	5	5
Net Debt-Free Cash Flow	7,928	9,958	7,460	5,856	5,547	(5,808)	4,718	4,091	3,668	3,862
Partial Year Adjustment	1,000									
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	\$6,273	\$8,906	\$6,178	\$4,490	\$3,938	(\$3,818)	\$2,872	\$2,306	\$1,914	\$1,866
Present Value	\$57,052									
Indicated Value (rounded)	\$57,100									

Note: Some totals may not add due to rounding.

**Ormat Steamboat Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
STB II Net Capacity (MWh)	49,961	48,202	46,443	44,684	42,925	41,166	40,527	39,734	38,940	38,147
STB II Electricity Price (\$/MWh)	116.68	117.85	119.02	120.21	121.42	122.63	123.86	125.09	126.35	127.61
STB II Energy Sales	5,829	5,680	5,528	5,372	5,212	5,048	5,020	4,970	4,920	4,868
STB III Net Capacity (MWh)	57,907	55,868	53,829	51,790	49,752	47,713	46,972	46,052	45,133	44,213
STB III Electricity Price (\$/MWh)	116.68	117.85	119.02	120.21	121.42	122.63	123.86	125.09	126.35	127.61
STB III Energy Sales	6,756	6,584	6,407	6,226	6,041	5,851	5,818	5,761	5,702	5,642
STB II Capacity Sales	-	-	-	-	-	-	-	-	-	-
STB III Capacity Sales	-	-	-	-	-	-	-	-	-	-
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	12,586	12,264	11,935	11,598	11,252	10,899	10,837	10,731	10,622	10,510
Growth	53.1%	-2.6%	-2.7%	-2.8%	-3.0%	-3.1%	-0.6%	-1.0%	-1.0%	-1.1%
Total Revenue	12,586	12,264	11,935	11,598	11,252	10,899	10,837	10,731	10,622	10,510
OPERATING EXPENSES										
Fixed O&M	1,601	1,631	1,659	1,688	1,718	1,748	1,800	1,851	1,905	1,962
Variable O&M	370	377	383	390	397	404	416	428	440	453
Major Maintenance	101	103	105	106	108	110	113	117	120	124
Insurance	334	335	336	336	337	338	343	348	353	358
Property Taxes & NPMT	196	192	185	178	171	165	159	161	162	164
Royalties	835	814	749	727	928	899	893	885	875	866
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	168	171	174	177	180	184	189	194	200	206
Total Operating Expenses	3,605	3,622	3,591	3,604	3,840	3,847	3,914	3,983	4,056	4,132
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	8,980	8,642	8,344	7,993	7,412	7,052	6,923	6,748	6,566	6,378
EBITDA Margin	71.4%	70.5%	69.9%	68.9%	65.9%	64.7%	63.9%	62.9%	61.8%	60.7%
Less:										
Depletion	1,465	1,426	1,387	1,347	1,719	1,665	1,655	1,638	1,621	1,604
Depreciation of Capital Expenditures	867	242	249	255	262	268	274	282	291	1,752
Depreciation of the Facility	5	5	5	5	5	5	5	5	5	5
Pretax Income	6,645	6,969	6,704	6,387	5,427	5,115	4,989	4,823	4,649	3,017
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 35%	2,326	2,439	2,346	2,236	1,900	1,790	1,746	1,688	1,627	1,056
Net Income	4,319	4,530	4,357	4,152	3,528	3,325	3,243	3,135	3,022	1,961
Less:										
Working Capital	590	(43)	(44)	(46)	(47)	(48)	(8)	(14)	(15)	(15)
Capital Expenditures	249	254	260	266	272	278	288	298	308	7,602
Plus:										
Depletion	1,465	1,426	1,387	1,347	1,719	1,665	1,655	1,638	1,621	1,604
Depreciation of Capital Expenditures	867	242	249	255	262	268	274	282	291	1,752
Depreciation of the Facility	5	5	5	5	5	5	5	5	5	5
Net Debt-Free Cash Flow	5,817	5,992	5,782	5,537	5,287	5,031	4,897	4,777	4,646	(2,266)
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$2,602	\$2,482	\$2,218	\$1,967	\$1,739	\$1,532	\$1,381	\$1,247	\$1,123	(\$507)

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

**Ormat Steamboat Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24	25	26	27	28	29	30
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REVENUES										
STB II Net Capacity (MWh)	37,353	36,560	35,767	34,973	34,180	33,386	32,593	31,800	31,006	30,213
STB II Electricity Price (\$/MWh)	128.89	130.17	131.48	132.79	134.12	135.46	136.81	138.18	139.56	140.96
STB II Energy Sales	4,814	4,759	4,702	4,644	4,584	4,523	4,459	4,394	4,327	4,259
STB III Net Capacity (MWh)	43,294	42,374	41,455	40,535	39,616	38,696	37,776	36,857	35,937	35,018
STB III Electricity Price (\$/MWh)	128.89	130.17	131.48	132.79	134.12	135.46	136.81	138.18	139.56	140.96
STB III Energy Sales	5,580	5,516	5,450	5,383	5,313	5,242	5,168	5,093	5,016	4,936
STB II Capacity Sales	-	-	-	-	-	-	-	-	-	-
STB III Capacity Sales	-	-	-	-	-	-	-	-	-	-
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	10,394	10,275	10,153	10,027	9,897	9,764	9,628	9,487	9,343	9,195
Growth	-1.1%	-1.1%	-1.2%	-1.2%	-1.3%	-1.3%	-1.4%	-1.5%	-1.5%	-1.6%
Total Revenue	10,394	10,275	10,153	10,027	9,897	9,764	9,628	9,487	9,343	9,195
OPERATING EXPENSES										
Fixed O&M	2,020	2,082	2,147	2,216	2,287	2,364	2,444	2,530	2,621	2,719
Variable O&M	467	481	496	512	529	546	565	585	606	628
Major Maintenance	127	131	135	140	144	149	154	159	165	171
Insurance	363	369	374	381	387	394	402	410	418	427
Property Taxes & NPMT	165	167	169	171	173	175	177	180	183	186
Royalties	856	846	836	825	814	803	792	780	768	755
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	212	219	226	233	240	248	257	266	275	286
Total Operating Expenses	4,211	4,295	4,383	4,477	4,575	4,680	4,791	4,910	5,036	5,172
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	6,183	5,980	5,769	5,550	5,322	5,085	4,837	4,577	4,307	4,023
EBITDA Margin	59.5%	58.2%	56.8%	55.3%	53.8%	52.1%	50.2%	48.2%	46.1%	43.7%
Less:										
Depletion	1,586	1,567	1,548	1,529	1,509	1,488	1,467	1,445	1,422	1,399
Depreciation of Capital Expenditures	2,633	1,716	1,170	1,181	776	293	178	108	67	71
Depreciation of the Facility	5	5	5	5	5	5	5	5	5	46
Pretax Income	1,959	2,692	3,047	2,835	3,033	3,299	3,188	3,019	2,813	2,506
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 35%	686	942	1,066	992	1,061	1,155	1,116	1,057	985	877
Net Income	1,273	1,750	1,980	1,843	1,971	2,144	2,072	1,962	1,828	1,629
Less:										
Working Capital	(16)	(16)	(17)	(17)	(17)	(18)	(18)	(19)	(19)	(1,261)
Capital Expenditures	330	341	354	367	380	-	-	-	-	-
Plus:										
Depletion	1,586	1,567	1,548	1,529	1,509	1,488	1,467	1,445	1,422	1,399
Depreciation of Capital Expenditures	2,633	1,716	1,170	1,181	776	293	178	108	67	71
Depreciation of the Facility	5	5	5	5	5	5	5	5	5	46
Net Debt-Free Cash Flow	5,183	4,713	4,366	4,208	3,898	3,948	3,739	3,539	3,342	4,407
Partial Year Adjustment										
Present Value Period	20.45	21.45	22.45	23.45	24.45	25.45	26.45	27.45	28.45	29.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645	0.1523	0.1410	0.1306	0.1209	0.1120	0.1037
Present Value of Cash Flow	\$1,074	\$904	\$776	\$692	\$594	\$557	\$488	\$428	\$374	\$457

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

Ormat Galena Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Net Capacity (MWh)	133,678	133,635	127,684	131,513	125,221	118,929	112,638	106,346	100,054	93,763
Electricity Price (\$/MWh)	52.77	53.30	53.83	54.37	54.91	55.46	56.02	56.58	57.14	57.71
Energy Sales	7,054	7,122	6,873	7,150	6,876	6,596	6,310	6,017	5,717	5,411
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	7,054	7,122	6,873	7,150	6,876	6,596	6,310	6,017	5,717	5,411
Growth		1.0%	-3.5%	4.0%	-3.8%	-4.1%	-4.3%	-4.6%	-5.0%	-5.4%
Total Revenue	7,054	7,122	6,873	7,150	6,876	6,596	6,310	6,017	5,717	5,411
OPERATING EXPENSES										
Fixed O&M	1,436	1,473	1,512	1,618	1,663	1,683	1,695	1,706	1,713	1,298
Variable O&M	251	257	264	283	290	294	296	298	299	300
Major Maintenance	68	70	72	77	79	80	81	81	82	82
Insurance	262	265	268	283	286	285	283	281	278	274
Property Taxes & NPMT	254	237	224	225	215	205	194	183	175	167
Royalties	686	685	663	685	660	636	612	588	565	540
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	114	117	120	128	132	134	135	135	136	136
Total Operating Expenses	3,071	3,105	3,124	3,298	3,327	3,317	3,296	3,273	3,248	2,799
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	3,983	4,017	3,750	3,852	3,549	3,279	3,013	2,744	2,469	2,613
EBITDA Margin	56.5%	56.4%	54.6%	53.9%	51.6%	49.7%	47.8%	45.6%	43.2%	48.3%
Less:										
Depletion	300	301	287	296	282	619	1,063	1,020	977	933
Depreciation of Capital Expenditures	32	84	117	141	166	182	187	191	194	197
Depreciation of the Facility	8,581	13,728	8,240	4,946	4,945	2,476	8	6	4	4
Pretax Income	(4,930)	(10,096)	(4,895)	(1,531)	(1,843)	2	1,755	1,526	1,294	1,479
Production Tax Credits	(3,075)	(3,074)	(2,445)	-	-	-	-	-	-	-
Income Taxes at 40.75%	(2,009)	(4,114)	(1,995)	(624)	(751)	1	715	622	527	603
Net Income	154	(2,908)	(455)	(907)	(1,092)	1	1,040	904	766	876
Less:										
Working Capital	952	9	(34)	37	(37)	(38)	(39)	(40)	(40)	(41)
Capital Expenditures	160	165	171	183	190	193	195	197	199	201
Plus:										
Depletion	300	301	287	296	282	619	1,063	1,020	977	933
Depreciation of Capital Expenditures	32	84	117	141	166	182	187	191	194	197
Depreciation of the Facility	8,581	13,728	8,240	4,946	4,945	2,476	8	6	4	4
Net Debt-Free Cash Flow	8,906	11,030	8,052	4,255	4,148	3,124	2,142	1,964	1,783	1,851
Partial Year Adjustment	1,000									
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	\$7,668	\$9,865	\$6,668	\$3,263	\$2,945	\$2,053	\$1,304	\$1,107	\$931	\$894
Present Value	\$48,605									
Indicated Value (rounded)	\$48,600									

Note: Some totals may not add due to rounding.

**Ormat Galena Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
Net Capacity (MWh)	87,547	84,844	82,141	79,437	76,734	74,030	71,327	68,624	65,920	63,217
Electricity Price (\$/MWh)	58.29	58.87	59.46	60.06	126.30	127.56	128.83	130.12	131.42	132.74
Energy Sales	5,103	4,995	4,884	4,771	9,691	9,443	9,189	8,930	8,664	8,391
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	5,103	4,995	4,884	4,771	9,691	9,443	9,189	8,930	8,664	8,391
Growth	-5.7%	-2.1%	-2.2%	-2.3%	103.1%	-2.6%	-2.7%	-2.8%	-3.0%	-3.1%
Total Revenue	5,103	4,995	4,884	4,771	9,691	9,443	9,189	8,930	8,664	8,391
OPERATING EXPENSES										
Fixed O&M	1,300	1,329	1,359	1,390	1,422	1,456	1,467	1,481	1,494	1,506
Variable O&M	300	307	314	321	329	336	339	342	345	348
Major Maintenance	82	84	86	88	90	92	92	93	94	95
Insurance	271	273	275	277	279	282	280	278	276	275
Property Taxes & NPMT	159	157	152	147	142	137	130	128	127	126
Royalties	678	664	613	599	768	749	728	708	686	665
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	137	140	143	146	149	153	154	156	157	158
Total Operating Expenses	2,926	2,953	2,942	2,968	3,180	3,204	3,191	3,186	3,180	3,172
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	2,177	2,042	1,943	1,803	6,512	6,239	5,999	5,743	5,483	5,219
EBITDA Margin	42.7%	40.9%	39.8%	37.8%	67.2%	66.1%	65.3%	64.3%	63.3%	62.2%
Less:										
Depletion	1,189	1,163	1,136	1,109	1,423	1,387	1,349	1,311	1,271	1,231
Depreciation of Capital Expenditures	199	201	205	209	214	220	226	230	234	238
Depreciation of the Facility	4	4	4	4	4	4	4	4	4	4
Pretax Income	786	674	598	481	4,870	4,628	4,420	4,198	3,974	3,746
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	320	275	244	196	1,985	1,886	1,801	1,711	1,619	1,527
Net Income	466	400	354	285	2,886	2,742	2,619	2,487	2,355	2,220
Less:										
Working Capital	(42)	(15)	(15)	(15)	664	(33)	(34)	(35)	(36)	(37)
Capital Expenditures	202	207	213	219	225	232	235	238	241	244
Plus:										
Depletion	1,189	1,163	1,136	1,109	1,423	1,387	1,349	1,311	1,271	1,231
Depreciation of Capital Expenditures	199	201	205	209	214	220	226	230	234	238
Depreciation of the Facility	4	4	4	4	4	4	4	4	4	4
Net Debt-Free Cash Flow	1,696	1,574	1,501	1,403	3,637	4,155	3,997	3,829	3,659	3,485
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$759	\$652	\$576	\$498	\$1,196	\$1,265	\$1,127	\$1,000	\$884	\$780

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

**Ormat Galena Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24	25	26	27	28	29	30
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REVENUES										
Net Capacity (MWh)	60,513	57,810	55,106	52,403	49,700	46,996	44,293	41,589	38,886	36,182
Electricity Price (\$/MWh)	134.07	135.41	136.76	138.13	139.51	140.90	142.31	143.74	145.17	146.63
Energy Sales	8,113	7,828	7,536	7,238	6,934	6,622	6,303	5,978	5,645	5,305
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	8,113	7,828	7,536	7,238	6,934	6,622	6,303	5,978	5,645	5,305
Growth	-3.3%	-3.5%	-3.7%	-4.0%	-4.2%	-4.5%	-4.8%	-5.2%	-5.6%	-6.0%
Total Revenue	8,113	7,828	7,536	7,238	6,934	6,622	6,303	5,978	5,645	5,305
OPERATING EXPENSES										
Fixed O&M	1,516	1,525	1,532	1,538	1,541	1,541	1,538	1,533	1,523	1,508
Variable O&M	350	352	354	355	356	356	356	354	352	348
Major Maintenance	96	96	97	97	97	97	97	97	96	95
Insurance	272	270	267	264	261	257	253	248	243	237
Property Taxes & NPMT	124	122	120	118	116	114	112	109	106	103
Royalties	642	620	597	573	549	524	498	472	446	419
Lease	-	-	-	-	-	-	-	-	-	-
Utilities, Environmental, Others	159	160	161	162	162	162	162	161	160	158
Total Operating Expenses	3,160	3,146	3,128	3,107	3,081	3,051	3,015	2,974	2,925	2,869
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	4,953	4,682	4,408	4,131	3,852	3,571	3,288	3,003	2,720	2,436
EBITDA Margin	61.0%	59.8%	58.5%	57.1%	55.6%	53.9%	52.2%	50.2%	48.2%	45.9%
Less:										
Depletion	1,190	1,148	1,105	1,061	1,016	970	923	875	826	776
Depreciation of Capital Expenditures	241	1,755	2,664	1,700	1,123	1,073	558	75	46	48
Depreciation of the Facility	4	4	4	4	4	4	4	4	4	40
Pretax Income	3,518	1,776	636	1,366	1,710	1,524	1,803	2,049	1,844	1,573
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	1,433	724	259	557	697	621	735	835	752	641
Net Income	2,084	1,052	377	809	1,013	903	1,068	1,214	1,093	932
Less:										
Working Capital	(38)	(38)	(39)	(40)	(41)	(42)	(43)	(44)	(45)	(762)
Capital Expenditures	247	7,828	252	254	256	-	-	-	-	-
Plus:										
Depletion	1,190	1,148	1,105	1,061	1,016	970	923	875	826	776
Depreciation of Capital Expenditures	241	1,755	2,664	1,700	1,123	1,073	558	75	46	48
Depreciation of the Facility	4	4	4	4	4	4	4	4	4	40
Net Debt-Free Cash Flow	3,310	(3,831)	3,936	3,360	2,941	2,992	2,596	2,212	2,013	2,557
Partial Year Adjustment										
Present Value Period	20.45	21.45	22.45	23.45	24.45	25.45	26.45	27.45	28.45	29.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645	0.1523	0.1410	0.1306	0.1209	0.1120	0.1037
Present Value of Cash Flow	\$686	(\$735)	\$699	\$553	\$448	\$422	\$339	\$268	\$225	\$265

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

**Ormat Heber I Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
H1 Net Capacity (MWh)	281,125	349,569	344,326	339,082	333,839	328,595	323,352	318,108	312,864	307,621
Electricity Price (\$/MWh)	44.40	50.19	47.32	108.04	108.04	108.04	108.04	108.04	108.04	108.04
Energy Sales	12,483	17,544	16,294	36,635	36,069	35,502	34,936	34,369	33,803	33,236
G1 Net Capacity (MWh)	39,173	40,778	40,778	40,778	40,778	40,778	40,778	40,778	40,778	40,778
Electricity Price (\$/MWh)	44.40	50.19	47.32	108.04	108.04	108.04	108.04	108.04	108.04	108.04
Energy Sales	1,739	2,047	1,930	4,406	4,406	4,406	4,406	4,406	4,406	4,406
Total Energy Sales	14,222	19,590	18,223	41,041	40,475	39,908	39,341	38,775	38,208	37,642
Capacity Sales	6,386	6,615	6,614	-	-	-	-	-	-	-
Bonus Revenue	6	126	132	-	-	-	-	-	-	-
Total Revenue	20,614	26,332	24,970	41,041	40,475	39,908	39,341	38,775	38,208	37,642
Growth		27.7%	-5.2%	64.4%	-1.4%	-1.4%	-1.4%	-1.4%	-1.5%	-1.5%
Total Revenue	20,614	26,332	24,970	41,041	40,475	39,908	39,341	38,775	38,208	37,642
OPERATING EXPENSES										
Fixed O&M	3,672	4,062	4,123	4,186	4,247	4,310	4,373	4,438	4,501	4,565
Variable O&M	3,815	4,325	4,391	4,458	4,523	4,590	4,657	4,726	4,793	4,862
Major Maintenance	763	844	857	870	883	896	909	922	935	949
Insurance	572	624	624	624	624	624	624	624	623	623
Property Taxes & NPMT	572	633	643	652	662	672	682	692	701	711
Royalties	1,052	1,359	1,284	2,150	2,117	2,085	2,052	2,019	1,986	1,953
Lease	167	185	187	190	193	196	199	202	205	208
Utilities, Environmental, Others	2,003	2,215	2,249	2,283	2,317	2,351	2,385	2,421	2,455	2,490
Total Operating Expenses	12,616	14,247	14,357	15,413	15,566	15,723	15,881	16,043	16,200	16,361
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	7,999	12,085	10,612	25,628	24,909	24,185	23,461	22,732	22,008	21,281
EBITDA Margin	38.8%	45.9%	42.5%	62.4%	61.5%	60.6%	59.6%	58.6%	57.6%	56.5%
Less:										
Depletion	1,127	1,373	1,355	1,336	1,318	1,300	2,704	2,615	2,527	2,415
Depreciation of Capital Expenditures	4,748	7,660	4,724	2,965	3,005	1,680	338	344	350	357
Depreciation of the Facility	23,378	37,406	22,445	13,468	13,466	6,736	5	3	0	0
Pretax Income	(21,254)	(34,354)	(17,911)	7,859	7,119	14,470	20,413	19,770	19,131	18,509
Production Tax Credits	(901)	(938)	(979)	(403)	-	-	-	-	-	-
Income Taxes at 40.75%	(8,661)	(13,999)	(7,299)	3,202	2,901	5,896	8,318	8,056	7,796	7,542
Net Income	(11,692)	(19,417)	(9,634)	5,059	4,218	8,573	12,095	11,714	11,335	10,967
Less:										
Working Capital	2,783	772	(184)	2,170	(76)	(76)	(76)	(76)	(76)	(76)
Capital Expenditures	23,744	316	322	329	335	342	349	355	362	369
Plus:										
Depletion	1,127	1,373	1,355	1,336	1,318	1,300	2,704	2,615	2,527	2,415
Depreciation of Capital Expenditures	4,748	7,660	4,724	2,965	3,005	1,680	338	344	350	357
Depreciation of the Facility	23,378	37,406	22,445	13,468	13,466	6,736	5	3	0	0
Net Debt-Free Cash Flow	(6,183)	25,934	18,752	20,330	21,749	18,023	14,870	14,396	13,927	13,446
Partial Year Adjustment	1,000									
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	(\$8,644)	\$23,195	\$15,528	\$15,589	\$15,441	\$11,848	\$9,051	\$8,114	\$7,268	\$6,497
Present Value	\$148,847									
Indicated Value (rounded)	\$148,800									

Note: Some totals may not add due to rounding.

**Ormat Heber I Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
H1 Net Capacity (MWh)	302,377	297,134	291,890	286,647	281,403	276,160	270,916	265,673	260,429	255,186
Electricity Price (\$/MWh)	108.04	108.04	108.04	108.04	108.04	108.04	108.04	108.04	108.04	108.04
Energy Sales	32,670	32,103	31,537	30,970	30,404	29,837	29,270	28,704	28,137	27,571
G1 Net Capacity (MWh)	40,778	40,778	40,778	40,778	40,778	40,778	40,778	40,778	40,778	40,778
Electricity Price (\$/MWh)	108.04	108.04	108.04	108.04	108.04	108.04	108.04	108.04	108.04	108.04
Energy Sales	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406	4,406
Total Energy Sales	37,075	36,509	35,942	35,376	34,809	34,243	33,676	33,110	32,543	31,977
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	37,075	36,509	35,942	35,376	34,809	34,243	33,676	33,110	32,543	31,977
Growth	-1.5%	-1.5%	-1.6%	-1.6%	-1.6%	-1.6%	-1.7%	-1.7%	-1.7%	-1.7%
Total Revenue	37,075	36,509	35,942	35,376	34,809	34,243	33,676	33,110	32,543	31,977
OPERATING EXPENSES										
Fixed O&M	4,630	4,696	4,759	4,825	4,890	4,956	5,020	5,085	5,150	5,217
Variable O&M	4,930	5,001	5,069	5,138	5,207	5,278	5,346	5,416	5,485	5,555
Major Maintenance	962	976	989	1,003	1,016	1,030	1,043	1,057	1,070	1,084
Insurance	622	622	621	620	619	618	617	616	615	614
Property Taxes & NPMT	722	732	742	752	762	772	782	793	803	813
Royalties	1,920	1,887	1,854	1,821	1,788	1,754	1,721	1,688	1,654	1,620
Lease	210	213	216	219	222	225	228	231	234	237
Utilities, Environmental, Others	2,525	2,561	2,596	2,632	2,667	2,703	2,738	2,774	2,809	2,845
Total Operating Expenses	16,522	16,687	16,846	17,009	17,172	17,338	17,497	17,659	17,820	17,985
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	20,553	19,821	19,096	18,367	17,638	16,905	16,179	15,451	14,723	13,992
EBITDA Margin	55.4%	54.3%	53.1%	51.9%	50.7%	49.4%	48.0%	46.7%	45.2%	43.8%
Less:										
Depletion	2,699	3,144	3,046	2,948	2,849	2,750	2,652	2,553	2,454	2,808
Depreciation of Capital Expenditures	364	371	378	385	392	400	407	414	422	429
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	0
Pretax Income	17,490	16,306	15,671	15,034	14,396	13,755	13,120	12,483	11,846	10,754
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	7,127	6,645	6,386	6,126	5,866	5,605	5,347	5,087	4,827	4,382
Net Income	10,363	9,661	9,285	8,907	8,529	8,150	7,774	7,396	7,019	6,372
Less:										
Working Capital	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)	(76)
Capital Expenditures	376	383	391	398	405	413	420	428	435	443
Plus:										
Depletion	2,699	3,144	3,046	2,948	2,849	2,750	2,652	2,553	2,454	2,808
Depreciation of Capital Expenditures	364	371	378	385	392	400	407	414	422	429
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	0
Net Debt-Free Cash Flow	13,126	12,870	12,396	11,919	11,442	10,963	10,489	10,013	9,536	9,243
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$5,873	\$5,331	\$4,755	\$4,233	\$3,763	\$3,338	\$2,957	\$2,614	\$2,305	\$2,069
Present Value Indicated Value (rounded)										

Note: Some totals may not add due to rounding.

**Ormat Heber I Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24	25	26	27	28	29	30
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REVENUES										
H1 Net Capacity (MWh)	249,942	244,698	239,455	234,211	228,968	223,724	218,481	213,237	207,994	202,750
Electricity Price (\$/MWh)	108.04	108.04	108.04	108.04	108.48	108.48	108.48	108.48	108.48	108.48
Energy Sales	27,004	26,438	25,871	25,305	24,838	24,270	23,701	23,132	22,563	21,994
G1 Net Capacity (MWh)	40,778	40,778	40,778	40,778	-	-	-	-	-	-
Electricity Price (\$/MWh)	108.04	108.04	108.04	108.04	108.48	108.48	108.48	108.48	108.48	108.48
Energy Sales	4,406	4,406	4,406	4,406	-	-	-	-	-	-
Total Energy Sales	31,410	30,844	30,277	29,711	24,838	24,270	23,701	23,132	22,563	21,994
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	31,410	30,844	30,277	29,711	24,838	24,270	23,701	23,132	22,563	21,994
Growth	-1.8%	-1.8%	-1.8%	-1.9%	-16.4%	-2.3%	-2.3%	-2.4%	-2.5%	-2.5%
Total Revenue	31,410	30,844	30,277	29,711	24,838	24,270	23,701	23,132	22,563	21,994
OPERATING EXPENSES										
Fixed O&M	5,280	5,344	5,408	5,472	6,175	6,237	6,298	6,357	6,412	6,466
Variable O&M	5,623	5,691	5,759	5,828	6,576	6,642	6,707	6,770	6,829	6,886
Major Maintenance	1,097	1,110	1,124	1,137	1,283	1,296	1,309	1,321	1,332	1,344
Insurance	612	610	608	607	674	671	668	664	660	656
Property Taxes & NPMT	823	833	843	853	962	972	981	991	999	1,008
Royalties	1,558	1,542	1,538	1,535	1,531	1,528	1,524	1,520	1,516	1,512
Lease	240	243	246	249	281	284	286	289	291	294
Utilities, Environmental, Others	2,880	2,915	2,950	2,985	3,368	3,402	3,435	3,468	3,498	3,527
Total Operating Expenses	18,112	18,288	18,475	18,665	20,852	21,033	21,207	21,380	21,537	21,692
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	13,298	12,555	11,802	11,046	3,986	3,237	2,494	1,752	1,026	303
EBITDA Margin	42.3%	40.7%	39.0%	37.2%	16.0%	13.3%	10.5%	7.6%	4.5%	1.4%
Less:										
Depletion	2,707	2,603	2,487	2,370	806	787	769	750	732	713
Depreciation of Capital Expenditures	437	445	452	460	479	396	238	143	89	32
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	3
Pretax Income	10,153	9,507	8,862	8,215	2,701	2,054	1,487	858	204	(446)
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	4,137	3,874	3,611	3,348	1,101	837	606	350	83	(182)
Net Income	6,016	5,633	5,251	4,867	1,600	1,217	881	508	121	(264)
Less:										
Working Capital	(76)	(76)	(76)	(76)	(658)	(77)	(77)	(77)	(77)	(3,046)
Capital Expenditures	451	458	466	474	538	-	-	-	-	-
Plus:										
Depletion	2,707	2,603	2,487	2,370	806	787	769	750	732	713
Depreciation of Capital Expenditures	437	445	452	460	479	396	238	143	89	32
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	3
Net Debt-Free Cash Flow	8,786	8,299	7,801	7,301	3,005	2,477	1,965	1,479	1,019	3,530
Partial Year Adjustment										
Present Value Period	20.45	21.45	22.45	23.45	24.45	25.45	26.45	27.45	28.45	29.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645	0.1523	0.1410	0.1306	0.1209	0.1120	0.1037
Present Value of Cash Flow	\$1,821	\$1,592	\$1,386	\$1,201	\$458	\$349	\$257	\$179	\$114	\$366

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

Ormat Heber II Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
Net Capacity (MWh)	240,884	249,655	248,810	247,966	247,121	246,277	245,432	244,588	243,743	242,899
Electricity Price (\$/MWh)	44.50	50.29	47.41	50.06	50.06	50.06	50.06	50.06	50.06	50.06
Energy Sales	10,718	12,555	11,797	12,414	12,372	12,329	12,287	12,245	12,203	12,160
Capacity Sales	5,938	5,984	5,975	5,978	5,978	5,977	5,976	5,976	5,975	5,975
Bonus Revenue	788	909	973	893	806	793	779	766	753	412
Total Revenue	17,444	19,449	18,746	19,285	19,155	19,099	19,043	18,987	18,930	18,547
Growth		11.5%	-3.6%	2.9%	-0.7%	-0.3%	-0.3%	-0.3%	-0.3%	-2.0%
Total Revenue	17,444	19,449	18,746	19,285	19,155	19,099	19,043	18,987	18,930	18,547
OPERATING EXPENSES										
Fixed O&M	2,759	2,598	2,664	2,732	2,802	2,874	2,948	3,025	3,102	3,183
Variable O&M	2,866	2,766	2,984	2,910	2,984	3,060	3,139	3,221	3,304	3,389
Major Maintenance	573	540	554	568	582	597	613	628	645	661
Insurance	430	399	403	407	412	416	420	425	429	434
Property Taxes & NPMT	430	405	415	426	437	448	459	471	483	496
Royalties	864	968	929	956	947	943	938	933	928	906
Lease	125	118	121	124	127	131	134	137	141	145
Utilities, Environmental, Others	1,505	1,417	1,453	1,490	1,528	1,568	1,608	1,650	1,692	1,736
Total Operating Expenses	9,552	9,210	9,376	9,614	9,819	10,036	10,259	10,491	10,725	10,951
Other Expenses	-	-	-	-	-	-	-	-	-	-
Subordinated Management Fee										
EBITDA	7,893	10,239	9,370	9,671	9,337	9,063	8,784	8,496	8,205	7,596
EBITDA Margin	45.2%	52.6%	50.0%	50.1%	48.7%	47.5%	46.1%	44.7%	43.3%	41.0%
Less:										
Depletion	847	878	875	872	869	866	1,823	1,782	1,741	1,684
Depreciation of Capital Expenditures	43	109	147	173	201	217	223	3,675	5,749	3,552
Depreciation of the Facility	15,715	25,144	15,087	9,053	9,052	4,528	3	2	0	0
Pretax Income	(8,711)	(15,892)	(6,740)	(427)	(786)	3,452	6,735	3,037	714	2,360
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	(3,550)	(6,476)	(2,746)	(174)	(320)	1,407	2,744	1,238	291	962
Net Income	(5,161)	(9,416)	(3,993)	(253)	(465)	2,045	3,990	1,799	423	1,398
Less:										
Working Capital	2,355	271	(95)	73	(17)	(8)	(8)	(8)	(8)	(52)
Capital Expenditures	214	202	208	215	221	228	235	17,472	250	257
Plus:										
Depletion	847	878	875	872	869	866	1,823	1,782	1,741	1,684
Depreciation of Capital Expenditures	43	109	147	173	201	217	223	3,675	5,749	3,552
Depreciation of the Facility	15,715	25,144	15,087	9,053	9,052	4,528	3	2	0	0
Net Debt-Free Cash Flow	11,229	16,242	12,003	9,558	9,453	7,436	5,812	(10,207)	7,672	6,428
Partial Year Adjustment	1,000									
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	\$8,555	\$14,526	\$9,940	\$7,329	\$6,711	\$4,888	\$3,538	(\$5,753)	\$4,004	\$3,106
Present Value	\$102,604									
Indicated Value (rounded)	\$102,600									

Note: Some totals may not add due to rounding.

**Ormat Heber II Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
Net Capacity (MWh)	242,054	241,210	240,365	239,521	238,676	237,831	236,987	236,142	235,298	234,453
Electricity Price (\$/MWh)	90.93	131.75	131.75	131.75	131.75	131.75	131.75	131.75	131.75	131.75
Energy Sales	22,009	31,778	31,667	31,556	31,445	31,333	31,222	31,111	31,000	30,888
Capacity Sales	1,848	-	-	-	-	-	-	-	-	-
Bonus Revenue	90	-	-	-	-	-	-	-	-	-
Total Revenue	23,947	31,778	31,667	31,556	31,445	31,333	31,222	31,111	31,000	30,888
Growth	29.1%	32.7%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Total Revenue	23,947	31,778	31,667	31,556	31,445	31,333	31,222	31,111	31,000	30,888
OPERATING EXPENSES										
Fixed O&M	3,266	3,352	3,439	3,529	3,622	3,719	3,817	3,919	4,023	4,132
Variable O&M	3,478	3,569	3,662	3,758	3,858	3,961	4,065	4,173	4,285	4,401
Major Maintenance	679	696	715	733	753	773	793	814	836	859
Insurance	439	444	449	454	459	464	469	475	480	486
Property Taxes & NPMT	509	522	536	550	565	580	595	611	627	644
Royalties	1,188	1,596	1,588	1,580	1,572	1,564	1,556	1,547	1,539	1,531
Lease	148	152	156	160	165	169	174	178	183	188
Utilities, Environmental, Others	1,781	1,828	1,876	1,925	1,976	2,029	2,082	2,137	2,195	2,254
Total Operating Expenses	11,487	12,160	12,420	12,690	12,969	13,258	13,550	13,855	14,168	14,494
Other Expenses	-	-	-	-	-	-	-	-	-	-
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	12,460	19,618	19,247	18,866	18,476	18,076	17,672	17,256	16,831	16,394
EBITDA Margin	52.0%	61.7%	60.8%	59.8%	58.8%	57.7%	56.6%	55.5%	54.3%	53.1%
Less:										
Depletion	1,904	2,244	2,201	2,156	2,111	2,063	2,016	1,967	1,917	2,225
Depreciation of Capital Expenditures	2,236	2,244	1,260	276	285	293	302	312	322	2,371
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	0
Pretax Income	8,319	15,130	15,786	16,432	16,080	15,719	15,353	14,977	14,592	11,798
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	3,390	6,165	6,433	6,696	6,553	6,405	6,256	6,103	5,946	4,808
Net Income	4,929	8,964	9,353	9,736	9,528	9,313	9,097	8,874	8,646	6,990
Less:										
Working Capital	729	1,057	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)
Capital Expenditures	265	274	282	291	300	310	319	330	340	10,549
Plus:										
Depletion	1,904	2,244	2,201	2,156	2,111	2,063	2,016	1,967	1,917	2,225
Depreciation of Capital Expenditures	2,236	2,244	1,260	276	285	293	302	312	322	2,371
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	0
Net Debt-Free Cash Flow	8,075	12,122	12,547	11,893	11,638	11,375	11,111	10,839	10,560	1,053
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$3,613	\$5,022	\$4,813	\$4,224	\$3,827	\$3,464	\$3,133	\$2,829	\$2,553	\$236
Present Value Indicated Value (rounded)										

Note: Some totals may not add due to rounding.

**Ormat Heber II Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24	25	26	27	28	29	30
Year	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
REVENUES										
Net Capacity (MWh)	233,609	232,764	231,920	231,075	230,231	229,386	228,542	227,697	226,853	226,008
Electricity Price (\$/MWh)	131.75	131.75	131.75	131.75	131.75	131.75	131.75	131.75	131.75	131.75
Energy Sales	30,777	30,666	30,555	30,443	30,332	30,221	30,109	29,998	29,887	29,776
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	30,777	30,666	30,555	30,443	30,332	30,221	30,109	29,998	29,887	29,776
Growth	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Total Revenue	30,777	30,666	30,555	30,443	30,332	30,221	30,109	29,998	29,887	29,776
OPERATING EXPENSES										
Fixed O&M	4,243	4,357	4,475	4,598	6,210	6,395	6,588	6,789	6,994	7,208
Variable O&M	4,518	4,640	4,766	4,897	6,613	6,811	7,015	7,229	7,448	7,676
Major Maintenance	882	905	930	956	1,290	1,329	1,369	1,411	1,453	1,498
Insurance	492	497	503	510	678	688	698	709	720	731
Property Taxes & NPMT	661	679	697	717	968	997	1,027	1,058	1,090	1,123
Royalties	1,487	1,452	1,449	1,447	1,444	1,441	1,437	1,434	1,431	1,427
Lease	193	198	203	209	282	291	299	309	318	328
Utilities, Environmental, Others	2,314	2,377	2,441	2,508	3,387	3,488	3,593	3,703	3,815	3,932
Total Operating Expenses	14,790	15,107	15,467	15,841	20,871	21,439	22,027	22,641	23,268	23,922
Other Expenses	-	-	-	-	-	-	-	-	-	-
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	15,988	15,559	15,088	14,602	9,461	8,782	8,082	7,357	6,619	5,853
EBITDA Margin	51.9%	50.7%	49.4%	48.0%	31.2%	29.1%	26.8%	24.5%	22.1%	19.7%
Less:										
Depletion	2,176	2,122	2,058	1,992	810	807	804	801	798	795
Depreciation of Capital Expenditures	3,605	2,311	1,540	1,551	1,002	358	216	130	85	33
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	2
Pretax Income	10,206	11,125	11,490	11,059	7,648	7,616	7,062	6,425	5,735	5,023
Production Tax Credits	-	-	-	-	-	-	-	-	-	-
Income Taxes at 40.75%	4,159	4,534	4,682	4,507	3,117	3,104	2,878	2,618	2,337	2,047
Net Income	6,047	6,592	6,808	6,553	4,532	4,513	4,184	3,807	3,398	2,976
Less:										
Working Capital	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(15)	(4,035)
Capital Expenditures	362	374	386	398	540	-	-	-	-	-
Plus:										
Depletion	2,176	2,122	2,058	1,992	810	807	804	801	798	795
Depreciation of Capital Expenditures	3,605	2,311	1,540	1,551	1,002	358	216	130	85	33
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	2
Net Debt-Free Cash Flow	11,481	10,667	10,035	9,712	5,819	5,693	5,219	4,754	4,297	7,841
Partial Year Adjustment										
Present Value Period	20.45	21.45	22.45	23.45	24.45	25.45	26.45	27.45	28.45	29.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645	0.1523	0.1410	0.1306	0.1209	0.1120	0.1037
Present Value of Cash Flow	\$2,379	\$2,047	\$1,783	\$1,598	\$886	\$803	\$682	\$575	\$481	\$813
Present Value Indicated Value (rounded)										

Note: Some totals may not add due to rounding.

**Ormat Heber South Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	1	2	3	4	5	6	7	8	9	10
Year	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
REVENUES										
HS Net Capacity (MWh)	102,594	106,507	106,026	105,544	105,063	104,582	104,100	103,619	103,137	102,656
Electricity Price (\$/MWh)	67.25	68.15	69.11	70.04	71.07	72.06	73.08	74.05	75.14	76.19
Energy Sales	6,899	7,259	7,328	7,392	7,467	7,537	7,607	7,673	7,749	7,821
G2 Net Capacity (MWh)	7,980	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322
Electricity Price (\$/MWh)	67.25	68.15	69.11	70.04	71.07	72.06	73.08	74.05	75.14	76.19
Energy Sales	537	567	575	583	591	600	608	616	625	634
Energy Sales	7,436	7,826	7,903	7,975	8,058	8,136	8,215	8,290	8,375	8,455
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	7,436	7,826	7,903	7,975	8,058	8,136	8,215	8,290	8,375	8,455
Growth		5.2%	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%
Total Revenue	7,436	7,826	7,903	7,975	8,058	8,136	8,215	8,290	8,375	8,455
OPERATING EXPENSES										
Fixed O&M	1,270	1,195	1,224	1,255	1,286	1,317	1,350	1,384	1,419	1,454
Variable O&M	1,319	1,272	1,304	1,336	1,369	1,403	1,438	1,474	1,511	1,549
Major Maintenance	264	248	254	261	267	274	281	288	295	302
Insurance	198	183	185	187	189	191	193	194	196	198
Property Taxes & NPMT	198	186	191	196	200	205	210	216	221	227
Royalties	390	411	415	418	423	427	431	434	439	443
Lease	58	54	56	57	58	60	61	63	64	66
Utilities, Environmental, Others	693	652	668	684	701	719	737	755	774	793
Total Operating Expenses	4,389	4,202	4,296	4,394	4,493	4,595	4,700	4,809	4,918	5,032
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	3,047	3,624	3,606	3,581	3,565	3,541	3,515	3,481	3,456	3,423
EBITDA Margin	41.0%	46.3%	45.6%	44.9%	44.2%	43.5%	42.8%	42.0%	41.3%	40.5%
Less:										
Depletion	390	404	402	401	399	397	835	816	796	769
Depreciation of Capital Expenditures	20	50	68	79	92	100	102	105	108	112
Depreciation of the Facility	8,389	13,422	8,054	4,833	4,832	2,417	2	1	0	0
Pretax Income	(5,752)	(10,252)	(4,917)	(1,732)	(1,758)	627	2,576	2,559	2,552	2,542
Production Tax Credits	(2,543)	(2,641)	(2,744)	(2,733)	(2,835)	(871)	-	-	-	-
Income Taxes at 40.75%	(2,344)	(4,178)	(2,004)	(706)	(717)	256	1,050	1,043	1,040	1,036
Net Income	(865)	(3,433)	(169)	1,707	1,793	1,243	1,526	1,516	1,512	1,506
Less:										
Working Capital	1,004	53	10	10	11	11	11	10	11	11
Capital Expenditures	98	93	96	99	101	104	108	111	114	118
Plus:										
Depletion	390	404	402	401	399	397	835	816	796	769
Depreciation of Capital Expenditures	20	50	68	79	92	100	102	105	108	112
Depreciation of the Facility	8,389	13,422	8,054	4,833	4,832	2,417	2	1	0	0
Net Debt-Free Cash Flow	7,835	10,297	8,249	6,911	7,003	4,042	2,347	2,317	2,291	2,259
Partial Year Adjustment	1,000									
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value of Cash Flow	\$6,586	\$9,210	\$6,831	\$5,299	\$4,972	\$2,657	\$1,429	\$1,306	\$1,196	\$1,091
Present Value	\$52,976									
Indicated Value (rounded)	\$53,000									

Note: Some totals may not add due to rounding.

**Ormat Heber South Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	11	12	13	14	15	16	17	18	19	20
Year	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
REVENUES										
HS Net Capacity (MWh)	102,174	101,693	101,211	100,730	100,248	99,767	99,285	98,804	98,322	97,841
Electricity Price (\$/MWh)	77.25	78.28	79.43	80.54	81.66	82.74	83.95	85.12	86.30	87.48
Energy Sales	7,893	7,961	8,039	8,113	8,186	8,255	8,335	8,410	8,486	15,047
G2 Net Capacity (MWh)	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322
Electricity Price (\$/MWh)	77.25	78.28	79.43	80.54	81.66	82.74	83.95	85.12	86.30	87.48
Energy Sales	643	651	661	670	680	689	699	708	718	1,280
Energy Sales	8,536	8,613	8,700	8,783	8,866	8,944	9,034	9,119	9,204	16,327
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	8,536	8,613	8,700	8,783	8,866	8,944	9,034	9,119	9,204	16,327
Growth	1.0%	0.9%	1.0%	0.9%	0.9%	0.9%	1.0%	0.9%	0.9%	77.4%
Total Revenue	8,536	8,613	8,700	8,783	8,866	8,944	9,034	9,119	9,204	16,327
OPERATING EXPENSES										
Fixed O&M	1,491	1,529	1,567	1,607	1,648	1,690	1,733	1,778	1,824	1,871
Variable O&M	1,588	1,628	1,669	1,711	1,755	1,800	1,846	1,893	1,942	1,993
Major Maintenance	310	318	326	334	342	351	360	369	379	389
Insurance	200	202	204	207	209	211	213	215	218	220
Property Taxes & NPMT	232	238	244	250	257	263	270	277	284	292
Royalties	447	451	455	459	463	467	472	476	480	859
Lease	68	69	71	73	75	77	79	81	83	85
Utilities, Environmental, Others	813	834	855	876	899	922	945	970	995	1,021
Total Operating Expenses	5,149	5,269	5,391	5,518	5,648	5,782	5,918	6,059	6,204	6,729
Other Expenses										
Subordinated Management Fee	-	-	-	-	-	-	-	-	-	-
EBITDA	3,388	3,343	3,309	3,265	3,218	3,162	3,116	3,059	2,999	9,598
EBITDA Margin	39.7%	38.8%	38.0%	37.2%	36.3%	35.4%	34.5%	33.5%	32.6%	58.8%
Less:										
Depletion	869	1,024	1,003	982	960	938	915	892	869	1,007
Depreciation of Capital Expenditures	115	118	122	126	130	133	138	142	146	151
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	0
Pretax Income	2,404	2,201	2,184	2,157	2,129	2,090	2,062	2,025	1,984	8,440
Production Tax Credits										
Income Taxes at 40.75%	979	897	890	879	867	852	840	825	809	3,439
Net Income	1,424	1,304	1,294	1,278	1,261	1,239	1,222	1,200	1,176	5,001
Less:										
Working Capital	11	10	12	11	11	11	12	11	12	962
Capital Expenditures	121	125	129	133	137	141	145	150	154	159
Plus:										
Depletion	869	1,024	1,003	982	960	938	915	892	869	1,007
Depreciation of Capital Expenditures	115	118	122	126	130	133	138	142	146	151
Depreciation of the Facility	0	0	0	0	0	0	0	0	0	0
Net Debt-Free Cash Flow	2,276	2,311	2,278	2,242	2,203	2,159	2,118	2,073	2,025	5,038
Partial Year Adjustment										
Present Value Period	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45	18.45	19.45
Present Value Factor	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611	0.2417	0.2238
Present Value of Cash Flow	\$1,018	\$957	\$874	\$796	\$725	\$657	\$597	\$541	\$490	\$1,128

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

**Ormat Heber South Valuation
Income Approach - DCF Method
As of the Valuation Date
(\$000s)**

Year Number	21	22	23	24
Year	2033	2034	2035	2036
REVENUES				
HS Net Capacity (MWh)	97,360	96,878	96,397	95,915
Electricity Price (\$/MWh)	153.80	153.80	153.80	153.80
Energy Sales	14,973	14,899	14,825	14,751
G2 Net Capacity (MWh)	8,322	8,322	8,322	8,322
Electricity Price (\$/MWh)	153.80	153.80	153.80	153.80
Energy Sales	1,280	1,280	1,280	1,280
Energy Sales	16,253	16,179	16,105	16,031
Capacity Sales	-	-	-	-
Bonus Revenue	-	-	-	-
Total Revenue	16,253	16,179	16,105	16,031
Growth	-0.5%	-0.5%	-0.5%	-0.5%
Total Revenue	16,253	16,179	16,105	16,031
OPERATING EXPENSES				
Fixed O&M	1,919	1,969	2,021	2,074
Variable O&M	2,044	2,097	2,152	2,209
Major Maintenance	399	409	420	431
Insurance	222	225	227	230
Property Taxes & NPMT	299	307	315	323
Royalties	806	729	729	729
Lease	87	90	92	94
Utilities, Environmental, Others	1,047	1,074	1,102	1,131
Total Operating Expenses	6,824	6,901	7,058	7,222
Other Expenses				
Subordinated Management Fee	-	-	-	-
EBITDA	9,429	9,279	9,047	8,809
EBITDA Margin	58.0%	57.3%	56.2%	55.0%
Less:				
Depletion	984	959	929	898
Depreciation of Capital Expenditures	155	160	165	484
Depreciation of the Facility	0	0	0	2
Pretax Income	8,290	8,159	7,953	7,425
Production Tax Credits	-	-	-	-
Income Taxes at 40.75%	3,378	3,325	3,241	3,026
Net Income	4,912	4,834	4,712	4,399
Less:				
Working Capital	(10)	(10)	(10)	(2,174)
Capital Expenditures	164	169	174	180
Plus:				
Depletion	984	959	929	898
Depreciation of Capital Expenditures	155	160	165	484
Depreciation of the Facility	0	0	0	2
Net Debt-Free Cash Flow	5,897	5,795	5,642	7,778
Partial Year Adjustment				
Present Value Period	20.45	21.45	22.45	23.45
Present Value Factor	0.2072	0.1919	0.1777	0.1645
Present Value of Cash Flow	\$1,222	\$1,112	\$1,002	\$1,280

Present Value
Indicated Value (rounded)

Note: Some totals may not add due to rounding.

EXHIBIT D

PPA INTANGIBLE INCOME APPROACH ANALYSIS

Ormat Ormesa Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017
Contract Revenue					
Capacity (MW)	49.79	49.09	48.39	47.69	47.14
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	396,663	408,529	402,723	396,918	392,318
Electricity Price (\$/MWh)	44.26	50.04	47.19	49.81	55.44
Energy Sales	17,555	20,445	19,005	19,770	21,751
Capacity Sales	8,115	8,115	8,092	8,115	7,946
Bonus Revenue	1,319	1,319	1,319	1,319	1,209
Total Revenue	26,989	29,879	28,416	29,205	30,906
Growth		10.7%	-4.9%	2.8%	5.8%
Variable Operating Expense	-	-	-	-	-
Variable Contract Margin	26,989	29,879	28,416	29,205	30,906
After-Tax Contract Margin	16,194	17,928	17,050	17,523	18,544
Market / Replacement Revenue					
Capacity (MW)	49.79	49.09	48.39	47.69	47.14
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	396,663	408,529	402,723	396,918	392,318
Electricity Price (\$/MWh)	74.05	74.05	74.05	74.05	74.05
Energy Sales	29,373	30,252	29,822	29,392	29,051
Capacity Sales	-	-	-	-	-
Bonus Revenue	-	-	-	-	-
Total Revenue	29,373	30,252	29,822	29,392	29,051
Growth		3.0%	-1.4%	-1.4%	-1.2%
Variable Operating Expense	-	-	-	-	-
Variable Market Margin	29,373	30,252	29,822	29,392	29,051
After-Tax Market Margin	17,624	18,151	17,893	17,635	17,431
Difference in After-Tax Margin	(1,430)	(223)	(843)	(112)	1,113
Partial Period Factor					
Present Value Period	0.48	1.45	2.45	3.45	4.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100
Present Value (PV)	(1,379)	(200)	(698)	(86)	790
Sum of Difference in PV Margins	(1,573)				
Tax Amortization Benefit	-				
Intangible Fair Market Value	-				

Ormat Mammoth Valuation G1
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020
Contract Revenue								
G1 Plant Capacity (MW)	3.33	6.08	6.54	6.54	6.54	6.54	6.54	6.54
G1 Plant Availability Factor (%)	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
G1 Plant Net Capacity (MWh)	26,020.47	50,616.78	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30	54,432.30
G1 Electricity Price (\$/MWh)	48.40	89.26	89.26	89.26	89.26	89.26	89.26	89.26
G1 Energy Sales	1,259.47	4,518.07	4,858.65	4,858.65	4,858.65	4,858.65	4,858.65	4,858.65
G1 Capacity Sales	401	-	-	-	-	-	-	-
Total Revenue	1,661	4,518	4,859	4,859	4,859	4,859	4,859	4,859
Growth		172.0%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Variable Operating Expense	-	-	-	-	-	-	-	-
Variable Contract Margin	1,661	4,518	4,859	4,859	4,859	4,859	4,859	4,859
After-Tax Contract Margin	997	2,711	2,915	2,915	2,915	2,915	2,915	2,915
Market / Replacement Revenue								
G1 Plant Capacity (MW)	3.33	6.08	6.54	6.54	6.54	6.54	6.54	6.54
G1 Plant Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G1 Plant Net Capacity (MWh)	26,020	50,617	54,432	54,432	54,432	54,432	54,432	54,432
G1 Electricity Price (\$/MWh)	69.29	89.26	89.26	89.26	89.26	89.26	89.26	89.26
G1 Energy Sales	1,803	4,518	4,859	4,859	4,859	4,859	4,859	4,859
G1 Capacity Sales	-	-	-	-	-	-	-	-
Total Revenue	1,803	4,518	4,859	4,859	4,859	4,859	4,859	4,859
Growth		150.6%	7.5%	0.0%	0.0%	0.0%	0.0%	0.0%
Variable Operating Expense	-	-	-	-	-	-	-	-
Variable Market Margin	1,803	4,518	4,859	4,859	4,859	4,859	4,859	4,859
After-Tax Market Margin	1,082	2,711	2,915	2,915	2,915	2,915	2,915	2,915
Difference in After-Tax Margin	(85)	-	-	-	-	-	-	-
Partial Period Factor								
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636
Present Value (PV)	(82)	-	-	-	-	-	-	-
Sum of Difference in PV Margins	(82)							
Tax Amortization Benefit	-							
Intangible Fair Market Value	-							

Ormat Mammoth Valuation G2
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020
Contract Revenue								
G2 Plant Capacity (MW)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
G2 Plant Availability Factor (%)	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
G2 Plant Net Capacity (MWh)	79,573.49	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00	83,220.00
G2 Electricity Price (\$/MWh)	40.28	43.61	48.52	51.06	51.06	51.06	51.06	51.06
G2 Energy Sales	3,205.24	3,629.21	4,037.68	4,249.01	4,249.01	4,249.01	4,249.01	4,249.01
G2 Capacity Sales	1,595	1,617	1,617	1,617	1,617	1,617	1,617	1,617
Total Revenue	4,800	5,246	5,654	5,866	5,866	5,866	5,866	5,866
Growth		9.3%	7.8%	3.7%	0.0%	0.0%	0.0%	0.0%
Variable Operating Expense	-	-	-	-	-	-	-	-
Variable Contract Margin	4,800	5,246	5,654	5,866	5,866	5,866	5,866	5,866
After-Tax Contract Margin	2,880	3,148	3,393	3,519	3,519	3,519	3,519	3,519
Market / Replacement Revenue								
G2 Plant Capacity (MW)	10.00	10.00	10.00	10.00	10.00	10.00	10.00	10.00
G2 Plant Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G2 Plant Net Capacity (MWh)	79,573	83,220	83,220	83,220	83,220	83,220	83,220	83,220
G2 Electricity Price (\$/MWh)	78.36	78.36	78.36	78.36	78.36	78.36	78.36	78.36
G2 Energy Sales	6,235	6,521	6,521	6,521	6,521	6,521	6,521	6,521
G2 Capacity Sales	-	-	-	-	-	-	-	-
Total Revenue	6,235	6,521	6,521	6,521	6,521	6,521	6,521	6,521
Growth		4.6%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Variable Operating Expense	-	-	-	-	-	-	-	-
Variable Market Margin	6,235	6,521	6,521	6,521	6,521	6,521	6,521	6,521
After-Tax Market Margin	3,741	3,913	3,913	3,913	3,913	3,913	3,913	3,913
Difference in After-Tax Margin	(861)	(765)	(520)	(393)	(393)	(393)	(393)	(393)
Partial Period Factor								
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636
Present Value (PV)	(830)	(684)	(431)	(302)	(279)	(259)	(239)	(222)
Sum of Difference in PV Margins	(3,245)							
Tax Amortization Benefit	-							
Intangible Fair Market Value	-							

Ormat Mammoth Valuation G3
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020
Contract Revenue								
G3 Plant Capacity (MW)	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
G3 Plant Availability Factor (%)	0.95	0.95	0.95	0.95	0.95	0.95	0.95	0.95
G3 Plant Net Capacity (MWh)	95,442.96	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00	99,864.00
G3 Electricity Price (\$/MWh)	95.73	95.28	95.28	95.28	95.28	95.28	95.28	95.28
G3 Energy Sales	9,136.58	9,514.83	9,514.83	9,514.83	9,514.83	9,514.83	9,514.83	9,514.83
G3 Capacity Sales	-	-	-	-	-	-	-	-
Total Revenue	9,137	9,515	9,515	9,515	9,515	9,515	9,515	9,515
Growth		4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Variable Operating Expense	-	-	-	-	-	-	-	-
Variable Contract Margin	9,137	9,515	9,515	9,515	9,515	9,515	9,515	9,515
After-Tax Contract Margin	5,482	5,709	5,709	5,709	5,709	5,709	5,709	5,709
Market / Replacement Revenue								
G3 Plant Capacity (MW)	12.00	12.00	12.00	12.00	12.00	12.00	12.00	12.00
G3 Plant Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G3 Plant Net Capacity (MWh)	95,443	99,864	99,864	99,864	99,864	99,864	99,864	99,864
G3 Electricity Price (\$/MWh)	95.73	95.28	95.28	95.28	95.28	95.28	95.28	95.28
G3 Energy Sales	9,137	9,515	9,515	9,515	9,515	9,515	9,515	9,515
G3 Capacity Sales	-	-	-	-	-	-	-	-
Total Revenue	9,137	9,515	9,515	9,515	9,515	9,515	9,515	9,515
Growth		4.1%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Variable Operating Expense	-	-	-	-	-	-	-	-
Variable Market Margin	9,137	9,515	9,515	9,515	9,515	9,515	9,515	9,515
After-Tax Market Margin	5,482	5,709	5,709	5,709	5,709	5,709	5,709	5,709
Difference in After-Tax Margin	-	-	-	-	-	-	-	-
Partial Period Factor								
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636
Present Value (PV)	-	-	-	-	-	-	-	-
Sum of Difference in PV Margins	-	-	-	-	-	-	-	-
Tax Amortization Benefit	-	-	-	-	-	-	-	-
Intangible Fair Market Value	-	-	-	-	-	-	-	-

Ormat Brady Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
Contract Revenue										
Capacity (MW)	7.66	7.29	6.91	6.54	6.17	5.79	5.42	5.05	4.67	4.30
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	60,965	60,651	57,541	54,432	51,322	48,213	45,104	41,994	38,885	35,775
Electricity Price (\$/MWh)	55.91	57.71	59.64	61.63	63.70	65.84	68.07	70.37	72.75	94.89
Energy Sales	3,408	3,500	3,432	3,355	3,269	3,175	3,070	2,955	2,829	3,395
Capacity Sales	543	569	565	555	538	513	463	399	382	236
Additional Revenue from Gilroy Plant	120	120	120	120	120	120	120	-	-	-
Total Revenue	4,072	4,189	4,116	4,030	3,928	3,808	3,653	3,354	3,211	3,630
Growth		2.9%	-1.7%	-2.1%	-2.5%	-3.0%	-4.1%	-8.2%	-4.2%	13.0%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Contract Margin	4,072	4,189	4,116	4,030	3,928	3,808	3,653	3,354	3,211	3,630
After-Tax Contract Margin	2,443	2,514	2,470	2,418	2,357	2,285	2,192	2,012	1,927	2,178
Market / Replacement Revenue										
Capacity (MW)	7.66	7.29	6.91	6.54	6.17	5.79	5.42	5.05	4.67	4.30
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	60,965	60,651	57,541	54,432	51,322	48,213	45,104	41,994	38,885	35,775
Electricity Price (\$/MWh)	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17
Energy Sales	5,009	4,984	4,728	4,473	4,217	3,962	3,706	3,451	3,195	2,940
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Additional Revenue from Gilroy Plant	120	120	120	120	120	120	120	-	-	-
Total Revenue	5,129	5,104	4,848	4,593	4,337	4,082	3,826	3,451	3,195	2,940
Growth		-0.5%	-5.0%	-5.3%	-5.6%	-5.9%	-6.3%	-9.8%	-7.4%	-8.0%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Market Margin	5,129	5,104	4,848	4,593	4,337	4,082	3,826	3,451	3,195	2,940
After-Tax Market Margin	3,078	3,062	2,909	2,756	2,602	2,449	2,296	2,070	1,917	1,764
Difference in After-Tax Margin	(635)	(549)	(439)	(338)	(246)	(164)	(104)	(58)	10	414
Partial Period Factor										
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value (PV)	(612)	(491)	(364)	(259)	(174)	(108)	(63)	(33)	5	200
Sum of Difference in PV Margins	(1,898)									
Tax Amortization Benefit	-									
Intangible Fair Market Value	-									

Ormat Steamboat Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
Contract Revenue										
STB II Net Capacity (MWh)	73,358	73,089	69,026	64,964	60,901	58,757	56,998	55,239	53,480	51,720
STB II Electricity Price (\$/MWh)	51.81	53.34	54.94	56.59	58.29	60.04	61.84	63.69	65.61	67.57
STB II Energy Sales	3,800	3,899	3,793	3,676	3,550	3,528	3,525	3,518	3,509	3,495
STB II Capacity Sales	1,120	928	806	670	573	502	445	399	364	332
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	4,921	4,827	4,599	4,347	4,123	4,029	3,969	3,917	3,873	3,827
Growth		-1.9%	-4.7%	-5.5%	-5.2%	-2.3%	-1.5%	-1.3%	-1.1%	-1.2%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Contract Margin	4,921	4,827	4,599	4,347	4,123	4,029	3,969	3,917	3,873	3,827
After-Tax Contract Margin	2,952	2,896	2,759	2,608	2,474	2,418	2,382	2,350	2,324	2,296
Market / Replacement Revenue										
STB II Net Capacity (MWh)	73,358	73,089	69,026	64,964	60,901	58,757	56,998	55,239	53,480	51,720
STB II Electricity Price (\$/MWh)	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17
STB II Energy Sales	6,028	6,006	5,672	5,338	5,004	4,828	4,683	4,539	4,394	4,250
STB II Capacity Sales	-	-	-	-	-	-	-	-	-	-
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	6,028	6,006	5,672	5,338	5,004	4,828	4,683	4,539	4,394	4,250
Growth		-0.4%	-5.6%	-5.9%	-6.3%	-3.5%	-3.0%	-3.1%	-3.2%	-3.3%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Market Margin	6,028	6,006	5,672	5,338	5,004	4,828	4,683	4,539	4,394	4,250
After-Tax Market Margin	3,617	3,603	3,403	3,203	3,003	2,897	2,810	2,723	2,637	2,550
Difference in After-Tax Margin	(664)	(707)	(644)	(595)	(529)	(479)	(428)	(373)	(313)	(254)
Partial Period Factor										
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value (PV)	(640)	(633)	(533)	(456)	(376)	(315)	(261)	(210)	(163)	(123)
Sum of Difference in PV Margins	(3,710)									
Tax Amortization Benefit	-									
Intangible Fair Market Value	-									

Ormat Steamboat Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
Contract Revenue										
STB III Net Capacity (MWh)	85,340	84,713	80,004	75,295	70,586	68,101	66,062	64,023	61,984	59,946
STB III Electricity Price (\$/MWh)	50.59	52.44	54.34	55.97	57.65	59.38	61.16	63.00	64.89	66.84
STB III Energy Sales	4,318	4,442	4,348	4,215	4,069	4,044	4,041	4,033	4,022	4,006
STB III Capacity Sales	1,291	1,073	933	776	663	581	515	462	422	385
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	5,609	5,516	5,281	4,990	4,732	4,625	4,555	4,495	4,444	4,391
Growth		-1.7%	-4.3%	-5.5%	-5.2%	-2.3%	-1.5%	-1.3%	-1.1%	-1.2%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Contract Margin	5,609	5,516	5,281	4,990	4,732	4,625	4,555	4,495	4,444	4,391
After-Tax Contract Margin	3,365	3,309	3,168	2,994	2,839	2,775	2,733	2,697	2,666	2,635
Market / Replacement Revenue										
STB III Net Capacity (MWh)	85,340	84,713	80,004	75,295	70,586	68,101	66,062	64,023	61,984	59,946
STB III Electricity Price (\$/MWh)	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17	82.17
STB III Energy Sales	7,012	6,961	6,574	6,187	5,800	5,596	5,428	5,261	5,093	4,926
STB III Capacity Sales	-	-	-	-	-	-	-	-	-	-
Additional Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	7,012	6,961	6,574	6,187	5,800	5,596	5,428	5,261	5,093	4,926
Growth		-0.7%	-5.6%	-5.9%	-6.3%	-3.5%	-3.0%	-3.1%	-3.2%	-3.3%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Market Margin	7,012	6,961	6,574	6,187	5,800	5,596	5,428	5,261	5,093	4,926
After-Tax Market Margin	4,207	4,177	3,944	3,712	3,480	3,358	3,257	3,156	3,056	2,955
Difference in After-Tax Margin	(842)	(867)	(776)	(718)	(641)	(583)	(524)	(459)	(390)	(321)
Partial Period Factor										
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832
Present Value (PV)	(812)	(775)	(643)	(551)	(455)	(383)	(319)	(259)	(203)	(155)
Sum of Difference in PV Margins	(4,555)									
Tax Amortization Benefit	-									
Intangible Fair Market Value	-									

Ormat Galena Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 2023	12 2024	13 2025	14 2026
Contract Revenue														
Capacity (MW)	16.77	16.06	15.34	15.80	15.05	14.29	13.53	12.78	12.02	11.27	10.52	10.20	9.87	9.55
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	133,678	133,635	127,684	131,513	125,221	118,929	112,638	106,346	100,054	93,763	87,547	84,844	82,141	79,437
Electricity Price (\$/MWh)	52.77	53.30	53.83	54.37	54.91	55.46	56.02	56.58	57.14	57.71	58.29	58.87	59.46	60.06
Energy Sales	7,054	7,122	6,873	7,150	6,876	6,596	6,310	6,017	5,717	5,411	5,103	4,995	4,884	4,771
Additional Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	7,054	7,122	6,873	7,150	6,876	6,596	6,310	6,017	5,717	5,411	5,103	4,995	4,884	4,771
Growth		1.0%	-3.5%	4.0%	-3.8%	-4.1%	-4.3%	-4.6%	-5.0%	-5.4%	-5.7%	-2.1%	-2.2%	-2.3%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variable Contract Margin	7,054	7,122	6,873	7,150	6,876	6,596	6,310	6,017	5,717	5,411	5,103	4,995	4,884	4,771
After-Tax Contract Margin	4,232	4,273	4,124	4,290	4,126	3,958	3,786	3,610	3,430	3,247	3,062	2,997	2,931	2,862
Market / Replacement Revenue														
Capacity (MW)	16.77	16.06	15.34	15.80	15.05	14.29	13.53	12.78	12.02	11.27	10.52	10.20	9.87	9.55
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	133,678	133,635	127,684	131,513	125,221	118,929	112,638	106,346	100,054	93,763	87,547	84,844	82,141	79,437
Electricity Price (\$/MWh)	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27	89.27
Energy Sales	11,933	11,930	11,398	11,740	11,178	10,617	10,055	9,494	8,932	8,370	7,815	7,574	7,333	7,091
Additional Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	11,933	11,930	11,398	11,740	11,178	10,617	10,055	9,494	8,932	8,370	7,815	7,574	7,333	7,091
Growth		0.0%	-4.5%	3.0%	-4.8%	-5.0%	-5.3%	-5.6%	-5.9%	-6.3%	-6.6%	-3.1%	-3.2%	-3.3%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Variable Market Margin	11,933	11,930	11,398	11,740	11,178	10,617	10,055	9,494	8,932	8,370	7,815	7,574	7,333	7,091
After-Tax Market Margin	7,160	7,158	6,839	7,044	6,707	6,370	6,033	5,696	5,359	5,022	4,689	4,544	4,400	4,255
Difference in After-Tax Margin	(2,928)	(2,884)	(2,715)	(2,754)	(2,581)	(2,412)	(2,247)	(2,086)	(1,929)	(1,775)	(1,627)	(1,547)	(1,469)	(1,392)
Partial Period Factor														
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45	10.45	11.45	12.45	13.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832	0.4474	0.4143	0.3836	0.3552
Present Value (PV)	(2,822)	(2,580)	(2,248)	(2,112)	(1,833)	(1,586)	(1,368)	(1,176)	(1,007)	(858)	(728)	(641)	(563)	(495)
Sum of Difference in PV Margins	(20,016)													
Tax Amortization Benefit	-													
Intangible Fair Market Value	-													

Ormat Heber I Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

	1	2	3
Valuation Year	2013	2014	2015
Contract Revenue			
H1 Capacity (MW)	35.16	42.01	41.38
H1 Availability Factor (%)	95.0%	95.0%	95.0%
H1 Net Capacity (MWh)	281,125	349,569	344,326
G1 Capacity (MW)	4.90	4.90	4.90
G1 Availability Factor (%)	95.0%	95.0%	95.0%
G1 Net Capacity (MWh)	39,173	40,778	40,778
Total Net Capacity (MWh)	320,299	390,347	385,104
Electricity Price (\$/MWh)	44.40	50.19	47.32
Energy Sales	14,222	19,590	18,223
Capacity Sales	6,386	6,615	6,614
Bonus Revenue	6	126	132
Total Revenue	20,614	26,332	24,970
Growth		27.7%	-5.2%
Variable Operating Expense	-	-	-
Variable Contract Margin	20,614	26,332	24,970
After-Tax Contract Margin	12,369	15,799	14,982
Market / Replacement Revenue			
H1 Capacity (MW)	35.16	42.01	41.38
H1 Availability Factor (%)	95.0%	95.0%	95.0%
H1 Net Capacity (MWh)	281,125	349,569	344,326
G1 Capacity (MW)	4.90	4.90	4.90
G1 Availability Factor (%)	95.0%	95.0%	95.0%
G1 Net Capacity (MWh)	39,173	40,778	40,778
Total Net Capacity (MWh)	320,299	390,347	385,104
Electricity Price (\$/MWh)	71.17	71.17	71.17
Energy Sales	22,797	27,783	27,410
Capacity Sales	-	-	-
Bonus Revenue	-	-	-
Total Revenue	22,797	27,783	27,410
Growth		21.9%	-1.3%
Variable Operating Expense	-	-	-
Variable Market Margin	22,797	27,783	27,410
After-Tax Market Margin	13,678	16,670	16,446
Difference in After-Tax Margin	(1,310)	(871)	(1,464)
Partial Period Factor			
Present Value Period	0.48	1.45	2.45
Present Value Factor	0.9641	0.8944	0.8281
Present Value (PV)	(1,263)	(779)	(1,212)
Sum of Difference in PV Margins	(3,254)		
Tax Amortization Benefit	-		
Intangible Fair Market Value	-		

Ormat Heber II Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022	11 2023
Contract Revenue											
Capacity (MW)	30.10	30.00	29.90	29.80	29.69	29.59	29.49	29.39	29.29	29.19	29.09
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	240,884	249,655	248,810	247,966	247,121	246,277	245,432	244,588	243,743	242,899	242,054
Electricity Price (\$/MWh)	44.50	50.29	47.41	50.06	50.06	50.06	50.06	50.06	50.06	50.06	90.93
Energy Sales	10,718	12,555	11,797	12,414	12,372	12,329	12,287	12,245	12,203	12,160	22,009
Capacity Sales	5,938	5,984	5,975	5,978	5,978	5,977	5,976	5,976	5,975	5,975	1,848
Bonus Revenue	788	909	973	893	806	793	779	766	753	412	90
Total Revenue	17,444	19,449	18,746	19,285	19,155	19,099	19,043	18,987	18,930	18,547	23,947
Growth		11.5%	-3.6%	2.9%	-0.7%	-0.3%	-0.3%	-0.3%	-0.3%	-2.0%	29.1%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-	-
Variable Contract Margin	17,444	19,449	18,746	19,285	19,155	19,099	19,043	18,987	18,930	18,547	23,947
After-Tax Contract Margin	10,467	11,669	11,247	11,571	11,493	11,460	11,426	11,392	11,358	11,128	14,368
Market / Replacement Revenue											
Capacity (MW)	30.10	30.00	29.90	29.80	29.69	29.59	29.49	29.39	29.29	29.19	29.09
Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
Net Capacity (MWh)	240,884	249,655	248,810	247,966	247,121	246,277	245,432	244,588	243,743	242,899	242,054
Electricity Price (\$/MWh)	82.65	82.65	82.65	82.65	82.65	82.65	82.65	82.65	82.65	82.65	82.65
Energy Sales	19,909	20,634	20,564	20,495	20,425	20,355	20,285	20,215	20,146	20,076	20,006
Capacity Sales	-	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	19,909	20,634	20,564	20,495	20,425	20,355	20,285	20,215	20,146	20,076	20,006
Growth		3.6%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%	-0.3%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-	-
Variable Market Margin	19,909	20,634	20,564	20,495	20,425	20,355	20,285	20,215	20,146	20,076	20,006
After-Tax Market Margin	11,946	12,380	12,339	12,297	12,255	12,213	12,171	12,129	12,087	12,045	12,004
Difference in After-Tax Margin	(1,479)	(711)	(1,091)	(726)	(762)	(753)	(745)	(737)	(729)	(918)	2,365
Partial Period Factor											
Present Value Period	0.48	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45	9.45	10.45
Present Value Factor	0.9641	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219	0.4832	0.4474
Present Value (PV)	(1,426)	(636)	(904)	(557)	(541)	(495)	(454)	(416)	(380)	(443)	1,058
Sum of Difference in PV Margins	(5,193)										
Tax Amortization Benefit	-										
Intangible Fair Market Value	-										

Ormat Heber South Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	1 2013	2 2014	3 2015	4 2016	5 2017	6 2018	7 2019	8 2020	9 2021	10 2022
Contract Revenue										
HS Capacity (MW)	12.86	12.80	12.74	12.68	12.62	12.57	12.51	12.45	12.39	12.34
HS Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
HS Net Capacity (MWh)	102,594	106,507	106,026	105,544	105,063	104,582	104,100	103,619	103,137	102,656
G2 Capacity (MW)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
G2 Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G2 Net Capacity (MWh)	7,980	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322
Total Net Capacity (MWh)	110,574	114,829	114,348	113,866	113,385	112,904	112,422	111,941	111,459	110,978
Electricity Price (\$/MWh)	67.25	68.15	69.11	70.04	71.07	72.06	73.08	74.05	75.14	76.19
Energy Sales	7,436	7,826	7,903	7,975	8,058	8,136	8,215	8,290	8,375	8,455
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	7,436	7,826	7,903	7,975	8,058	8,136	8,215	8,290	8,375	8,455
Growth		5.2%	1.0%	0.9%	1.0%	1.0%	1.0%	0.9%	1.0%	1.0%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Contract Margin	7,436	7,826	7,903	7,975	8,058	8,136	8,215	8,290	8,375	8,455
After-Tax Contract Margin	4,461	4,696	4,742	4,785	4,835	4,882	4,929	4,974	5,025	5,073
Market / Replacement Revenue										
HS Capacity (MW)	12.86	12.80	12.74	12.68	12.62	12.57	12.51	12.45	12.39	12.34
HS Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
HS Net Capacity (MWh)	102,594	106,507	106,026	105,544	105,063	104,582	104,100	103,619	103,137	102,656
G2 Capacity (MW)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
G2 Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G2 Net Capacity (MWh)	7,980	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322
Total Net Capacity (MWh)	110,574	114,829	114,348	113,866	113,385	112,904	112,422	111,941	111,459	110,978
Electricity Price (\$/MWh)	91.91	91.91	91.91	91.91	91.91	91.91	91.91	91.91	91.91	91.91
Energy Sales	10,163	10,554	10,510	10,466	10,421	10,377	10,333	10,289	10,244	10,200
Capacity Sales	-	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-	-
Total Revenue	10,163	10,554	10,510	10,466	10,421	10,377	10,333	10,289	10,244	10,200
Growth		3.8%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Variable Operating Expense	-	-	-	-	-	-	-	-	-	-
Variable Market Margin	10,163	10,554	10,510	10,466	10,421	10,377	10,333	10,289	10,244	10,200
After-Tax Market Margin	6,098	6,333	6,306	6,279	6,253	6,226	6,200	6,173	6,147	6,120
Difference in After-Tax Margin	(1,636)	(1,637)	(1,564)	(1,494)	(1,418)	(1,344)	(1,271)	(1,199)	(1,122)	(1,047)
Partial Period Factor										
Present Value Period	(0.02)	0.45	1.45	2.45	3.45	4.45	5.45	6.45	7.45	8.45
Present Value Factor	1.0019	0.9659	0.8944	0.8281	0.7668	0.7100	0.6574	0.6087	0.5636	0.5219
Present Value (PV)	(1,639)	(1,581)	(1,399)	(1,237)	(1,087)	(955)	(835)	(730)	(632)	(546)
Sum of Difference in PV Margins	(12,946)									
Tax Amortization Benefit	-									
Intangible Fair Market Value	-									

Ormat Heber South Valuation
Income Approach - DCF Method
As of the Valuation Date
Numbers in \$000's

Valuation Year	11 2023	12 2024	13 2025	14 2026	15 2027	16 2028	17 2029	18 2030	19 2031
Contract Revenue									
HS Capacity (MW)	12.28	12.22	12.16	12.10	12.05	11.99	11.93	11.87	11.81
HS Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
HS Net Capacity (MWh)	102,174	101,693	101,211	100,730	100,248	99,767	99,285	98,804	98,322
G2 Capacity (MW)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
G2 Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G2 Net Capacity (MWh)	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322
Total Net Capacity (MWh)	110,496	110,015	109,533	109,052	108,570	108,089	107,607	107,126	106,644
Electricity Price (\$/MWh)	77.25	78.28	79.43	80.54	81.66	82.74	83.95	85.12	86.30
Energy Sales	8,536	8,613	8,700	8,783	8,866	8,944	9,034	9,119	9,204
Capacity Sales	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	8,536	8,613	8,700	8,783	8,866	8,944	9,034	9,119	9,204
Growth	1.0%	0.9%	1.0%	0.9%	0.9%	0.9%	1.0%	0.9%	0.9%
Variable Operating Expense	-	-	-	-	-	-	-	-	-
Variable Contract Margin	8,536	8,613	8,700	8,783	8,866	8,944	9,034	9,119	9,204
After-Tax Contract Margin	5,122	5,168	5,220	5,270	5,320	5,366	5,420	5,471	5,522
Market / Replacement Revenue									
HS Capacity (MW)	12.28	12.22	12.16	12.10	12.05	11.99	11.93	11.87	11.81
HS Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
HS Net Capacity (MWh)	102,174	101,693	101,211	100,730	100,248	99,767	99,285	98,804	98,322
G2 Capacity (MW)	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
G2 Availability Factor (%)	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%	95.0%
G2 Net Capacity (MWh)	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322	8,322
Total Net Capacity (MWh)	110,496	110,015	109,533	109,052	108,570	108,089	107,607	107,126	106,644
Electricity Price (\$/MWh)	91.91	91.91	91.91	91.91	91.91	91.91	91.91	91.91	91.91
Energy Sales	10,156	10,112	10,067	10,023	9,979	9,935	9,890	9,846	9,802
Capacity Sales	-	-	-	-	-	-	-	-	-
Bonus Revenue	-	-	-	-	-	-	-	-	-
Total Revenue	10,156	10,112	10,067	10,023	9,979	9,935	9,890	9,846	9,802
Growth	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%
Variable Operating Expense	-	-	-	-	-	-	-	-	-
Variable Market Margin	10,156	10,112	10,067	10,023	9,979	9,935	9,890	9,846	9,802
After-Tax Market Margin	6,094	6,067	6,040	6,014	5,987	5,961	5,934	5,908	5,881
Difference in After-Tax Margin	(972)	(899)	(820)	(744)	(668)	(595)	(514)	(437)	(359)
Partial Period Factor	9.45	10.45	11.45	12.45	13.45	14.45	15.45	16.45	17.45
Present Value Period	0.4832	0.4474	0.4143	0.3836	0.3552	0.3289	0.3045	0.2819	0.2611
Present Value Factor	(470)	(402)	(340)	(285)	(237)	(196)	(156)	(123)	(94)
Sum of Difference in PV Margins									
Tax Amortization Benefit									
Intangible Fair Market Value									

EXHIBIT E

COST SEGREGATION ANALYSIS

TAX ALLOCATION ANALYSIS

Ormat Nevada, Inc.
6225 Neil Road
Reno, Nevada 89511-1136
Attn: Mr. Nir Yahav

Subject Property:
“ORTP, LLC” Geothermal Power Projects
in Nevada & California

Date of Value
January 24, 2013

January 24, 2013

File Reference: 21-21-71998

Mr. Nir Yahav
Manager, Project Finance
Ormat Nevada, Inc.
6225 Neil Road
Reno, Nevada 89511-1136

RE: **ORTP, LLC**
8 Geothermal Projects in Nevada & California

Dear Mr. Yahav:

We have prepared federal tax depreciation analysis of tangible and intangible assets owned by ORTP, LLC including 9 distinct geothermal power projects (the "Portfolio") located in the states of Nevada and California. Each project is directly owned by a special purpose entity, each a "ProjectCo" and collectively the "ProjectCos". The Portfolio consists of projects currently under construction, projects recently placed in service and projects with over 10 years of operating history.

The purpose of the analysis is to determine the appropriate tax depreciation and amortization categories for the various assets of ORTP, LLC. The purchase price will be segregated into various tax depreciation and amortization categories under the guidance of the Modified Accelerated Cost Recovery System ("MACRS") and the Alternate Depreciation System ("ADS") under §168 of the Internal Revenue Code of 1986, as amended (the "IRC") for tangible assets and IRC §163 for intangible assets. This analysis is as of the Valuation Date January 24, 2013.

Our report can be summarized as follows:

IRC Asset Class	Description	Tax Treatment	Amount	Percent of Total
00.241	Vehicles	5-Year, 200% Declining Balance	\$ 1,991,694	0.3%
0.11	Office Furniture Fixtures & Equipment	7-Year, 200% Declining Balance	1,677,014	0.3%
D	Alternate Energy Property	5-Year, 200% Declining Balance	485,669,004	79.5%
§1250	Building & Improvements	39-Year, Straight-Line	1,126,402	0.2%
Land	Land	Nondepreciable	1,755,886	0.3%
§611	Geothermal Resource	Depletion	118,480,000	19.4%
			\$ 610,700,000	100.0%

A full description of our analysis and an explanation of the techniques used are set forth in the body of the report that follows. The opinions expressed in the study are contingent upon the analysis, facts, and conditions presented in the accompanying report. A copy of this report supporting it will remain in our files for review upon request.

Respectfully submitted,
MARSHALL & STEVENS INCORPORATED



John F. Oates
Managing Director – Leasing & CAV Services

EV/ds

PR# 21-21-71998

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IDENTIFICATION OF THE PROPERTY

The property on which this study was performed is all the tangible and intangible property owned by ORTP, LLC including 9 distinct geothermal power projects (the “Portfolio”) located in the states of Nevada and California. Each project is directly owned by a special purpose entity, each a “ProjectCo” and collectively the “ProjectCos”. The Portfolio consists of projects currently under construction, projects recently placed in service and projects with over 10 years of operating history. The ProjectCos are described individually below.

Brady Power Partners – Brady Power Partners is known simply as Brady, this 22MW rated plant is located within the Hot Springs Mountains, approximately sixty (60) miles northeast of Reno, Nevada, in northwestern Churchill County. Originally constructed in 1992, purchased by Ormat in June 2001, and with an Ormat Energy Conversion unit installed in 2002 (to capture the energy not used in the original two-stage flash plant), Brady has a typical annual generation of 74,460 MWh (mega-watt-hours), which is sold to Sierra Pacific Power Company under a single power purchase agreement (“PPA”) set to expire in August 2022. Brady has six production wells and six injection wells connected to the plant through a gathering system. The primary items of equipment at Brady are the Ormat Energy Conversion unit, three steam turbines, and associated plant equipment. It is identified on the asset records as “Brady”.

Mammoth Pacific, L.P. – Mammoth Pacific, L.P. is known simply as Mammoth, this 29MW rated plant is located in the Casa Diablo/Basalt Canyon geothermal field, along the southwest edge of the resurgent dome within the long Valley Caldera, in Mammoth Lakes, California. Mammoth commenced commercial operations in 1985, and was expanded twice in 1990. Ormat acquired a 50% interest in Mammoth in December 2003, and acquired the remaining 50% interest from Constellation Energy in August 2010. Mammoth has a typical annual generation of 230,338 MWh, which is sold to Southern California Edison under three PPAs, one of which was expected to expire in February 2015 for the Mammoth G1 (G1) plant, the other two were expected to expire in December 2020 for the Mammoth G2 (G2) and Mammoth G3 (G3) units. In early 2012 new PPAs were executed with PG&E for the G1 and G3 units. Mammoth has 11 production wells and five injection wells connected to the plant through a gathering system. The primary items of equipment at Mammoth are 8 air-cooled binary Rotoflow expanders, together with the associated plant equipment. It is identified on the asset records as “Mammoth Restart” and “Mammoth ONI”.

IDENTIFICATION OF THE PROPERTY

Ormesa, LLC. – Ormesa, LLC is known simply as Ormesa, this 57MW rated plant is located near East Mesa, California. Ormesa has two types of units, OG units (utilizing a water-cooled binary system) and GEM units (utilizing a water-cooled flash system); the various OG-I units commenced commercial operations between 1987 and 1989; the OG-II units in 1988. Between 2005 and 2007 a significant portion of the old equipment in the OG plants was replaced (including the turbines). The GEM plants commenced commercial operation in 1989 and a new bottoming unit was added in 2007. Ormesa has a typical annual generation of 445,008 MWh, which is sold to Southern California Edison under a PPA that is scheduled to expire November 30, 2017. Ormesa has 32 production wells and 52 injection wells connected to the plant through a gathering system. The primary items of equipment at Ormesa include 32 OEC units, two steam turbines, and associated plant equipment. It is identified in the asset records as “Ormesa”.

Steamboat Geothermal LLC – Steamboat Geothermal LLC is known simply as Galena I/SBG, this plant is part of the 89MW rated Steamboat Complex along with Steamboat 2/3, located near Steamboat Springs, Nevada. The Galena I plant, which commenced commercial operations in 2005, consists of two Ormat Energy Conversion units and an air-cooled condenser. Galena I has a typical annual generation of 164,688 MWh, which is sold to Sierra Pacific Power Company under a single PPA that is scheduled to expire in January 2026. Galena I shares 11 production wells and six injection wells with Steamboat 2/3, which are connected to the plants through a gathering system. The primary items of equipment at Galena I are the two Ormat Energy Conversion units, and associated plant equipment. It is identified in the asset records as “Steamboat Geothermal” and “Orni7”.

Steamboat Development, LLC – Steamboat Development, LLC is known simply as Steamboat 2/3 / SBD, this plant is part of the 89MW rated Steamboat Complex, along with Galena I, located near Steamboat Springs, Nevada. Both Steamboat 2 and Steamboat 3 commenced commercial operations in 1992, and each consists of two isobutene ORC cycles driving a single generator with air-cooled condensers; and in 2008, the Rotoflow expanders were replaced with four Ormat turbines. Steamboat 2/3 has a typical annual generation of 192,720 MWh, which is sold to Sierra Pacific Power Company under two PPAs that are scheduled to expire in December 2022. Steamboat 2/3 shares 11 production wells and six injection wells with Galena I, which are connected to the plants through a gathering system. The primary items of equipment at Steamboat 2/3 are a total of four isobutene ORC cycles driving a total of two 16MW (gross) generators; each ORC consists of a pre-heater, vaporizer, Rotoflow turbine, generator, circulating pumps and air cooled condenser. The air-

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cooled condensers are banks of horizontal, fin-tube units with electric-motor-driven fans to assist in the cooling process. It is identified in the asset records as “Steamboat Development”.

Steamboat Geothermal LLC – Steamboat Geothermal LLC (power production plant referred to as “Steamboat 1” and “Steamboat 1A”) is comprised of Steamboat 1, which was decommissioned in 2007, and Steamboat 1A. Steamboat 1A is a 2.4 MW name-plate rated plant that commenced operations as of October 29, 1988. Steamboat 1A is a binary plant consisting of two generators, G31 and G32, each rated just over 1 MW. The electricity output from Steamboat 1A is subject to a 30-year PPA with Sierra Pacific Power Company dating to October 29, 1988. While G31 is still in operation, G32 was closed as of December 31, 2008 and has not been operated since this date. It’s our further understanding that Steamboat 1A has operated minimally since 2008, up to one month annually to maintain minimum contractual requirements, and that ORMAT is planning on ceasing operations completely for this Facility.

Heber Geothermal Company G.P. – Heber Geothermal Company G.P. is known simply as Heber 1 (HGC), this plant is part of the 92MW rated Heber Complex, along with Heber 2 (SIGC) and Heber South (Gould), located in Imperial County, California, near the Mexico border. Heber 1 commenced commercial operations in 1985; was acquired by Ormat from Chevron in 2003, and a capacity-increasing enhancement project is currently in progress. This enhancement project consists of additional drilling, modification of a steam turbine, installation of a new generator, and improvements to the cooling tower; all of which is anticipated to be completed by the end of calendar 2012. Heber 1 utilizes a water-cooled dual flash system. Heber 1 has a typical annual generation of 332,880 MWh, which is sold to Southern California Edison under a long-term off-take contract (Standard Offer No. 4) scheduled to expire in December 2015. Heber 1 has 12 production wells and 11 injection wells, connected to the plant through a gathering system. The primary items of equipment at Heber 1 are three Ormat Energy Conversion units and one steam turbine, and associated plant equipment. It is identified in the asset records as “HGC” and “HFC”.

Second Imperial Geothermal Company L.P. – Second Imperial Geothermal Company L.P. is known simply as Heber 2 (SIGC), this plant is part of the 92MW rated Heber Complex, along with Heber 1 and Heber South, and is located in Imperial County, California, near the Mexico border. Heber 2, commenced commercial operations in 1993, and was acquired by Ormat from Chevron in 2003. Heber 2 utilizes a water-cooled binary system, and has a

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typical annual generation of 299,592 MWh, which is sold to Southern California Edison under a long term off-take contract (Standard Offer No. 4), scheduled to expire in January 2023. Heber 2 shares 19 production wells and 23 injection wells with Heber South and the wells are connected to the plants through a gathering system. The primary items of equipment at Heber 2, which are shared with Heber South, consist of 14 Ormat Energy Conversion units, and associated plant equipment. It is identified in the asset records as “SIGC”.

Orheber 2, LLC – Orheber 2, LLC is known simply as Heber South (Gould), this plant is part of the 92MW rated Heber Complex, along with Heber 1 and Heber 2, and is located in Imperial County, California, near the Mexico border. Heber South commenced commercial operations in 2008. Heber South utilizes a water-cooled binary system, similar to Heber 2, and has a typical annual generation of 87,600 MWh, which is sold to Southern California Public Power Authority (SCPPA) under a single PPA, scheduled to expire in January 2030. Heber South shares 19 production wells and 23 injection wells with Heber 2 and the wells are connected to the plants through a gathering system. The primary items of equipment at Heber South, which are shared with Heber 2, consists of 14 Ormat Energy Conversion units, and associated plant equipment. It is identified in the asset records as “Orheber 2”.

PURPOSE OF THE ANALYSIS

The purpose of the analysis is to determine the appropriate tax depreciation and amortization categories for the various assets of ORTP, LLC. The purchase price will be segregated into various tax depreciation and amortization categories under the guidance of the Modified Accelerated Cost Recovery System (“MACRS”) under §168 of the Internal Revenue Code of 1986, as amended (the “IRC”) for tangible assets and IRC §163 for intangible assets. This analysis is as of the Valuation Date January 24, 2013.

SCOPE

Our analysis consisted of the following:

- A review of all relevant documents provided by the Ormat Nevada, Inc.
- Reconciliation of the existing depreciation schedules to the purchase price
- Assignment of all costs into the tax categories listed in the Definitions section below.
- A site visit was not performed.

DEFINITIONS AND DISCUSSION OF TAX LAW

Our analysis will identify the following:

Asset Class D – Alternative Energy Property

Property described in IRC §168(e)(3)(B)(vi) is eligible for 5--year, 200% declining balance depreciation with a half year convention and zero salvage value under the guidance of the Modified Accelerated Cost Recovery System (“MACRS”). This category includes equipment that uses geothermal energy to generate electricity.

Asset Class 00.22, 00.241 & 00.242 – Automobiles & Taxis, Light General Purpose Trucks and Heavy General Purpose Trucks

Asset Class 00.22, 00.241 & 00.242 provides for a 5-year, 200% declining balance depreciation schedule for automobiles and trucks with a half year convention and zero salvage value under the guidance of the MACRS.

Asset Class 00.11 – Office Furniture, Fixtures, and Equipment

Asset Class 00.11 provides for a 7-year, 200% declining balance depreciation schedule for furniture and fixtures that are not a structural component of a building with a half year convention and zero salvage value under the guidance of the MACRS. It includes such assets as desks, files, safes, and communications equipment.

§1250 - Real Property

This category includes building improvements and leasehold improvements. It provides for a 39-year, straight-line depreciation schedule under the guidance of the ADS. It has a mid-month first year convention and zero salvage value. In this case, it primarily includes leasehold improvements to buildings.

Land

Certain interests in land were acquired. They are not depreciable or amortizable for tax purposes.

Geothermal Resource

Part of the acquisition is attributed to the value of geothermal resources, which is defined as a geothermal reservoir consisting of natural heat which is stored in rocks or in an aqueous liquid or vapor. The value of the geothermal resource is eligible for [depletion deductions under the methodology described in IRC §611 and the applicable Treasury Regulations](#).

METHODOLOGY

This report includes the following schedules:

Exhibit I – Original Book Values as of 12/31/2011

Ormat Nevada, Inc. provided various documents including a draft purchase agreement, depreciation schedule, and an information memorandum. We aggregated the various depreciation schedules summarizing their original book value. Certain intangible assets are identified and removed from the cost basis. Their underlying contracts were determined to reflect fair market value and thus the assets have no value in the acquisition.

Exhibit II – Adjustment to New Basis

Each asset's starting depreciation basis is computed by performing pro-rata adjustment from the original Ormat cost basis to the purchase price.

Exhibit III – Assignment of Tax Depreciation Life

This exhibit shows the tax depreciation category assigned to each asset. The total amount for each category is shown at the bottom.

Exhibit IV – Cost Segregation Summary

This exhibit shows the tax depreciation summary broken down by the various legal entities. The geothermal resource value is also added to the depreciable basis to show the total cost basis.

CONCLUSION

Our report can be summarized as follows:

IRC Asset Class	Description	Tax Treatment	Amount	Percent of Total
00.241	Vehicles	5-Year, 200% Declining Balance	\$ 1,991,694	0.3%
0.11	Office Furniture Fixtures & Equipment	7-Year, 200% Declining Balance	1,677,014	0.3%
D	Alternate Energy Property	5-Year, 200% Declining Balance	485,669,004	79.5%
§1250	Building & Improvements	39-Year, Straight-Line	1,126,402	0.2%
Land	Land	Nondepreciable	1,755,886	0.3%
§611	Geothermal Resource	Depletion	118,480,000	19.4%
			\$ 610,700,000	100.0%

ASSUMPTIONS AND LIMITING CONDITIONS

Information and Data

Information supplied by others that was considered in this analysis is from sources believed to be reliable, and no further responsibility is assumed for its accuracy. We reserve the right to make such adjustments to this report as may be required by consideration of additional or more reliable data that may become available.

Inspection

The subject property was not inspected.

Legal or Specialized Expertise

No opinion is intended to be expressed for matters that require legal or specialized expertise, investigation, or knowledge beyond that customarily employed by valuation consultants. This report does not address issues of law, engineering, code conformance, insect or rodent infestation, or toxic contamination or discharge, unless specifically identified in the body of the report.

Court Testimony

Testimony or attendance in court by reason of this analysis shall not be required unless arrangements for such services have previously been made.

Structural Deficiencies

The analysts found no obvious evidence of structural deficiencies unless otherwise stated. However, no responsibility for structural soundness or conformity to city, county, or state building and safety codes can be assumed without an independent structural engineering report.

Operating Equipment

The analyst has assumed all the equipment to be in normal operating condition. Operating individual pieces of equipment to test their status was beyond the scope of this investigation.

Confidentiality/Advertising

This report and supporting notes are confidential. Neither all nor any part of the contents of this appraisal shall be copied or disclosed to any party or conveyed to the public orally or in writing through advertising, public relations, news, sales, or in any other manner without the prior written consent and approval of Marshall & Stevens Inc.

ASSUMPTIONS AND LIMITING CONDITIONS

Hazardous Substances

Hazardous substances, if present within a facility, can introduce an actual or potential liability that will adversely affect the marketability and value of the facility. In the development of our opinion, no consideration has been given to such liability or its impact.

CERTIFICATION

I certify that:

- To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and accurate.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have performed no services, as a valuation professional or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- No services regarding the subject property have been performed by the valuation professional, as an valuation consultant or in any other capacity, within the prior three years.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- To the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the standards of the American Society of Appraisers and the Code of Professional Ethics.
- Data were obtained from sources believed to be reliable. All facts known to me that have bearing on the values of the property have been considered, and no facts of importance have been intentionally omitted herein.
- A personal inspection of the property that is the subject of this report was not made.

CERTIFICATION

- No one other than the undersigned prepared the analysis, opinions and conclusions concerning the property that are set forth in this valuation report.



Eli Varol
Director



John F. Oates
Managing Director – Leasing & CAV Services

EXHIBIT I

Original Book Values as of 12/31/2011

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
OrHeber2001411	12/31/2008	Orheber 2	06776 - Productions Pumps Heber South	Machinery & Equipment	2011_Orheber2.xls	238,106		238,106
OrHeber2002790	1/31/2009	Orheber 2	06776 Prod	Machinery & Equipment	2011_Orheber2.xls	900,272		900,272
OrHeber2002869	2/28/2009	Orheber 2	Production	Machinery & Equipment	2011_Orheber2.xls	18,660		18,660
OrHeber2002904	4/30/2009	Orheber 2	06776 Prod	Machinery & Equipment	2011_Orheber2.xls	(312,141)		(312,141)
OrHeber2003104	6/30/2009	Orheber 2	C912 Turbine	Machinery & Equipment	2011_Orheber2.xls	16,720		16,720
OrHeber2003330	9/30/2009	Orheber 2	06776 Prod	Machinery & Equipment	2011_Orheber2.xls	419,835		419,835
OrHeber2000054	2/1/2006	Orheber 2	Gould II Capitalization from OrCal	Power Plant Facility	2011_Orheber2.xls	12,016,124		12,016,124
OrHeber2000713	7/1/2006	Orheber 2	Gould II Capitalization	Power Plant Facility	2011_Orheber2.xls	141,582		141,582
OrHeber2000720	8/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	2011_Orheber2.xls	277,156		277,156
OrHeber2000731	9/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	2011_Orheber2.xls	6,381,313		6,381,313
OrHeber2000741	10/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	2011_Orheber2.xls	(1,050)		(1,050)
OrHeber2000748	11/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	2011_Orheber2.xls	15,701		15,701
OrHeber2000859	8/1/2007	Orheber 2	Capitalize C273-Brine Return Booster to Pumps	Power Plant Facility	2011_Orheber2.xls	45,380		45,380
OrHeber2001056	1/1/2008	Orheber 2	2005 cap interest adj	Power Plant Facility	2011_Orheber2.xls	(46,355)		(46,355)
OrHeber2001057	1/1/2008	Orheber 2	2006 cap interest adj	Power Plant Facility	2011_Orheber2.xls	(118,164)		(118,164)
OrHeber2001058	1/1/2008	Orheber 2	2006 sud to cap interest	Power Plant Facility	2011_Orheber2.xls	983		983
OrHeber2001059	1/1/2008	Orheber 2	2006 sud to cap interest	Power Plant Facility	2011_Orheber2.xls	(624)		(624)
OrHeber2001060	1/1/2008	Orheber 2	2007 cap interest adj	Power Plant Facility	2011_Orheber2.xls	52,678		52,678
OrHeber2001061	4/15/2008	Orheber 2	Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	6,479,563		6,479,563
OrHeber2001062	4/15/2008	Orheber 2	Plant Heber South	Power Plant Facility	2011_Orheber2.xls	9,715,709		9,715,709
OrHeber2001063	4/15/2008	Orheber 2	Heber Construction	Power Plant Facility	2011_Orheber2.xls	12,763,075		12,763,075
OrHeber2001064	4/15/2008	Orheber 2	Heber Drilling	Power Plant Facility	2011_Orheber2.xls	101		101
OrHeber2001065	5/31/2008	Orheber 2	Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	299,841		299,841
OrHeber2001066	5/31/2008	Orheber 2	Plant Heber South	Power Plant Facility	2011_Orheber2.xls	52,332		52,332
OrHeber2001067	5/31/2008	Orheber 2	Heber Construction	Power Plant Facility	2011_Orheber2.xls	1,930,138		1,930,138
OrHeber2001068	5/31/2008	Orheber 2	Heber Junction BOX	Power Plant Facility	2011_Orheber2.xls	13,695		13,695
OrHeber2001228	5/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	(87,145)		(87,145)
OrHeber2001229	5/31/2008	Orheber 2	06544 - Plant Heber South	Power Plant Facility	2011_Orheber2.xls	(831)		(831)
OrHeber2001230	5/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	2011_Orheber2.xls	163,745		163,745
OrHeber2001232	6/30/2008	Orheber 2	Capitalize Heber South Elimination	Power Plant Facility	2011_Orheber2.xls	780,000		780,000
OrHeber2001233	7/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	76,144		76,144
OrHeber2001234	7/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	2011_Orheber2.xls	61,367		61,367
OrHeber2001235	8/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	2011_Orheber2.xls	149,822		149,822
OrHeber2001236	9/30/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	(1,322)		(1,322)
OrHeber2001237	8/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	1,335		1,335
OrHeber2001238	9/30/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	2011_Orheber2.xls	148,749		148,749
OrHeber2001412	10/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	2011_Orheber2.xls	(20,314)		(20,314)
OrHeber2001413	11/30/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	2011_Orheber2.xls	4,636		4,636
OrHeber2001414	12/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	2011_Orheber2.xls	(59,529)		(59,529)
OrHeber2002785	1/31/2009	Orheber 2	06465 Hebe	Power Plant Facility	2011_Orheber2.xls	(6,954)		(6,954)
OrHeber2003271	8/31/2009	Orheber 2	06465 Geodril	Power Plant Facility	2011_Orheber2.xls	1,140,000		1,140,000
OrHeber2003337	8/31/2009	Orheber 2	Heber south	Power Plant Facility	2011_Orheber2.xls	(391,142)		(391,142)
SIGC000049	8/1/2005	SIGC	Chevy Truck	Vehicles	2011_SIGC.xls	16,285		16,285
SIGC000050	8/1/2005	SIGC	2004 Chevy Silverado	Vehicles	2011_SIGC.xls	15,524		15,524
SIGC000051	8/1/2005	SIGC	2004 Chevy Silverado	Vehicles	2011_SIGC.xls	13,324		13,324
SIGC000056	6/10/2006	SIGC	2 Toyota Trucks	Vehicles	2011_SIGC.xls	34,650		34,650
SIGC000037	6/30/2005	SIGC	Main Turbine Stop Valve	Machinery & Equipment	2011_SIGC.xls	11,609		11,609
SIGC000038	6/30/2005	SIGC	Gearbox Repair Maint	Machinery & Equipment	2011_SIGC.xls	18,811		18,811
SIGC000055	2/1/2006	SIGC	Shop Hoist	Machinery & Equipment	2011_SIGC.xls	6,760		6,760
SIGC000558	11/15/2004	SIGC	EQUIPMENT	Machinery & Equipment	2011_SIGC.xls	83,629		83,629
SIGC000745	10/1/2006	SIGC	Used Man Lift	Machinery & Equipment	2011_SIGC.xls	20,306		20,306
SIGC000746	11/1/2006	SIGC	H2 Diesel Pump	Machinery & Equipment	2011_SIGC.xls	60,545		60,545
SIGC000784	2/1/2007	SIGC	Used Man Lift	Machinery & Equipment	2011_SIGC.xls	25,720		25,720
SIGC000871	8/1/2007	SIGC	Capitalize C253 - Air Compressor	Machinery & Equipment	2011_SIGC.xls	28,143		28,143
SIGC000911	10/11/2007	SIGC	Used Taylor Forklift	Machinery & Equipment	2011_SIGC.xls	91,588		91,588
SIGC000960	10/31/2007	SIGC	Portable Air Compressor	Machinery & Equipment	2011_SIGC.xls	5,926		5,926
SIGC001070	2/29/2008	SIGC	H1 Purchase Two New Vaporizer Units	Machinery & Equipment	2011_SIGC.xls	1,105,282		1,105,282
SIGC001242	6/30/2008	SIGC	C823 (H2) Cooling Water Pump Soft Start	Machinery & Equipment	2011_SIGC.xls	8,360		8,360
SIGC001416	9/30/2008	SIGC	C816 Standarize Procutions Pump Seals	Machinery & Equipment	2011_SIGC.xls	5,211		5,211
SIGC003052	2/28/2009	SIGC	C902 H2 Stai	Machinery & Equipment	2011_SIGC.xls	156,916		156,916
SIGC003700	4/30/2010	SIGC	C1012 H2 Vessels Water Separator	Machinery & Equipment	2011_SIGC.xls	13,479		13,479
SIGC003748	6/30/2010	SIGC	C1000 H2 Replace (3) Level 2 Vaporizers	Machinery & Equipment	2011_SIGC.xls	1,818,407		1,818,407
SIGC004013	9/30/2010	SIGC	C1000 H2 Replace (3) Level 2 Vaporizers	Machinery & Equipment	2011_SIGC.xls	51,046		51,046
SIGC001243	5/31/2008	SIGC	C822 Upgrade Four (4) Operator Work Stations	Office Equipment	2011_SIGC.xls	8,435		8,435
SIGC001244	5/31/2008	SIGC	C824 (Heber) Upgrade Server	Office Equipment	2011_SIGC.xls	5,993		5,993
SIGC001245	7/31/2008	SIGC	C809 Shop Conversion Computer Equipment/Furniture	Office Equipment	2011_SIGC.xls	47,303		47,303
SIGC000026	12/19/2003	SIGC	Power Plant Facility	Power Plant Facility	2011_SIGC.xls	9,183,885		9,183,885
SIGC000027	2/16/2004	SIGC	Power Plant Facility	Power Plant Facility	2011_SIGC.xls	37,747,884		37,747,884
SIGC000032	2/7/2005	SIGC	Q105 Covanta 5763	Power Plant Facility	2011_SIGC.xls	58,200		58,200

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ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
SIGC000557	6/16/2004	SIGC	PPF	Power Plant Facility	2011 SIGC.xls	381,046		381,046
SIGC000961	12/31/2007	SIGC	Cooling Tower Work Platforms	Power Plant Facility	2011 SIGC.xls	92,811		92,811
SIGC001415	12/21/2008	SIGC	06983 - Vaporizers and Heaters	Power Plant Facility	2011 SIGC.xls	6,544,194		6,544,194
SIGC003105	4/30/2009	SIGC	C801 6983 Va	Power Plant Facility	2011 SIGC.xls	225,742		225,742
SIGC000559	11/15/2004	SIGC	PPI	Power Plant Improvements	2011 SIGC.xls	688,954		688,954
SIGC001246	7/31/2008	SIGC	C814 H2 Install Parking Shade Structure	Power Plant Improvements	2011 SIGC.xls	27,150		27,150
SIGC001247	7/31/2008	SIGC	C809 Shop Conversion	Power Plant Improvements	2011 SIGC.xls	76,842		76,842
SIGC001248	5/30/2008	SIGC	C826 Asphalt Repairs to Plant Roads	Power Plant Improvements	2011 SIGC.xls	68,274		68,274
SIGC001417	1/31/2008	SIGC	C282 Canal Supply Gate	Power Plant Improvements	2011 SIGC.xls	248,653		248,653
SIGC002949	1/31/2009	SIGC	C282 Canal S	Power Plant Improvements	2011 SIGC.xls	2,929		2,929
SIGC000048	12/19/2003	SIGC	Power Purchase Agreement	Power Purchase Agreement	2011 SIGC.xls	25,273,616	25,273,616	
HFC000468	11/15/2004	HFC	VEHICLES	Vehicles	2011_HFC.xls	84,941		84,941
HFC000738	11/1/2006	HFC	Tractor	Vehicles	2011_HFC.xls	17,500		17,500
HFC000836	6/1/2007	HFC	5 Vehicles	Vehicles	2011_HFC.xls	92,628		92,628
HFC000854	7/1/2007	HFC	Capitalize C276 HFC - 2008 Model CC 10753 Silverado Ext Cab Pickup	Vehicles	2011_HFC.xls	27,000		27,000
HFC000855	7/1/2007	HFC	Capitalize C276 HFC - Chevrolet 2007 Malibu	Vehicles	2011_HFC.xls	18,536		18,536
HFC001074	4/30/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X88Z193449	Vehicles	2011_HFC.xls	17,056		17,056
HFC001075	4/30/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X78Z134666	Vehicles	2011_HFC.xls	16,905		16,905
HFC001249	7/31/2008	HFC	C807 Chev Silverado 1GBJV34K08E188837	Vehicles	2011_HFC.xls	29,532		29,532
HFC001250	5/31/2008	HFC	C807 Chev Silverado 1GCEK14X58Z172688	Vehicles	2011_HFC.xls	20,649		20,649
HFC001251	5/31/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X78Z134666	Vehicles	2011_HFC.xls	16,905		16,905
HFC001252	8/31/2008	HFC	C807 Chev Silverado C3500 1GBJC34KX8E200766	Vehicles	2011_HFC.xls	29,504		29,504
HFC001253	8/31/2008	HFC	C807 Chev Silverado C3500 1GBJC34KX8E200766	Vehicles	2011_HFC.xls	(88)		(88)
HFC000856	7/1/2007	HFC	Capitalize C277 HFC - Air Compressor Shade Structure	Machinery & Equipment	2011_HFC.xls	5,808		5,808
HFC000896	9/30/2007	HFC	Capitalize C279 - Heavy Equipment Trailer	Machinery & Equipment	2011_HFC.xls	7,326		7,326
HFC000963	6/30/2007	HFC	Radio Communications Link	Machinery & Equipment	2011_HFC.xls	3,231		3,231
HFC001084	1/1/2008	HFC	C274 TRO COMPLETION	Machinery & Equipment	2011_HFC.xls	17,829		17,829
HFC001254	5/31/2008	HFC	C251 - Seismic Monitoring Sys Upgrade	Machinery & Equipment	2011_HFC.xls	111,916		111,916
HFC000737	11/1/2006	HFC	Security System Upgrade	Office Equipment	2011_HFC.xls	10,368		10,368
HFC000895	9/30/2007	HFC	Capitalize C278 - Heber Server	Office Equipment	2011_HFC.xls	21,254		21,254
HFC000962	11/30/2007	HFC	H1G1 /Blowdown (Engineerign Study)C275	Power Plant Facility	2011_HFC.xls	36,990		36,990
HFC000989	10/1/2007	HFC	HEBER FILED DRILING	Wells & Field Resources	2011_HFC.xls	8,220,467		8,220,467
HFC001079	1/1/2008	HFC	6398 cap interest	Wells & Field Resources	2011_HFC.xls	(72,998)		(72,998)
HFC001080	1/1/2008	HFC	6399 cap interest	Wells & Field Resources	2011_HFC.xls	(45,555)		(45,555)
HFC001081	1/1/2008	HFC	6398 2006 sud cap interest	Wells & Field Resources	2011_HFC.xls	(11,198)		(11,198)
HFC001082	1/1/2008	HFC	6399 2006 sud cap interest	Wells & Field Resources	2011_HFC.xls	(4,604)		(4,604)
HFC001083	5/31/2008	HFC	6398 South Heber Drill	Wells & Field Resources	2011_HFC.xls	86		86
HFC002784	1/31/2009	HFC	06398 South Heber	Wells & Field Resources	2011_HFC.xls	3,095		3,095
HFC003335	9/30/2009	HFC	07247 South Brady	Wells & Field Resources	2011_HFC.xls	998,646		998,646
HFC003388	9/30/2009	HFC	07247 South Brady	Wells & Field Resources	2011_HFC.xls	(15,095)		(15,095)
HFC003429	11/30/2009	HFC	07247 South Brady	Wells & Field Resources	2011_HFC.xls	(4,453)		(4,453)
HFC003474	12/31/2009	HFC	006465 Heber South	Wells & Field Resources	2011_HFC.xls	266,904		266,904
HFC003652	4/30/2010	HFC	Task 7247 Heber South Ext	Wells & Field Resources	2011_HFC.xls	55,647		55,647
HFC004532	9/30/2011	HFC	Capitalize C1014 Heber Well	Wells & Field Resources	2011_HFC.xls	3,610,538		3,610,538
HFC004652	12/31/2011	HFC	Heber I - Drilling	Wells & Field Resources	2011_HFC.xls	1,668,748		1,668,748
HGC003593	3/31/2010	HGC	C1009 Spare Parts Storage Area	Leasehold Improvements	2011_HGC.xls	22,800		22,800
HGC000046	2/15/2005	HGC	Forklift	Machinery & Equipment	2011_HGC.xls	19,500		19,500
HGC000047	2/18/2005	HGC	Compressor	Machinery & Equipment	2011_HGC.xls	7,004		7,004
HGC000857	8/1/2007	HGC	Capitalize C274-Regenerative Thermal Oxidizer	Machinery & Equipment	2011_HGC.xls	31,876		31,876
HGC000964	12/31/2007	HGC	Additional RTO (C274)	Machinery & Equipment	2011_HGC.xls	9,997		9,997
HGC001085	3/31/2008	HGC	c281 Sulzer Bingham inje	Machinery & Equipment	2011_HGC.xls	113,826		113,826
HGC001420	8/31/2008	HGC	C829 Hydraulic Valve Actuator	Machinery & Equipment	2011_HGC.xls	27,494		27,494
HGC003284	4/30/2009	HGC	C908 - H1/H2 M	Machinery & Equipment	2011_HGC.xls	48,261		48,261
HGC003324	8/31/2009	HGC	C904 G1/Hs C	Machinery & Equipment	2011_HGC.xls	99,397		99,397
HGC003447	8/31/2009	HGC	C901 Spare	Machinery & Equipment	2011_HGC.xls	71,046		71,046
HGC003886	7/31/2010	HGC	C1002 G1 MFFP Spare pump and motor equip	Machinery & Equipment	2011_HGC.xls	49,394		49,394
HGC003887	7/31/2010	HGC	C1004 OEC 7-8 Motive Fluid Feed Pump	Machinery & Equipment	2011_HGC.xls	63,117		63,117
HGC003888	3/31/2010	HGC	C1006 Portable Air Compressors	Machinery & Equipment	2011_HGC.xls	35,359		35,359
HGC003889	7/31/2010	HGC	C1013 PTS Tool	Machinery & Equipment	2011_HGC.xls	121,080		121,080
HGC003890	1/31/2010	HGC	C805 H1 Automated Valve Control	Machinery & Equipment	2011_HGC.xls	89,802		89,802
HGC004160	3/31/2011	HGC	0	Machinery & Equipment	2011_HGC.xls	7,613		7,613

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HGC004599	7/31/2011	HGC	Restoration Of Bri	Machinery & Equipment	2011 HGC.xls	205,093		205,093
HGC004600	11/30/2011	HGC	Heber Structural	Machinery & Equipment	2011 HGC.xls	148,704		148,704
HGC000044	12/19/2003	HGC	Power Plant Facility	Power Plant Facility	2011 HGC.xls	61,079,206		61,079,206
HGC001224	6/1/2006	HGC	Capitalize Gould I -5904	Power Plant Facility	2011 HGC.xls	2,284,673		2,284,673
HGC001225	6/1/2006	HGC	Capitalize Gould I -5904 Cap Int	Power Plant Facility	2011 HGC.xls	208,549		208,549
HGC001226	6/1/2006	HGC	Capitalize Gould I -5963	Power Plant Facility	2011 HGC.xls	16,529,053		16,529,053
HGC001227	6/1/2006	HGC	Capitalize Gould I -5963 Cap Int	Power Plant Facility	2011 HGC.xls	883,827		883,827
HGC001255	5/31/2008	HGC	C828 Gould 1& Gould 2 Interconnection	Power Plant Facility	2011 HGC.xls	331,072		331,072
HGC001256	8/31/2008	HGC	C819 Chemical Storage Pad and Shade	Power Plant Improvements	2011 HGC.xls	9,358		9,358
HGC003495	8/31/2009	HGC	C803 H1/G1	Power Plant Improvements	2011 HGC.xls	581,260		581,260
Brady000177	2/8/2005	Brady	Backhoe	Vehicles	2011 Brady.xls	15,680		15,680
Brady000178	1/1/2005	Brady	Electrician's Service Vehicle	Vehicles	2011 Brady.xls	15,920		15,920
Brady000285	2/6/2006	Brady	Equipment Trailer	Vehicles	2011 Brady.xls	10,745		10,745
Brady000286	1/18/2006	Brady	Manlift	Vehicles	2011 Brady.xls	22,550		22,550
Brady000834	6/1/2007	Brady	2 Field Trucks	Vehicles	2011 Brady.xls	55,991		55,991
Brady003596	1/31/2010	Brady	Operations Vehicles	Vehicles	2011 Brady.xls	26,207		26,207
Brady004267	4/30/2011	Brady	Chevy PU	Vehicles	2011 Brady.xls	19,986		19,986
Brady000179	10/1/2003	Brady	Sierra Pacific Meter	Machinery & Equipment	2011 Brady.xls	4,194		4,194
Brady000835	6/1/2007	Brady	C323 - Demand Generator Building	Machinery & Equipment	2011 Brady.xls	2,640		2,640
Brady000853	7/1/2007	Brady	C333 New Chemical Building	Machinery & Equipment	2011 Brady.xls	16,033		16,033
Brady000932	1/1/2007	Brady	Retrofit Emergency	Machinery & Equipment	2011 Brady.xls	58,387		58,387
Brady000933	8/31/2007	Brady	Demand Generator	Machinery & Equipment	2011 Brady.xls	58,260		58,260
Brady000968	11/30/2007	Brady	Water Separation System (C324)	Machinery & Equipment	2011 Brady.xls	25,018		25,018
Brady001102	1/31/2008	Brady	Water Separation System	Machinery & Equipment	2011 Brady.xls	358		358
Brady001103	4/30/2008	Brady	C808 Containment For Lube	Machinery & Equipment	2011 Brady.xls	15,070		15,070
Brady001185	11/30/2007	Brady	C324 Water Separation System	Machinery & Equipment	2011 Brady.xls	11,000		11,000
Brady001186	2/8/2008	Brady	C810 Solar	Machinery & Equipment	2011 Brady.xls	16,790		16,790
Brady001187	3/8/2008	Brady	C811 Production Well Seal & Kit	Machinery & Equipment	2011 Brady.xls	4,762		4,762
Brady001188	3/8/2008	Brady	C806 Shooting Boom Forklift SN#0644777	Machinery & Equipment	2011 Brady.xls	37,488		37,488
Brady001189	8/31/2008	Brady	C331 LP Separator Brine Bypass Pump	Machinery & Equipment	2011 Brady.xls	12,992		12,992
Brady001190	8/31/2008	Brady	C815 OEC Brine Pipeline Support	Machinery & Equipment	2011 Brady.xls	12,237		12,237
Brady001432	9/30/2008	Brady	C317 Radio System Upgrade w/ Repeater & Tower	Machinery & Equipment	2011 Brady.xls	17,311		17,311
Brady001433	6/30/2008	Brady	C809 Condensate Pump Motor	Machinery & Equipment	2011 Brady.xls	18,183		18,183
Brady001434	10/31/2008	Brady	C816 NCG Fan	Machinery & Equipment	2011 Brady.xls	35,302		35,302
Brady002954	3/31/2009	Brady	Lube	Machinery & Equipment	2011 Brady.xls	36,244		36,244
Brady002955	3/31/2009	Brady	System	Machinery & Equipment	2011 Brady.xls	25,826		25,826
Brady003108	2/28/2009	Brady	Railing	Machinery & Equipment	2011 Brady.xls	14,877		14,877
Brady003462	11/30/2009	Brady	C905 - Bar C	Machinery & Equipment	2011 Brady.xls	4,971		4,971
Brady003463	11/30/2009	Brady	C912 Redundant	Machinery & Equipment	2011 Brady.xls	40,608		40,608
Brady003481	11/30/2009	Brady	C912 Redundant	Machinery & Equipment	2011 Brady.xls	1,999		1,999
Brady003594	1/31/2010	Brady	C902 Upgrade Flow Instrumentation for Wellfield	Machinery & Equipment	2011 Brady.xls	17,281		17,281
Brady003595	2/28/2010	Brady	C914 Cooling Tower Liquid Biodice System	Machinery & Equipment	2011 Brady.xls	22,634		22,634
Brady003866	6/30/2010	Brady	C1005 Server/Telecomms Room	Machinery & Equipment	2011 Brady.xls	12,787		12,787
Brady004001	10/31/2010	Brady	C1003 Radio Sys Integration Btwn Brady & SB	Machinery & Equipment	2011 Brady.xls	25,819		25,819
Brady004264	2/28/2011	Brady	Brady Controls Sys	Machinery & Equipment	2011 Brady.xls	212,312		212,312
Brady004265	1/1/2011	Brady	PSV's For Recert	Machinery & Equipment	2011 Brady.xls	21,661		21,661
Brady004266	1/1/2011	Brady	Network/Server	Machinery & Equipment	2011 Brady.xls	17,995		17,995
Brady004603	10/31/2011	Brady	Mitigation	Machinery & Equipment	2011 Brady.xls	207,185		207,185
Brady000967	12/31/2007	Brady	Computer Equipment	Office Equipment	2011 Brady.xls	38,997		38,997
Brady000184	7/1/2002	Brady	Power Plant Expansion	Power Plant Expansion	2011 Brady.xls	5,677,316		5,677,316
Brady000185	6/30/2003	Brady	Power Plant Expansion - Brady BOP	Power Plant Expansion	2011 Brady.xls	23,521		23,521
Brady000582	10/1/2003	Brady	Brady PP Expansion 2	Power Plant Expansion	2011 Brady.xls	4,825		4,825
Brady001194	10/1/2003	Brady	Brady PP Expansion 2	Power Plant Expansion	2011 Brady.xls	112		112
Brady000183	7/1/2002	Brady	Power Plant Facility (former WSGV)	Power Plant Facility	2011 Brady.xls	2,500,000		2,500,000
Brady000561	7/1/2001	Brady	Brady - Plant PPE	Power Plant Facility	2011 Brady.xls	14,748,241		14,748,241
Brady000562	7/1/2001	Brady	Brady Plant Fixtures	Power Plant Facility	2011 Brady.xls	475,750		475,750
Brady000563	7/1/2001	Brady	Brady - Other Prop	Power Plant Facility	2011 Brady.xls	951,499		951,499
Brady000565	7/1/2001	Brady	Brady - Lease	Power Plant Facility	2011 Brady.xls	277,881		277,881
Brady000571	7/1/2002	Brady	Brady - PP&E	Power Plant Facility	2011 Brady.xls	210,265		210,265
Brady000572	1/1/2002	Brady	Brady - Other Blds & Fix	Power Plant Facility	2011 Brady.xls	6,783		6,783
Brady000573	7/1/2002	Brady	Brady - Other Prop	Power Plant Facility	2011 Brady.xls	13,566		13,566
Brady000795	3/31/2007	Brady	Adjust DP1 Plant Value	Power Plant Facility	2011 Brady.xls	(171,000)		(171,000)
Brady001105	1/1/2008	Brady	2006 SUD Cap Interest	Power Plant Facility	2011 Brady.xls	278		278
Brady001193	9/30/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	2011 Brady.xls	18,450		18,450
Brady001435	10/31/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	2011 Brady.xls	30,459		30,459
Brady001436	11/30/2008	Brady	06290 - Brady Modification	Power Plant Facility	2011 Brady.xls	246,007		246,007
Brady001437	11/30/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	2011 Brady.xls	147,923		147,923
Brady001438	11/30/2008	Brady	06622 - Brady South Drilling	Power Plant Facility	2011 Brady.xls	1,323,788		1,323,788
Brady001439	12/31/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	2011 Brady.xls	112,343		112,343
Brady002787	1/31/2009	Brady	Fire	Power Plant Facility	2011 Brady.xls	77,663		77,663
Brady002874	12/31/2008	Brady	Capitalize R	Power Plant Facility	2011 Brady.xls	105,081		105,081
Brady002875	12/31/2008	Brady	Allocate Geo	Power Plant Facility	2011 Brady.xls	128,039		128,039
Brady002876	2/28/2009	Brady	CWIP	Power Plant Facility	2011 Brady.xls	(16,757)		(16,757)

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Brady002877	3/31/2009	Brady	CWIP	Power Plant Facility	2011 Brady.xls	(82,944)		(82,944)
Brady003265	8/31/2009	Brady	06543 - Fire	Power Plant Facility	2011 Brady.xls	(803,434)		(803,434)
Brady003273	8/31/2009	Brady	06543 Geodrill	Power Plant Facility	2011 Brady.xls	1,287,000		1,287,000
Brady000187	7/1/2001	Brady	Power Plant Imp - Flash Tank (5253)	Power Plant Improvements	2011 Brady.xls	149,519		149,519
Brady000188	7/1/2001	Brady	Power Plant Imp - Production Pump (5305)	Power Plant Improvements	2011 Brady.xls	103,886		103,886
Brady000270	11/1/2004	Brady	C300 - DP05 Well 21-1	Power Plant Improvements	2011 Brady.xls	62,429		62,429
Brady000570	7/1/2002	Brady	Brady - PP Improvements	Power Plant Improvements	2011 Brady.xls	140,785		140,785
Brady000673	5/15/2004	Brady	Brady - PPE	Power Plant Improvements	2011 Brady.xls	48		48
Brady000674	10/15/2004	Brady	Brady - PPI	Power Plant Improvements	2011 Brady.xls	443,100		443,100
Brady000692	3/31/2005	Brady	Brady - PPI	Power Plant Improvements	2011 Brady.xls	(898)		(898)
Brady000694	5/1/2005	Brady	Brady PP Improv	Power Plant Improvements	2011 Brady.xls	7,118		7,118
Brady001195	6/30/2008	Brady	C812 Concrete Slab for Cooling Tower	Power Plant Improvements	2011 Brady.xls	2,970		2,970
Brady001440	8/31/2008	Brady	C813 EDG Enclosure	Power Plant Improvements	2011 Brady.xls	18,436		18,436
Brady001441	2/28/2008	Brady	C807 Spare Parts for Production Well Rejuvenation	Power Plant Improvements	2011 Brady.xls	61,864		61,864
Brady001442	10/31/2008	Brady	C802 Transformer Upgrade to Well Field	Power Plant Improvements	2011 Brady.xls	7,592		7,592
Brady001443	8/31/2008	Brady	C337 Steam Header Cross Connect	Power Plant Improvements	2011 Brady.xls	26,241		26,241
Brady001444	10/31/2008	Brady	C320 Fencing (Gates & Perimeter)	Power Plant Improvements	2011 Brady.xls	27,141		27,141
Brady001445	10/31/2008	Brady	C802 Transformer Upgrade to Well Field	Power Plant Improvements	2011 Brady.xls	1,446		1,446
Brady000564	7/1/2001	Brady	Brady PPA	Power Purchase Agreement	2011 Brady.xls	1,427,249	1,427,249	
Brady000574	1/1/2002	Brady	Brady PPA	Power Purchase Agreement	2011 Brady.xls	20,348	20,348	
Brady000575	1/1/2002	Brady	Brady - Lease Interest	Power Purchase Agreement	2011 Brady.xls	6,783	6,783	
Brady000990	7/1/2001	Brady	Brady PPA	Power Purchase Agreement	2011 Brady.xls	197,869	197,869	
Brady003227	5/30/2009	Brady	C805 Product	Wells & Field Resources	2011 Brady.xls	2,123,849		2,123,849
Brady_Land		Brady	Land Interests	Land	Q4_YE_2010_Ormat_Funding_Cor p and Sub_Financial_Statement.pdf	1,756,000		1,756,000
Orni7003450	4/30/2009	Orni7	C915 Redunda	Machinery & Equipment	2011 Orni 7.xls	28,177		28,177
Orni7004605	1/1/2011	Orni7	Spare Generator	Machinery & Equipment	2011 Orni 7.xls	11,215		11,215
Orni7004607	1/1/2011	Orni7	Add Isolation Valve	Machinery & Equipment	2011 Orni 7.xls	20,240		20,240
Orni7000282	11/1/2005	Orni7	Additional costs-Galena Project	Power Plant Facility	2011 Orni 7.xls	435,311		435,311
Orni7000291	3/1/2006	Orni7	Additional Galena costs-5849	Power Plant Facility	2011 Orni 7.xls	195		195
Orni7000292	3/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	74,172		74,172
Orni7000303	4/1/2006	Orni7	Additional Galena costs-5849	Power Plant Facility	2011 Orni 7.xls	83		83
Orni7000304	4/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	167,832		167,832
Orni7000305	5/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	60,289		60,289
Orni7000306	5/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	(248,792)		(248,792)
Orni7000307	6/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	2,583		2,583
Orni7000698	11/1/2005	Orni7	Galena/Burdette Plant	Power Plant Facility	2011 Orni 7.xls	30,028,759		30,028,759
Orni7000700	1/1/2006	Orni7	Galena/Burdette Plant Q1 2006	Power Plant Facility	2011 Orni 7.xls	318,449		318,449
Orni7000712	7/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	10,313		10,313
Orni7000722	8/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	123,523		123,523
Orni7000725	9/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	288,713		288,713
Orni7000732	9/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	219,296		219,296
Orni7000743	12/31/2007	Orni7	C652 Spare Submersible Pump (ESP) for 78-29	Power Plant Facility	2011 Orni 7.xls	190,006		190,006
Orni7001446	10/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2011 Orni 7.xls	600		600
Orni7001447	11/30/2008	Orni7	05849 - Galena I - Warranty	Power Plant Facility	2011 Orni 7.xls	2,710		2,710
Orni7004407	8/14/2011	Orni7	6674 - Galena Fogging	Power Plant Facility	2011 Orni 7.xls	1,757,271		1,757,271
Orni7004524	9/30/2011	Orni7	Galena - Fogging	Power Plant Facility	2011 Orni 7.xls	10,013		10,013
Ormesa000201	7/1/2002	Ormesa	Vehicles	Vehicles	2011 Ormesa.xls	14,000		14,000
Ormesa000205	2/16/2005	Ormesa	Vehicle	Vehicles	2011 Ormesa.xls	35,002		35,002
Ormesa000294	4/1/2006	Ormesa	Capitalize Trucks (+10%)	Vehicles	2011 Ormesa.xls	77,998		77,998
Ormesa000675.1	12/15/2004	Ormesa	ORMESA - VEHICLE	Vehicles	2011 Ormesa.xls	-		-
Ormesa000675.2	12/15/2004	Ormesa	ORMESA - VEHICLE	Vehicles	2011 Ormesa.xls	33,591		33,591
Ormesa000811	5/1/2007	Ormesa	Capitalize C368 Vehicles (+10%)	Vehicles	2011 Ormesa.xls	76,640		76,640
Ormesa000974	10/31/2007	Ormesa	Boom Truck (C372)	Vehicles	2011 Ormesa.xls	71,151		71,151
Ormesa001196	4/30/2008	Ormesa	08 Chev Silverado 1GCEC14X88Z113504 (C811)	Vehicles	2011 Ormesa.xls	19,058		19,058
Ormesa001197	4/30/2008	Ormesa	08 Chev Silverado 1GBHC24K68E103444 (C811)	Vehicles	2011 Ormesa.xls	28,983		28,983
Ormesa001198	4/30/2008	Ormesa	06 Chev Malibu 1G1ZT51F86F164450 (C811)	Vehicles	2011 Ormesa.xls	13,952		13,952
Ormesa001199	7/31/2007	Ormesa	07 Chev 1500 Crew Cab short box	Vehicles	2011 Ormesa.xls	30,337		30,337
Ormesa001200	7/31/2007	Ormesa	07 Chev Malibu Sedan	Vehicles	2011 Ormesa.xls	20,390		20,390
Ormesa001201	5/31/2008	Ormesa	08 Chev Silverado 1GCEK14X08Z169620 (C811)	Vehicles	2011 Ormesa.xls	22,705		22,705
Ormesa001203	7/31/2008	Ormesa	2000 Ford F250 Diesel - White C818	Vehicles	2011 Ormesa.xls	13,191		13,191
Ormesa001204	8/31/2008	Ormesa	C808 Water Truck 2008 Freightliner 1FVACWCS57HY78535	Vehicles	2011 Ormesa.xls	72,854		72,854
Ormesa003849	6/22/2010	Ormesa	C1017 Purchase of used vehicle	Vehicles	2011 Ormesa.xls	17,010		17,010
Ormesa003850	6/22/2010	Ormesa	C1017 Purchase of used vehicle	Vehicles	2011 Ormesa.xls	15,135		15,135
Ormesa004163	1/31/2011	Ormesa	2008 Chevy Colorado	Vehicles	2011 Ormesa.xls	16,939		16,939
Ormesa004615	9/30/2011	Ormesa	2003 Chevy Truck	Vehicles	2011 Ormesa.xls	5,500		5,500

Exhibit I
 ORTP LLC
 Original Book Value as of 12/31/2011

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
Ormesa000577	7/1/2002	Ormesa	ORMESA - F&F	Furniture & Fixtures	2011 Ormesa.xls	542,112		542,112
Ormesa000280	10/1/2005	Ormesa	Capitalize Crane +10%	Machinery & Equipment	2011 Ormesa.xls	182,695		182,695
Ormesa000566	7/1/2002	Ormesa	ORMESA - EQUIPMENT	Machinery & Equipment	2011 Ormesa.xls	50,865		50,865
Ormesa000583	1/1/2003	Ormesa	ORMESA-PLANT EQUIP	Machinery & Equipment	2011 Ormesa.xls	245,654		245,654
Ormesa000676	12/15/2004	Ormesa	ORMESA - EQUIPMENT	Machinery & Equipment	2011 Ormesa.xls	8,578		8,578
Ormesa000734	10/1/2006	Ormesa	Capitalize C354 54-31 Pipeline (+10%)	Machinery & Equipment	2011 Ormesa.xls	49,512		49,512
Ormesa000765	12/1/2006	Ormesa	Capitalize C268, C209, C265 (+10%)	Machinery & Equipment	2011 Ormesa.xls	10,091		10,091
Ormesa000779	3/31/2007	Ormesa	Capitalize C369 and C355 (+10%)	Machinery & Equipment	2011 Ormesa.xls	46,165		46,165
Ormesa000814	5/1/2007	Ormesa	Capitalize C370 Vaporizer/Condensor Cleaning Equipment 10%	Machinery & Equipment	2011_Ormesa.xls	24,076		24,076
Ormesa000843	6/1/2007	Ormesa	Capitalize light plant (+10%)	Machinery & Equipment	2011 Ormesa.xls	9,809		9,809
Ormesa000864	3/31/2007	Ormesa	Capitalize C369 and C355 (+10%)	Machinery & Equipment	2011 Ormesa.xls	(12,644)		(12,644)
Ormesa000865	8/1/2007	Ormesa	Capitalize C374 CRU vacuum pump replacement	Machinery & Equipment	2011_Ormesa.xls	17,876		17,876
Ormesa000934	3/31/2007	Ormesa	86-6 Conversion additional costs C355	Machinery & Equipment	2011 Ormesa.xls	12,644		12,644
Ormesa000935	8/31/2007	Ormesa	Spare Feed Pump Motor of OI OTLU Level2 - C 375	Machinery & Equipment	2011_Ormesa.xls	82,056		82,056
Ormesa000936	7/31/2007	Ormesa	Pipeline from 14-5 to 1H C379	Machinery & Equipment	2011 Ormesa.xls	103,702		103,702
Ormesa000937	10/31/2007	Ormesa	New Servers (2) C380	Machinery & Equipment	2011 Ormesa.xls	27,296		27,296
Ormesa000938	1/1/2007	Ormesa	Field Instrumentation & Auto C189	Machinery & Equipment	2011 Ormesa.xls	11,781		11,781
Ormesa000939	1/1/2007	Ormesa	OGI Transformers	Machinery & Equipment	2011 Ormesa.xls	18,235		18,235
Ormesa000972	10/31/2007	Ormesa	Transfer Switch Replacements (C371)	Machinery & Equipment	2011 Ormesa.xls	23,977		23,977
Ormesa000973	12/31/2007	Ormesa	Scaffolding (C371)	Machinery & Equipment	2011 Ormesa.xls	23,893		23,893
Ormesa000975	6/30/2007	Ormesa	LIGHT PLANT(C373)	Machinery & Equipment	2011 Ormesa.xls	9,809		9,809
Ormesa001112	1/1/2008	Ormesa	Light Plant (C373)	Machinery & Equipment	2011 Ormesa.xls	(9,809)		(9,809)
Ormesa001113	1/1/2008	Ormesa	SPARE GENERATOR	Machinery & Equipment	2011 Ormesa.xls	31,111		31,111
Ormesa001114	1/1/2008	Ormesa	SCAFFOLDING	Machinery & Equipment	2011 Ormesa.xls	(1,940)		(1,940)
Ormesa001115	4/30/2008	Ormesa	NEW HOLLAND B95 BACKHOE	Machinery & Equipment	2011 Ormesa.xls	19,058		19,058
Ormesa001452	4/30/2008	Ormesa	New Holland B95 Backhoe Loader #31063036 (810) Additional cost	Machinery & Equipment	2011_Ormesa.xls	65,687		65,687
Ormesa001453	5/31/2008	Ormesa	C180 CMMS upgrades	Machinery & Equipment	2011 Ormesa.xls	23,492		23,492
Ormesa001454	9/30/2008	Ormesa	C820 GEM 2/3 Inlet control Valve Upgrade	Machinery & Equipment	2011_Ormesa.xls	24,288		24,288
Ormesa001455	8/31/2008	Ormesa	C817 01 Cooling Tower Cell	Machinery & Equipment	2011 Ormesa.xls	59,017		59,017
Ormesa001456	9/30/2008	Ormesa	C823 NCG Gas flow meters	Machinery & Equipment	2011 Ormesa.xls	21,604		21,604
Ormesa001457	10/31/2008	Ormesa	C819 Handheld Radio Upgrade	Machinery & Equipment	2011 Ormesa.xls	29,085		29,085
Ormesa001458	10/31/2008	Ormesa	C804 GEM Battery/UPS System upgrade	Machinery & Equipment	2011_Ormesa.xls	360,108		360,108
Ormesa001459	10/31/2008	Ormesa	C816 Plant Air Compressor Upgrades	Machinery & Equipment	2011 Ormesa.xls	19,709		19,709
Ormesa002794	10/31/2008	Ormesa	C816 -Plant A	Machinery & Equipment	2011 Ormesa.xls	660		660
Ormesa002996	2/28/2009	Ormesa	C805 Fire Sy	Machinery & Equipment	2011 Ormesa.xls	225,092		225,092
Ormesa002997	2/28/2009	Ormesa	C826 Shaft A	Machinery & Equipment	2011 Ormesa.xls	210,900		210,900
Ormesa002998	3/31/2009	Ormesa	C916 Major V	Machinery & Equipment	2011 Ormesa.xls	33,053		33,053
Ormesa002999	2/28/2009	Ormesa	C924 Non spa	Machinery & Equipment	2011 Ormesa.xls	16,141		16,141
Ormesa003000	3/31/2009	Ormesa	C926 - IR Came	Machinery & Equipment	2011 Ormesa.xls	8,883		8,883
Ormesa003053	5/31/2009	Ormesa	C820 Gem 2/3	Machinery & Equipment	2011 Ormesa.xls	33,049		33,049
Ormesa003054	4/30/2009	Ormesa	C921 Gem 3	Machinery & Equipment	2011 Ormesa.xls	19,853		19,853
Ormesa003110	3/31/2009	Ormesa	C821 1TLu2 G	Machinery & Equipment	2011 Ormesa.xls	895,073		895,073
Ormesa003111	5/31/2009	Ormesa	C827 IW 11-4	Machinery & Equipment	2011 Ormesa.xls	227,846		227,846
Ormesa003112	6/30/2009	Ormesa	C907 O1 Cana	Machinery & Equipment	2011 Ormesa.xls	41,603		41,603
Ormesa003113	5/31/2009	Ormesa	C909 Gem 2/3	Machinery & Equipment	2011 Ormesa.xls	81,638		81,638
Ormesa003114	5/31/2009	Ormesa	C911 Upgrade	Machinery & Equipment	2011 Ormesa.xls	106,769		106,769
Ormesa003115	5/31/2009	Ormesa	C915 Replace	Machinery & Equipment	2011 Ormesa.xls	31,073		31,073
Ormesa003116	5/31/2009	Ormesa	C920 RTP Spa	Machinery & Equipment	2011 Ormesa.xls	15,233		15,233
Ormesa003231	7/31/2009	Ormesa	C927 Ormesa	Machinery & Equipment	2011 Ormesa.xls	63,549		63,549
Ormesa003232	7/31/2009	Ormesa	C928 Used Ma	Machinery & Equipment	2011 Ormesa.xls	32,897		32,897
Ormesa003285	5/31/2009	Ormesa	C820 Gem 2/3	Machinery & Equipment	2011 Ormesa.xls	1,100		1,100
Ormesa003286	8/31/2009	Ormesa	C825 Canal P	Machinery & Equipment	2011 Ormesa.xls	42,827		42,827
Ormesa003347	9/30/2009	Ormesa	C909 Gem 2/3	Machinery & Equipment	2011 Ormesa.xls	2,750		2,750
Ormesa003452	4/30/2009	Ormesa	C921 Gem 3B	Machinery & Equipment	2011 Ormesa.xls	878		878
Ormesa003453	10/31/2009	Ormesa	C931 GBU OEC	Machinery & Equipment	2011 Ormesa.xls	127,807		127,807
Ormesa003466	7/31/2009	Ormesa	C809 o2 Spar	Machinery & Equipment	2011 Ormesa.xls	97,352		97,352
Ormesa003467	9/30/2009	Ormesa	C908 Upgrade	Machinery & Equipment	2011 Ormesa.xls	102,519		102,519
Ormesa003468	1/31/2009	Ormesa	C801 Gem 2/3	Machinery & Equipment	2011 Ormesa.xls	159,097		159,097
Ormesa003487	12/31/2009	Ormesa	C919 Torque	Machinery & Equipment	2011 Ormesa.xls	17,193		17,193
Ormesa003488	12/31/2009	Ormesa	C930 Spare	Machinery & Equipment	2011 Ormesa.xls	113,059		113,059
Ormesa003602	1/31/2010	Ormesa	C929 GEM 3 Backup Cooling Tower System	Machinery & Equipment	2011_Ormesa.xls	191,459		191,459
Ormesa003688	3/31/2010	Ormesa	C1004 GEM 2/3 Redistribute Vacuum Pump load	Machinery & Equipment	2011_Ormesa.xls	47,275		47,275
Ormesa003689	2/28/2010	Ormesa	C917 Spare Ormesa Generator Breaker	Machinery & Equipment	2011 Ormesa.xls	26,779		26,779
Ormesa003690	4/30/2010	Ormesa	C825 Canal Pumps Upgrade	Machinery & Equipment	2011 Ormesa.xls	52,711		52,711
Ormesa003737	5/31/2010	Ormesa	C1015 1E and 1H Vessels (Water Separator)	Machinery & Equipment	2011_Ormesa.xls	29,655		29,655
Ormesa003847	7/31/2010	Ormesa	C1009 Installation of Air Quality Monitory System	Machinery & Equipment	2011_Ormesa.xls	32,984		32,984
Ormesa003848	7/31/2010	Ormesa	C1010 Distrubtion Cable for 4160 to Injection Pump	Machinery & Equipment	2011_Ormesa.xls	4,336		4,336

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
Ormesa003868	6/30/2010	Ormesa	C1005 GBU Upgrade 490V Distribution Bus	Machinery & Equipment	2011_Ormesa.xls	6,717		6,717
Ormesa003869	5/31/2010	Ormesa	C932 Purchase of Spare Bowl Assembly for GBU	Machinery & Equipment	2011_Ormesa.xls	54,993		54,993
Ormesa003870	4/30/2010	Ormesa	C902 Injection Pipeline Replacement	Machinery & Equipment	2011_Ormesa.xls	610,772		610,772
Ormesa004045	1/1/2011	Ormesa	Install Rorss	Machinery & Equipment	2011_Ormesa.xls	20,481		20,481
Ormesa004046	1/1/2011	Ormesa	GEM Platform	Machinery & Equipment	2011_Ormesa.xls	19,834		19,834
Ormesa004161	1/1/2011	Ormesa	GEM 2/3 Install	Machinery & Equipment	2011_Ormesa.xls	1,711		1,711
Ormesa004162	1/1/2011	Ormesa	GEM Work Platform	Machinery & Equipment	2011_Ormesa.xls	(942)		(942)
Ormesa004415	3/31/2011	Ormesa	Sand Separator	Machinery & Equipment	2011_Ormesa.xls	312,500		312,500
Ormesa004416	6/30/2011	Ormesa	GEM 2/3 Steam Separator	Machinery & Equipment	2011_Ormesa.xls	2,002,823		2,002,823
Ormesa004419	7/31/2011	Ormesa	Ormesa 1 1TLU2	Machinery & Equipment	2011_Ormesa.xls	15,657		15,657
Ormesa004420	7/31/2011	Ormesa	Plant Fire Monitor	Machinery & Equipment	2011_Ormesa.xls	138,597		138,597
Ormesa004421	7/31/2011	Ormesa	GEM 2/3 Purchases	Machinery & Equipment	2011_Ormesa.xls	104,775		104,775
Ormesa004422	7/31/2011	Ormesa	O1, O2, 1H Upgrades	Machinery & Equipment	2011_Ormesa.xls	51,499		51,499
Ormesa004423	6/30/2011	Ormesa	Conversion	Machinery & Equipment	2011_Ormesa.xls	21,278		21,278
Ormesa004609	11/30/2011	Ormesa	Conversion	Machinery & Equipment	2011_Ormesa.xls	14,860		14,860
Ormesa004613	3/31/2011	Ormesa	OE & O1H Arc Flash	Machinery & Equipment	2011_Ormesa.xls	115,573		115,573
Ormesa004617	9/30/2011	Ormesa	GEM 2/3 Control	Machinery & Equipment	2011_Ormesa.xls	33,678		33,678
Ormesa000222	7/1/2002	Ormesa	Building	Office Equipment	2011_Ormesa.xls	125,752		125,752
Ormesa001448	5/31/2008	Ormesa	C251 Injections Pumps OGII 1x100%	Office Equipment	2011_Ormesa.xls	307,432		307,432
Ormesa001449	10/31/2008	Ormesa	C826 Shaft Assembly (3)	Office Equipment	2011_Ormesa.xls	154,523		154,523
Ormesa001450	10/31/2008	Ormesa	C815 Basin closures (3) required by CRWQCB	Office Equipment	2011_Ormesa.xls	200,383		200,383
Ormesa001451	10/31/2008	Ormesa	C824 Base Material for GBU&02	Office Equipment	2011_Ormesa.xls	62,993		62,993
Ormesa002793	10/31/2008	Ormesa	C826 Shaft	Office Equipment	2011_Ormesa.xls	14,031		14,031
Ormesa003331	9/30/2009	Ormesa	C821	Office Equipment	2011_Ormesa.xls	13,451		13,451
Ormesa003385	9/30/2009	Ormesa	07120 - C821	Office Equipment	2011_Ormesa.xls	1,177		1,177
Ormesa000040	7/1/2002	Ormesa	ORMESA-PPR OG1	Power Plant Facility	2011_Ormesa.xls	19,915,216		19,915,216
Ormesa000225	7/1/2002	Ormesa	Power Plant Facility - OG II	Power Plant Facility	2011_Ormesa.xls	13,997,000		13,997,000
Ormesa000226	7/1/2002	Ormesa	Power Plant Facility - GEM	Power Plant Facility	2011_Ormesa.xls	1,000,000		1,000,000
Ormesa000228	7/1/2003	Ormesa	Power Plant ESA IID Transmission	Power Plant Facility	2011_Ormesa.xls	1,954,792		1,954,792
Ormesa000232	7/1/2003	Ormesa	Ormesa MOD	Power Plant Facility	2011_Ormesa.xls	10,635,000		10,635,000
Ormesa000233	6/15/2004	Ormesa	Ormesa MOD	Power Plant Facility	2011_Ormesa.xls	12,144		12,144
Ormesa000567	7/1/2002	Ormesa	ORMESA - PP PIPELINE	Power Plant Facility	2011_Ormesa.xls	694,129		694,129
Ormesa000678	6/15/2004	Ormesa	ORMESA - PP FACILITY	Power Plant Facility	2011_Ormesa.xls	135,518		135,518
Ormesa000778	3/31/2007	Ormesa	Power Plant Facility - GEM	Power Plant Facility	2011_Ormesa.xls	33,908,644		33,908,644
Ormesa000800	4/30/2007	Ormesa	Additional Power Plant Facility - GEM	Power Plant Facility	2011_Ormesa.xls	(145,261)		(145,261)
Ormesa000815	5/1/2007	Ormesa	Ormesa II BOP - May Adjustment	Power Plant Facility	2011_Ormesa.xls	(127,875)		(127,875)
Ormesa000816	5/1/2007	Ormesa	CIP Reclass Gem BOP - May	Power Plant Facility	2011_Ormesa.xls	57,275		57,275
Ormesa000817	5/1/2007	Ormesa	PPE Addition from ONI - Adjustment	Power Plant Facility	2011_Ormesa.xls	4,685		4,685
Ormesa000844	6/1/2007	Ormesa	PPE Addition from ONI - Adjustment	Power Plant Facility	2011_Ormesa.xls	1,349,559		1,349,559
Ormesa000866	7/1/2007	Ormesa	PPE additon from ONI (net of July and August)	Power Plant Facility	2011_Ormesa.xls	516,573		516,573
Ormesa000890	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6092)	Power Plant Facility	2011_Ormesa.xls	113,849		113,849
Ormesa000891	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6094)	Power Plant Facility	2011_Ormesa.xls	58,578		58,578
Ormesa000892	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6247)	Power Plant Facility	2011_Ormesa.xls	136,478		136,478
Ormesa000940	11/30/2007	Ormesa	Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	(66,661)		(66,661)
Ormesa000969	11/30/2007	Ormesa	GEM BOP CONSTRUCTION - 06094	Power Plant Facility	2011_Ormesa.xls	302,545		302,545
Ormesa000970	12/31/2007	Ormesa	Ormesa II BOP And Construction - 06092	Power Plant Facility	2011_Ormesa.xls	136,388		136,388
Ormesa000971	12/31/2007	Ormesa	GEM BOP CONSTRUCTION - 06094	Power Plant Facility	2011_Ormesa.xls	(132,710)		(132,710)
Ormesa000976	11/30/2007	Ormesa	Ormesa - Drillings - 06247	Power Plant Facility	2011_Ormesa.xls	16,669		16,669
Ormesa001116	1/31/2008	Ormesa	ORMESA II BOP	Power Plant Facility	2011_Ormesa.xls	2,364		2,364
Ormesa001117	1/31/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	2011_Ormesa.xls	105,358		105,358
Ormesa001118	1/1/2008	Ormesa	6247 CAP INTEREST	Power Plant Facility	2011_Ormesa.xls	5,109		5,109
Ormesa001119	1/1/2008	Ormesa	6094 GEM BOP	Power Plant Facility	2011_Ormesa.xls	(74,694)		(74,694)
Ormesa001120	2/28/2008	Ormesa	ORMESA II BOP	Power Plant Facility	2011_Ormesa.xls	18,087		18,087
Ormesa001121	2/28/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	2011_Ormesa.xls	10,074		10,074
Ormesa001122	1/1/2008	Ormesa	CAP INTEREST 2006	Power Plant Facility	2011_Ormesa.xls	(22,776)		(22,776)
Ormesa001123	1/1/2008	Ormesa	CAP INTEREST 2007	Power Plant Facility	2011_Ormesa.xls	126,000		126,000
	3/31/2008	Ormesa	ORMESA II BOP	Power Plant Facility	2011_Ormesa.xls	8,847		8,847
Ormesa001125	4/30/2008	Ormesa	ORMESA II BOP	Power Plant Facility	2011_Ormesa.xls	4,500		4,500
Ormesa001126	4/30/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	2011_Ormesa.xls	740		740
Ormesa001127	5/31/2008	Ormesa	06092 ORMESA II BOP	Power Plant Facility	2011_Ormesa.xls	7,501		7,501
Ormesa001128	5/31/2008	Ormesa	06094 GEM BOP CONSTRUCTION	Power Plant Facility	2011_Ormesa.xls	4,759		4,759
Ormesa001205	5/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	2,478		2,478
Ormesa001206	7/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	17,881		17,881
Ormesa001207	8/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	4,928		4,928
Ormesa001208	9/30/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	19,849		19,849
Ormesa001209	8/31/2008	Ormesa	Disposal of FA Asset 232 - fully depreciated in 2008 for tax	Power Plant Facility	2011_Ormesa.xls	(306,800)		(306,800)
Ormesa001460	10/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	19,926		19,926
Ormesa001461	10/31/2008	Ormesa	06094 - GEM BOP CONSTRUCTION	Power Plant Facility	2011_Ormesa.xls	1,311		1,311

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
Ormesa001462	11/30/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2011_Ormesa.xls	3,879		3,879
Ormesa001463	11/30/2008	Ormesa	06094 - GEM BOP CONSTRUCTION	Power Plant Facility	2011 Ormesa.xls	1,859		1,859
Ormesa002878	3/31/2009	Ormesa	Reclass CWIP	Power Plant Facility	2011 Ormesa.xls	(7,207)		(7,207)
Ormesa003427	11/30/2009	Ormesa	06092 Ormesa	Power Plant Facility	2011 Ormesa.xls	417,549		417,549
Ormesa003501	12/31/2009	Ormesa	06092 Ormesa	Power Plant Facility	2011 Ormesa.xls	38,605		38,605
Ormesa003691	2/28/2010	Ormesa	C812 Wellfield Fencing	Power Plant Facility	2011 Ormesa.xls	83,017		83,017
Ormesa000234	7/1/2003	Ormesa	Power Plant Improvements	Power Plant Improvements	2011 Ormesa.xls	2,584,614		2,584,614
Ormesa000249	6/30/2005	Ormesa	Production Well Enhancements	Power Plant Improvements	2011 Ormesa.xls	644,488		644,488
Ormesa000252	8/1/2005	Ormesa	GEM Air Compressor (w/10%)	Power Plant Improvements	2011 Ormesa.xls	26,722		26,722
Ormesa000253	4/1/2005	Ormesa	2005 Upgrade Piping 1) 12" piggy back line on line from OW 86-6 to OGII	Power Plant Improvements	2011_Ormesa.xls	84,344		84,344
Ormesa000254	6/1/2005	Ormesa	Heads, Beam & Spool (w/10%)	Power Plant Improvements	2011 Ormesa.xls	1,536		1,536
Ormesa000255	5/1/2005	Ormesa	Piping (w/10%)	Power Plant Improvements	2011 Ormesa.xls	158,414		158,414
Ormesa000256	6/1/2005	Ormesa	Heads, Beam & Spool (w/10%)	Power Plant Improvements	2011 Ormesa.xls	1,536		1,536
Ormesa000257	7/1/2005	Ormesa	Electrical Auxiliaries (w/10%)	Power Plant Improvements	2011 Ormesa.xls	32,084		32,084
Ormesa000258	9/1/2005	Ormesa	Piping (w/10%)	Power Plant Improvements	2011 Ormesa.xls	130,165		130,165
Ormesa000259	8/1/2005	Ormesa	PW 78-6 Load shift (w/10%)	Power Plant Improvements	2011 Ormesa.xls	5,225		5,225
Ormesa000295	4/1/2006	Ormesa	Capitalize Drill P-W 58-6 (+10%)	Power Plant Improvements	2011 Ormesa.xls	199,235		199,235
Ormesa000296	4/1/2006	Ormesa	Capitalize Air Dryer (+10%)	Power Plant Improvements	2011 Ormesa.xls	28,191		28,191
Ormesa000297	4/1/2006	Ormesa	Capitalize OGIE VRU System upgrade (+10%)	Power Plant Improvements	2011_Ormesa.xls	50,888		50,888
Ormesa000298	4/1/2006	Ormesa	Capitalize 38A-30 Tie Back conversion (+10%)	Power Plant Improvements	2011_Ormesa.xls	485,543		485,543
Ormesa000299	4/1/2006	Ormesa	Capitalize 33-7 Tie Back Conversion (+10%)	Power Plant Improvements	2011_Ormesa.xls	150,195		150,195
Ormesa000677	9/15/2004	Ormesa	ORMESA - PP IMPROVEMENT	Power Plant Improvements	2011 Ormesa.xls	2,076,552		2,076,552
Ormesa000691	10/1/2005	Ormesa	Oct. Power Plant Improvements +10%	Power Plant Improvements	2011 Ormesa.xls	382,183		382,183
Ormesa000695	12/1/2005	Ormesa	ORMESA PP Improv	Power Plant Improvements	2011 Ormesa.xls	224,586		224,586
Ormesa000696	8/1/2005	Ormesa	ORMESA PP Improv	Power Plant Improvements	2011 Ormesa.xls	6,998		6,998
Ormesa003469	7/31/2009	Ormesa	C822 Injection	Power Plant Improvements	2011 Ormesa.xls	489,072		489,072
Ormesa000569	4/1/2002	Ormesa	ORMESA - PPA	Power Purchase Agreement	2011 Ormesa.xls	6,004,930	6,004,930	
Ormesa000801	4/30/2007	Ormesa	PPA Consolidation	Power Purchase Agreement	2011 Ormesa.xls	1,150,000	1,150,000	
Ormesa000206	7/1/2001	Ormesa	Wells	Wells & Field Resources	2011 Ormesa.xls	542,112		542,112
Ormesa000796	4/30/2007	Ormesa	Capitalize Ormesa Field 6003	Wells & Field Resources	2011 Ormesa.xls	4,995,000		4,995,000
Ormesa000798	4/30/2007	Ormesa	Capitalize Ormesa Field 6092	Wells & Field Resources	2011 Ormesa.xls	1,372,000		1,372,000
Ormesa000799	4/30/2007	Ormesa	Capitalize Ormesa Field 6247	Wells & Field Resources	2011 Ormesa.xls	5,490,529		5,490,529
Ormesa003336	9/30/2009	Ormesa	Well	Wells & Field Resources	2011 Ormesa.xls	1,924,745		1,924,745
Ormesa003653	4/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	2011 Ormesa.xls	81,349		81,349
Ormesa003731	6/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	2011 Ormesa.xls	305,299		305,299
Ormesa003936	9/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	2011 Ormesa.xls	200,630		200,630
Ormesa004025	12/31/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	2011 Ormesa.xls	61,429		61,429
Ormesa004124	1/1/2011	Ormesa	CAPITALIZED ORMESA WELLS	Wells & Field Resources	2011 Ormesa.xls	41,328		41,328
Ormesa004181	3/31/2011	Ormesa	Ormesa Deep Well Drilling	Wells & Field Resources	2011 Ormesa.xls	25,298		25,298
Ormesa004611	10/31/2011	Ormesa	Ormesa Enhancement	Wells & Field Resources	2011 Ormesa.xls	5,931,492		5,931,492
Ormesa009999	1/1/2011	Ormesa	Ormesa Deep Well Drilling 78A-6	Wells & Field Resources	2011 Ormesa.xls	197,451		197,451
SBGeo004043	1/1/2011	Steamboat Geothermal	Fire Pump PLC	Machinery & Equipment	2011 SBGeo.xls	3,881		3,881
SBGeo000585	7/1/2003	Steamboat Geothermal	STEAMBOAT - PP F	Power Plant Facility	2011 SBGeo.xls	2,069,741		2,069,741
SBGeo001464	12/15/2008	Steamboat Geothermal	07166 - Repowering SB1a	Power Plant Facility	2011 SBGeo.xls	807,743		807,743
SBGeo002792	1/31/2009	Steamboat Geothermal	07166 Repowering	Power Plant Facility	2011 SBGeo.xls	62,364		62,364
SBGeo002879	2/28/2009	Steamboat Geothermal	Reclass CWIP	Power Plant Facility	2011 SBGeo.xls	9,537		9,537
SBGeo002880	3/31/2009	Steamboat Geothermal	Reclass CWIP	Power Plant Facility	2011 SBGeo.xls	89,847		89,847
SBGeo002909	4/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	(4,493)		(4,493)
SBGeo003035	5/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	10,291		10,291
SBGeo003100	6/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	20,717		20,717
SBGeo003176	7/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	9,033		9,033
SBGeo003268	7/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	7,866		7,866
SBGeo003334	9/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	9,720		9,720
SBGeo003387	9/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	2011 SBGeo.xls	3,797		3,797
SBDev000281	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	2011 SBD.xls	25,806		25,806
SBDev000288	1/20/2006	Steamboat Development	Capitalize Boom Truck (+10%)	Vehicles	2011 SBD.xls	139,920		139,920
SBDev000293	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	2011 SBD.xls	14,227		14,227
SBDev000301	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	2011 SBD.xls	5,500		5,500
SBDev000754	12/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	2011 SBD.xls	12,100		12,100
SBDev000832	6/1/2007	Steamboat Development	Capitalize C644 2nd Maintenance Truck w/ tool box	Vehicles	2011_SBD.xls	26,299		26,299
SBDev000943	8/31/2007	Steamboat Development	2001 Dodge B2500	Vehicles	2011 SBD.xls	14,850		14,850
SBDev000944	6/30/2007	Steamboat Development	2007 Toyota Tundra	Vehicles	2011 SBD.xls	36,510		36,510
SBDev000945	8/31/2007	Steamboat Development	2001 Dodge B2500	Vehicles	2011 SBD.xls	14,300		14,300
SBDev001129	3/31/2008	Steamboat Development	2007 HEEP LIBERTY	Vehicles	2011 SBD.xls	23,062		23,062
SBDev001130	3/31/2008	Steamboat Development	2007 NISAN FORNTIER	Vehicles	2011 SBD.xls	26,684		26,684
SBDev001131	3/31/2008	Steamboat Development	2007 Toyota Tundra SN# 5TEPX42N08Z500892 C805	Vehicles	2011_SBD.xls	24,481		24,481
SBDev001132	4/30/2008	Steamboat Development	C805 2006 Ford F250 Svc Vehicle IFTNF215X6ED76482	Vehicles	2011_SBD.xls	24,054		24,054
SBDev001133	4/30/2008	Steamboat Development	C805 2008 Toyota Tacoma Truck 5TEPX42N68Z542810	Vehicles	2011_SBD.xls	24,619		24,619

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
SBDDev001134	4/30/2008	Steamboat Development	C809 2001 Dodge 2500 Svc Vehicle 3B6KF26Z11M565787	Vehicles	2011_SBD.xls	15,950		15,950
SBDDev001265	3/31/2008	Steamboat Development	2007 Toyota Tundra SN# 5TEPX42N08Z487898 C805	Vehicles	2011_SBD.xls	24,481		24,481
SBDDev001465	9/30/2008	Steamboat Development	C830 98 Dodge Ram 2500 3B6KF26W6WM282492	Vehicles	2011_SBD.xls	18,207		18,207
SBDDev001466	9/30/2008	Steamboat Development	C830 2005 Ford F150 1FTPX14535NB32590	Vehicles	2011_SBD.xls	19,713		19,713
SBDDev002804	12/31/2008	Steamboat Development	C833 2003 Chevy	Vehicles	2011_SBD.xls	31,573		31,573
SBDDev003235	2/28/2009	Steamboat Development	C902 2007 Jeep	Vehicles	2011_SBD.xls	13,484		13,484
SBDDev003236	2/28/2009	Steamboat Development	C902 2007 Jeep	Vehicles	2011_SBD.xls	14,665		14,665
SBDDev003237	2/28/2009	Steamboat Development	C902 2007 GMC	Vehicles	2011_SBD.xls	16,437		16,437
SBDDev003238	5/31/2009	Steamboat Development	C902 2007 Jeep	Vehicles	2011_SBD.xls	14,075		14,075
SBDDev003239	5/31/2009	Steamboat Development	C902 2003 Ford	Vehicles	2011_SBD.xls	19,391		19,391
SBDDev004169	1/1/2011	Steamboat Development	Vehicle	Vehicles	2011_SBD.xls	22,478		22,478
SBDDev004276	4/30/2011	Steamboat Development	Vehicle	Vehicles	2011_SBD.xls	20,519		20,519
SBDDev004408	8/31/2011	Steamboat Development	Vehicle	Vehicles	2011_SBD.xls	28,933		28,933
SBDDev000942	8/31/2007	Steamboat Development	Upgrade Security Gates C6	Leasehold Improvements	2011_SBD.xls	11,161		11,161
SBDDev001135	1/1/2008	Steamboat Development	Upgrade security gates c62	Leasehold Improvements	2011_SBD.xls	5,500		5,500
SBDDev001136	1/1/2008	Steamboat Development	C624 Additional Upgrade Security Gates	Leasehold Improvements	2011_SBD.xls	1,225		1,225
SBDDev001268	1/31/2008	Steamboat Development	C643 Install Perimeter Fencing	Leasehold Improvements	2011_SBD.xls	27,452		27,452
SBDDev001269	4/30/2008	Steamboat Development	C659 Upgrade Power Supply to Main Office	Leasehold Improvements	2011_SBD.xls	20,082		20,082
SBDDev001270	8/31/2007	Steamboat Development	C624 Additional Upgrade Security Gates	Leasehold Improvements	2011_SBD.xls	2,200		2,200
SBDDev001469	11/30/2008	Steamboat Development	C811 Security Gates, Fencing, Cameras	Leasehold Improvements	2011_SBD.xls	48,039		48,039
SBDDev002963	1/31/2009	Steamboat Development	C811 Security System	Leasehold Improvements	2011_SBD.xls	5,006		5,006
SBDDev003349	9/30/2009	Steamboat Development	C912 Main Office	Leasehold Improvements	2011_SBD.xls	16,155		16,155
SBDDev003456	9/30/2009	Steamboat Development	C905 Security	Leasehold Improvements	2011_SBD.xls	88,497		88,497
SBDDev003457	8/30/2009	Steamboat Development	C914 Server	Leasehold Improvements	2011_SBD.xls	28,254		28,254
SBDDev003496	12/31/2009	Steamboat Development	C824 Converter	Leasehold Improvements	2011_SBD.xls	35,546		35,546
SBDDev003701	3/31/2010	Steamboat Development	C904 Sprinkler System	Leasehold Improvements	2011_SBD.xls	83,645		83,645
SBDDev000250	8/1/2005	Steamboat Development	Shift Supervisor Computer	Machinery & Equipment	2011_SBD.xls	1,074		1,074
SBDDev000260	9/1/2005	Steamboat Development	AED Auto Defibrillator +10%	Machinery & Equipment	2011_SBD.xls	3,617		3,617
SBDDev000300	5/1/2006	Steamboat Development	Capitalize Security Gate upgrade (+10%)	Machinery & Equipment	2011_SBD.xls	9,390		9,390
SBDDev000302	5/1/2006	Steamboat Development	Capitalize Spare Goulds GHH (+10%)	Machinery & Equipment	2011_SBD.xls	54,445		54,445
SBDDev000466	7/1/2006	Steamboat Development	Capitalize 505 Controller (+10%)	Machinery & Equipment	2011_SBD.xls	9,240		9,240
SBDDev000467	7/1/2006	Steamboat Development	Capitalize Vibration Tools (+10%)	Machinery & Equipment	2011_SBD.xls	16,531		16,531
SBDDev000752	12/1/2006	Steamboat Development	Capitalize Spare rotflow Turbine Wheel (+10%)	Machinery & Equipment	2011_SBD.xls	28,449		28,449
SBDDev000753	12/1/2006	Steamboat Development	Capitalize Spare Goulds GHH (+10%)	Machinery & Equipment	2011_SBD.xls	65,049		65,049
SBDDev000833	6/1/2007	Steamboat Development	Capitalize C640 (2) Spare Goulds GHH (10%)	Machinery & Equipment	2011_SBD.xls	122,562		122,562
SBDDev000946	6/30/2007	Steamboat Development	Skytrak Forklift & Trailer	Machinery & Equipment	2011_SBD.xls	57,875		57,875
SBDDev000947	1/1/2007	Steamboat Development	Larger Oil Tanks for Wells	Machinery & Equipment	2011_SBD.xls	5,280		5,280
SBDDev000948	1/31/2007	Steamboat Development	Air Compressor	Machinery & Equipment	2011_SBD.xls	7,389		7,389
SBDDev000949	1/1/2007	Steamboat Development	Manlift C621	Machinery & Equipment	2011_SBD.xls	20,020		20,020
SBDDev001137	1/1/2008	Steamboat Development	C629 Adjust Larger Oil Tanks Duplicate asset	Machinery & Equipment	2011_SBD.xls	(4,752)		(4,752)
SBDDev001138	1/31/2008	Steamboat Development	C649 Separate Radios/Frequency	Machinery & Equipment	2011_SBD.xls	57,967		57,967
SBDDev001139	4/30/2008	Steamboat Development	C657 Water Separation Systems	Machinery & Equipment	2011_SBD.xls	117,432		117,432
SBDDev001140	3/31/2008	Steamboat Development	C821 L/O Purifier	Machinery & Equipment	2011_SBD.xls	10,925		10,925
SBDDev001141	1/1/2008	Steamboat Development	C647 Fluke Infrared Camera	Machinery & Equipment	2011_SBD.xls	11,111		11,111
SBDDev001142	1/1/2008	Steamboat Development	C653 VFD Conversion from GE to Toshiba Controller	Machinery & Equipment	2011_SBD.xls	23,733		23,733
SBDDev001271	6/30/2008	Steamboat Development	C814 Manlift -Art Boom Lift 45' 4x4	Machinery & Equipment	2011_SBD.xls	42,521		42,521
SBDDev001272	6/30/2008	Steamboat Development	C816 Bobcat T180 Compact Track Loader	Machinery & Equipment	2011_SBD.xls	33,662		33,662
SBDDev001273	6/30/2008	Steamboat Development	C829 Skytrak Forklift 8042	Machinery & Equipment	2011_SBD.xls	60,848		60,848
SBDDev001470	9/30/2008	Steamboat Development	C827 Heat Exchanger Leaning Trailer	Machinery & Equipment	2011_SBD.xls	6,536		6,536
SBDDev001471	8/31/2008	Steamboat Development	C820 Upgrade Air Compressors to SLC505 AB PLC'S	Machinery & Equipment	2011_SBD.xls	11,826		11,826
SBDDev001472	10/31/2008	Steamboat Development	C818 PW1,2,3 Motor Protection Upgrade	Machinery & Equipment	2011_SBD.xls	7,776		7,776
SBDDev001473	10/31/2008	Steamboat Development	C810 Upgrade from switches to transmitters	Machinery & Equipment	2011_SBD.xls	58,654		58,654
SBDDev001474	8/31/2007	Steamboat Development	C805 Gas driven compressor	Machinery & Equipment	2011_SBD.xls	7,283		7,283
SBDDev002798	1/31/2009	Steamboat Development	C808 Spare V	Machinery & Equipment	2011_SBD.xls	78,329		78,329
SBDDev002799	10/31/2008	Steamboat Development	C810 Upgrade	Machinery & Equipment	2011_SBD.xls	944		944
SBDDev002801	8/31/2008	Steamboat Development	C820 Upgrade	Machinery & Equipment	2011_SBD.xls	10,216		10,216
SBDDev002802	11/30/2008	Steamboat Development	C828 Spill C	Machinery & Equipment	2011_SBD.xls	12,971		12,971
SBDDev002803	1/31/2009	Steamboat Development	C832 Acoustic	Machinery & Equipment	2011_SBD.xls	55,000		55,000
SBDDev002958	1/31/2009	Steamboat Development	C806 Seal up	Machinery & Equipment	2011_SBD.xls	21,677		21,677
SBDDev002959	1/31/2009	Steamboat Development	C801 - Pump up	Machinery & Equipment	2011_SBD.xls	507,516		507,516
SBDDev002960	1/31/2009	Steamboat Development	C825 - Mechanical	Machinery & Equipment	2011_SBD.xls	105,347		105,347
SBDDev002961	1/31/2009	Steamboat Development	C818 PW1,2,3	Machinery & Equipment	2011_SBD.xls	11,841		11,841
SBDDev002962	1/31/2009	Steamboat Development	C815 Tools	Machinery & Equipment	2011_SBD.xls	30,282		30,282

Exhibit I
 ORTP LLC
 Original Book Value as of 12/31/2011

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
SBDDev002964	3/31/2009	Steamboat Development	C807 1100 HP	Machinery & Equipment	2011_SBD.xls	136,689		136,689
SBDDev003057	12/31/2008	Steamboat Development	C819 Storage	Machinery & Equipment	2011_SBD.xls	122,220		122,220
SBDDev003058	4/30/2009	Steamboat Development	C901 Vaporizer	Machinery & Equipment	2011_SBD.xls	204,776		204,776
SBDDev003458	11/30/2009	Steamboat Development	C916 Barcode	Machinery & Equipment	2011_SBD.xls	5,235		5,235
SBDDev003610	3/31/2010	Steamboat Development	C907 Spare Evad Skid Motors	Machinery & Equipment	2011_SBD.xls	18,765		18,765
SBDDev003611	1/31/2010	Steamboat Development	C909 Fall Protection Improvements	Machinery & Equipment	2011_SBD.xls	48,682		48,682
SBDDev003744	3/31/2010	Steamboat Development	C1012 Generator Protective Relay Spares	Machinery & Equipment	2011_SBD.xls	28,608		28,608
SBDDev003745	1/31/2010	Steamboat Development	C911 Upgrade Flow Instrumentation for Wellfield	Machinery & Equipment	2011_SBD.xls	55,071		55,071
SBDDev003874	8/31/2010	Steamboat Development	C1017 HX Cleaning Containment	Machinery & Equipment	2011_SBD.xls	10,824		10,824
SBDDev003875	5/31/2010	Steamboat Development	C1003 SB 2/3 Cross Connect Vent Gas Header	Machinery & Equipment	2011_SBD.xls	59,792		59,792
SBDDev003876	7/31/2010	Steamboat Development	C903 Upgrade NCG Skit	Machinery & Equipment	2011_SBD.xls	116,814		116,814
SBDDev003877	7/31/2010	Steamboat Development	C1000 Upgrade to VFD for HA4 Well	Machinery & Equipment	2011_SBD.xls	563,516		563,516
SBDDev003878	5/31/2010	Steamboat Development	C1010 Larger Valves for Test Instrument Access	Machinery & Equipment	2011_SBD.xls	29,639		29,639
SBDDev003879	5/31/2010	Steamboat Development	C900 (3) 7 Stage GHH Upgrade w VFD Motors	Machinery & Equipment	2011_SBD.xls	1,154,752		1,154,752
SBDDev003960	8/31/2010	Steamboat Development	C1005 - PSV Isolation Valves	Machinery & Equipment	2011_SBD.xls	22,730		22,730
SBDDev004007	11/30/2010	Steamboat Development	C910 Spill Containment for Oil Skids	Machinery & Equipment	2011_SBD.xls	45,424		45,424
SBDDev004009	9/30/2010	Steamboat Development	C1004 Insulated Well Heads	Machinery & Equipment	2011_SBD.xls	20,683		20,683
SBDDev004039	12/31/2010	Steamboat Development	Machinery	Machinery & Equipment	2011_SBD.xls	50,906		50,906
SBDDev004041	12/31/2010	Steamboat Development	Machinery	Machinery & Equipment	2011_SBD.xls	25,418		25,418
SBDDev004167	1/1/2011	Steamboat Development	Wellfield Instrumts	Machinery & Equipment	2011_SBD.xls	37,371		37,371
SBDDev004272	3/31/2011	Steamboat Development	PSV's For Recert	Machinery & Equipment	2011_SBD.xls	24,933		24,933
SBDDev004274	4/30/2011	Steamboat Development	Install VFD PW78-2	Machinery & Equipment	2011_SBD.xls	176,406		176,406
SBDDev004361	1/31/2011	Steamboat Development	Safety Improvements	Machinery & Equipment	2011_SBD.xls	9,459		9,459
SBDDev001266	4/30/2008	Steamboat Development	C623 Furniture & Maint Trailer	Office Equipment	2011_SBD.xls	13,090		13,090
SBDDev001267	4/30/2008	Steamboat Development	C822 PC Replacements	Office Equipment	2011_SBD.xls	12,245		12,245
SBDDev001467	8/31/2007	Steamboat Development	C817 Office Furniture	Office Equipment	2011_SBD.xls	18,677		18,677
SBDDev001468	10/31/2008	Steamboat Development	C822 PC Replacements	Office Equipment	2011_SBD.xls	7,410		7,410
SBDDev002800	8/31/2008	Steamboat Development	C817 Office Equipment	Office Equipment	2011_SBD.xls	3,938		3,938
SBDDev003497	8/30/2009	Steamboat Development	C908 Network	Office Equipment	2011_SBD.xls	55,895		55,895
SBDDev003613	1/1/2010	Steamboat Development	C908 Network Adjustment	Office Equipment	2011_SBD.xls	(710)		(710)
SBDDev000199.2	2/11/2004	Steamboat Development	Power Plant Facility - SB 3	Power Plant Facility	2011_SBD.xls	27,263,293		27,263,293
SBDDev001274	8/1/2008	Steamboat Development	06498 - Steamboat - Turbine wheel	Power Plant Facility	2011_SBD.xls	63,530		63,530
SBDDev001275	8/1/2008	Steamboat Development	06624 - STEAMBOAT - 5 UNITS TITANIUM FORGING	Power Plant Facility	2011_SBD.xls	178,142		178,142
SBDDev001276	8/1/2008	Steamboat Development	06728 - SB 2/3-Replacing Rotoflow Turbines	Power Plant Facility	2011_SBD.xls	2,414,184		2,414,184
SBDDev001277	8/1/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	2011_SBD.xls	4,276,558		4,276,558
SBDDev001475	10/31/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	2011_SBD.xls	194,649		194,649
SBDDev001476	11/30/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	2011_SBD.xls	54,093		54,093
SBDDev001477	12/31/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	2011_SBD.xls	45,960		45,960
SBDDev001578	12/31/2008	Steamboat Development	Record OSL Invoice 3315 to OSL	Power Plant Facility	2011_SBD.xls	43,598		43,598
SBDDev002791	1/31/2009	Steamboat Development	07039 Steamboat	Power Plant Facility	2011_SBD.xls	43,775		43,775
SBDDev002797	7/31/2008	Steamboat Development	C656 Strainer	Power Plant Facility	2011_SBD.xls	252,423		252,423
SBDDev002882	2/28/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	2011_SBD.xls	26,692		26,692
SBDDev002883	3/31/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	2011_SBD.xls	(38,971)		(38,971)
SBDDev002884	3/31/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	2011_SBD.xls	31,777		31,777
SBDDev002907	4/30/2009	Steamboat Development	07039 Steamboat	Power Plant Facility	2011_SBD.xls	(27,059)		(27,059)
SBDDev003097	6/30/2009	Steamboat Development	06728 SB2	Power Plant Facility	2011_SBD.xls	3,414		3,414
SBDDev003612	2/28/2010	Steamboat Development	C906 Wellpad Security Fencing	Power Plant Facility	2011_SBD.xls	37,003		37,003
SBDDev198.002	2/11/2004	Steamboat Development	Power Plant Facility - SB 2	Power Plant Facility	2011_SBD.xls	27,207,573		27,207,573
SBDDev000251	8/1/2005	Steamboat Development	Lagging	Power Plant Improvements	2011_SBD.xls	10,000		10,000
SBDDev000820	6/1/2007	Steamboat Development	Capitalize C629 Larger Oil Tank for Wells (+10%)	Power Plant Improvements	2011_SBD.xls	5,280		5,280
SBDDev000708	2/11/2004	Steamboat Development	PPA	Power Purchase Agreement	2011_SBD.xls	1,700,270	1,700,270	
SBDDev000709	2/11/2004	Steamboat Development	PPA	Power Purchase Agreement	2011_SBD.xls	2,704,564	2,704,564	
MammOFC000540	8/1/2010	Mammoth Restart	VEHICLES	Vehicles	Depr_Mammoth Restart 2011.xlsx	12,100		12,100
MammOFC000547	8/1/2010	Mammoth Restart	Snowmobile	Vehicles	Depr_Mammoth Restart 2011.xlsx	64		64
MammOFC000550	8/1/2010	Mammoth Restart	Mamm-Pac Backhoe	Vehicles	Depr_Mammoth Restart 2011.xlsx	2,831		2,831
MammOFC000551	8/1/2010	Mammoth Restart	Mamm-Pac Snowmobile	Vehicles	Depr_Mammoth Restart 2011.xlsx	106		106
MammOFC000831	8/1/2010	Mammoth Restart	Backhoe C422	Vehicles	Depr_Mammoth Restart 2011.xlsx	17,226		17,226
MammOFC000987	8/1/2010	Mammoth Restart	C408 Vehicles Ford F350	Vehicles	Depr_Mammoth Restart 2011.xlsx	28,659		28,659
MammOFC001364	8/1/2010	Mammoth Restart	C808 Ford Ranger Truck 1FTZR45E28PA58882	Vehicles	Depr_Mammoth Restart 2011.xlsx	4,027		4,027

Exhibit I
 ORTP LLC
 Original Book Value as of 12/31/2011

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
MammOFC001365	8/1/2010	Mammoth Restart	C808 Ford Ranger Truck 1FTZR45E28PA62558	Vehicles	Depr_Mammoth Restart 2011.xlsx	4,218		4,218
MammOFC002947	8/1/2010	Mammoth Restart	C901 08 Chevy	Vehicles	Depr_Mammoth Restart 2011.xlsx	12,316		12,316
MammOFC003101	8/1/2010	Mammoth Restart	C901 06 Chevy	Vehicles	Depr_Mammoth Restart 2011.xlsx	7,697		7,697
MammOFC003224	8/1/2010	Mammoth Restart	C901 06 Chevy	Vehicles	Depr_Mammoth Restart 2011.xlsx	8,081		8,081
MammOFC003344	8/1/2010	Mammoth Restart	2008 Chevy 81212010	Vehicles	Depr_Mammoth Restart 2011.xlsx	12,925		12,925
MammOFC003478	8/1/2010	Mammoth Restart	2008 Chevy	Vehicles	Depr_Mammoth Restart 2011.xlsx	6,888		6,888
MammOFC001501	8/1/2010	Mammoth Restart	C816 Chemical Building 57-25	Leasehold Improvements	Depr_Mammoth Restart 2011.xlsx	3,258		3,258
MammOFC001502	8/1/2010	Mammoth Restart	C810 Bailey upgrade conductor NT to XP plus computer hardware	Leasehold Improvements	Depr_Mammoth Restart 2011.xlsx	7,577		7,577
MammOFC003480	8/1/2010	Mammoth Restart	C801 VFD	Leasehold Improvements	Depr_Mammoth Restart 2011.xlsx	680,788		680,788
MammOFC004414	7/31/2011	Mammoth Restart	C11 02 -New Server Room	Leasehold Improvements	Depr_Mammoth Restart 2011.xlsx	39,289		39,289
MammOFC000553		Mammoth Restart	Reclaim Water Project 81212010	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	15,857		15,857
MammOFC000554		Mammoth Restart	G1 Eვაopratve Cooling CEC	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	84,261		84,261
MammOFC000717		Mammoth Restart	Capitalze Pipeline C415	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	930,158		930,158
MammOFC000726		Mammoth Restart	Capitalize C415- Pipeline Equipment	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	27,063		27,063
MammOFC000772		Mammoth Restart	Capitalize C419 Crane 81212010	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	19,920		19,920
MammOFC000858		Mammoth Restart	Capitalize C428 G-1 MCC Breaker	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	1,754		1,754
MammOFC000984	8/2/2010	Mammoth Restart	C410 G2, G3 Evaporative Cooling	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	4,151		4,151
MammOFC000985	8/2/2010	Mammoth Restart	C418 G2/ G3 Evaporative Cooling	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	39,854		39,854
MammOFC000988	8/2/2010	Mammoth Restart	C416 Spare Motor	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	28,361		28,361
MammOFC001367	8/2/2010	Mammoth Restart	C807 G-1 Isobutane Motor	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	11,250		11,250
MammOFC001368	8/2/2010	Mammoth Restart	C811 Conex Storage Container	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	5,258		5,258
MammOFC001369	8/2/2010	Mammoth Restart	C812 Maintenance Tools	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	1,930		1,930
MammOFC001370	8/2/2010	Mammoth Restart	C814 Woodward Upgrade	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	1,263		1,263
MammOFC001503	8/2/2010	Mammoth Restart	C818 Compressor- Ca Compliant	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	2,318		2,318
MammOFC002946	8/2/2010	Mammoth Restart	C817 Air Con	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	8,987		8,987
MammOFC002948	8/2/2010	Mammoth Restart	C906 Accoun	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	24,255		24,255
MammOFC0031 02	8/2/2010	Mammoth Restart	C903NCG	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	11,037		11,037
MammOFC0031 03	8/2/2010	Mammoth Restart	C819 -1000	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	60,970		60,970
MammOFC003225	8/2/2010	Mammoth Restart	C815-G1 Tr	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	70,824		70,824
MammOFC003226	8/2/2010	Mammoth Restart	C819 -1000	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	836		836
MammOFC003290	8/2/2010	Mammoth Restart	C904- Fiber	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	7,527		7,527
MammOFC003479	8/2/2010	Mammoth Restart	C905Trans	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	5,456		5,456
MammOFC004292	4/30/2011	Mammoth Restart	C11 01 - Manlifi	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	28,253		28,253
MammOFC004363	2/28/2011	Mammoth Restart	C1001- G2 Evacuation Skid	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	175,373		175,373
MammOFC004364	7/1/2011	Mammoth Restart	C1100- Small Forklift SN	Machinery & Equipment	Depr_Mammoth Restart 2011.xlsx	10,883		10,883
MammOFC000552	8/2/2010	Mammoth Restart	C431 BCM 50 Digital solution 2/30 phones	Office Equipment	Depr_Mammoth Restart 2011.xlsx	3,774		3,774
MammOFC001371	8/2/2010	Mammoth Restart	Lab Shower/Change Room	Office Equipment	Depr_Mammoth Restart 2011.xlsx	8,597		8,597
MammOFC000537	2/8/2010	Mammoth Restart	0	Power Plant Facility	Depr_Mammoth Restart 2011.xlsx	837,470		837,470
MammOFC001504	2/8/2010	Mammoth Restart	C802 Trubine Spare Paris	Power Plant Facility	Depr_Mammoth Restart 2011.xlsx	50,223		50,223

Exhibit I
 ORTP LLC
 Original Book Value as of 12/31/2011

ORTP ASSET ID	Date	Location	Description	Category	Source	Original Tax Basis	Intangible Asset Basis	Tangible Asset Basis
Mamm0FC001505	2/8/2010	Mammoth Restart	C804 25A Power Reduction - Pump & Motor	Power Plant Facility	Depr_Mammoth Restart 2011.xlsx	13,935		13,935
Mamm0FC001372	2/8/2010	Mammoth Restart	C430 G144B to G3 44-32 Cross Ties	Power Plant Improvements	Depr_Mammoth Restart 2011.xlsx	27,111		27,111
Mamm0FC000530	2/8/2010	Mammoth Restart	LEASEHOLD IMPROVEMENTS	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	3,469		3,469
Mamm0FC000727	2/8/2010	Mammoth Restart	Capitalize C402- Upper Basalt Canyon & Development	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	39,144		39,144
Mamm0FC000728	2/8/2010	Mammoth Restart	Capitalize 6196- Mammoth Drilling	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	343,015		343,015
Mamm0FC000736	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	13,411		13,411
Mamm0FC000739	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	1,961		1,961
Mamm0FC000751	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	3,592		3,592
Mamm0FC000786	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	3,214		3,214
Mamm0FC001174	2/8/2010	Mammoth Restart	Additional costs Basalt canyon	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	198,602		198,602
Mamm0FC001366	2/8/2010	Mammoth Restart	C429 Basatt Canyon Pipeline Project	Wells & Field Resources	Depr_Mammoth Restart 2011.xlsx	15,051		15,051
Mam0NI003949	8/1/2010	Mammoth ONI	Power Plant per Valuation	Power Plant Facility	Depr_ONI Step Up_Tax Return_2011.xlsx	12,500,000		12,500,000
Mam0NI003953	8/1/2010	Mammoth ONI	Pipeline per valuation	Wells & Field Resources	Depr_ONI Step Up_Tax Return_2011.xlsx	1,085,500		1,085,500
Mam0NI003954	8/1/2010	Mammoth ONI	Pump per Valuation	Wells & Field Resources	Depr_ONI Step Up_Tax Return_2011.xlsx	748,500		748,500
Mam0NI003981	8/1/2010	Mammoth ONI	Casing per Valuation	Wells & Field Resources	Depr_ONI Step Up_Tax Return_2011.xlsx	1,264,000		1,264,000
Mam0NI003983	8/1/2010	Mammoth ONI	Wellhead per Valuation	Wells & Field Resources	Depr_ONI Step Up_Tax Return_2011.xlsx	42,000		42,000
Total:						530,746,312	38,485,629	492,260,683

EXHIBIT II
Adjustment to New Basis

Exhibit II
 ORTP LLC
 Adjustment to New Basis

ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
OrHeber2001411	12/31/2008	Orheber 2	06776 - Productions Pumps Heber South	Machinery & Equipment	238,106	100%	238,106	238,090
OrHeber2002790	1/31/2009	Orheber 2	06776 Prod	Machinery & Equipment	900,272	100%	900,272	900,213
OrHeber2002869	2/28/2009	Orheber 2	Production	Machinery & Equipment	18,660	100%	18,660	18,659
OrHeber2002904	4/30/2009	Orheber 2	06776 Prod	Machinery & Equipment	(312,141)	100%	(312,141)	(312,121)
OrHeber2003104	6/30/2009	Orheber 2	C912 Turbine	Machinery & Equipment	16,720	100%	16,720	16,719
OrHeber2003330	9/30/2009	Orheber 2	06776 Prod	Machinery & Equipment	419,835	100%	419,835	419,808
OrHeber2000054	2/1/2006	Orheber 2	Gould II Capitalization from OrCal	Power Plant Facility	12,016,124	100%	12,016,124	12,015,347
OrHeber2000713	7/1/2006	Orheber 2	Gould II Capitalization	Power Plant Facility	141,582	100%	141,582	141,573
OrHeber2000720	8/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	277,156	100%	277,156	277,138
OrHeber2000731	9/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	6,381,313	100%	6,381,313	6,380,900
OrHeber2000741	10/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	(1,050)	100%	(1,050)	(1,050)
OrHeber2000748	11/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	15,701	100%	15,701	15,700
OrHeber2000859	8/1/2007	Orheber 2	Capitalize C273-Brine Return Booster to Pumps	Power Plant Facility	45,380	100%	45,380	45,377
OrHeber2001056	1/1/2008	Orheber 2	2005 cap interest adj	Power Plant Facility	(46,355)	100%	(46,355)	(46,352)
OrHeber2001057	1/1/2008	Orheber 2	2006 cap interest adj	Power Plant Facility	(118,164)	100%	(118,164)	(118,156)
OrHeber2001058	1/1/2008	Orheber 2	2006 sud to cap interest	Power Plant Facility	983	100%	983	983
OrHeber2001059	1/1/2008	Orheber 2	2006 sud to cap interest	Power Plant Facility	(624)	100%	(624)	(624)
OrHeber2001060	1/1/2008	Orheber 2	2007 cap interest adj	Power Plant Facility	52,678	100%	52,678	52,675
OrHeber2001061	4/15/2008	Orheber 2	Heber South Drilling	Power Plant Facility	6,479,563	100%	6,479,563	6,479,144
OrHeber2001062	4/15/2008	Orheber 2	Plant Heber South	Power Plant Facility	9,715,709	100%	9,715,709	9,715,081
OrHeber2001063	4/15/2008	Orheber 2	Heber Construction	Power Plant Facility	12,763,075	100%	12,763,075	12,762,249
OrHeber2001064	4/15/2008	Orheber 2	Heber Drilling	Power Plant Facility	101	100%	101	101
OrHeber2001065	5/31/2008	Orheber 2	Heber South Drilling	Power Plant Facility	299,841	100%	299,841	299,822
OrHeber2001066	5/31/2008	Orheber 2	Plant Heber South	Power Plant Facility	52,332	100%	52,332	52,329
OrHeber2001067	5/31/2008	Orheber 2	Heber Construction	Power Plant Facility	1,930,138	100%	1,930,138	1,930,014
OrHeber2001068	5/31/2008	Orheber 2	Heber Junction BOX	Power Plant Facility	13,695	100%	13,695	13,694
OrHeber2001228	5/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	(87,145)	100%	(87,145)	(87,139)
OrHeber2001229	5/31/2008	Orheber 2	06544 - Plant Heber South	Power Plant Facility	(831)	100%	(831)	(831)
OrHeber2001230	5/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	163,745	100%	163,745	163,734
OrHeber2001232	6/30/2008	Orheber 2	Capitize Heber South Elimination	Power Plant Facility	780,000	100%	780,000	779,950
OrHeber2001233	7/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	76,144	100%	76,144	76,139
OrHeber2001234	7/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	61,367	100%	61,367	61,363
OrHeber2001235	8/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	149,822	100%	149,822	149,812
OrHeber2001236	9/30/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	(1,322)	100%	(1,322)	(1,322)
OrHeber2001237	8/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	1,335	100%	1,335	1,335
OrHeber2001238	9/30/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	148,749	100%	148,749	148,740
OrHeber2001412	10/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	(20,314)	100%	(20,314)	(20,313)
OrHeber2001413	11/30/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	4,636	100%	4,636	4,635
OrHeber2001414	12/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	(59,529)	100%	(59,529)	(59,525)
OrHeber2002785	1/31/2009	Orheber 2	06465 Hebe	Power Plant Facility	(6,954)	100%	(6,954)	(6,954)
OrHeber2003271	8/31/2009	Orheber 2	06465 Geodrill	Power Plant Facility	1,140,000	100%	1,140,000	1,139,926
OrHeber2003337	8/31/2009	Orheber 2	Heber south	Power Plant Facility	(391,142)	100%	(391,142)	(391,117)
SIGC000049	8/1/2005	SIGC	Chevy Truck	Vehicles	16,285	100%	16,285	16,283
SIGC000050	8/1/2005	SIGC	2004 Chevy Silverado	Vehicles	15,524	100%	15,524	15,523
SIGC000051	8/1/2005	SIGC	2004 Chevy Silverado	Vehicles	13,324	100%	13,324	13,323
SIGC000056	6/10/2006	SIGC	2 Toyota Trucks	Vehicles	34,650	100%	34,650	34,648
SIGC000037	6/30/2005	SIGC	Main Turbine Stop Valve	Machinery & Equipment	11,609	100%	11,609	11,608
SIGC000038	6/30/2005	SIGC	Gearbox Repair Maint	Machinery & Equipment	18,811	100%	18,811	18,810
SIGC000055	2/1/2006	SIGC	Shop Hoist	Machinery & Equipment	6,760	100%	6,760	6,760
SIGC000558	11/15/2004	SIGC	EQUIPMENT	Machinery & Equipment	83,629	100%	83,629	83,624
SIGC000745	10/1/2006	SIGC	Used Man Lift	Machinery & Equipment	20,306	100%	20,306	20,304
SIGC000746	11/1/2006	SIGC	H2 Diesel Pump	Machinery & Equipment	60,545	100%	60,545	60,541
SIGC000784	2/1/2007	SIGC	Used Man Lift	Machinery & Equipment	25,720	100%	25,720	25,719
SIGC000871	8/1/2007	SIGC	Capitalize C253 - Air Compressor	Machinery & Equipment	28,143	100%	28,143	28,142
SIGC000911	10/11/2007	SIGC	Used Taylor Forklift	Machinery & Equipment	91,588	100%	91,588	91,582
SIGC000960	10/31/2007	SIGC	Portable Air Compressor	Machinery & Equipment	5,926	100%	5,926	5,926
SIGC001070	2/29/2008	SIGC	H1 Purchase Two New Vaporizer Units	Machinery & Equipment	1,105,282	100%	1,105,282	1,105,210
SIGC001242	6/30/2008	SIGC	C823 (H2) Cooling Water Pump Soft Start	Machinery & Equipment	8,360	100%	8,360	8,359
SIGC001416	9/30/2008	SIGC	C816 Standardize Procutions Pump Seals	Machinery & Equipment	5,211	100%	5,211	5,211
SIGC003052	2/28/2009	SIGC	C902 H2 Stai	Machinery & Equipment	156,916	100%	156,916	156,906
SIGC003700	4/30/2010	SIGC	C1012 H2 Vessels Water Separator	Machinery & Equipment	13,479	100%	13,479	13,479
SIGC003748	6/30/2010	SIGC	C1000 H2 Replace (3) Level 2 Vaporizers	Machinery & Equipment	1,818,407	100%	1,818,407	1,818,289
SIGC004013	9/30/2010	SIGC	C1000 H2 Replace (3) Level 2 Vaporizers	Machinery & Equipment	51,046	100%	51,046	51,043
SIGC001243	5/31/2008	SIGC	C822 Upgrade Four (4) Operator Work Stations	Office Equipment	8,435	100%	8,435	8,435
SIGC001244	5/31/2008	SIGC	C824 (Heber) Upgrade Server	Office Equipment	5,993	100%	5,993	5,993

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 Adjustment to New Basis

ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
SIGC001245	7/31/2008	SIGC	C809 Shop Conversion Computer Equipment/Furniture	Office Equipment	47,303	100%	47,303	47,300
SIGC000026	12/19/2003	SIGC	Power Plant Facility	Power Plant Facility	9,183,885	100%	9,183,885	9,183,291
SIGC000027	2/16/2004	SIGC	Power Plant Facility	Power Plant Facility	37,747,884	100%	37,747,884	37,745,442
SIGC000032	2/7/2005	SIGC	Q105 Covanta 5763	Power Plant Facility	58,200	100%	58,200	58,196
SIGC000557	6/16/2004	SIGC	PPF	Power Plant Facility	381,046	100%	381,046	381,021
SIGC000961	12/31/2007	SIGC	Cooling Tower Work Platforms	Power Plant Facility	92,811	100%	92,811	92,805
SIGC001415	12/21/2008	SIGC	06983 - Vaporizers and Heaters	Power Plant Facility	6,544,194	100%	6,544,194	6,543,771
SIGC003105	4/30/2009	SIGC	C801 6983 Va	Power Plant Facility	225,742	100%	225,742	225,727
SIGC000559	11/15/2004	SIGC	PPI	Power Plant Improvements	688,954	100%	688,954	688,909
SIGC001246	7/31/2008	SIGC	C814 H2 Install Parking Shade Structure	Power Plant Improvements	27,150	100%	27,150	27,148
SIGC001247	7/31/2008	SIGC	C809 Shop Conversion	Power Plant Improvements	76,842	100%	76,842	76,837
SIGC001248	5/30/2008	SIGC	C826 Asphalt Repairs to Plant Roads	Power Plant Improvements	68,274	100%	68,274	68,270
SIGC001417	1/31/2008	SIGC	C282 Canal Supply Gate	Power Plant Improvements	248,653	100%	248,653	248,637
SIGC002949	1/31/2009	SIGC	C282 Canal S	Power Plant Improvements	2,929	100%	2,929	2,929
SIGC000048	12/19/2003	SIGC	Power Purchase Agreement	Power Purchase Agreement	-	100%	-	-
HFC000468	11/15/2004	HFC	VEHICLES	Vehicles	84,941	100%	84,941	84,936
HFC000738	11/1/2006	HFC	Tractor	Vehicles	17,500	100%	17,500	17,499
HFC000836	6/1/2007	HFC	5 Vehicles	Vehicles	92,628	100%	92,628	92,622
HFC000854	7/1/2007	HFC	Capitalize C276 HFC - 2008 Model CC 10753 Silvarado Ext Cab Pickup	Vehicles	27,000	100%	27,000	26,998
HFC000855	7/1/2007	HFC	Capitalize C276 HFC - Chevrolet 2007 Malibu	Vehicles	18,536	100%	18,536	18,535
HFC001074	4/30/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X88Z193449	Vehicles	17,056	100%	17,056	17,055
HFC001075	4/30/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X78Z134666	Vehicles	16,905	100%	16,905	16,904
HFC001249	7/31/2008	HFC	C807 Chev Silverado 1GBJV34K08E188837	Vehicles	29,532	100%	29,532	29,530
HFC001250	5/31/2008	HFC	C807 Chev Silverado 1GCEK14X58Z172688	Vehicles	20,649	100%	20,649	20,648
HFC001251	5/31/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X78Z134666	Vehicles	16,905	100%	16,905	16,904
HFC001252	8/31/2008	HFC	C807 Chev Silverado C3500 1GBJC34KX8E200766	Vehicles	29,504	100%	29,504	29,502
HFC001253	8/31/2008	HFC	C807 Chev Silverado C3500 1GBJC34KX8E200766	Vehicles	(88)	100%	(88)	(88)
HFC000856	7/1/2007	HFC	Capitalize C277 HFC - Air Compressor Shade Structure	Machinery & Equipment	5,808	100%	5,808	5,807
HFC000896	9/30/2007	HFC	Capitalize C279 - Heavy Equipment Trailer	Machinery & Equipment	7,326	100%	7,326	7,325
HFC000963	6/30/2007	HFC	Radio Communications Link	Machinery & Equipment	3,231	100%	3,231	3,231
HFC001084	1/1/2008	HFC	C274 TRO COMPLETION	Machinery & Equipment	17,829	100%	17,829	17,828
HFC001254	5/31/2008	HFC	C251 - Seismic Monitoring Sys Upgrade	Machinery & Equipment	111,916	100%	111,916	111,909
HFC000737	11/1/2006	HFC	Security System Upgrade	Office Equipment	10,368	100%	10,368	10,368
HFC000895	9/30/2007	HFC	Capitalize C278 - Heber Server	Office Equipment	21,254	100%	21,254	21,253
HFC000962	11/30/2007	HFC	H1G1 /Blowdown (Engineerign Study)C275	Power Plant Facility	36,990	100%	36,990	36,988
HFC000989	10/1/2007	HFC	HEBER FILED DRILING	Wells & Field Resources	8,220,467	100%	8,220,467	8,219,935
HFC001079	1/1/2008	HFC	6398 cap interest	Wells & Field Resources	(72,998)	100%	(72,998)	(72,994)
HFC001080	1/1/2008	HFC	6399 cap interest	Wells & Field Resources	(45,555)	100%	(45,555)	(45,552)
HFC001081	1/1/2008	HFC	6398 2006 sud cap interest	Wells & Field Resources	(11,198)	100%	(11,198)	(11,197)
HFC001082	1/1/2008	HFC	6399 2006 sud cap interest	Wells & Field Resources	(4,604)	100%	(4,604)	(4,604)
HFC001083	5/31/2008	HFC	6398 South Heber Drill	Wells & Field Resources	86	100%	86	86
HFC002784	1/31/2009	HFC	06398 South Heber	Wells & Field Resources	3,095	100%	3,095	3,094
HFC003335	9/30/2009	HFC	07247 South Brady	Wells & Field Resources	998,646	100%	998,646	998,581
HFC003388	9/30/2009	HFC	07247 South Brady	Wells & Field Resources	(15,095)	100%	(15,095)	(15,094)
HFC003429	11/30/2009	HFC	07247 South Brady	Wells & Field Resources	(4,453)	100%	(4,453)	(4,452)
HFC003474	12/31/2009	HFC	006465 Heber South	Wells & Field Resources	266,904	100%	266,904	266,887
HFC003652	4/30/2010	HFC	Task 7247 Heber South Ext	Wells & Field Resources	55,647	100%	55,647	55,643
HFC004532	9/30/2011	HFC	Capitalize C1014 Heber Well	Wells & Field Resources	3,610,538	100%	3,610,538	3,610,304
HFC004652	12/31/2011	HFC	Heber I - Drilling	Wells & Field Resources	1,668,748	100%	1,668,748	1,668,640
HGC003593	3/31/2010	HGC	C1009 Spare Parts Storage Area	Leasehold Improvements	22,800	100%	22,800	22,799
HGC000046	2/15/2005	HGC	Forklift	Machinery & Equipment	19,500	100%	19,500	19,499
HGC000047	2/18/2005	HGC	Compressor	Machinery & Equipment	7,004	100%	7,004	7,003
HGC000857	8/1/2007	HGC	Capitalize C274-Regenerative Thermal Oxidizer	Machinery & Equipment	31,876	100%	31,876	31,874
HGC000964	12/31/2007	HGC	Additional RTO (C274)	Machinery & Equipment	9,997	100%	9,997	9,996
HGC001085	3/31/2008	HGC	e281 Sulzer Bingham inje	Machinery & Equipment	113,826	100%	113,826	113,819
HGC001420	8/31/2008	HGC	C829 Hydraulic Valve Actuator	Machinery & Equipment	27,494	100%	27,494	27,492
HGC003284	4/30/2009	HGC	C908 - H1/H2 M	Machinery & Equipment	48,261	100%	48,261	48,258

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HGC003324	8/31/2009	HGC	C904 G1/Hs C	Machinery & Equipment	99,397	100%	99,397	99,391
HGC003447	8/31/2009	HGC	C901 Spare	Machinery & Equipment	71,046	100%	71,046	71,041
HGC003886	7/31/2010	HGC	C1002 G1 MFFP Spare pump and motor equip	Machinery & Equipment	49,394	100%	49,394	49,390
HGC003887	7/31/2010	HGC	C1004 OEC 7-8 Motive Fluid Feed Pump	Machinery & Equipment	63,117	100%	63,117	63,113
HGC003888	3/31/2010	HGC	C1006 Portable Air Compressors	Machinery & Equipment	35,359	100%	35,359	35,357
HGC003889	7/31/2010	HGC	C1013 PTS Tool	Machinery & Equipment	121,080	100%	121,080	121,072
HGC003890	1/31/2010	HGC	C805 H1 Automated Valve Control	Machinery & Equipment	89,802	100%	89,802	89,796
HGC004160	3/31/2011	HGC	0	Machinery & Equipment	7,613	100%	7,613	7,612
HGC004599	7/31/2011	HGC	Restoration Of Bri	Machinery & Equipment	205,093	100%	205,093	205,079
HGC004600	11/30/2011	HGC	Heber Structural	Machinery & Equipment	148,704	100%	148,704	148,694
HGC000044	12/19/2003	HGC	Power Plant Facility	Power Plant Facility	61,079,206	100%	61,079,206	61,075,255
HGC001224	6/1/2006	HGC	Capitalize Gould 1 -5904	Power Plant Facility	2,284,673	100%	2,284,673	2,284,526
HGC001225	6/1/2006	HGC	Capitalize Gould 1 -5904 Cap Int	Power Plant Facility	208,549	100%	208,549	208,535
HGC001226	6/1/2006	HGC	Capitalize Gould 1 -5963	Power Plant Facility	16,529,053	100%	16,529,053	16,527,984
HGC001227	6/1/2006	HGC	Capitalize Gould 1 -5963 Cap Int	Power Plant Facility	883,827	100%	883,827	883,770
HGC001255	5/31/2008	HGC	C828 Gould 1& Gould 2 Interconnection	Power Plant Facility	331,072	100%	331,072	331,051
HGC001256	8/31/2008	HGC	C819 Chemical Storage Pad and Shade	Power Plant Improvements	9,358	100%	9,358	9,357
HGC003495	8/31/2009	HGC	C803 H1/G1	Power Plant Improvements	581,260	100%	581,260	581,222
Brady000177	38391	Brady	Backhoe	Vehicles	15,680	100%	15,680	15,679
Brady000178	38353	Brady	Electrician's Service Vehicle	Vehicles	15,920	100%	15,920	15,919
Brady000285	38754	Brady	Equipment Trailer	Vehicles	10,745	100%	10,745	10,745
Brady000286	38735	Brady	Manlift	Vehicles	22,550	100%	22,550	22,549
Brady000834	39234	Brady	2 Field Trucks	Vehicles	55,991	100%	55,991	55,987
Brady003596	40209	Brady	Operations Vehicles	Vehicles	26,207	100%	26,207	26,205
Brady004267	40663	Brady	Chevy PU	Vehicles	19,986	100%	19,986	19,985
Brady000179	37895	Brady	Sierra Pacific Meter	Machinery & Equipment	4,194	100%	4,194	4,194
Brady000835	39234	Brady	C323 - Demand Generator Building	Machinery & Equipment	2,640	100%	2,640	2,640
Brady000853	39264	Brady	C333 New Chemical Building	Machinery & Equipment	16,033	100%	16,033	16,031
Brady000932	39083	Brady	Retrofit Emergency	Machinery & Equipment	58,387	100%	58,387	58,384
Brady000933	39325	Brady	Demand Generator	Machinery & Equipment	58,260	100%	58,260	58,256
Brady000968	39416	Brady	Water Separation System (C324)	Machinery & Equipment	25,018	100%	25,018	25,017
Brady001102	39478	Brady	Water Separation System	Machinery & Equipment	358	100%	358	357
Brady001103	39568	Brady	C808 Containment For Lube	Machinery & Equipment	15,070	100%	15,070	15,069
Brady001185	39416	Brady	C324 Water Separation System	Machinery & Equipment	11,000	100%	11,000	10,999
Brady001186	39486	Brady	C810 Solar	Machinery & Equipment	16,790	100%	16,790	16,789
Brady001187	39515	Brady	C811 Production Well Seal & Kit	Machinery & Equipment	4,762	100%	4,762	4,762
Brady001188	39515	Brady	C806 Shooting Boom Forklift SN#0644777	Machinery & Equipment	37,488	100%	37,488	37,486
Brady001189	39691	Brady	C331 LP Separator Brine Bypass Pump	Machinery & Equipment	12,992	100%	12,992	12,991
Brady001190	39691	Brady	C815 OEC Brine Pipeline Support	Machinery & Equipment	12,237	100%	12,237	12,236
Brady001432	39721	Brady	C317 Radio System Upgrade w/ Repeater & Tower	Machinery & Equipment	17,311	100%	17,311	17,310
Brady001433	39629	Brady	C809 Condensate Pump Motor	Machinery & Equipment	18,183	100%	18,183	18,181
Brady001434	39752	Brady	C816 NCG Fan	Machinery & Equipment	35,302	100%	35,302	35,299
Brady002954	39903	Brady	Lube	Machinery & Equipment	36,244	100%	36,244	36,242
Brady002955	39903	Brady	System	Machinery & Equipment	25,826	100%	25,826	25,824
Brady003108	39872	Brady	Railing	Machinery & Equipment	14,877	100%	14,877	14,876
Brady003462	40147	Brady	C905 - Bar C	Machinery & Equipment	4,971	100%	4,971	4,971
Brady003463	40147	Brady	C912 Redundant	Machinery & Equipment	40,608	100%	40,608	40,605
Brady003481	40147	Brady	C912 Redundant	Machinery & Equipment	1,999	100%	1,999	1,999
Brady003594	40209	Brady	C902 Upgrade Flow Instrumentation for Wellfield	Machinery & Equipment	17,281	100%	17,281	17,280
Brady003595	40237	Brady	C914 Cooling Tower Liquid Biocide System	Machinery & Equipment	22,634	100%	22,634	22,632
Brady003866	40359	Brady	C1005 Server/Telecomms Room	Machinery & Equipment	12,787	100%	12,787	12,786
Brady004001	40482	Brady	C1003 Radio Sys Integration Btwn Brady & SB	Machinery & Equipment	25,819	100%	25,819	25,818
Brady004264	40602	Brady	Brady Controls Sys	Machinery & Equipment	212,312	100%	212,312	212,299
Brady004265	40544	Brady	PSV's For Recert	Machinery & Equipment	21,661	100%	21,661	21,660
Brady004266	40544	Brady	Network/Server	Machinery & Equipment	17,995	100%	17,995	17,994
Brady004603	40847	Brady	Mitigation	Machinery & Equipment	207,185	100%	207,185	207,172
Brady000967	39447	Brady	Computer Equipment	Office Equipment	38,997	100%	38,997	38,994
Brady000184	37438	Brady	Power Plant Expansion	Power Plant Expansion	5,677,316	100%	5,677,316	5,676,949
Brady000185	37802	Brady	Power Plant Expansion - Brady BOP	Power Plant Expansion	23,521	100%	23,521	23,519
Brady000582	37895	Brady	Brady PP Expansion 2	Power Plant Expansion	4,825	100%	4,825	4,825
Brady001194	37895	Brady	Brady PP Expansion 2	Power Plant Expansion	112	100%	112	112
Brady000183	37438	Brady	Power Plant Facility (former WSGV)	Power Plant Facility	2,500,000	100%	2,500,000	2,499,838
Brady000561	37073	Brady	Brady - Plant PPE	Power Plant Facility	14,748,241	100%	14,748,241	14,747,287
Brady000562	37073	Brady	Brady Plant Fixtures	Power Plant Facility	475,750	100%	475,750	475,719
Brady000563	37073	Brady	Brady - Other Prop	Power Plant Facility	951,499	100%	951,499	951,437
Brady000565	37073	Brady	Brady - Lease	Power Plant Facility	277,881	100%	277,881	277,863

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ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
Brady000571	37438	Brady	Brady - PP&E	Power Plant Facility	210,265	100%	210,265	210,251
Brady000572	37257	Brady	Brady - Other Bldg & Fix	Power Plant Facility	6,783	100%	6,783	6,783
Brady000573	37438	Brady	Brady - Other Prop	Power Plant Facility	13,566	100%	13,566	13,565
Brady000795	39172	Brady	Adjust DP1 Plant Value	Power Plant Facility	(171,000)	100%	(171,000)	(170,989)
Brady001105	39448	Brady	2006 SUD Cap Interest	Power Plant Facility	278	100%	278	278
Brady001193	39721	Brady	06543 - Fireball Ridge	Power Plant Facility	18,450	100%	18,450	18,449
Brady001435	39752	Brady	06543 - Fireball Ridge	Power Plant Facility	30,459	100%	30,459	30,457
Brady001436	39782	Brady	06290 - Brady Modification	Power Plant Facility	246,007	100%	246,007	245,991
Brady001437	39782	Brady	06543 - Fireball Ridge	Power Plant Facility	147,923	100%	147,923	147,913
Brady001438	39782	Brady	06622 - Brady South Drilling	Power Plant Facility	1,323,788	100%	1,323,788	1,323,703
Brady001439	39813	Brady	06543 - Fireball Ridge	Power Plant Facility	112,343	100%	112,343	112,336
Brady002787	39844	Brady	Fire	Power Plant Facility	77,663	100%	77,663	77,658
Brady002874	39813	Brady	Capitalize R	Power Plant Facility	105,081	100%	105,081	105,074
Brady002875	39813	Brady	Allocate Geo	Power Plant Facility	128,039	100%	128,039	128,031
Brady002876	39872	Brady	CWIP	Power Plant Facility	(16,757)	100%	(16,757)	(16,755)
Brady002877	39903	Brady	CWIP	Power Plant Facility	(82,944)	100%	(82,944)	(82,939)
Brady003265	40056	Brady	06543 - Fire	Power Plant Facility	(803,434)	100%	(803,434)	(803,382)
Brady003273	40056	Brady	06543 Geodrigill	Power Plant Facility	1,287,000	100%	1,287,000	1,286,917
Brady000187	37073	Brady	Power Plant Imp - Flash Tank (5253)	Power Plant Improvements	149,519	100%	149,519	149,509
Brady000188	37073	Brady	Power Plant Imp - Production Pump (5305)	Power Plant Improvements	103,886	100%	103,886	103,879
Brady000270	38292	Brady	C300 - DP05 Well 21-1	Power Plant Improvements	62,429	100%	62,429	62,425
Brady000570	37438	Brady	Brady - PP Improvements	Power Plant Improvements	140,785	100%	140,785	140,776
Brady000673	38122	Brady	Brady - PPE	Power Plant Improvements	48	100%	48	48
Brady000674	38275	Brady	Brady - PPI	Power Plant Improvements	443,100	100%	443,100	443,071
Brady000692	38442	Brady	Brady - PPI	Power Plant Improvements	(898)	100%	(898)	(898)
Brady000694	38473	Brady	Brady PP Improv	Power Plant Improvements	7,118	100%	7,118	7,118
Brady001195	39629	Brady	C812 Concrete Slab for Cooling Tower	Power Plant Improvements	2,970	100%	2,970	2,970
Brady001440	39691	Brady	C813 EDG Enclosure	Power Plant Improvements	18,436	100%	18,436	18,434
Brady001441	39506	Brady	C807 Spare Parts for Production Well Rejuvenation	Power Plant Improvements	61,864	100%	61,864	61,860
Brady001442	39752	Brady	C802 Transformer Upgrade to Well Field	Power Plant Improvements	7,592	100%	7,592	7,591
Brady001443	39691	Brady	C337 Steam Header Cross Connect	Power Plant Improvements	26,241	100%	26,241	26,239
Brady001444	39752	Brady	C320 Fencing (Gates & Perimeter)	Power Plant Improvements	27,141	100%	27,141	27,139
Brady001445	39752	Brady	C802 Transformer Upgrade to Well Field	Power Plant Improvements	1,446	100%	1,446	1,446
Brady000564	37073	Brady	Brady PPA	Power Purchase Agreement	-	100%	-	-
Brady000574	37257	Brady	Brady PPA	Power Purchase Agreement	-	100%	-	-
Brady000575	37257	Brady	Brady - Lease Interest	Power Purchase Agreement	-	100%	-	-
Brady000990	37073	Brady	Brady PPA	Power Purchase Agreement	-	100%	-	-
Brady003227	39963	Brady	C805 Product	Wells & Field Resources	2,123,849	100%	2,123,849	2,123,711
Brady Land	0	Brady	Land Interests	Land	1,756,000	100%	1,756,000	1,755,886
Ormi7003450	4/30/2009	Ormi7	C915 Redunda	Machinery & Equipment	28,177	100%	28,177	28,175
Ormi7004605	1/1/2011	Ormi7	Spare Generator	Machinery & Equipment	11,215	100%	11,215	11,214
Ormi7004607	1/1/2011	Ormi7	Add Isolation Valve	Machinery & Equipment	20,240	100%	20,240	20,239
Ormi7000282	11/1/2005	Ormi7	Additional costs-Galena Project	Power Plant Facility	435,311	100%	435,311	435,283
Ormi7000291	3/1/2006	Ormi7	Additional Galena costs-5849	Power Plant Facility	195	100%	195	195
Ormi7000292	3/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	74,172	100%	74,172	74,167
Ormi7000303	4/1/2006	Ormi7	Additional Galena costs-5849	Power Plant Facility	83	100%	83	83
Ormi7000304	4/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	167,832	100%	167,832	167,821
Ormi7000305	5/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	60,289	100%	60,289	60,285
Ormi7000306	5/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	(248,792)	100%	(248,792)	(248,776)
Ormi7000307	6/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	2,583	100%	2,583	2,583
Ormi7000698	11/1/2005	Ormi7	Galena/Burdette Plant	Power Plant Facility	30,028,759	100%	30,028,759	30,026,816
Ormi7000700	1/1/2006	Ormi7	Galena/Burdette Plant Q1 2006	Power Plant Facility	318,449	100%	318,449	318,428
Ormi7000712	7/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	10,313	100%	10,313	10,312
Ormi7000722	8/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	123,523	100%	123,523	123,515
Ormi7000725	9/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	288,713	100%	288,713	288,694
Ormi7000732	9/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	219,296	100%	219,296	219,282
Ormi7000743	12/31/2007	Ormi7	C652 Spare Submersible Pump (ESP) for 78-29	Power Plant Facility	190,006	100%	190,006	189,994
Ormi7001446	10/1/2006	Ormi7	Additional Galena costs-5964	Power Plant Facility	600	100%	600	600
Ormi7001447	11/30/2008	Ormi7	05849 - Galena 1 - Warranty	Power Plant Facility	2,710	100%	2,710	2,709
Ormi7004407	8/14/2011	Ormi7	6674 - Galena Fogging	Power Plant Facility	1,757,271	100%	1,757,271	1,757,157
Ormi7004524	9/30/2011	Ormi7	Galena - Fogging	Power Plant Facility	10,013	100%	10,013	10,013
Ormesa000201	7/1/2002	Ormesa	Vehicles	Vehicles	14,000	100%	14,000	13,999
Ormesa000205	2/16/2005	Ormesa	Vehicle	Vehicles	35,002	100%	35,002	35,000
Ormesa000294	4/1/2006	Ormesa	Capitalize Trucks (+10%)	Vehicles	77,998	100%	77,998	77,993
Ormesa000675.1	12/15/2004	Ormesa	ORMESA - VEHICLE	Vehicles	-	100%	-	-
Ormesa000675.2	12/15/2004	Ormesa	ORMESA - VEHICLE	Vehicles	33,591	100%	33,591	33,589
Ormesa000811	5/1/2007	Ormesa	Capitalize C368 Vehicles (+10%)	Vehicles	76,640	100%	76,640	76,635

Exhibit II
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 Adjustment to New Basis

ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
Ormesa000974	10/31/2007	Ormesa	Boom Truck (C372)	Vehicles	71,151	100%	71,151	71,147
Ormesa001196	4/30/2008	Ormesa	08 Chev Silverado 1GCEC14X88Z113504 (C811)	Vehicles	19,058	100%	19,058	19,057
Ormesa001197	4/30/2008	Ormesa	08 Chev Silverado 1GBHC24K68E103444 (C811)	Vehicles	28,983	100%	28,983	28,981
Ormesa001198	4/30/2008	Ormesa	06 Chev Malibu 1G1ZT51F86F164450 (C811)	Vehicles	13,952	100%	13,952	13,951
Ormesa001199	7/31/2007	Ormesa	07 Chev 1500 Crew Cab short box	Vehicles	30,337	100%	30,337	30,335
Ormesa001200	7/31/2007	Ormesa	07 Chev Malibu Sedan	Vehicles	20,390	100%	20,390	20,389
Ormesa001201	5/31/2008	Ormesa	08 Chev Silverado 1GCEK14X08Z169620 (C811)	Vehicles	22,705	100%	22,705	22,703
Ormesa001203	7/31/2008	Ormesa	2000 Ford F250 Diesel - White C818	Vehicles	13,191	100%	13,191	13,190
Ormesa001204	8/31/2008	Ormesa	C808 Water Truck 2008 Freightliner 1FVACWCS57HY 78535	Vehicles	72,854	100%	72,854	72,849
Ormesa003849	6/22/2010	Ormesa	C1017 Purhcase of used vehicle	Vehicles	17,010	100%	17,010	17,009
Ormesa003850	6/22/2010	Ormesa	C1017 Purhcase of used vehicle	Vehicles	15,135	100%	15,135	15,134
Ormesa004163	1/31/2011	Ormesa	2008 Chevy Colorado	Vehicles	16,939	100%	16,939	16,938
Ormesa004615	9/30/2011	Ormesa	2003 Chevy Truck	Vehicles	5,500	100%	5,500	5,500
Ormesa000577	7/1/2002	Ormesa	ORMESA - F&F	Furniture & Fixtures	542,112	100%	542,112	542,077
Ormesa000280	10/1/2005	Ormesa	Capitalize Crane +10%	Machinery & Equipment	182,695	100%	182,695	182,683
Ormesa000566	7/1/2002	Ormesa	ORMESA - EQUIPMENT	Machinery & Equipment	50,865	100%	50,865	50,862
Ormesa000583	1/1/2003	Ormesa	ORMESA-PLANT EQUIP	Machinery & Equipment	245,654	100%	245,654	245,638
Ormesa000676	12/15/2004	Ormesa	ORMESA - EQUIPMENT	Machinery & Equipment	8,578	100%	8,578	8,577
Ormesa000734	10/1/2006	Ormesa	Capitalize C354 54-31 Pipeline (+10%)	Machinery & Equipment	49,512	100%	49,512	49,509
Ormesa000765	12/1/2006	Ormesa	Capitalize C268, C209, C265 (+10%)	Machinery & Equipment	10,091	100%	10,091	10,090
Ormesa000779	3/31/2007	Ormesa	Capitalize C369 and C355 (+10%)	Machinery & Equipment	46,165	100%	46,165	46,162
Ormesa000814	5/1/2007	Ormesa	Capitalize C370 Vaporizer/Condensor Cleaning Equipment 10%	Machinery & Equipment	24,076	100%	24,076	24,075
Ormesa000843	6/1/2007	Ormesa	Capitalize light plant (+10%)	Machinery & Equipment	9,809	100%	9,809	9,808
Ormesa000864	3/31/2007	Ormesa	Capitalize C369 and C355 (+10%)	Machinery & Equipment	(12,644)	100%	(12,644)	(12,643)
Ormesa000865	8/1/2007	Ormesa	Capitalize C374 CRU vaccum pump replacement	Machinery & Equipment	17,876	100%	17,876	17,875
Ormesa000934	3/31/2007	Ormesa	86-6 Conversion additional costs C355	Machinery & Equipment	12,644	100%	12,644	12,643
Ormesa000935	8/31/2007	Ormesa	Spare Feed Pump Motor of OI OTLU Level2 - C 375	Machinery & Equipment	82,056	100%	82,056	82,051
Ormesa000936	7/31/2007	Ormesa	Pipeline from 14-5 to 1H C379	Machinery & Equipment	103,702	100%	103,702	103,695
Ormesa000937	10/31/2007	Ormesa	New Servers (2) C380	Machinery & Equipment	27,296	100%	27,296	27,294
Ormesa000938	1/1/2007	Ormesa	Field Instrumentation & Auto C189	Machinery & Equipment	11,781	100%	11,781	11,780
Ormesa000939	1/1/2007	Ormesa	OIG Transformers	Machinery & Equipment	18,235	100%	18,235	18,233
Ormesa000972	10/31/2007	Ormesa	Transfer Switch Replacements (C371)	Machinery & Equipment	23,977	100%	23,977	23,975
Ormesa000973	12/31/2007	Ormesa	Scaffolding (C371)	Machinery & Equipment	23,893	100%	23,893	23,891
Ormesa000975	6/30/2007	Ormesa	LIGHT PLANT(C373)	Machinery & Equipment	9,809	100%	9,809	9,808
Ormesa001112	1/1/2008	Ormesa	Light Plant (C373)	Machinery & Equipment	(9,809)	100%	(9,809)	(9,808)
Ormesa001113	1/1/2008	Ormesa	SPARE GENERATOR	Machinery & Equipment	31,111	100%	31,111	31,109
Ormesa001114	1/1/2008	Ormesa	SCAFFOLDING	Machinery & Equipment	(1,940)	100%	(1,940)	(1,940)
Ormesa001115	4/30/2008	Ormesa	NEW HOLLAND B95 BACKHOE	Machinery & Equipment	19,058	100%	19,058	19,057
Ormesa001452	4/30/2008	Ormesa	New Holland B95 Backhoe Loader #31063036 (810) Additional cost	Machinery & Equipment	65,687	100%	65,687	65,683
Ormesa001453	5/31/2008	Ormesa	C180 CMMS upgrades	Machinery & Equipment	23,492	100%	23,492	23,491
Ormesa001454	9/30/2008	Ormesa	C820 GEM 2/3 Inlet control Valve Upgrade	Machinery & Equipment	24,288	100%	24,288	24,286
Ormesa001455	8/31/2008	Ormesa	C817 01 Cooling Tower Cell	Machinery & Equipment	59,017	100%	59,017	59,013
Ormesa001456	9/30/2008	Ormesa	C823 NCG Gas flow meters	Machinery & Equipment	21,604	100%	21,604	21,603
Ormesa001457	10/31/2008	Ormesa	C819 Handheld Radio Upgrade	Machinery & Equipment	29,085	100%	29,085	29,083
Ormesa001458	10/31/2008	Ormesa	C804 GEM Battery/UPS System upgrade	Machinery & Equipment	360,108	100%	360,108	360,085
Ormesa001459	10/31/2008	Ormesa	C816 Plant Air Compressor Upgrades	Machinery & Equipment	19,709	100%	19,709	19,707
Ormesa002794	10/31/2008	Ormesa	C816 -Plant A	Machinery & Equipment	660	100%	660	660
Ormesa002996	2/28/2009	Ormesa	C805 Fire Sy	Machinery & Equipment	225,092	100%	225,092	225,078
Ormesa002997	2/28/2009	Ormesa	C826 Shaft A	Machinery & Equipment	210,900	100%	210,900	210,886
Ormesa002998	3/31/2009	Ormesa	C916 Major V	Machinery & Equipment	33,053	100%	33,053	33,051
Ormesa002999	2/28/2009	Ormesa	C924 Non spa	Machinery & Equipment	16,141	100%	16,141	16,140
Ormesa003000	3/31/2009	Ormesa	C926 - IR Came	Machinery & Equipment	8,883	100%	8,883	8,883
Ormesa003053	5/31/2009	Ormesa	C820 Gem 2/3	Machinery & Equipment	33,049	100%	33,049	33,047
Ormesa003054	4/30/2009	Ormesa	C921 Gem 3	Machinery & Equipment	19,853	100%	19,853	19,852
Ormesa003110	3/31/2009	Ormesa	C821 1TLu2 G	Machinery & Equipment	895,073	100%	895,073	895,015
Ormesa003111	5/31/2009	Ormesa	C827 IW 11-4	Machinery & Equipment	227,846	100%	227,846	227,832
Ormesa003112	6/30/2009	Ormesa	C907 O1 Cana	Machinery & Equipment	41,603	100%	41,603	41,601
Ormesa003113	5/31/2009	Ormesa	C909 Gem 2/3	Machinery & Equipment	81,638	100%	81,638	81,633
Ormesa003114	5/31/2009	Ormesa	C911 Upgrade	Machinery & Equipment	106,769	100%	106,769	106,763
Ormesa003115	5/31/2009	Ormesa	C915 Replace	Machinery & Equipment	31,073	100%	31,073	31,071
Ormesa003116	5/31/2009	Ormesa	C920 RTP Spa	Machinery & Equipment	15,233	100%	15,233	15,232
Ormesa003231	7/31/2009	Ormesa	C927 Ormesa	Machinery & Equipment	63,549	100%	63,549	63,545
Ormesa003232	7/31/2009	Ormesa	C928 Used Ma	Machinery & Equipment	32,897	100%	32,897	32,895

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ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
Ormesa003285	5/31/2009	Ormesa	C820 Gem 2/3	Machinery & Equipment	1,100	100%	1,100	1,100
Ormesa003286	8/31/2009	Ormesa	C825 Canal P	Machinery & Equipment	42,827	100%	42,827	42,824
Ormesa003347	9/30/2009	Ormesa	C909 Gem 2/3	Machinery & Equipment	2,750	100%	2,750	2,750
Ormesa003452	4/30/2009	Ormesa	C921 Gem 3B	Machinery & Equipment	878	100%	878	878
Ormesa003453	10/31/2009	Ormesa	C931 GBU OEC	Machinery & Equipment	127,807	100%	127,807	127,799
Ormesa003466	7/31/2009	Ormesa	C809 o2 Spar	Machinery & Equipment	97,352	100%	97,352	97,346
Ormesa003467	9/30/2009	Ormesa	C908 Upgrade	Machinery & Equipment	102,519	100%	102,519	102,512
Ormesa003468	1/31/2009	Ormesa	C801 Gem 2/3	Machinery & Equipment	159,097	100%	159,097	159,087
Ormesa003487	12/31/2009	Ormesa	C919 Torque	Machinery & Equipment	17,193	100%	17,193	17,191
Ormesa003488	12/31/2009	Ormesa	C930 Spare	Machinery & Equipment	113,059	100%	113,059	113,051
Ormesa003602	1/31/2010	Ormesa	C929 GEM 3 Backup Cooling Tower System	Machinery & Equipment	191,459	100%	191,459	191,447
Ormesa003688	3/31/2010	Ormesa	C1004 GEM 2/3 Redistribute Vacuum Pump load	Machinery & Equipment	47,275	100%	47,275	47,272
Ormesa003689	2/28/2010	Ormesa	C917 Spare Ormesa Generator Breaker	Machinery & Equipment	26,779	100%	26,779	26,777
Ormesa003690	4/30/2010	Ormesa	C825 Canal Pumps Upgrade	Machinery & Equipment	52,711	100%	52,711	52,708
Ormesa003737	5/31/2010	Ormesa	C1015 1E and 1H Vessels (Water Separater)	Machinery & Equipment	29,655	100%	29,655	29,653
Ormesa003847	7/31/2010	Ormesa	C1009 Installation of Air Quality Monitory System	Machinery & Equipment	32,984	100%	32,984	32,982
Ormesa003848	7/31/2010	Ormesa	C1010 Distrubtion Cable for 4160 to Injection Pump	Machinery & Equipment	4,336	100%	4,336	4,336
Ormesa003868	6/30/2010	Ormesa	C1005 GBU Upgrade 490V Distribution Bus	Machinery & Equipment	6,717	100%	6,717	6,717
Ormesa003869	5/31/2010	Ormesa	C932 Purchase of Spare Bowl Assembly for GBU	Machinery & Equipment	54,993	100%	54,993	54,989
Ormesa003870	4/30/2010	Ormesa	C902 Injection Pipeline Replacement	Machinery & Equipment	610,772	100%	610,772	610,732
Ormesa004045	1/1/2011	Ormesa	Install Rors	Machinery & Equipment	20,481	100%	20,481	20,480
Ormesa004046	1/1/2011	Ormesa	GEM Platform	Machinery & Equipment	19,834	100%	19,834	19,833
Ormesa004161	1/1/2011	Ormesa	GEM 2/3 Install	Machinery & Equipment	1,711	100%	1,711	1,710
Ormesa004162	1/1/2011	Ormesa	GEM Work Platform	Machinery & Equipment	(942)	100%	(942)	(942)
Ormesa004415	3/31/2011	Ormesa	Sand Separator	Machinery & Equipment	312,500	100%	312,500	312,480
Ormesa004416	6/30/2011	Ormesa	GEM 2/3 Steam Separator	Machinery & Equipment	2,002,823	100%	2,002,823	2,002,693
Ormesa004419	7/31/2011	Ormesa	Ormesa 1 1TLU2	Machinery & Equipment	15,657	100%	15,657	15,656
Ormesa004420	7/31/2011	Ormesa	Plant Fire Monitor	Machinery & Equipment	138,597	100%	138,597	138,588
Ormesa004421	7/31/2011	Ormesa	GEM 2/3 Purchases	Machinery & Equipment	104,775	100%	104,775	104,768
Ormesa004422	7/31/2011	Ormesa	O1, O2, 1H Upgrades	Machinery & Equipment	51,499	100%	51,499	51,495
Ormesa004423	6/30/2011	Ormesa	Conversion	Machinery & Equipment	21,278	100%	21,278	21,277
Ormesa004609	11/30/2011	Ormesa	Conversion	Machinery & Equipment	14,860	100%	14,860	14,859
Ormesa004613	3/31/2011	Ormesa	OE & OIH Arc Flash	Machinery & Equipment	115,573	100%	115,573	115,566
Ormesa004617	9/30/2011	Ormesa	GEM 2/3 Control	Machinery & Equipment	33,678	100%	33,678	33,676
Ormesa000222	7/1/2002	Ormesa	Building	Office Equipment	125,752	100%	125,752	125,744
Ormesa001448	5/31/2008	Ormesa	C251 Injections Pumps OGH 1x100%	Office Equipment	307,432	100%	307,432	307,412
Ormesa001449	10/31/2008	Ormesa	C826 Shaft Assembly (3)	Office Equipment	154,523	100%	154,523	154,513
Ormesa001450	10/31/2008	Ormesa	C815 Basin closures (3) required by CRWQCB	Office Equipment	200,383	100%	200,383	200,370
Ormesa001451	10/31/2008	Ormesa	C824 Base Material for GBU&02	Office Equipment	62,993	100%	62,993	62,989
Ormesa002793	10/31/2008	Ormesa	C826 Shaft	Office Equipment	14,031	100%	14,031	14,030
Ormesa003331	9/30/2009	Ormesa	C821	Office Equipment	13,451	100%	13,451	13,450
Ormesa003385	9/30/2009	Ormesa	07120 - C821	Office Equipment	1,177	100%	1,177	1,177
Ormesa000040	7/1/2002	Ormesa	ORMESA-PPR OG1	Power Plant Facility	19,915,216	100%	19,915,216	19,913,928
Ormesa000225	7/1/2002	Ormesa	Power Plant Facility - OG II	Power Plant Facility	13,997,000	100%	13,997,000	13,996,095
Ormesa000226	7/1/2002	Ormesa	Power Plant Facility - GEM	Power Plant Facility	1,000,000	100%	1,000,000	999,935
Ormesa000228	7/1/2003	Ormesa	Power Plant ESA IID Transmission	Power Plant Facility	1,954,792	100%	1,954,792	1,954,666
Ormesa000232	7/1/2003	Ormesa	Ormesa MOD	Power Plant Facility	10,635,000	100%	10,635,000	10,634,312
Ormesa000233	6/15/2004	Ormesa	Ormesa MOD	Power Plant Facility	12,144	100%	12,144	12,144
Ormesa000567	7/1/2002	Ormesa	ORMESA - PP PIPELINE	Power Plant Facility	694,129	100%	694,129	694,084
Ormesa000678	6/15/2004	Ormesa	ORMESA - PP FACILITY	Power Plant Facility	135,518	100%	135,518	135,509
Ormesa000778	3/31/2007	Ormesa	Power Plant Facility - GEM	Power Plant Facility	33,908,644	100%	33,908,644	33,906,451
Ormesa000800	4/30/2007	Ormesa	Additional Power Plant Facility - GEM	Power Plant Facility	(145,261)	100%	(145,261)	(145,251)
Ormesa000815	5/1/2007	Ormesa	Ormesa II BOP - May Adjustment	Power Plant Facility	(127,875)	100%	(127,875)	(127,867)
Ormesa000816	5/1/2007	Ormesa	CIP Reclass Gem BOP - May	Power Plant Facility	57,275	100%	57,275	57,271
Ormesa000817	5/1/2007	Ormesa	PPE Addition from ONI - Adjustment	Power Plant Facility	4,685	100%	4,685	4,685
Ormesa000844	6/1/2007	Ormesa	PPE Addition from ONI - Adjustment	Power Plant Facility	1,349,559	100%	1,349,559	1,349,472
Ormesa000866	7/1/2007	Ormesa	PPE additon from ONI (net of July and August)	Power Plant Facility	516,573	100%	516,573	516,540
Ormesa000890	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6092)	Power Plant Facility	113,849	100%	113,849	113,842
Ormesa000891	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6094)	Power Plant Facility	58,578	100%	58,578	58,574
Ormesa000892	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6247)	Power Plant Facility	136,478	100%	136,478	136,469
Ormesa000940	11/30/2007	Ormesa	Ormesa II BOP And Construction	Power Plant Facility	(66,661)	100%	(66,661)	(66,656)
Ormesa000969	11/30/2007	Ormesa	GEM BOP CONSTRUCTION - 06094	Power Plant Facility	302,545	100%	302,545	302,525
Ormesa000970	12/31/2007	Ormesa	Ormesa II BOP And Construction - 06092	Power Plant Facility	136,388	100%	136,388	136,380
Ormesa000971	12/31/2007	Ormesa	GEM BOP CONSTRUCTION - 06094	Power Plant Facility	(132,710)	100%	(132,710)	(132,702)

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ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
Ormesa000976	11/30/2007	Ormesa	Ormesa- Drillings - 06247	Power Plant Facility	16,669	100%	16,669	16,668
Ormesa001116	1/31/2008	Ormesa	ORMESA II BOP	Power Plant Facility	2,364	100%	2,364	2,364
Ormesa001117	1/31/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	105,358	100%	105,358	105,352
Ormesa001118	1/1/2008	Ormesa	6247 CAP INTEREST	Power Plant Facility	5,109	100%	5,109	5,109
Ormesa001119	1/1/2008	Ormesa	6094 GEM BOP	Power Plant Facility	(74,694)	100%	(74,694)	(74,689)
Ormesa001120	2/28/2008	Ormesa	ORMESA II BOP	Power Plant Facility	18,087	100%	18,087	18,086
Ormesa001121	2/28/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	10,074	100%	10,074	10,074
Ormesa001122	1/1/2008	Ormesa	CAP INTEREST 2006	Power Plant Facility	(22,776)	100%	(22,776)	(22,775)
Ormesa001123	1/1/2008	Ormesa	CAP INTEREST 2007	Power Plant Facility	126,000	100%	126,000	125,992
Ormesa001125	4/30/2008	Ormesa	ORMESA II BOP	Power Plant Facility	4,500	100%	4,500	4,500
Ormesa001126	4/30/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	740	100%	740	740
Ormesa001127	5/31/2008	Ormesa	06092 ORMESA II BOP	Power Plant Facility	7,501	100%	7,501	7,500
Ormesa001128	5/31/2008	Ormesa	06094 GEM BOP CONSTRUCTION	Power Plant Facility	4,759	100%	4,759	4,758
Ormesa001205	5/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2,478	100%	2,478	2,478
Ormesa001206	7/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	17,881	100%	17,881	17,880
Ormesa001207	8/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	4,928	100%	4,928	4,927
Ormesa001208	9/30/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	19,849	100%	19,849	19,848
Ormesa001209	8/31/2008	Ormesa	Disposal of FA Asset 232 - fully depreciated in 2008 for tax	Power Plant Facility	(306,800)	100%	(306,800)	(306,780)
Ormesa001460	10/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	19,926	100%	19,926	19,924
Ormesa001461	10/31/2008	Ormesa	06094 - GEM BOP CONSTRUCTION	Power Plant Facility	1,311	100%	1,311	1,310
Ormesa001462	11/30/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	3,879	100%	3,879	3,879
Ormesa001463	11/30/2008	Ormesa	06094 - GEM BOP CONSTRUCTION	Power Plant Facility	1,859	100%	1,859	1,859
Ormesa002878	3/31/2009	Ormesa	Reclass CWIP	Power Plant Facility	(7,207)	100%	(7,207)	(7,207)
Ormesa003427	11/30/2009	Ormesa	06092 Ormesa	Power Plant Facility	417,549	100%	417,549	417,522
Ormesa003501	12/31/2009	Ormesa	06092 Ormesa	Power Plant Facility	38,605	100%	38,605	38,603
Ormesa003691	2/28/2010	Ormesa	C812 Wellfield Fencing	Power Plant Facility	83,017	100%	83,017	83,012
Ormesa00234	7/1/2003	Ormesa	Power Plant Improvements	Power Plant Improvements	2,584,614	100%	2,584,614	2,584,447
Ormesa000249	6/30/2005	Ormesa	Production Well Enhancements	Power Plant Improvements	644,488	100%	644,488	644,446
Ormesa000252	8/1/2005	Ormesa	GEM Air Compressor (w/10%)	Power Plant Improvements	26,722	100%	26,722	26,720
Ormesa000253	4/1/2005	Ormesa	2005 Upgrade Piping 1) 12" piggy back line on line from OW 86-6 to OGII	Power Plant Improvements	84,344	100%	84,344	84,338
Ormesa000254	6/1/2005	Ormesa	Heads, Beam & Spool (w/10%)	Power Plant Improvements	1,536	100%	1,536	1,536
Ormesa000255	5/1/2005	Ormesa	Piping (w/10%)	Power Plant Improvements	158,414	100%	158,414	158,403
Ormesa000256	6/1/2005	Ormesa	Heads, Beam & Spool (w/10%)	Power Plant Improvements	1,536	100%	1,536	1,536
Ormesa000257	7/1/2005	Ormesa	Electrical Auxiliaries (w/10%)	Power Plant Improvements	32,084	100%	32,084	32,082
Ormesa000258	9/1/2005	Ormesa	Piping (w/10%)	Power Plant Improvements	130,165	100%	130,165	130,156
Ormesa000259	8/1/2005	Ormesa	PW 78-6 Load shift (w/10%)	Power Plant Improvements	5,225	100%	5,225	5,225
Ormesa000295	4/1/2006	Ormesa	Capitalize Drill P-W 58-6 (+10%)	Power Plant Improvements	199,235	100%	199,235	199,222
Ormesa000296	4/1/2006	Ormesa	Capitalize Air Dryer (+10%)	Power Plant Improvements	28,191	100%	28,191	28,189
Ormesa000297	4/1/2006	Ormesa	Capitalize OGIE VRU System upgrade (+10%)	Power Plant Improvements	50,888	100%	50,888	50,885
Ormesa000298	4/1/2006	Ormesa	Capitalize 38A-30 Tie Back conversion (+10%)	Power Plant Improvements	485,543	100%	485,543	485,512
Ormesa000299	4/1/2006	Ormesa	Capitalize 33-7 Tie Back Conversion (+10%)	Power Plant Improvements	150,195	100%	150,195	150,186
Ormesa000677	9/15/2004	Ormesa	ORMESA - PP IMPROVEMENT	Power Plant Improvements	2,076,552	100%	2,076,552	2,076,418
Ormesa000691	10/1/2005	Ormesa	Oct. Power Plant Improvements +10%	Power Plant Improvements	382,183	100%	382,183	382,158
Ormesa000695	12/1/2005	Ormesa	ORMESA PP Improv	Power Plant Improvements	224,586	100%	224,586	224,571
Ormesa000696	8/1/2005	Ormesa	ORMESA PP Improv	Power Plant Improvements	6,998	100%	6,998	6,998
Ormesa003469	7/31/2009	Ormesa	C822 Injection	Power Plant Improvements	489,072	100%	489,072	489,040
Ormesa000569	4/1/2002	Ormesa	ORMESA - PPA	Power Purchase Agreement	-	100%	-	-
Ormesa000801	4/30/2007	Ormesa	PPA Consolidation	Power Purchase Agreement	-	100%	-	-
Ormesa000206	7/1/2001	Ormesa	Wells	Wells & Field Resources	542,112	100%	542,112	542,077
Ormesa000796	4/30/2007	Ormesa	Capitalize Ormesa Field 6003	Wells & Field Resources	4,995,000	100%	4,995,000	4,994,677
Ormesa000798	4/30/2007	Ormesa	Capitalize Ormesa Field 6092	Wells & Field Resources	1,372,000	100%	1,372,000	1,371,911
Ormesa000799	4/30/2007	Ormesa	Capitalize Ormesa Field 6247	Wells & Field Resources	5,490,529	100%	5,490,529	5,490,174
Ormesa003336	9/30/2009	Ormesa	Well	Wells & Field Resources	1,924,745	100%	1,924,745	1,924,621
Ormesa003653	4/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	81,349	100%	81,349	81,344
Ormesa003731	6/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	305,299	100%	305,299	305,279
Ormesa003936	9/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	200,630	100%	200,630	200,617
Ormesa004025	12/31/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	61,429	100%	61,429	61,425
Ormesa004124	1/1/2011	Ormesa	CAPITALIZED ORMESA WELLS	Wells & Field Resources	41,328	100%	41,328	41,325
Ormesa004181	3/31/2011	Ormesa	Ormesa Deep Well Drilling	Wells & Field Resources	25,298	100%	25,298	25,296
Ormesa004611	10/31/2011	Ormesa	Ormesa Enhancement	Wells & Field Resources	5,931,492	100%	5,931,492	5,931,109
Ormesa009999	1/1/2011	Ormesa	Ormesa Deep Well Drilling 78A-6	Wells & Field Resources	197,451	100%	197,451	197,438

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ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
SBGeo004043	1/1/2011	Steamboat Geothermal	Fire Pump PLC	Machinery & Equipment	3,881	100%	3,881	3,880
SBGeo000585	7/1/2003	Steamboat Geothermal	STEAMBOAT - PP F	Power Plant Facility	2,069,741	100%	2,069,741	2,069,607
SBGeo001464	12/15/2008	Steamboat Geothermal	07166 - Repowering SB1a	Power Plant Facility	807,743	100%	807,743	807,691
SBGeo002792	1/31/2009	Steamboat Geothermal	07166 Repowering	Power Plant Facility	62,364	100%	62,364	62,360
SBGeo002879	2/28/2009	Steamboat Geothermal	Reclass CWIP	Power Plant Facility	9,537	100%	9,537	9,536
SBGeo002880	3/31/2009	Steamboat Geothermal	Reclass CWIP	Power Plant Facility	89,847	100%	89,847	89,841
SBGeo002909	4/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	(4,493)	100%	(4,493)	(4,493)
SBGeo003035	5/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	10,291	100%	10,291	10,290
SBGeo003100	6/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	20,717	100%	20,717	20,716
SBGeo003176	7/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	9,033	100%	9,033	9,032
SBGeo003268	7/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	7,866	100%	7,866	7,866
SBGeo003334	9/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	9,720	100%	9,720	9,719
SBGeo003387	9/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	3,797	100%	3,797	3,796
SBDev000281	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	25,806	100%	25,806	25,804
SBDev000288	1/20/2006	Steamboat Development	Capitalize Boom Truck (+10%)	Vehicles	139,920	100%	139,920	139,911
SBDev000293	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	14,227	100%	14,227	14,226
SBDev000301	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	5,500	100%	5,500	5,500
SBDev000754	12/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	12,100	100%	12,100	12,099
SBDev000832	6/1/2007	Steamboat Development	Capitalize C644 2nd Maintenance Truck w/ tool box	Vehicles	26,299	100%	26,299	26,298
SBDev000943	8/31/2007	Steamboat Development	2001 Dodge B2500	Vehicles	14,850	100%	14,850	14,849
SBDev000944	6/30/2007	Steamboat Development	2007 Toyota Tundra	Vehicles	36,510	100%	36,510	36,507
SBDev000945	8/31/2007	Steamboat Development	2001 Dodge B2500	Vehicles	14,300	100%	14,300	14,299
SBDev001129	3/31/2008	Steamboat Development	2007 HEEP LIBERTY	Vehicles	23,062	100%	23,062	23,060
SBDev001130	3/31/2008	Steamboat Development	2007 NISAN FORNTIER	Vehicles	26,684	100%	26,684	26,683
SBDev001131	3/31/2008	Steamboat Development	2007 Toyota Tundra SN# 5TEPX42N08Z500892 C805	Vehicles	24,481	100%	24,481	24,479
SBDev001132	4/30/2008	Steamboat Development	C805 2006 Ford F250 Svc Vehicle 1FTNF215X6ED76482	Vehicles	24,054	100%	24,054	24,052
SBDev001133	4/30/2008	Steamboat Development	C805 2008 Toyota Tacoma Truck 5TEPX42N68Z542810	Vehicles	24,619	100%	24,619	24,618
SBDev001134	4/30/2008	Steamboat Development	C809 2001 Dodge 2500 Svc Vehicle 3B6KF26Z11M565787	Vehicles	15,950	100%	15,950	15,949
SBDev001265	3/31/2008	Steamboat Development	2007 Toyota Tundra SN# 5TEPX42N08Z487898 C805	Vehicles	24,481	100%	24,481	24,479
SBDev001465	9/30/2008	Steamboat Development	C830 98 Dodge Ram 2500 3B6KF26W6WM282492	Vehicles	18,207	100%	18,207	18,206
SBDev001466	9/30/2008	Steamboat Development	C830 2005 Ford F150 1FTPX14535NB32590	Vehicles	19,713	100%	19,713	19,712
SBDev002804	12/31/2008	Steamboat Development	C833 2003 Chevy	Vehicles	31,573	100%	31,573	31,571
SBDev003235	2/28/2009	Steamboat Development	C902 2007 Jeep	Vehicles	13,484	100%	13,484	13,483
SBDev003236	2/28/2009	Steamboat Development	C902 2007 Jeep	Vehicles	14,665	100%	14,665	14,664
SBDev003237	2/28/2009	Steamboat Development	C902 2007 GMC	Vehicles	16,437	100%	16,437	16,436
SBDev003238	5/31/2009	Steamboat Development	C902 2007 Jeep	Vehicles	14,075	100%	14,075	14,074
SBDev003239	5/31/2009	Steamboat Development	C902 2003 Ford	Vehicles	19,391	100%	19,391	19,389
SBDev004169	1/1/2011	Steamboat Development	Vehicle	Vehicles	22,478	100%	22,478	22,476
SBDev004276	4/30/2011	Steamboat Development	Vehicle	Vehicles	20,519	100%	20,519	20,518
SBDev004408	8/31/2011	Steamboat Development	Vehicle	Vehicles	28,933	100%	28,933	28,931
SBDev000942	8/31/2007	Steamboat Development	Upgrade Security Gates C6	Leasehold Improvements	11,161	100%	11,161	11,160
SBDev001135	1/1/2008	Steamboat Development	Upgrade security gates c62	Leasehold Improvements	5,500	100%	5,500	5,500
SBDev001136	1/1/2008	Steamboat Development	C624 Additional Upgrade Security Gates	Leasehold Improvements	1,225	100%	1,225	1,225
SBDev001268	1/31/2008	Steamboat Development	C643 Install Perimeter Fencing	Leasehold Improvements	27,452	100%	27,452	27,451
SBDev001269	4/30/2008	Steamboat Development	C659 Upgrade Power Supply to Main Office	Leasehold Improvements	20,082	100%	20,082	20,080
SBDev001270	8/31/2007	Steamboat Development	C624 Additional Upgrade Security Gates	Leasehold Improvements	2,200	100%	2,200	2,200
SBDev001469	11/30/2008	Steamboat Development	C811 Security Gates, Fencing, Cameras	Leasehold Improvements	48,039	100%	48,039	48,036
SBDev002963	1/31/2009	Steamboat Development	C811 Security System	Leasehold Improvements	5,006	100%	5,006	5,005
SBDev003349	9/30/2009	Steamboat Development	C912 Main Office	Leasehold Improvements	16,155	100%	16,155	16,154
SBDev003456	9/30/2009	Steamboat Development	C905 Security	Leasehold Improvements	88,497	100%	88,497	88,491
SBDev003457	8/30/2009	Steamboat Development	C914 Server	Leasehold Improvements	28,254	100%	28,254	28,252
SBDev003496	12/31/2009	Steamboat Development	C824 Converter	Leasehold Improvements	35,546	100%	35,546	35,544
SBDev003701	3/31/2010	Steamboat Development	C904 Sprinkler System	Leasehold Improvements	83,645	100%	83,645	83,640
SBDev000250	8/1/2005	Steamboat Development	Shift Supervisor Computer	Machinery & Equipment	1,074	100%	1,074	1,074
SBDev000260	9/1/2005	Steamboat Development	AED Auto Defibrillator +10%	Machinery & Equipment	3,617	100%	3,617	3,617
SBDev000300	5/1/2006	Steamboat Development	Capitalize Security Gate upgrade (+10%)	Machinery & Equipment	9,390	100%	9,390	9,389
SBDev000302	5/1/2006	Steamboat Development	Capitalize Spare Goulds GHH (+10%)	Machinery & Equipment	54,445	100%	54,445	54,441
SBDev000466	7/1/2006	Steamboat Development	Capitalize 505 Controller (+10%)	Machinery & Equipment	9,240	100%	9,240	9,239
SBDev000467	7/1/2006	Steamboat Development	Capitalize Vibration Tools (+10%)	Machinery & Equipment	16,531	100%	16,531	16,530
SBDev000752	12/1/2006	Steamboat Development	Capitalize Spare rotflow Turbine Wheel (+10%)	Machinery & Equipment	28,449	100%	28,449	28,447

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SBDev000753	12/1/2006	Steamboat Development	Capitalize Spare Goulds GHH (+10%)	Machinery & Equipment	65,049	100%	65,049	65,044
SBDev000833	6/1/2007	Steamboat Development	Capitalize C640 (2) Spare Goulds GHH (10%)	Machinery & Equipment	122,562	100%	122,562	122,554
SBDev000946	6/30/2007	Steamboat Development	Skytrak Forklift & Trailer	Machinery & Equipment	57,875	100%	57,875	57,871
SBDev000947	1/1/2007	Steamboat Development	Larger Oil Tanks for Wells	Machinery & Equipment	5,280	100%	5,280	5,280
SBDev000948	1/31/2007	Steamboat Development	Air Compressor	Machinery & Equipment	7,389	100%	7,389	7,389
SBDev000949	1/1/2007	Steamboat Development	Manlift C621	Machinery & Equipment	20,020	100%	20,020	20,019
SBDev001137	1/1/2008	Steamboat Development	C629 Adjust Larger Oil Tanks Duplicate asset	Machinery & Equipment	(4,752)	100%	(4,752)	(4,752)
SBDev001138	1/31/2008	Steamboat Development	C649 Separate Radios/Frequency	Machinery & Equipment	57,967	100%	57,967	57,963
SBDev001139	4/30/2008	Steamboat Development	C657 Water Separation Systems	Machinery & Equipment	117,432	100%	117,432	117,425
SBDev001140	3/31/2008	Steamboat Development	C821 L/O Purifier	Machinery & Equipment	10,925	100%	10,925	10,925
SBDev001141	1/1/2008	Steamboat Development	C647 Fluke Infrared Camera	Machinery & Equipment	11,111	100%	11,111	11,110
SBDev001142	1/1/2008	Steamboat Development	C653 VFD Conversion from GE to Toshiba Controller	Machinery & Equipment	23,733	100%	23,733	23,731
SBDev001271	6/30/2008	Steamboat Development	C814 Manlift -Art Boom Lift 45' 4x4	Machinery & Equipment	42,521	100%	42,521	42,518
SBDev001272	6/30/2008	Steamboat Development	C816 Bobcat T180 Compact Track Loader	Machinery & Equipment	33,662	100%	33,662	33,660
SBDev001273	6/30/2008	Steamboat Development	C829 Skytrak Forklift 8042	Machinery & Equipment	60,848	100%	60,848	60,844
SBDev001470	9/30/2008	Steamboat Development	C827 Heat Exchanger Leaning Trailer	Machinery & Equipment	6,536	100%	6,536	6,535
SBDev001471	8/31/2008	Steamboat Development	C820 Upgrade Air Compressors to SLC505 AB PLC'S	Machinery & Equipment	11,826	100%	11,826	11,825
SBDev001472	10/31/2008	Steamboat Development	C818 PW1,2,3 Motor Protection Upgrade	Machinery & Equipment	7,776	100%	7,776	7,776
SBDev001473	10/31/2008	Steamboat Development	C810 Upgrade from switches to transmitters	Machinery & Equipment	58,654	100%	58,654	58,650
SBDev001474	8/31/2007	Steamboat Development	C805 Gas driven compressor	Machinery & Equipment	7,283	100%	7,283	7,282
SBDev002798	1/31/2009	Steamboat Development	C808 Spare V	Machinery & Equipment	78,329	100%	78,329	78,324
SBDev002799	10/31/2008	Steamboat Development	C810 Upgrade	Machinery & Equipment	944	100%	944	944
SBDev002801	8/31/2008	Steamboat Development	C820 Upgrade	Machinery & Equipment	10,216	100%	10,216	10,215
SBDev002802	11/30/2008	Steamboat Development	C828 Spill C	Machinery & Equipment	12,971	100%	12,971	12,970
SBDev002803	1/31/2009	Steamboat Development	C832 Acoustic	Machinery & Equipment	55,000	100%	55,000	54,996
SBDev002958	1/31/2009	Steamboat Development	C806 Seal up	Machinery & Equipment	21,677	100%	21,677	21,676
SBDev002959	1/31/2009	Steamboat Development	C801 - Pump up	Machinery & Equipment	507,516	100%	507,516	507,483
SBDev002960	1/31/2009	Steamboat Development	C825 - Mechanical	Machinery & Equipment	105,347	100%	105,347	105,341
SBDev002961	1/31/2009	Steamboat Development	C818 PW1,2,3	Machinery & Equipment	11,841	100%	11,841	11,840
SBDev002962	1/31/2009	Steamboat Development	C815 Tools	Machinery & Equipment	30,282	100%	30,282	30,280
SBDev002964	3/31/2009	Steamboat Development	C807 1100 HP	Machinery & Equipment	136,689	100%	136,689	136,680
SBDev003057	12/31/2008	Steamboat Development	C819 Storage	Machinery & Equipment	122,220	100%	122,220	122,212
SBDev003058	4/30/2009	Steamboat Development	C901 Vaporizer	Machinery & Equipment	204,776	100%	204,776	204,763
SBDev003458	11/30/2009	Steamboat Development	C916 Barcode	Machinery & Equipment	5,235	100%	5,235	5,234
SBDev003610	3/31/2010	Steamboat Development	C907 Spare Evad Skid Motors	Machinery & Equipment	18,765	100%	18,765	18,763
SBDev003611	1/31/2010	Steamboat Development	C909 Fall Protection Improvements	Machinery & Equipment	48,682	100%	48,682	48,679
SBDev003744	3/31/2010	Steamboat Development	C1012 Generator Protective Relay Spares	Machinery & Equipment	28,608	100%	28,608	28,606
SBDev003745	1/31/2010	Steamboat Development	C911 Upgrade Flow Instrumentation for Wellfield	Machinery & Equipment	55,071	100%	55,071	55,067
SBDev003874	8/31/2010	Steamboat Development	C1017 HX Cleaning Containment	Machinery & Equipment	10,824	100%	10,824	10,823
SBDev003875	5/31/2010	Steamboat Development	C1003 SB 2/3 Cross Connect Vent Gas Header	Machinery & Equipment	59,792	100%	59,792	59,788
SBDev003876	7/31/2010	Steamboat Development	C903 Upgrade NCG Skit	Machinery & Equipment	116,814	100%	116,814	116,807
SBDev003877	7/31/2010	Steamboat Development	C1000 Upgrade to VFD for HA4 Well	Machinery & Equipment	563,516	100%	563,516	563,480
SBDev003878	5/31/2010	Steamboat Development	C1010 Larger Valves for Test Instrument Access	Machinery & Equipment	29,639	100%	29,639	29,637
SBDev003879	5/31/2010	Steamboat Development	C900 (3) 7 Stage GHH Upgrade w VFD Motors	Machinery & Equipment	1,154,752	100%	1,154,752	1,154,677
SBDev003960	8/31/2010	Steamboat Development	C1005 - PSV Isolation Valves	Machinery & Equipment	22,730	100%	22,730	22,729
SBDev004007	11/30/2010	Steamboat Development	C910 Spill Containment for Oil Skids	Machinery & Equipment	45,424	100%	45,424	45,421
SBDev004009	9/30/2010	Steamboat Development	C1004 Insulated Well Heads	Machinery & Equipment	20,683	100%	20,683	20,682
SBDev004039	12/31/2010	Steamboat Development	Machinery	Machinery & Equipment	50,906	100%	50,906	50,902
SBDev004041	12/31/2010	Steamboat Development	Machinery	Machinery & Equipment	25,418	100%	25,418	25,417
SBDev004167	1/1/2011	Steamboat Development	Wellfield Instruments	Machinery & Equipment	37,371	100%	37,371	37,368
SBDev004272	3/31/2011	Steamboat Development	PSV's For Recert	Machinery & Equipment	24,933	100%	24,933	24,931
SBDev004274	4/30/2011	Steamboat Development	Install VFD PW78-2	Machinery & Equipment	176,406	100%	176,406	176,395
SBDev004361	1/31/2011	Steamboat Development	Safety Improvements	Machinery & Equipment	9,459	100%	9,459	9,459
SBDev001266	4/30/2008	Steamboat Development	C623 Furniture & Maint Trailer	Office Equipment	13,090	100%	13,090	13,089
SBDev001267	4/30/2008	Steamboat Development	C822 PC Replacements	Office Equipment	12,245	100%	12,245	12,245
SBDev001467	8/31/2007	Steamboat Development	C817 Office Furniture	Office Equipment	18,677	100%	18,677	18,676
SBDev001468	10/31/2008	Steamboat Development	C822 PC Replacements	Office Equipment	7,410	100%	7,410	7,410
SBDev002800	8/31/2008	Steamboat Development	C817 Office Equipment	Office Equipment	3,938	100%	3,938	3,938
SBDev003497	8/30/2009	Steamboat Development	C908 Network	Office Equipment	55,895	100%	55,895	55,891
SBDev003613	1/1/2010	Steamboat Development	C908 Network Adjustment	Office Equipment	(710)	100%	(710)	(710)
SBDev000199.2	2/11/2004	Steamboat Development	Power Plant Facility - SB 3	Power Plant Facility	27,263,293	100%	27,263,293	27,261,530
SBDev001274	8/1/2008	Steamboat Development	06498 - Steamboat - Turbine wheel	Power Plant Facility	63,530	100%	63,530	63,526

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SBDev001275	8/1/2008	Steamboat Development	06624 - STEAMBOAT - 5 UNITS TITANUM FORGING	Power Plant Facility	178,142	100%	178,142	178,130
SBDev001276	8/1/2008	Steamboat Development	06728 - SB 2/3-Replacing Rotoflow Turbines	Power Plant Facility	2,414,184	100%	2,414,184	2,414,028
SBDev001277	8/1/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	4,276,558	100%	4,276,558	4,276,281
SBDev001475	10/31/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	194,649	100%	194,649	194,637
SBDev001476	11/30/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	54,093	100%	54,093	54,089
SBDev001477	12/31/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	45,960	100%	45,960	45,957
SBDev001578	12/31/2008	Steamboat Development	Record OSL Invoice 3315 to OSL	Power Plant Facility	43,598	100%	43,598	43,595
SBDev002791	1/31/2009	Steamboat Development	07039 Steamboat	Power Plant Facility	43,775	100%	43,775	43,773
SBDev002797	7/31/2008	Steamboat Development	C656 Strainer	Power Plant Facility	252,423	100%	252,423	252,406
SBDev002882	2/28/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	26,692	100%	26,692	26,690
SBDev002883	3/31/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	(38,971)	100%	(38,971)	(38,968)
SBDev002884	3/31/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	31,777	100%	31,777	31,775
SBDev002907	4/30/2009	Steamboat Development	07039 Steamboat	Power Plant Facility	(27,059)	100%	(27,059)	(27,057)
SBDev003097	6/30/2009	Steamboat Development	06728 SB2	Power Plant Facility	3,414	100%	3,414	3,414
SBDev003612	2/28/2010	Steamboat Development	C906 Wellpad Security Fencing	Power Plant Facility	37,003	100%	37,003	37,001
SBDev198.002	2/11/2004	Steamboat Development	Power Plant Facility - SB 2	Power Plant Facility	27,207,573	100%	27,207,573	27,205,813
SBDev000251	8/1/2005	Steamboat Development	Lagging	Power Plant Improvements	10,000	100%	10,000	9,999
SBDev000820	6/1/2007	Steamboat Development	Capitalize C629 Larger Oil Tank for Wells (+10%)	Power Plant Improvements	5,280	100%	5,280	5,280
SBDev000708	2/11/2004	Steamboat Development	PPA	Power Purchase Agreement	-	100%	-	-
SBDev000709	2/11/2004	Steamboat Development	PPA	Power Purchase Agreement	-	100%	-	-
MammOFC000540	8/1/2010	Mammoth Restart	VEHICLES	Vehicles	12,100	100%	12,100	12,099
MammOFC000547	8/1/2010	Mammoth Restart	Snowmobile	Vehicles	64	100%	64	64
MammOFC000550	8/1/2010	Mammoth Restart	Mamm-Pac Backhoe	Vehicles	2,831	100%	2,831	2,831
MammOFC000551	8/1/2010	Mammoth Restart	Mamm-Pac Snowmobile	Vehicles	106	100%	106	106
MammOFC000831	8/1/2010	Mammoth Restart	Backhoe C422	Vehicles	17,226	100%	17,226	17,225
MammOFC000987	8/1/2010	Mammoth Restart	C408 Vehicles Ford F350	Vehicles	28,659	100%	28,659	28,657
MammOFC001364	8/1/2010	Mammoth Restart	C808 Ford Ranger Truck 1FTZR45E28PA58882	Vehicles	4,027	100%	4,027	4,027
MammOFC001365	8/1/2010	Mammoth Restart	C808 Ford Ranger Truck 1FTZR45E28PA62558	Vehicles	4,218	100%	4,218	4,217
MammOFC002947	8/1/2010	Mammoth Restart	C901 08 Chevy	Vehicles	12,316	100%	12,316	12,315
MammOFC003101	8/1/2010	Mammoth Restart	C901 06 Chevy	Vehicles	7,697	100%	7,697	7,697
MammOFC003224	8/1/2010	Mammoth Restart	C901 06 Chevy	Vehicles	8,081	100%	8,081	8,080
MammOFC003344	8/1/2010	Mammoth Restart	2008 Chevy 81212010	Vehicles	12,925	100%	12,925	12,924
MammOFC003478	8/1/2010	Mammoth Restart	2008 Chevy	Vehicles	6,888	100%	6,888	6,887
MammOFC001501	8/1/2010	Mammoth Restart	C816 Chemical Building 57-25	Leasehold Improvements	3,258	100%	3,258	3,258
MammOFC001502	8/1/2010	Mammoth Restart	C810 Bailey upgrade conductor NT to XP plus computer hardware	Leasehold Improvements	7,577	100%	7,577	7,577
MammOFC003480	8/1/2010	Mammoth Restart	C801 VFD	Leasehold Improvements	680,788	100%	680,788	680,744
MammOFC004414	7/31/2011	Mammoth Restart	C11 02 -New Server Room	Leasehold Improvements	39,289	100%	39,289	39,287
MammOFC000553	1/0/1900	Mammoth Restart	Reclaim Water Project 81212010	Machinery & Equipment	15,857	100%	15,857	15,856
MammOFC000554	1/0/1900	Mammoth Restart	G1 Evaoprative Cooling CEC	Machinery & Equipment	84,261	100%	84,261	84,255
MammOFC000717	1/0/1900	Mammoth Restart	Capitalize Pipeline C415	Machinery & Equipment	930,158	100%	930,158	930,097
MammOFC000726	1/0/1900	Mammoth Restart	Capitalize C415- Pipeline Equipment	Machinery & Equipment	27,063	100%	27,063	27,062
MammOFC000772	1/0/1900	Mammoth Restart	Capitalize C419 Crane 81212010	Machinery & Equipment	19,920	100%	19,920	19,919
MammOFC000858	1/0/1900	Mammoth Restart	Capitalize C428 G-1 MCC Breaker	Machinery & Equipment	1,754	100%	1,754	1,754
MammOFC000984	8/2/2010	Mammoth Restart	C410 G2, G3 Evaporative Cooling	Machinery & Equipment	4,151	100%	4,151	4,150
MammOFC000985	8/2/2010	Mammoth Restart	C418 G2/ G3 Evaporative Cooling	Machinery & Equipment	39,854	100%	39,854	39,851
MammOFC000988	8/2/2010	Mammoth Restart	C416 Spare Motor	Machinery & Equipment	28,361	100%	28,361	28,359
MammOFC001367	8/2/2010	Mammoth Restart	C807 G-1 Isobutane Motor	Machinery & Equipment	11,250	100%	11,250	11,250
MammOFC001368	8/2/2010	Mammoth Restart	C811 Conex Storage Container	Machinery & Equipment	5,258	100%	5,258	5,258
MammOFC001369	8/2/2010	Mammoth Restart	C812 Maintenance Tools	Machinery & Equipment	1,930	100%	1,930	1,930
MammOFC001370	8/2/2010	Mammoth Restart	C814 Woodward Upgrade	Machinery & Equipment	1,263	100%	1,263	1,263
MammOFC001503	8/2/2010	Mammoth Restart	C818 Compressor- Ca Compliant	Machinery & Equipment	2,318	100%	2,318	2,318
MammOFC002946	8/2/2010	Mammoth Restart	C817 Air Con	Machinery & Equipment	8,987	100%	8,987	8,986
MammOFC002948	8/2/2010	Mammoth Restart	C906 Accoun	Machinery & Equipment	24,255	100%	24,255	24,254
MammOFC003102	8/2/2010	Mammoth Restart	C903NCG	Machinery & Equipment	11,037	100%	11,037	11,036
MammOFC003103	8/2/2010	Mammoth Restart	C819 -1000	Machinery & Equipment	60,970	100%	60,970	60,966
MammOFC003225	8/2/2010	Mammoth Restart	C815-G1 Tr	Machinery & Equipment	70,824	100%	70,824	70,819
MammOFC003226	8/2/2010	Mammoth Restart	C819 -1000	Machinery & Equipment	836	100%	836	836
MammOFC003290	8/2/2010	Mammoth Restart	C904- Fiber	Machinery & Equipment	7,527	100%	7,527	7,527

Exhibit II
 ORTP LLC
 Adjustment to New Basis

ORTP Asset ID	Date	Location	Description	Category	12/31/2011 Tangible Asset Basis	Ownership Percentage	12/31/2011 Adjusted Basis	1/24/13 Adjusted Basis
MammOFC003479	8/2/2010	Mammoth Restart	C905Trans	Machinery & Equipment	5,456	100%	5,456	5,455
MammOFC004292	4/30/2011	Mammoth Restart	C11 01 - Manlift	Machinery & Equipment	28,253	100%	28,253	28,251
MammOFC004363	2/28/2011	Mammoth Restart	C1001- G2 Evacuation Skid	Machinery & Equipment	175,373	100%	175,373	175,361
MammOFC004364	7/1/2011	Mammoth Restart	C1100- Small Forklift SN	Machinery & Equipment	10,883	100%	10,883	10,882
MammOFC000552	8/2/2010	Mammoth Restart	C431 BCM 50 Digital solution 2/30 phones	Office Equipment	3,774	100%	3,774	3,774
MammOFC001371	8/2/2010	Mammoth Restart	Lab Shower/Change Room	Office Equipment	8,597	100%	8,597	8,597
MammOFC000537	2/8/2010	Mammoth Restart	0	Power Plant Facility	837,470	100%	837,470	837,416
MammOFC001504	2/8/2010	Mammoth Restart	C802 Trubine Spare Paris	Power Plant Facility	50,223	100%	50,223	50,220
MammOFC001505	2/8/2010	Mammoth Restart	C804 25A Power Reduction - Pump & Motor	Power Plant Facility	13,935	100%	13,935	13,935
MammOFC001372	2/8/2010	Mammoth Restart	C430 G144B to G3 44-32 Cross Ties	Power Plant Improvements	27,111	100%	27,111	27,110
MammOFC000530	2/8/2010	Mammoth Restart	LEASEHOLD IMPROVEMENTS	Wells & Field Resources	3,469	100%	3,469	3,469
MammOFC000727	2/8/2010	Mammoth Restart	Capitalize C402- Upper Basalt Canyon & Development	Wells & Field Resources	39,144	100%	39,144	39,142
MammOFC000728	2/8/2010	Mammoth Restart	Capitalize 6196- Mammoth Drilling	Wells & Field Resources	343,015	100%	343,015	342,993
MammOFC000736	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	13,411	100%	13,411	13,410
MammOFC000739	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	1,961	100%	1,961	1,961
MammOFC000751	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	3,592	100%	3,592	3,592
MammOFC000786	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	3,214	100%	3,214	3,214
MammOFC001174	2/8/2010	Mammoth Restart	Additional costs Basalt canyon	Wells & Field Resources	198,602	100%	198,602	198,589
MammOFC001366	2/8/2010	Mammoth Restart	C429 Basatt Canyon Pipeline Project	Wells & Field Resources	15,051	100%	15,051	15,050
MamONI003949	8/1/2010	Mammoth ONI	Power Plant per Valuation	Power Plant Facility	12,500,000	100%	12,500,000	12,499,192
MamONI003953	8/1/2010	Mammoth ONI	Pipeline per valuation	Wells & Field Resources	1,085,500	100%	1,085,500	1,085,430
MamONI003954	8/1/2010	Mammoth ONI	Pump per Valuation	Wells & Field Resources	748,500	100%	748,500	748,452
MamONI003981	8/1/2010	Mammoth ONI	Casing per Valuation	Wells & Field Resources	1,264,000	100%	1,264,000	1,263,918
MamONI003983	8/1/2010	Mammoth ONI	Wellhead per Valuation	Wells & Field Resources	42,000	100%	42,000	41,997
					492,251,836		492,251,836	492,220,000 *

* Depreciable property basis referenced from Marshall & Stevens appraisal

EXHIBIT III

Assignment of Tax Depreciation Life

Exhibit III
 ORTP LLC
 Assignment of Tax Depreciation Life

ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
OrHeber2001411	12/31/2008	Orheber 2	06776 - Productions Pumps Heber South	Machinery & Equipment	238,090.20	D	238,090			
OrHeber2002790	1/31/2009	Orheber 2	06776 Prod	Machinery & Equipment	900,213.29	D	900,213			
OrHeber2002869	2/28/2009	Orheber 2	Production	Machinery & Equipment	18,658.59	D	18,659			
OrHeber2002904	4/30/2009	Orheber 2	06776 Prod	Machinery & Equipment	(312,120.89)	D	(312,121)			
OrHeber2003104	6/30/2009	Orheber 2	C912 Turbine	Machinery & Equipment	16,718.54	D	16,719			
OrHeber2003330	9/30/2009	Orheber 2	06776 Prod	Machinery & Equipment	419,807.56	D	419,808			
OrHeber2000054	2/1/2006	Orheber 2	Gould II Capitalization from OrCal	Power Plant Facility	12,015,346.87	D	12,015,347			
OrHeber2000713	7/1/2006	Orheber 2	Gould II Capitalization	Power Plant Facility	141,573.18	D	141,573			
OrHeber2000720	8/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	277,137.90	D	277,138			
OrHeber2000731	9/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	6,380,900.34	D	6,380,900			
OrHeber2000741	10/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	(1,050.26)	D	(1,050)			
OrHeber2000748	11/1/2006	Orheber 2	Add'l Gould II Capitalization	Power Plant Facility	15,700.31	D	15,700			
OrHeber2000859	8/1/2007	Orheber 2	Capitalize C273-Brine Return Booster to Pumps	Power Plant Facility	45,377.07	D	45,377			
OrHeber2001056	1/1/2008	Orheber 2	2005 cap interest adj	Power Plant Facility	(46,352.00)	D	(46,352)			
OrHeber2001057	1/1/2008	Orheber 2	2006 cap interest adj	Power Plant Facility	(118,156.36)	D	(118,156)			
OrHeber2001058	1/1/2008	Orheber 2	2006 sud to cap interest	Power Plant Facility	982.94	D	983			
OrHeber2001059	1/1/2008	Orheber 2	2006 sud to cap interest	Power Plant Facility	(623.96)	D	(624)			
OrHeber2001060	1/1/2008	Orheber 2	2007 cap interest adj	Power Plant Facility	52,674.59	D	52,675			
OrHeber2001061	4/15/2008	Orheber 2	Heber South Drilling	Power Plant Facility	6,479,143.94	D	6,479,144			
OrHeber2001062	4/15/2008	Orheber 2	Plant Heber South	Power Plant Facility	9,715,080.56	D	9,715,081			
OrHeber2001063	4/15/2008	Orheber 2	Heber Construction	Power Plant Facility	12,762,249.30	D	12,762,249			
OrHeber2001064	4/15/2008	Orheber 2	Heber Drilling	Power Plant Facility	101.17	D	101			
OrHeber2001065	5/31/2008	Orheber 2	Heber South Drilling	Power Plant Facility	299,822.00	D	299,822			
OrHeber2001066	5/31/2008	Orheber 2	Plant Heber South	Power Plant Facility	52,328.81	D	52,329			
OrHeber2001067	5/31/2008	Orheber 2	Heber Construction	Power Plant Facility	1,930,013.66	D	1,930,014			
OrHeber2001068	5/31/2008	Orheber 2	Heber Junction BOX	Power Plant Facility	13,694.11	D	13,694			
OrHeber2001228	5/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	(87,138.98)	D	(87,139)			
OrHeber2001229	5/31/2008	Orheber 2	06544 - Plant Heber South	Power Plant Facility	(831.10)	D	(831)			
OrHeber2001230	5/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	163,734.04	D	163,734			
OrHeber2001232	6/30/2008	Orheber 2	Capitalize Heber South Elimination	Power Plant Facility	779,949.55	D	779,950			
OrHeber2001233	7/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	76,139.21	D	76,139			
OrHeber2001234	7/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	61,362.89	D	61,363			
OrHeber2001235	8/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	149,811.95	D	149,812			
OrHeber2001236	9/30/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	(1,321.56)	D	(1,322)			
OrHeber2001237	8/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	1,334.91	D	1,335			
OrHeber2001238	9/30/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	148,739.72	D	148,740			
OrHeber2001412	10/31/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	(20,313.01)	D	(20,313)			
OrHeber2001413	11/30/2008	Orheber 2	06776 - Heber Construction	Power Plant Facility	4,635.39	D	4,635			
OrHeber2001414	12/31/2008	Orheber 2	06465 - Heber South Drilling	Power Plant Facility	(59,525.46)	D	(59,525)			
OrHeber2002785	1/31/2009	Orheber 2	06465 Hebe	Power Plant Facility	(6,953.97)	D	(6,954)			
OrHeber2003271	8/31/2009	Orheber 2	06465 Geodrill	Power Plant Facility	1,139,926.27	D	1,139,926			
OrHeber2003337	8/31/2009	Orheber 2	Heber south	Power Plant Facility	(391,116.97)	D	(391,117)			
SIGC000049	8/1/2005	SIGC	Chevy Truck	Vehicles	16,283.48	00.241	16,283			

Exhibit III
 ORTP LLC
 Assignment of Tax Depreciation Life

ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
SIGC000050	8/1/2005	SIGC	2004 Chevy Silverado	Vehicles	15,523.00	00.241	15,523			
SIGC000051	8/1/2005	SIGC	2004 Chevy Silverado	Vehicles	13,323.14	00.241	13,323			
SIGC000056	6/10/2006	SIGC	2 Toyota Trucks	Vehicles	34,648.00	00.241	34,648			
SIGC000037	6/30/2005	SIGC	Main Turbine Stop Valve	Machinery & Equipment	11,608.25	D	11,608			
SIGC000038	6/30/2005	SIGC	Gearbox Repair Maint	Machinery & Equipment	18,810.24	D	18,810			
SIGC000055	2/1/2006	SIGC	Shop Hoist	Machinery & Equipment	6,759.56	D	6,760			
SIGC000558	11/15/2004	SIGC	EQUIPMENT	Machinery & Equipment	83,623.59	D	83,624			
SIGC000745	10/1/2006	SIGC	Used Man Lift	Machinery & Equipment	20,304.39	D	20,304			
SIGC000746	11/1/2006	SIGC	H2 Diesel Pump	Machinery & Equipment	60,541.06	D	60,541			
SIGC000784	2/1/2007	SIGC	Used Man Lift	Machinery & Equipment	25,718.54	D	25,719			
SIGC000871	8/1/2007	SIGC	Capitalize C253 - Air Compressor	Machinery & Equipment	28,141.59	D	28,142			
SIGC000911	10/11/2007	SIGC	Used Taylor Forklift	Machinery & Equipment	91,581.58	D	91,582			
SIGC000960	10/31/2007	SIGC	Portable Air Compressor	Machinery & Equipment	5,925.87	D	5,926			
SIGC001070	2/29/2008	SIGC	H1 Purchase Two New Vaporizer Units	Machinery & Equipment	1,105,210.17	D	1,105,210			
SIGC001242	6/30/2008	SIGC	C823 (H2) Cooling Water Pump Soft Start	Machinery & Equipment	8,358.96	D	8,359			
SIGC001416	9/30/2008	SIGC	C816 Standarize Procutions Pump Seals	Machinery & Equipment	5,211.08	D	5,211			
SIGC003052	2/28/2009	SIGC	C902 H2 Stai	Machinery & Equipment	156,906.18	D	156,906			
SIGC003700	4/30/2010	SIGC	C1012 H2 Vessels Water Separator	Machinery & Equipment	13,478.51	D	13,479			
SIGC003748	6/30/2010	SIGC	C1000 H2 Replace (3) Level 2 Vaporizers	Machinery & Equipment	1,818,288.92	D	1,818,289			
SIGC004013	9/30/2010	SIGC	C1000 H2 Replace (3) Level 2 Vaporizers	Machinery & Equipment	51,042.70	D	51,043			
SIGC001243	5/31/2008	SIGC	C822 Upgrade Four (4) Operator Work Stations	Office Equipment	8,434.86	00.11		8,435		
SIGC001244	5/31/2008	SIGC	C824 (Heber) Upgrade Server	Office Equipment	5,992.79	00.11		5,993		
SIGC001245	7/31/2008	SIGC	C809 Shop Conversion Computer Equipment/Furniture	Office Equipment	47,299.95	00.11		47,300		
SIGC000026	12/19/2003	SIGC	Power Plant Facility	Power Plant Facility	9,183,291.37	D	9,183,291			
SIGC000027	2/16/2004	SIGC	Power Plant Facility	Power Plant Facility	37,745,442.30	D	37,745,442			
SIGC000032	2/7/2005	SIGC	Q105 Covanta 5763	Power Plant Facility	58,196.24	D	58,196			
SIGC000557	6/16/2004	SIGC	PPF	Power Plant Facility	381,021.36	D	381,021			
SIGC000961	12/31/2007	SIGC	Cooling Tower Work Platforms	Power Plant Facility	92,804.73	D	92,805			
SIGC001415	12/21/2008	SIGC	06983 - Vaporizers and Heaters	Power Plant Facility	6,543,770.69	D	6,543,771			
SIGC003105	4/30/2009	SIGC	C801 6983 Va	Power Plant Facility	225,727.16	D	225,727			
SIGC000559	11/15/2004	SIGC	PPI	Power Plant Improvements	688,909.44	D	688,909			
SIGC001246	7/31/2008	SIGC	C814 H2 Install Parking Shade Structure	Power Plant Improvements	27,148.24	D	27,148			
SIGC001247	7/31/2008	SIGC	C809 Shop Conversion	Power Plant Improvements	76,836.75	D	76,837			
SIGC001248	5/30/2008	SIGC	C826 Asphalt Repairs to Plant Roads	Power Plant Improvements	68,269.82	D	68,270			
SIGC001417	1/31/2008	SIGC	C282 Canal Supply Gate	Power Plant Improvements	248,637.18	D	248,637			
SIGC002949	1/31/2009	SIGC	C282 Canal S	Power Plant Improvements	2,928.73	D	2,929			
SIGC000048	12/19/2003	SIGC	Power Purchase Agreement	Power Purchase Agreement	-					
HFC000468	11/15/2004	HFC	VEHICLES	Vehicles	84,935.51	00.241	84,936			
HFC000738	11/1/2006	HFC	Tractor	Vehicles	17,498.87	00.241	17,499			

Exhibit III
 ORTP LLC
 Assignment of Tax Depreciation Life

ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
HFC000836	6/1/2007	HFC	5 Vehicles	Vehicles	92,622.16	00.241	92,622			
HFC000854	7/1/2007	HFC	Capitalize C276 HFC - 2008 Model CC 10753 Silverado Ext Cab Pickup	Vehicles	26,998.01	00.241	26,998			
HFC000855	7/1/2007	HFC	Capitalize C276 HFC - Chevrolet 2007 Malibu	Vehicles	18,535.01	00.241	18,535			
HFC001074	4/30/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X88Z193449	Vehicles	17,054.73	00.241	17,055			
HFC001075	4/30/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X78Z134666	Vehicles	16,904.35	00.241	16,904			
HFC001249	7/31/2008	HFC	C807 Chev Silverado 1GBJV34K08E188837	Vehicles	29,529.72	00.241	29,530			
HFC001250	5/31/2008	HFC	C807 Chev Silverado 1GCEK14X58Z172688	Vehicles	20,647.91	00.241	20,648			
HFC001251	5/31/2008	HFC	C807 2008 Chev Silverado Truck 1GCEC14X78Z134666	Vehicles	16,904.35	00.241	16,904			
HFC001252	8/31/2008	HFC	C807 Chev Silverado C3500 1GBJC34KX8E200766	Vehicles	29,501.72	00.241	29,502			
HFC001253	8/31/2008	HFC	C807 Chev Silverado C3500 1GBJC34KX8E200766	Vehicles	(87.99)	00.241	(88)			
HFC000856	7/1/2007	HFC	Capitalize C277 HFC - Air Compressor Shade Structure	Machinery & Equipment	5,807.37	D	5,807			
HFC000896	9/30/2007	HFC	Capitalize C279 - Heavy Equipment Trailer	Machinery & Equipment	7,325.31	D	7,325			
HFC000963	6/30/2007	HFC	Radio Communications Link	Machinery & Equipment	3,231.21	D	3,231			
HFC001084	1/1/2008	HFC	C274 TRO COMPLETION	Machinery & Equipment	17,827.81	D	17,828			
HFC001254	5/31/2008	HFC	C251 - Seismic Monitoring Sys Upgrade	Machinery & Equipment	111,908.76	D	111,909			
HFC000737	11/1/2006	HFC	Security System Upgrade	Office Equipment	10,367.51	00.11		10,368		
HFC000895	9/30/2007	HFC	Capitalize C278 - Heber Server	Office Equipment	21,252.95	00.11		21,253		
HFC000962	11/30/2007	HFC	H1G1 /Blowdown (Engineerin Study)C275	Power Plant Facility	36,987.53	D	36,988			
HFC000989	10/1/2007	HFC	HEBER FILED DRILING	Wells & Field Resources	8,219,935.32	D	8,219,935			
HFC001079	1/1/2008	HFC	6398 cap interest	Wells & Field Resources	(72,993.74)	D	(72,994)			
HFC001080	1/1/2008	HFC	6399 cap interest	Wells & Field Resources	(45,551.90)	D	(45,552)			
HFC001081	1/1/2008	HFC	6398 2006 sud cap interest	Wells & Field Resources	(11,197.28)	D	(11,197)			
HFC001082	1/1/2008	HFC	6399 2006 sud cap interest	Wells & Field Resources	(4,603.70)	D	(4,604)			
HFC001083	5/31/2008	HFC	6398 South Heber Drill	Wells & Field Resources	86.20	D	86			
HFC002784	1/31/2009	HFC	06398 South Heber	Wells & Field Resources	3,094.47	D	3,094			
HFC003335	9/30/2009	HFC	07247 South Brady	Wells & Field Resources	998,581.21	D	998,581			
HFC003388	9/30/2009	HFC	07247 South Brady	Wells & Field Resources	(15,094.11)	D	(15,094)			
HFC003429	11/30/2009	HFC	07247 South Brady	Wells & Field Resources	(4,452.28)	D	(4,452)			
HFC003474	12/31/2009	HFC	006465 Heber South	Wells & Field Resources	266,886.74	D	266,887			
HFC003652	4/30/2010	HFC	Task 7247 Heber South Ext	Wells & Field Resources	55,643.40	D	55,643			
HFC004532	9/30/2011	HFC	Capitalize C1014 Heber Well	Wells & Field Resources	3,610,304.07	D	3,610,304			
HFC004652	12/31/2011	HFC	Heber I - Drilling	Wells & Field Resources	1,668,640.08	D	1,668,640			
						D				
HGC003593	3/31/2010	HGC	C1009 Spare Parts Storage Area	Leasehold Improvements	22,798.53	Real			22,799	
HGC000046	2/15/2005	HGC	Forklift	Machinery & Equipment	19,498.74	D	19,499			

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HGC000047	2/18/2005	HGC	Compressor	Machinery & Equipment	7,003.30	D	7,003			
HGC000857	8/1/2007	HGC	Capitalize C274-Regenerative Thermal Oxidizer	Machinery & Equipment	31,873.85	D	31,874			
HGC000964	12/31/2007	HGC	Additional RTO (C274)	Machinery & Equipment	9,996.20	D	9,996			
HGC001085	3/31/2008	HGC	c281 Sulzer Bingham inje	Machinery & Equipment	113,818.51	D	113,819			
HGC001420	8/31/2008	HGC	C829 Hydraulic Valve Actuator	Machinery & Equipment	27,492.22	D	27,492			
HGC003284	4/30/2009	HGC	C908 - H1/H2 M	Machinery & Equipment	48,258.00	D	48,258			
HGC003324	8/31/2009	HGC	C904 G1/Hs C	Machinery & Equipment	99,390.62	D	99,391			
HGC003447	8/31/2009	HGC	C901 Spare	Machinery & Equipment	71,041.41	D	71,041			
HGC003886	7/31/2010	HGC	C1002 G1 MFFP Spare pump and motor equip	Machinery & Equipment	49,390.43	D	49,390			
HGC003887	7/31/2010	HGC	C1004 OEC 7-8 Motive Fluid Feed Pump	Machinery & Equipment	63,112.59	D	63,113			
HGC003888	3/31/2010	HGC	C1006 Portable Air Compressors	Machinery & Equipment	35,356.82	D	35,357			
HGC003889	7/31/2010	HGC	C1013 PTS Tool	Machinery & Equipment	121,071.86	D	121,072			
HGC003890	1/31/2010	HGC	C805 H1 Automated Valve Control	Machinery & Equipment	89,796.28	D	89,796			
HGC004160	3/31/2011	HGC	0	Machinery & Equipment	7,612.01	D	7,612			
HGC004599	7/31/2011	HGC	Restoration Of Bri	Machinery & Equipment	205,079.28	D	205,079			
HGC004600	11/30/2011	HGC	Heber Structural	Machinery & Equipment	148,694.42	D	148,694			
HGC000044	12/19/2003	HGC	Power Plant Facility	Power Plant Facility	61,075,255.48	D	61,075,255			
HGC001224	6/1/2006	HGC	Capitalize Gould I -5904	Power Plant Facility	2,284,525.72	D	2,284,526			
HGC001225	6/1/2006	HGC	Capitalize Gould I -5904 Cap Int	Power Plant Facility	208,535.09	D	208,535			
HGC001226	6/1/2006	HGC	Capitalize Gould I -5963	Power Plant Facility	16,527,983.88	D	16,527,984			
HGC001227	6/1/2006	HGC	Capitalize Gould I -5963 Cap Int	Power Plant Facility	883,769.79	D	883,770			
HGC001255	5/31/2008	HGC	C828 Gould 1& Gould 2 Interconnection	Power Plant Facility	331,050.59	D	331,051			
HGC001256	8/31/2008	HGC	C819 Chemical Storage Pad and Shade	Power Plant Improvements	9,357.47	D	9,357			
HGC003495	8/31/2009	HGC	C803 H1/G1	Power Plant Improvements	581,222.17	D	581,222			
Brady000177	2/8/2005	Brady	Backhoe	Vehicles	15,678.99	00.241	15,679			
Brady000178	1/1/2005	Brady	Electrician's Service Vehicle	Vehicles	15,918.92	00.241	15,919			
Brady000285	2/6/2006	Brady	Equipment Trailer	Vehicles	10,744.77	00.241	10,745			
Brady000286	1/18/2006	Brady	Manlift	Vehicles	22,548.54	00.241	22,549			
Brady000834	6/1/2007	Brady	2 Field Trucks	Vehicles	55,987.40	00.241	55,987			
Brady003596	1/31/2010	Brady	Operations Vehicles	Vehicles	26,205.48	00.241	26,205			
Brady004267	4/30/2011	Brady	Chevy PU	Vehicles	19,984.76	00.241	19,985			
Brady000179	10/1/2003	Brady	Sierra Pacific Meter	Machinery & Equipment	4,194.07	D	4,194			
Brady000835	6/1/2007	Brady	C323 - Demand Generator Building	Machinery & Equipment	2,639.83	D	2,640			
Brady000853	7/1/2007	Brady	C333 New Chemical Building	Machinery & Equipment	16,031.46	D	16,031			
Brady000932	1/1/2007	Brady	Retrofit Emergency	Machinery & Equipment	58,383.65	D	58,384			
Brady000933	8/31/2007	Brady	Demand Generator	Machinery & Equipment	58,255.77	D	58,256			
Brady000968	11/30/2007	Brady	Water Separation System (C324)	Machinery & Equipment	25,016.78	D	25,017			
Brady001102	1/31/2008	Brady	Water Separation System	Machinery & Equipment	357.48	D	357			
Brady001103	4/30/2008	Brady	C808 Containment For Lube	Machinery & Equipment	15,069.03	D	15,069			
Brady001185	11/30/2007	Brady	C324 Water Separation System	Machinery & Equipment	10,999.29	D	10,999			
Brady001186	2/8/2008	Brady	C810 Solar	Machinery & Equipment	16,789.31	D	16,789			
Brady001187	3/8/2008	Brady	C811 Production Well Seal & Kit	Machinery & Equipment	4,761.99	D	4,762			

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Brady001188	3/8/2008	Brady	C806 Shooting Boom Forklift SN#0644777	Machinery & Equipment	37,485.58	D	37,486			
Brady001189	8/31/2008	Brady	C331 LP Separator Brine Bypass Pump	Machinery & Equipment	12,991.30	D	12,991			
Brady001190	8/31/2008	Brady	C815 OEC Brine Pipeline Support	Machinery & Equipment	12,236.23	D	12,236			
Brady001432	9/30/2008	Brady	C317 Radio System Upgrade w/ Repeater & Tower	Machinery & Equipment	17,310.36	D	17,310			
Brady001433	6/30/2008	Brady	C809 Condensate Pump Motor	Machinery & Equipment	18,181.49	D	18,181			
Brady001434	10/31/2008	Brady	C816 NCG Fan	Machinery & Equipment	35,299.28	D	35,299			
Brady002954	3/31/2009	Brady	Lube	Machinery & Equipment	36,241.75	D	36,242			
Brady002955	3/31/2009	Brady	System	Machinery & Equipment	25,824.04	D	25,824			
Brady003108	2/28/2009	Brady	Railing	Machinery & Equipment	14,876.42	D	14,876			
Brady003462	11/30/2009	Brady	C905 - Bar C	Machinery & Equipment	4,970.80	D	4,971			
Brady003463	11/30/2009	Brady	C912 Redundant	Machinery & Equipment	40,605.41	D	40,605			
Brady003481	11/30/2009	Brady	C912 Redundant	Machinery & Equipment	1,998.72	D	1,999			
Brady003594	1/31/2010	Brady	C902 Upgrade Flow Instrumentation for Wellfield	Machinery & Equipment	17,279.81	D	17,280			
Brady003595	2/28/2010	Brady	C914 Cooling Tower Liquid Biodice System	Machinery & Equipment	22,632.37	D	22,632			
Brady003866	6/30/2010	Brady	C1005 Server/Telecomms Room	Machinery & Equipment	12,785.71	D	12,786			
Brady004001	10/31/2010	Brady	C1003 Radio Sys Integration Btwn Brady & SB	Machinery & Equipment	25,817.79	D	25,818			
Brady004264	2/28/2011	Brady	Brady Controls Sys	Machinery & Equipment	212,298.72	D	212,299			
Brady004265	1/1/2011	Brady	PSV's For Recert	Machinery & Equipment	21,659.70	D	21,660			
Brady004266	1/1/2011	Brady	Network/Server	Machinery & Equipment	17,993.71	D	17,994			
Brady004603	10/31/2011	Brady	Mitigation	Machinery & Equipment	207,171.94	D	207,172			
Brady000967	12/31/2007	Brady	Computer Equipment	Office Equipment	38,994.41	00.11		38,994		
Brady000184	7/1/2002	Brady	Power Plant Expansion	Power Plant Expansion	5,676,949.28	D	5,676,949			
Brady000185	6/30/2003	Brady	Power Plant Expansion - Brady BOP	Power Plant Expansion	23,519.12	D	23,519			
Brady000582	10/1/2003	Brady	Brady PP Expansion 2	Power Plant Expansion	4,824.69	D	4,825			
Brady001194	10/1/2003	Brady	Brady PP Expansion 2	Power Plant Expansion	112.31	D	112			
Brady000183	7/1/2002	Brady	Pwer Plant Facility (former WSGV)	Power Plant Facility	2,499,838.32	D	2,499,838			
Brady000561	7/1/2001	Brady	Brady - Plant PPE	Power Plant Facility	14,747,287.17	D	14,747,287			
Brady000562	7/1/2001	Brady	Brady Plant Fixtures	Power Plant Facility	475,719.23	D	475,719			
Brady000563	7/1/2001	Brady	Brady - Other Prop	Power Plant Facility	951,437.46	D	951,437			
Brady000565	7/1/2001	Brady	Brady - Lease	Power Plant Facility	277,863.03	D	277,863			
Brady000571	7/1/2002	Brady	Brady - PP&E	Power Plant Facility	210,251.40	D	210,251			
Brady000572	1/1/2002	Brady	Brady - Other Blds & Fix	Power Plant Facility	6,782.56	D	6,783			
Brady000573	7/1/2002	Brady	Brady - Other Prop	Power Plant Facility	13,565.12	D	13,565			
Brady000795	3/31/2007	Brady	Adjust DP1 Plant Value	Power Plant Facility	(170,988.94)	D	(170,989)			
Brady001105	1/1/2008	Brady	2006 SUD Cap Interest	Power Plant Facility	277.98	D	278			
Brady001193	9/30/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	18,448.65	D	18,449			
Brady001435	10/31/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	30,457.20	D	30,457			
Brady001436	11/30/2008	Brady	06290 - Brady Modification	Power Plant Facility	245,991.09	D	245,991			
Brady001437	11/30/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	147,913.29	D	147,913			
Brady001438	11/30/2008	Brady	06622 - Brady South Drilling	Power Plant Facility	1,323,702.81	D	1,323,703			
Brady001439	12/31/2008	Brady	06543 - Fireball Ridge	Power Plant Facility	112,336.09	D	112,336			
Brady002787	1/31/2009	Brady	Fire	Power Plant Facility	77,657.76	D	77,658			

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Brady002874	12/31/2008	Brady	Capitalize R	Power Plant Facility	105,074.09	D	105,074			
Brady002875	12/31/2008	Brady	Allocate Geo	Power Plant Facility	128,030.57	D	128,031			
Brady002876	2/28/2009	Brady	CWIP	Power Plant Facility	(16,755.44)	D	(16,755)			
Brady002877	3/31/2009	Brady	CWIP	Power Plant Facility	(82,939.07)	D	(82,939)			
Brady003265	8/31/2009	Brady	06543 - Fire	Power Plant Facility	(803,381.71)	D	(803,382)			
Brady003273	8/31/2009	Brady	06543 Geodrill	Power Plant Facility	1,286,916.76	D	1,286,917			
Brady000187	7/1/2001	Brady	Power Plant Imp - Flash Tank (5253)	Power Plant Improvements	149,509.33	D	149,509			
Brady000188	7/1/2001	Brady	Power Plant Imp - Production Pump (5305)	Power Plant Improvements	103,879.28	D	103,879			
Brady000270	11/1/2004	Brady	C300 - DP05 Well 21-1	Power Plant Improvements	62,425.31	D	62,425			
Brady000570	7/1/2002	Brady	Brady - PP Improvements	Power Plant Improvements	140,775.89	D	140,776			
Brady000673	5/15/2004	Brady	Brady - PPE	Power Plant Improvements	48.00	D	48			
Brady000674	10/15/2004	Brady	Brady - PPI	Power Plant Improvements	443,071.34	D	443,071			
Brady000692	3/31/2005	Brady	Brady - PPI	Power Plant Improvements	(898.00)	D	(898)			
Brady000694	5/1/2005	Brady	Brady PP Improv	Power Plant Improvements	7,117.64	D	7,118			
Brady001195	6/30/2008	Brady	C812 Concrete Slab for Cooling Tower	Power Plant Improvements	2,969.81	D	2,970			
Brady001440	8/31/2008	Brady	C813 EDG Enclosure	Power Plant Improvements	18,434.38	D	18,434			
Brady001441	2/28/2008	Brady	C807 Spare Parts for Production Well Rejuvenation	Power Plant Improvements	61,860.00	D	61,860			
Brady001442	10/31/2008	Brady	C802 Transformer Upgrade to Well Field	Power Plant Improvements	7,591.13	D	7,591			
Brady001443	8/31/2008	Brady	C337 Steam Header Cross Connect	Power Plant Improvements	26,239.14	D	26,239			
Brady001444	10/31/2008	Brady	C320 Fencing (Gates & Perimeter)	Power Plant Improvements	27,139.17	D	27,139			
Brady001445	10/31/2008	Brady	C802 Transformer Upgrade to Well Field	Power Plant Improvements	1,445.70	D	1,446			
Brady000564	7/1/2001	Brady	Brady PPA	Power Purchase Agreement	-	D	-			
Brady000574	1/1/2002	Brady	Brady PPA	Power Purchase Agreement	-	D	-			
Brady000575	1/1/2002	Brady	Brady - Lease Interest	Power Purchase Agreement	-	D	-			
Brady000990	7/1/2001	Brady	Brady PPA	Power Purchase Agreement	-	D	-			
Brady003227	5/30/2009	Brady	C805 Product	Wells & Field Resources	2,123,711.26	D	2,123,711			
Brady_Land	1/0/1900	Brady	Land Interests	Land	1,755,886.43	Land				1,755,886
Orni7003450	4/30/2009	Orni7	C915 Redunda	Machinery & Equipment	28,175.40	D	28,175			
Orni7004605	1/1/2011	Orni7	Spare Generator	Machinery & Equipment	11,213.77	D	11,214			
Orni7004607	1/1/2011	Orni7	Add Isolation Valve	Machinery & Equipment	20,238.69	D	20,239			
Orni7000282	11/1/2005	Orni7	Additional costs-Galena Project	Power Plant Facility	435,282.74	D	435,283			
Orni7000291	3/1/2006	Orni7	Additional Galena costs-5849	Power Plant Facility	194.52	D	195			
Orni7000292	3/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	74,167.27	D	74,167			
Orni7000303	4/1/2006	Orni7	Additional Galena costs-5849	Power Plant Facility	83.48	D	83			
Orni7000304	4/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	167,821.04	D	167,821			
Orni7000305	5/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	60,284.91	D	60,285			
Orni7000306	5/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	(248,775.91)	D	(248,776)			
Orni7000307	6/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	2,582.96	D	2,583			
Orni7000698	11/1/2005	Orni7	Galena/Burdette Plant	Power Plant Facility	30,026,816.42	D	30,026,816			
Orni7000700	1/1/2006	Orni7	Galena/Burdette Plant Q1 2006	Power Plant Facility	318,428.41	D	318,428			
Orni7000712	7/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	10,312.17	D	10,312			
Orni7000722	8/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	123,515.36	D	123,515			

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Orni7000725	9/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	288,694.36	D	288,694			
Orni7000732	9/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	219,281.54	D	219,282			
Orni7000743	12/31/2007	Orni7	C652 Spare Submersible Pump (ESP) for 78-29	Power Plant Facility	189,994.05	D	189,994			
Orni7001446	10/1/2006	Orni7	Additional Galena costs-5964	Power Plant Facility	600.06	D	600			
Orni7001447	11/30/2008	Orni7	05849 - Galena I - Warranty	Power Plant Facility	2,709.32	D	2,709			
Orni7004407	8/14/2011	Orni7	6674 - Galena Fogging	Power Plant Facility	1,757,157.37	D	1,757,157			
Orni7004524	9/30/2011	Orni7	Galena - Fogging	Power Plant Facility	10,012.63	D	10,013			
Ormesa000201	7/1/2002	Ormesa	Vehicles	Vehicles	13,999.36	00.241	13,999			
Ormesa000205	2/16/2005	Ormesa	Vehicle	Vehicles	34,999.54	00.241	35,000			
Ormesa000294	4/1/2006	Ormesa	Capitalize Trucks (+10%)	Vehicles	77,993.17	00.241	77,993			
Ormesa000675.1	12/15/2004	Ormesa	ORMESA - VEHICLE	Vehicles	-	00.241	-			
Ormesa000675.2	12/15/2004	Ormesa	ORMESA - VEHICLE	Vehicles	33,588.88	00.241	33,589			
Ormesa000811	5/1/2007	Ormesa	Capitalize C368 Vehicles (+10%)	Vehicles	76,634.58	00.241	76,635			
Ormesa000974	10/31/2007	Ormesa	Boom Truck (C372)	Vehicles	71,146.70	00.241	71,147			
Ormesa001196	4/30/2008	Ormesa	08 Chev Silverado 1GCEC14X88Z113504 (C811)	Vehicles	19,056.83	00.241	19,057			
Ormesa001197	4/30/2008	Ormesa	08 Chev Silverado 1GBHC24K68E103444 (C811)	Vehicles	28,981.14	00.241	28,981			
Ormesa001198	4/30/2008	Ormesa	06 Chev Malibu 1G1ZT51F86F164450 (C811)	Vehicles	13,951.09	00.241	13,951			
Ormesa001199	7/31/2007	Ormesa	07 Chev 1500 Crew Cab short box	Vehicles	30,334.72	00.241	30,335			
Ormesa001200	7/31/2007	Ormesa	07 Chev Malibu Sedan	Vehicles	20,388.51	00.241	20,389			
Ormesa001201	5/31/2008	Ormesa	08 Chev Silverado 1GCEK14X08Z169620 (C811)	Vehicles	22,703.11	00.241	22,703			
Ormesa001203	7/31/2008	Ormesa	2000 Ford F250 Diesel - White C818	Vehicles	13,190.35	00.241	13,190			
Ormesa001204	8/31/2008	Ormesa	C808 Water Truck 2008 Freightliner 1FVACWCS57HY78535	Vehicles	72,849.39	00.241	72,849			
Ormesa003849	6/22/2010	Ormesa	C1017 Purhcuse of used vehicle	Vehicles	17,008.88	00.241	17,009			
Ormesa003850	6/22/2010	Ormesa	C1017 Purhcuse of used vehicle	Vehicles	15,133.58	00.241	15,134			
Ormesa004163	1/31/2011	Ormesa	2008 Chevy Colorado	Vehicles	16,938.35	00.241	16,938			
Ormesa004615	9/30/2011	Ormesa	2003 Chevy Truck	Vehicles	5,499.64	00.241	5,500			
Ormesa000577	7/1/2002	Ormesa	ORMESA - F&F	Furniture & Fixtures	542,076.94	00.11		542,077		
Ormesa000280	10/1/2005	Ormesa	Capitalize Crane +10%	Machinery & Equipment	182,683.33	D	182,683			
Ormesa000566	7/1/2002	Ormesa	ORMESA - EQUIPMENT	Machinery & Equipment	50,861.71	D	50,862			
Ormesa000583	1/1/2003	Ormesa	ORMESA-PLANT EQUIP	Machinery & Equipment	245,638.11	D	245,638			
Ormesa000676	12/15/2004	Ormesa	ORMESA - EQUIPMENT	Machinery & Equipment	8,577.45	D	8,577			
Ormesa000734	10/1/2006	Ormesa	Capitalize C354 54-31 Pipeline (+10%)	Machinery & Equipment	49,508.58	D	49,509			
Ormesa000765	12/1/2006	Ormesa	Capitalize C268, C209, C265 (+10%)	Machinery & Equipment	10,090.24	D	10,090			
Ormesa000779	3/31/2007	Ormesa	Capitalize C369 and C355 (+10%)	Machinery & Equipment	46,161.53	D	46,162			
Ormesa000814	5/1/2007	Ormesa	Capitalize C370 Vaporizer/Condensor Cleaning Equipment 10%	Machinery & Equipment	24,074.55	D	24,075			
Ormesa000843	6/1/2007	Ormesa	Capitalize light plant (+10%)	Machinery & Equipment	9,808.50	D	9,808			
Ormesa000864	3/31/2007	Ormesa	Capitalize C369 and C355 (+10%)	Machinery & Equipment	(12,643.19)	D	(12,643)			
Ormesa000865	8/1/2007	Ormesa	Capitalize C374 CRU vaccum pump replacement	Machinery & Equipment	17,875.07	D	17,875			

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Ormesa000934	3/31/2007	Ormesa	86-6 Conversion additional costs C355	Machinery & Equipment	12,643.20	D	12,643			
Ormesa000935	8/31/2007	Ormesa	Spare Feed Pump Motor of OI OTLU Level2 - C 375	Machinery & Equipment	82,050.90	D	82,051			
Ormesa000936	7/31/2007	Ormesa	Pipeline from 14-5 to 1H C379	Machinery & Equipment	103,695.20	D	103,695			
Ormesa000937	10/31/2007	Ormesa	New Servers (2) C380	Machinery & Equipment	27,294.10	D	27,294			
Ormesa000938	1/1/2007	Ormesa	Field Instrumentation & Auto C189	Machinery & Equipment	11,780.09	D	11,780			
Ormesa000939	1/1/2007	Ormesa	OGI Transformers	Machinery & Equipment	18,233.39	D	18,233			
Ormesa000972	10/31/2007	Ormesa	Transfer Switch Replacements (C371)	Machinery & Equipment	23,975.38	D	23,975			
Ormesa000973	12/31/2007	Ormesa	Scaffolding (C371)	Machinery & Equipment	23,890.99	D	23,891			
Ormesa000975	6/30/2007	Ormesa	LIGHT PLANT(C373)	Machinery & Equipment	9,808.50	D	9,808			
Ormesa001112	1/1/2008	Ormesa	Light Plant (C373)	Machinery & Equipment	(9,808.50)	D	(9,808)			
Ormesa001113	1/1/2008	Ormesa	SPARE GENERATOR	Machinery & Equipment	31,108.95	D	31,109			
Ormesa001114	1/1/2008	Ormesa	SCAFFOLDING	Machinery & Equipment	(1,939.87)	D	(1,940)			
Ormesa001115	4/30/2008	Ormesa	NEW HOLLAND B95 BACKHOE	Machinery & Equipment	19,056.83	D	19,057			
Ormesa001452	4/30/2008	Ormesa	New Holland B95 Backhoe Loader #31063036 (810) Additional cost	Machinery & Equipment	65,683.07	D	65,683			
Ormesa001453	5/31/2008	Ormesa	C180 CMMS upgrades	Machinery & Equipment	23,490.72	D	23,491			
Ormesa001454	9/30/2008	Ormesa	C820 GEM 2/3 Inlet control Valve Upgrade	Machinery & Equipment	24,286.38	D	24,286			
Ormesa001455	8/31/2008	Ormesa	C817 01 Cooling Tower Cell	Machinery & Equipment	59,013.23	D	59,013			
Ormesa001456	9/30/2008	Ormesa	C823 NCG Gas flow meters	Machinery & Equipment	21,602.92	D	21,603			
Ormesa001457	10/31/2008	Ormesa	C819 Handheld Radio Upgrade	Machinery & Equipment	29,083.35	D	29,083			
Ormesa001458	10/31/2008	Ormesa	C804 GEM Battery/UPS System upgrade	Machinery & Equipment	360,084.56	D	360,085			
Ormesa001459	10/31/2008	Ormesa	C816 Plant Air Compressor Upgrades	Machinery & Equipment	19,707.43	D	19,707			
Ormesa002794	10/31/2008	Ormesa	C816 -Plant A	Machinery & Equipment	659.96	D	660			
Ormesa002996	2/28/2009	Ormesa	C805 Fire Sy	Machinery & Equipment	225,077.76	D	225,078			
Ormesa002997	2/28/2009	Ormesa	C826 Shaft A	Machinery & Equipment	210,885.88	D	210,886			
Ormesa002998	3/31/2009	Ormesa	C916 Major V	Machinery & Equipment	33,051.21	D	33,051			
Ormesa002999	2/28/2009	Ormesa	C924 Non spa	Machinery & Equipment	16,139.91	D	16,140			
Ormesa003000	3/31/2009	Ormesa	C926 - IR Came	Machinery & Equipment	8,882.88	D	8,883			
Ormesa003053	5/31/2009	Ormesa	C820 Gem 2/3	Machinery & Equipment	33,046.65	D	33,047			
Ormesa003054	4/30/2009	Ormesa	C921 Gem 3	Machinery & Equipment	19,851.69	D	19,852			
Ormesa003110	3/31/2009	Ormesa	C821 1TLu2 G	Machinery & Equipment	895,015.05	D	895,015			
Ormesa003111	5/31/2009	Ormesa	C827 IW 11-4	Machinery & Equipment	227,831.71	D	227,832			
Ormesa003112	6/30/2009	Ormesa	C907 O1 Cana	Machinery & Equipment	41,600.69	D	41,601			
Ormesa003113	5/31/2009	Ormesa	C909 Gem 2/3	Machinery & Equipment	81,632.57	D	81,633			
Ormesa003114	5/31/2009	Ormesa	C911 Upgrade	Machinery & Equipment	106,762.58	D	106,763			
Ormesa003115	5/31/2009	Ormesa	C915 Replace	Machinery & Equipment	31,071.02	D	31,071			
Ormesa003116	5/31/2009	Ormesa	C920 RTP Spa	Machinery & Equipment	15,232.43	D	15,232			
Ormesa003231	7/31/2009	Ormesa	C927 Ormesa	Machinery & Equipment	63,544.54	D	63,545			
Ormesa003232	7/31/2009	Ormesa	C928 Used Ma	Machinery & Equipment	32,894.75	D	32,895			
Ormesa003285	5/31/2009	Ormesa	C820 Gem 2/3	Machinery & Equipment	1,099.93	D	1,100			
Ormesa003286	8/31/2009	Ormesa	C825 Canal P	Machinery & Equipment	42,823.98	D	42,824			
Ormesa003347	9/30/2009	Ormesa	C909 Gem 2/3	Machinery & Equipment	2,749.82	D	2,750			
Ormesa003452	4/30/2009	Ormesa	C921 Gem 3B	Machinery & Equipment	877.91	D	878			
Ormesa003453	10/31/2009	Ormesa	C931 GBU OEC	Machinery & Equipment	127,799.20	D	127,799			

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ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
Ormesa003466	7/31/2009	Ormesa	C809 o2 Spar	Machinery & Equipment	97,345.71	D	97,346			
Ormesa003467	9/30/2009	Ormesa	C908 Upgrade	Machinery & Equipment	102,512.27	D	102,512			
Ormesa003468	1/31/2009	Ormesa	C801 Gem 2/3	Machinery & Equipment	159,086.70	D	159,087			
Ormesa003487	12/31/2009	Ormesa	C919 Torque	Machinery & Equipment	17,191.47	D	17,191			
Ormesa003488	12/31/2009	Ormesa	C930 Spare	Machinery & Equipment	113,051.47	D	113,051			
Ormesa003602	1/31/2010	Ormesa	C929 GEM 3 Backup Cooling Tower System	Machinery & Equipment	191,447.08	D	191,447			
Ormesa003688	3/31/2010	Ormesa	C1004 GEM 2/3 Redistribute Vacuum Pump load	Machinery & Equipment	47,272.43	D	47,272			
Ormesa003689	2/28/2010	Ormesa	C917 Spare Ormesa Generator Breaker	Machinery & Equipment	26,777.22	D	26,777			
Ormesa003690	4/30/2010	Ormesa	C825 Canal Pumps Upgrade	Machinery & Equipment	52,707.61	D	52,708			
Ormesa003737	5/31/2010	Ormesa	C1015 1E and 1H Vessels (Water Sperator)	Machinery & Equipment	29,652.71	D	29,653			
Ormesa003847	7/31/2010	Ormesa	C1009 Installation of Air Quality Monitory System	Machinery & Equipment	32,981.98	D	32,982			
Ormesa003848	7/31/2010	Ormesa	C1010 Distrubtion Cable for 4160 to Injection Pump	Machinery & Equipment	4,336.13	D	4,336			
Ormesa003868	6/30/2010	Ormesa	C1005 GBU Upgrade 490V Distribution Bus	Machinery & Equipment	6,716.68	D	6,717			
Ormesa003869	5/31/2010	Ormesa	C932 Purchase of Spare Bowl Assembly for GBU	Machinery & Equipment	54,989.15	D	54,989			
Ormesa003870	4/30/2010	Ormesa	C902 Injection Pipeline Replacement	Machinery & Equipment	610,732.13	D	610,732			
Ormesa004045	1/1/2011	Ormesa	Install Rorss	Machinery & Equipment	20,479.66	D	20,480			
Ormesa004046	1/1/2011	Ormesa	GEM Platform	Machinery & Equipment	19,832.55	D	19,833			
Ormesa004161	1/1/2011	Ormesa	GEM 2/3 Install	Machinery & Equipment	1,710.39	D	1,710			
Ormesa004162	1/1/2011	Ormesa	GEM Work Platform	Machinery & Equipment	(941.54)	D	(942)			
Ormesa004415	3/31/2011	Ormesa	Sand Separator	Machinery & Equipment	312,479.55	D	312,480			
Ormesa004416	6/30/2011	Ormesa	GEM 2/3 Steam Separator	Machinery & Equipment	2,002,693.25	D	2,002,693			
Ormesa004419	7/31/2011	Ormesa	Ormesa 1 1TLU2	Machinery & Equipment	15,655.51	D	15,656			
Ormesa004420	7/31/2011	Ormesa	Plant Fire Monitor	Machinery & Equipment	138,588.07	D	138,588			
Ormesa004421	7/31/2011	Ormesa	GEM 2/3 Purchases	Machinery & Equipment	104,767.80	D	104,768			
Ormesa004422	7/31/2011	Ormesa	O1, O2, 1H Upgrades	Machinery & Equipment	51,495.37	D	51,495			
Ormesa004423	6/30/2011	Ormesa	Conversion	Machinery & Equipment	21,276.82	D	21,277			
Ormesa004609	11/30/2011	Ormesa	Conversion	Machinery & Equipment	14,859.09	D	14,859			
Ormesa004613	3/31/2011	Ormesa	OE & O1H Arc Flash	Machinery & Equipment	115,565.81	D	115,566			
Ormesa004617	9/30/2011	Ormesa	GEM 2/3 Control	Machinery & Equipment	33,676.16	D	33,676			
Ormesa000222	7/1/2002	Ormesa	Building	Office Equipment	125,743.95	00.11		125,744		
Ormesa001448	5/31/2008	Ormesa	C251 Injections Pumps OGII 1x100%	Office Equipment	307,411.73	00.11		307,412		
Ormesa001449	10/31/2008	Ormesa	C826 Shaft Assembly (3)	Office Equipment	154,512.99	00.11		154,513		
Ormesa001450	10/31/2008	Ormesa	C815 Basin closures (3) required by CRWQCB	Office Equipment	200,369.76	00.11		200,370		
Ormesa001451	10/31/2008	Ormesa	C824 Base Material for GBU&02	Office Equipment	62,989.28	00.11		62,989		
Ormesa002793	10/31/2008	Ormesa	C826 Shaft	Office Equipment	14,030.33	00.11		14,030		
Ormesa003331	9/30/2009	Ormesa	C821	Office Equipment	13,450.18	00.11		13,450		
Ormesa003385	9/30/2009	Ormesa	07120 - C821	Office Equipment	1,176.89	00.11		1,177		
Ormesa000040	7/1/2002	Ormesa	ORMESA-PPR OG I	Power Plant Facility	19,913,928.00	D	19,913,928			
Ormesa000225	7/1/2002	Ormesa	Power Plant Facility - OG II	Power Plant Facility	13,996,094.76	D	13,996,095			

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ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
Ormesa000226	7/1/2002	Ormesa	Power Plant Facility - GEM	Power Plant Facility	999,935.33	D	999,935			
Ormesa000228	7/1/2003	Ormesa	Power Plant ESA IID Transmission	Power Plant Facility	1,954,665.58	D	1,954,666			
Ormesa000232	7/1/2003	Ormesa	Ormesa MOD	Power Plant Facility	10,634,312.19	D	10,634,312			
Ormesa000233	6/15/2004	Ormesa	Ormesa MOD	Power Plant Facility	12,143.67	D	12,144			
Ormesa000567	7/1/2002	Ormesa	ORMESA - PP PIPELINE	Power Plant Facility	694,084.11	D	694,084			
Ormesa000678	6/15/2004	Ormesa	ORMESA - PP FACILITY	Power Plant Facility	135,509.24	D	135,509			
Ormesa000778	3/31/2007	Ormesa	Power Plant Facility - GEM	Power Plant Facility	33,906,450.99	D	33,906,451			
Ormesa000800	4/30/2007	Ormesa	Additional Power Plant Facility - GEM	Power Plant Facility	(145,251.16)	D	(145,251)			
Ormesa000815	5/1/2007	Ormesa	Ormesa II BOP - May Adjustment	Power Plant Facility	(127,867.02)	D	(127,867)			
Ormesa000816	5/1/2007	Ormesa	CIP Reclass Gem BOP - May	Power Plant Facility	57,271.08	D	57,271			
Ormesa000817	5/1/2007	Ormesa	PPE Addition from ONI - Adjustment	Power Plant Facility	4,684.77	D	4,685			
Ormesa000844	6/1/2007	Ormesa	PPE Addition from ONI - Adjustment	Power Plant Facility	1,349,471.75	D	1,349,472			
Ormesa000866	7/1/2007	Ormesa	PPE additon from ONI (net of July and August)	Power Plant Facility	516,539.86	D	516,540			
Ormesa000890	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6092)	Power Plant Facility	113,841.86	D	113,842			
Ormesa000891	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6094)	Power Plant Facility	58,573.98	D	58,574			
Ormesa000892	9/30/2007	Ormesa	PPE additon from ONI (Sept - 6247)	Power Plant Facility	136,469.08	D	136,469			
Ormesa000940	11/30/2007	Ormesa	Ormesa II BOP And Construction	Power Plant Facility	(66,656.27)	D	(66,656)			
Ormesa000969	11/30/2007	Ormesa	GEM BOP CONSTRUCTION - 06094	Power Plant Facility	302,525.44	D	302,525			
Ormesa000970	12/31/2007	Ormesa	Ormesa II BOP And Construction - 06092	Power Plant Facility	136,379.61	D	136,380			
Ormesa000971	12/31/2007	Ormesa	GEM BOP CONSTRUCTION - 06094	Power Plant Facility	(132,701.82)	D	(132,702)			
Ormesa000976	11/30/2007	Ormesa	Ormesa- Drillings - 06247	Power Plant Facility	16,667.66	D	16,668			
Ormesa001116	1/31/2008	Ormesa	ORMESA II BOP	Power Plant Facility	2,364.34	D	2,364			
Ormesa001117	1/31/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	105,351.53	D	105,352			
Ormesa001118	1/1/2008	Ormesa	6247 CAP INTEREST	Power Plant Facility	5,108.83	D	5,109			
Ormesa001119	1/1/2008	Ormesa	6094 GEM BOP	Power Plant Facility	(74,689.17)	D	(74,689)			
Ormesa001120	2/28/2008	Ormesa	ORMESA II BOP	Power Plant Facility	18,085.76	D	18,086			
Ormesa001121	2/28/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	10,073.81	D	10,074			
Ormesa001122	1/1/2008	Ormesa	CAP INTEREST 2006	Power Plant Facility	(22,774.53)	D	(22,775)			
Ormesa001123	1/1/2008	Ormesa	CAP INTEREST 2007	Power Plant Facility	125,991.85	D	125,992			
						D				
Ormesa001125	4/30/2008	Ormesa	ORMESA II BOP	Power Plant Facility	4,499.71	D	4,500			
Ormesa001126	4/30/2008	Ormesa	GEM BOP CONSTRUCTION	Power Plant Facility	739.95	D	740			
Ormesa001127	5/31/2008	Ormesa	06092 ORMESA II BOP	Power Plant Facility	7,500.02	D	7,500			
Ormesa001128	5/31/2008	Ormesa	06094 GEM BOP CONSTRUCTION	Power Plant Facility	4,758.39	D	4,758			
Ormesa001205	5/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	2,478.27	D	2,478			
Ormesa001206	7/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	17,879.94	D	17,880			
Ormesa001207	8/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	4,927.43	D	4,927			
Ormesa001208	9/30/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	19,847.72	D	19,848			
Ormesa001209	8/31/2008	Ormesa	Disposal of FA Asset 232 - fully depreciated in 2008 for tax	Power Plant Facility	(306,780.16)	D	(306,780)			

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ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
Ormesa001460	10/31/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	19,924.36	D	19,924			
Ormesa001461	10/31/2008	Ormesa	06094 - GEM BOP CONSTRUCTION	Power Plant Facility	1,310.44	D	1,310			
Ormesa001462	11/30/2008	Ormesa	06092 - Ormesa II BOP And Construction	Power Plant Facility	3,878.55	D	3,879			
Ormesa001463	11/30/2008	Ormesa	06094 - GEM BOP CONSTRUCTION	Power Plant Facility	1,858.57	D	1,859			
Ormesa002878	3/31/2009	Ormesa	Reclass CWIP	Power Plant Facility	(7,206.57)	D	(7,207)			
Ormesa003427	11/30/2009	Ormesa	06092 Ormesa	Power Plant Facility	417,522.34	D	417,522			
Ormesa003501	12/31/2009	Ormesa	06092 Ormesa	Power Plant Facility	38,602.56	D	38,603			
Ormesa003691	2/28/2010	Ormesa	C812 Wellfield Fencing	Power Plant Facility	83,011.63	D	83,012			
Ormesa000234	7/1/2003	Ormesa	Power Plant Improvements	Power Plant Improvements	2,584,447.12	D	2,584,447			
Ormesa000249	6/30/2005	Ormesa	Production Well Enhancements	Power Plant Improvements	644,446.43	D	644,446			
Ormesa000252	8/1/2005	Ormesa	GEM Air Compressor (w/10%)	Power Plant Improvements	26,720.36	D	26,720			
Ormesa000253	4/1/2005	Ormesa	2005 Upgrade Piping 1) 12" piggy back line on line from OW 86-6 to OGII	Power Plant Improvements	84,338.10	D	84,338			
Ormesa000254	6/1/2005	Ormesa	Heads, Beam & Spool (w/10%)	Power Plant Improvements	1,535.98	D	1,536			
Ormesa000255	5/1/2005	Ormesa	Piping (w/10%)	Power Plant Improvements	158,403.28	D	158,403			
Ormesa000256	6/1/2005	Ormesa	Heads, Beam & Spool (w/10%)	Power Plant Improvements	1,535.98	D	1,536			
Ormesa000257	7/1/2005	Ormesa	Electrical Auxiliaries (w/10%)	Power Plant Improvements	32,082.40	D	32,082			
Ormesa000258	9/1/2005	Ormesa	Piping (w/10%)	Power Plant Improvements	130,156.37	D	130,156			
Ormesa000259	8/1/2005	Ormesa	PW 78-6 Load shift (w/10%)	Power Plant Improvements	5,224.66	D	5,225			
Ormesa000295	4/1/2006	Ormesa	Capitalize Drill P-W 58-6 (+10%)	Power Plant Improvements	199,222.15	D	199,222			
Ormesa000296	4/1/2006	Ormesa	Capitalize Air Dryer (+10%)	Power Plant Improvements	28,188.79	D	28,189			
Ormesa000297	4/1/2006	Ormesa	Capitalize OGIE VRU System upgrade (+10%)	Power Plant Improvements	50,884.90	D	50,885			
Ormesa000298	4/1/2006	Ormesa	Capitalize 38A-30 Tie Back conversion (+10%)	Power Plant Improvements	485,511.54	D	485,512			
Ormesa000299	4/1/2006	Ormesa	Capitalize 33-7 Tie Back Conversion (+10%)	Power Plant Improvements	150,185.75	D	150,186			
Ormesa000677	9/15/2004	Ormesa	ORMESA - PP IMPROVEMENT	Power Plant Improvements	2,076,417.70	D	2,076,418			
Ormesa000691	10/1/2005	Ormesa	Oct. Power Plant Improvements +10%	Power Plant Improvements	382,157.88	D	382,158			
Ormesa000695	12/1/2005	Ormesa	ORMESA PP Improv	Power Plant Improvements	224,571.33	D	224,571			
Ormesa000696	8/1/2005	Ormesa	ORMESA PP Imporv	Power Plant Improvements	6,998.04	D	6,998			
Ormesa003469	7/31/2009	Ormesa	C822 Injection	Power Plant Improvements	489,040.38	D	489,040			
Ormesa000569	4/1/2002	Ormesa	ORMESA - PPA	Power Purchase Agreement	-					
Ormesa000801	4/30/2007	Ormesa	PPA Consolidation	Power Purchase Agreement	-					
Ormesa000206	7/1/2001	Ormesa	Wells	Wells & Field Resources	542,076.94	D	542,077			
Ormesa000796	4/30/2007	Ormesa	Capitalize Ormesa Field 6003	Wells & Field Resources	4,994,676.95	D	4,994,677			
Ormesa000798	4/30/2007	Ormesa	Capitalize Ormesa Field 6092	Wells & Field Resources	1,371,911.27	D	1,371,911			
Ormesa000799	4/30/2007	Ormesa	Capitalize Ormesa Field 6247	Wells & Field Resources	5,490,173.91	D	5,490,174			
Ormesa003336	9/30/2009	Ormesa	Well	Wells & Field Resources	1,924,620.52	D	1,924,621			
Ormesa003653	4/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	81,343.74	D	81,344			
Ormesa003731	6/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	305,279.26	D	305,279			
Ormesa003936	9/30/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	200,617.02	D	200,617			
Ormesa004025	12/31/2010	Ormesa	7248 Ormesa Deep Well Drilling	Wells & Field Resources	61,425.03	D	61,425			
Ormesa004124	1/1/2011	Ormesa	CAPITALIZED ORMESA WELLS	Wells & Field Resources	41,324.84	D	41,325			
Ormesa004181	3/31/2011	Ormesa	Ormesa Deep Well Drilling	Wells & Field Resources	25,296.29	D	25,296			

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ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
Ormesa004611	10/31/2011	Ormesa	Ormesa Enhancement	Wells & Field Resources	5,931,108.83	D	5,931,109			
Ormesa009999	1/1/2011	Ormesa	Ormesa Deep Well Drilling 78A-6	Wells & Field Resources	197,438.03	D	197,438			
SBGeo004043	1/1/2011	Steamboat Geothermal	Fire Pump PLC	Machinery & Equipment	3,880.45	D	3,880			
SBGeo000585	7/1/2003	Steamboat Geothermal	STEAMBOAT - PP F	Power Plant Facility	2,069,607.14	D	2,069,607			
SBGeo001464	12/15/2008	Steamboat Geothermal	07166 - Repowering SB1a	Power Plant Facility	807,691.12	D	807,691			
SBGeo002792	1/31/2009	Steamboat Geothermal	07166 Repowering	Power Plant Facility	62,359.81	D	62,360			
SBGeo002879	2/28/2009	Steamboat Geothermal	Reclass CWIP	Power Plant Facility	9,536.41	D	9,536			
SBGeo002880	3/31/2009	Steamboat Geothermal	Reclass CWIP	Power Plant Facility	89,840.89	D	89,841			
SBGeo002909	4/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	(4,492.87)	D	(4,493)			
SBGeo003035	5/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	10,290.24	D	10,290			
SBGeo003100	6/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	20,715.73	D	20,716			
SBGeo003176	7/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	9,032.07	D	9,032			
SBGeo003268	7/31/2009	Steamboat Geothermal	Repowering	Power Plant Facility	7,865.87	D	7,866			
SBGeo003334	9/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	9,719.15	D	9,719			
SBGeo003387	9/30/2009	Steamboat Geothermal	Repowering	Power Plant Facility	3,796.29	D	3,796			
SBDev000281	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	25,803.99	00.241	25,804			
SBDev000288	1/20/2006	Steamboat Development	Capitalize Boom Truck (+10%)	Vehicles	139,910.95	00.241	139,911			
SBDev000293	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	14,226.47	00.241	14,226			
SBDev000301	4/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	5,499.64	00.241	5,500			
SBDev000754	12/1/2006	Steamboat Development	Capitalize Small Truck (+10%)	Vehicles	12,099.03	00.241	12,099			
SBDev000832	6/1/2007	Steamboat Development	Capitalize C644 2nd Maintenance Truck w/ tool box	Vehicles	26,297.60	00.241	26,298			
SBDev000943	8/31/2007	Steamboat Development	2001 Dodge B2500	Vehicles	14,849.04	00.241	14,849			
SBDev000944	6/30/2007	Steamboat Development	2007 Toyota Tundra	Vehicles	36,507.23	00.241	36,507			
SBDev000945	8/31/2007	Steamboat Development	2001 Dodge B2500	Vehicles	14,299.08	00.241	14,299			
SBDev001129	3/31/2008	Steamboat Development	2007 HEEP LIBERTY	Vehicles	23,060.33	00.241	23,060			
SBDev001130	3/31/2008	Steamboat Development	2007 NISAN FORNTIER	Vehicles	26,682.69	00.241	26,683			
SBDev001131	3/31/2008	Steamboat Development	2007 Toyota Tundra SN# 5TEPX42N08Z500892 C805	Vehicles	24,479.31	00.241	24,479			
SBDev001132	4/30/2008	Steamboat Development	C805 2006 Ford F250 Svc Vehicle 1FTNF215X6ED76482	Vehicles	24,052.42	00.241	24,052			
SBDev001133	4/30/2008	Steamboat Development	C805 2008 Toyota Tacoma Truck 5TEPX42N68Z542810	Vehicles	24,617.55	00.241	24,618			
SBDev001134	4/30/2008	Steamboat Development	C809 2001 Dodge 2500 Svc Vehicle 3B6KF26Z11M565787	Vehicles	15,948.97	00.241	15,949			
SBDev001265	3/31/2008	Steamboat Development	2007 Toyota Tundra SN# 5TEPX42N08Z487898 C805	Vehicles	24,479.31	00.241	24,479			
SBDev001465	9/30/2008	Steamboat Development	C830 98 Dodge Ram 2500 3B6KF26W6WM282492	Vehicles	18,206.23	00.241	18,206			
SBDev001466	9/30/2008	Steamboat Development	C830 2005 Ford F150 1FTPX14535NB32590	Vehicles	19,711.71	00.241	19,712			
SBDev002804	12/31/2008	Steamboat Development	C833 2003 Chevy	Vehicles	31,570.90	00.241	31,571			
SBDev003235	2/28/2009	Steamboat Development	C902 2007 Jeep	Vehicles	13,483.22	00.241	13,483			
SBDev003236	2/28/2009	Steamboat Development	C902 2007 Jeep	Vehicles	14,664.26	00.241	14,664			
SBDev003237	2/28/2009	Steamboat Development	C902 2007 GMC	Vehicles	16,435.84	00.241	16,436			

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SBDev003238	5/31/2009	Steamboat Development	C902 2007 Jeep	Vehicles	14,074.39	00.241	14,074			
SBDev003239	5/31/2009	Steamboat Development	C902 2003 Ford	Vehicles	19,389.36	00.241	19,389			
SBDev004169	1/1/2011	Steamboat Development	Vehicle	Vehicles	22,476.30	00.241	22,476			
SBDev004276	4/30/2011	Steamboat Development	Vehicle	Vehicles	20,517.96	00.241	20,518			
SBDev004408	8/31/2011	Steamboat Development	Vehicle	Vehicles	28,930.75	00.241	28,931			
SBDev000942	8/31/2007	Steamboat Development	Upgrade Security Gates C6	Leasehold Improvements	11,159.91	Real			11,160	
SBDev001135	1/1/2008	Steamboat Development	Upgrade security gates c62	Leasehold Improvements	5,499.64	Real			5,500	
SBDev001136	1/1/2008	Steamboat Development	C624 Additional Upgrade Security Gates	Leasehold Improvements	1,225.32	Real			1,225	
SBDev001268	1/31/2008	Steamboat Development	C643 Install Perimeter Fencing	Leasehold Improvements	27,450.62	Real			27,451	
SBDev001269	4/30/2008	Steamboat Development	C659 Upgrade Power Supply to Main Office	Leasehold Improvements	20,080.30	Real			20,080	
SBDev001270	8/31/2007	Steamboat Development	C624 Additional Upgrade Security Gates	Leasehold Improvements	2,199.86	Real			2,200	
SBDev001469	11/30/2008	Steamboat Development	C811 Security Gates, Fencing, Cameras	Leasehold Improvements	48,036.01	Real			48,036	
SBDev002963	1/31/2009	Steamboat Development	C811 Security System	Leasehold Improvements	5,005.42	Real			5,005	
SBDev003349	9/30/2009	Steamboat Development	C912 Main Office	Leasehold Improvements	16,153.60	Real			16,154	
SBDev003456	9/30/2009	Steamboat Development	C905 Security	Leasehold Improvements	88,491.29	Real			88,491	
SBDev003457	8/30/2009	Steamboat Development	C914 Server	Leasehold Improvements	28,252.36	Real			28,252	
SBDev003496	12/31/2009	Steamboat Development	C824 Converter	Leasehold Improvements	35,544.07	Real			35,544	
SBDev003701	3/31/2010	Steamboat Development	C904 Sprinkler System	Leasehold Improvements	83,639.86	Real			83,640	
SBDev000250	8/1/2005	Steamboat Development	Shift Supervisor Computer	Machinery & Equipment	1,073.68	D	1,074			
SBDev000260	9/1/2005	Steamboat Development	AED Auto Defibrillator +10%	Machinery & Equipment	3,616.57	D	3,617			
SBDev000300	5/1/2006	Steamboat Development	Capitalize Security Gate upgrade (+10%)	Machinery & Equipment	9,388.99	D	9,389			
SBDev000302	5/1/2006	Steamboat Development	Capitalize Spare Goulds GHH (+10%)	Machinery & Equipment	54,440.98	D	54,441			
SBDev000466	7/1/2006	Steamboat Development	Capitalize 505 Controller (+10%)	Machinery & Equipment	9,239.40	D	9,239			
SBDev000467	7/1/2006	Steamboat Development	Capitalize Vibration Tools (+10%)	Machinery & Equipment	16,530.40	D	16,530			
SBDev000752	12/1/2006	Steamboat Development	Capitalize Spare rotflow Turbine Wheel (+10%)	Machinery & Equipment	28,446.95	D	28,447			
SBDev000753	12/1/2006	Steamboat Development	Capitalize Spare Goulds GHH (+10%)	Machinery & Equipment	65,044.29	D	65,044			
SBDev000833	6/1/2007	Steamboat Development	Capitalize C640 (2) Spare Goulds GHH (10%)	Machinery & Equipment	122,554.07	D	122,554			
SBDev000946	6/30/2007	Steamboat Development	Skytrak Forklift & Trailer	Machinery & Equipment	57,871.40	D	57,871			
SBDev000947	1/1/2007	Steamboat Development	Larger Oil Tanks for Wells	Machinery & Equipment	5,279.65	D	5,280			
SBDev000948	1/31/2007	Steamboat Development	Air Compressor	Machinery & Equipment	7,388.54	D	7,389			
SBDev000949	1/1/2007	Steamboat Development	Manlift C621	Machinery & Equipment	20,018.78	D	20,019			
SBDev001137	1/1/2008	Steamboat Development	C629 Adjust Larger Oil Tanks Duplicate asset	Machinery & Equipment	(4,751.68)	D	(4,752)			
SBDev001138	1/31/2008	Steamboat Development	C649 Separate Radios/Frequency	Machinery & Equipment	57,962.79	D	57,963			
SBDev001139	4/30/2008	Steamboat Development	C657 Water Separation Systems	Machinery & Equipment	117,424.73	D	117,425			
SBDev001140	3/31/2008	Steamboat Development	C821 L/O Purifier	Machinery & Equipment	10,924.70	D	10,925			
SBDev001141	1/1/2008	Steamboat Development	C647 Fluke Infrared Camera	Machinery & Equipment	11,110.19	D	11,110			
SBDev001142	1/1/2008	Steamboat Development	C653 VFD Conversion from GE to Toshiba Controller	Machinery & Equipment	23,730.97	D	23,731			
SBDev001271	6/30/2008	Steamboat Development	C814 Manlift -Art Boom Lift 45' 4x4	Machinery & Equipment	42,517.75	D	42,518			

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SBDev001272	6/30/2008	Steamboat Development	C816 Bobcat T180 Compact Track Loader	Machinery & Equipment	33,659.89	D	33,660			
SBDev001273	6/30/2008	Steamboat Development	C829 Skytrak Forklift 8042	Machinery & Equipment	60,844.08	D	60,844			
SBDev001470	9/30/2008	Steamboat Development	C827 Heat Exchanger Leaning Trailer	Machinery & Equipment	6,535.11	D	6,535			
SBDev001471	8/31/2008	Steamboat Development	C820 Upgrade Air Compressors to SLC505 AB PLC'S	Machinery & Equipment	11,825.49	D	11,825			
SBDev001472	10/31/2008	Steamboat Development	C818 PW1,2,3 Motor Protection Upgrade	Machinery & Equipment	7,775.63	D	7,776			
SBDev001473	10/31/2008	Steamboat Development	C810 Upgrade from switches to transmitters	Machinery & Equipment	58,650.48	D	58,650			
SBDev001474	8/31/2007	Steamboat Development	C805 Gas driven compressor	Machinery & Equipment	7,282.41	D	7,282			
SBDev002798	1/31/2009	Steamboat Development	C808 Spare V	Machinery & Equipment	78,323.81	D	78,324			
SBDev002799	10/31/2008	Steamboat Development	C810 Upgrade	Machinery & Equipment	943.94	D	944			
SBDev002801	8/31/2008	Steamboat Development	C820 Upgrade	Machinery & Equipment	10,215.41	D	10,215			
SBDev002802	11/30/2008	Steamboat Development	C828 Spill C	Machinery & Equipment	12,969.73	D	12,970			
SBDev002803	1/31/2009	Steamboat Development	C832 Acoustic	Machinery & Equipment	54,996.44	D	54,996			
SBDev002958	1/31/2009	Steamboat Development	C806 Seal up	Machinery & Equipment	21,675.55	D	21,676			
SBDev002959	1/31/2009	Steamboat Development	C801 - Pump up	Machinery & Equipment	507,483.41	D	507,483			
SBDev002960	1/31/2009	Steamboat Development	C825 - Mechanical	Machinery & Equipment	105,340.59	D	105,341			
SBDev002961	1/31/2009	Steamboat Development	C818 PW1,2,3	Machinery & Equipment	11,839.91	D	11,840			
SBDev002962	1/31/2009	Steamboat Development	C815 Tools	Machinery & Equipment	30,280.37	D	30,280			
SBDev002964	3/31/2009	Steamboat Development	C807 1100 HP	Machinery & Equipment	136,680.32	D	136,680			
SBDev003057	12/31/2008	Steamboat Development	C819 Storage	Machinery & Equipment	122,211.82	D	122,212			
SBDev003058	4/30/2009	Steamboat Development	C901 Vaporizer	Machinery & Equipment	204,762.96	D	204,763			
SBDev003458	11/30/2009	Steamboat Development	C916 Barcode	Machinery & Equipment	5,234.23	D	5,234			
SBDev003610	3/31/2010	Steamboat Development	C907 Spare Evad Skid Motors	Machinery & Equipment	18,763.37	D	18,763			
SBDev003611	1/31/2010	Steamboat Development	C909 Fall Protection Improvements	Machinery & Equipment	48,679.32	D	48,679			
SBDev003744	3/31/2010	Steamboat Development	C1012 Generator Protective Relay Spares	Machinery & Equipment	28,606.35	D	28,606			
SBDev003745	1/31/2010	Steamboat Development	C911 Upgrade Flow Instrumentation for Wellfield	Machinery & Equipment	55,067.30	D	55,067			
SBDev003874	8/31/2010	Steamboat Development	C1017 HX Cleaning Containment	Machinery & Equipment	10,823.30	D	10,823			
SBDev003875	5/31/2010	Steamboat Development	C1003 SB 2/3 Cross Connect Vent Gas Header	Machinery & Equipment	59,788.38	D	59,788			
SBDev003876	7/31/2010	Steamboat Development	C903 Upgrade NCG Skit	Machinery & Equipment	116,806.94	D	116,807			
SBDev003877	7/31/2010	Steamboat Development	C1000 Upgrade to VFD for HA4 Well	Machinery & Equipment	563,479.61	D	563,480			
SBDev003878	5/31/2010	Steamboat Development	C1010 Larger Valves for Test Instrument Access	Machinery & Equipment	29,636.77	D	29,637			
SBDev003879	5/31/2010	Steamboat Development	C900 (3) 7 Stage GHH Upgrade w VFD Motors	Machinery & Equipment	1,154,677.19	D	1,154,677			
SBDev003960	8/31/2010	Steamboat Development	C1005 - PSV Isolation Valves	Machinery & Equipment	22,728.78	D	22,729			
SBDev004007	11/30/2010	Steamboat Development	C910 Spill Containment for Oil Skids	Machinery & Equipment	45,421.02	D	45,421			
SBDev004009	9/30/2010	Steamboat Development	C1004 Insulated Well Heads	Machinery & Equipment	20,681.96	D	20,682			
SBDev004039	12/31/2010	Steamboat Development	Machinery	Machinery & Equipment	50,902.47	D	50,902			
SBDev004041	12/31/2010	Steamboat Development	Machinery	Machinery & Equipment	25,416.56	D	25,417			
SBDev004167	1/1/2011	Steamboat Development	Wellfield Instruments	Machinery & Equipment	37,368.39	D	37,368			
SBDev004272	3/31/2011	Steamboat Development	PSV's For Recert	Machinery & Equipment	24,931.50	D	24,931			

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SBDev004274	4/30/2011	Steamboat Development	Install VFD PW78-2	Machinery & Equipment	176,394.53	D	176,395			
SBDev004361	1/31/2011	Steamboat Development	Safety Improvements	Machinery & Equipment	9,458.81	D	9,459			
SBDev001266	4/30/2008	Steamboat Development	C623 Furniture & Maint Trailer	Office Equipment	13,089.35	00.11		13,089		
SBDev001267	4/30/2008	Steamboat Development	C822 PC Replacements	Office Equipment	12,244.69	00.11		12,245		
SBDev001467	8/31/2007	Steamboat Development	C817 Office Furniture	Office Equipment	18,675.83	00.11		18,676		
SBDev001468	10/31/2008	Steamboat Development	C822 PC Replacements	Office Equipment	7,409.69	00.11		7,410		
SBDev002800	8/31/2008	Steamboat Development	C817 Office Equipment	Office Equipment	3,937.75	00.11		3,938		
SBDev003497	8/30/2009	Steamboat Development	C908 Network	Office Equipment	55,891.31	00.11		55,891		
SBDev003613	1/1/2010	Steamboat Development	C908 Network Adjustment	Office Equipment	(710.11)	00.11		(710)		
SBDev000199.2	2/11/2004	Steamboat Development	Power Plant Facility - SB 3	Power Plant Facility	27,261,529.77	D	27,261,530			
SBDev001274	8/1/2008	Steamboat Development	06498 - Steamboat - Turbine wheel	Power Plant Facility	63,525.77	D	63,526			
SBDev001275	8/1/2008	Steamboat Development	06624 - STEAMBOAT - 5 UNITS TITANUM FORGING	Power Plant Facility	178,130.15	D	178,130			
SBDev001276	8/1/2008	Steamboat Development	06728 - SB 2/3-Replacing Rotoflow Turbines	Power Plant Facility	2,414,028.10	D	2,414,028			
SBDev001277	8/1/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	4,276,281.05	D	4,276,281			
SBDev001475	10/31/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	194,636.78	D	194,637			
SBDev001476	11/30/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	54,089.48	D	54,089			
SBDev001477	12/31/2008	Steamboat Development	07039 - Steamboat 2/3 - Installation of new turbine	Power Plant Facility	45,957.27	D	45,957			
SBDev001578	12/31/2008	Steamboat Development	Record OSL Invoice 3315 to OSL	Power Plant Facility	43,594.71	D	43,595			
SBDev002791	1/31/2009	Steamboat Development	07039 Steamboat	Power Plant Facility	43,772.59	D	43,773			
SBDev002797	7/31/2008	Steamboat Development	C656 Strainer	Power Plant Facility	252,406.25	D	252,406			
SBDev002882	2/28/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	26,690.34	D	26,690			
SBDev002883	3/31/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	(38,968.28)	D	(38,968)			
SBDev002884	3/31/2009	Steamboat Development	Reclass CWIP	Power Plant Facility	31,775.29	D	31,775			
SBDev002907	4/30/2009	Steamboat Development	07039 Steamboat	Power Plant Facility	(27,057.25)	D	(27,057)			
SBDev003097	6/30/2009	Steamboat Development	06728 SB2	Power Plant Facility	3,414.27	D	3,414			
SBDev003612	2/28/2010	Steamboat Development	C906 Wellpad Security Fencing	Power Plant Facility	37,000.76	D	37,001			
SBDev198.002	2/11/2004	Steamboat Development	Power Plant Facility - SB 2	Power Plant Facility	27,205,813.38	D	27,205,813			
SBDev000251	8/1/2005	Steamboat Development	Lagging	Power Plant Improvements	9,999.35	D	9,999			
SBDev000820	6/1/2007	Steamboat Development	Capitalize C629 Larger Oil Tank for Wells (+10%)	Power Plant Improvements	5,279.64	D	5,280			
SBDev000708	2/11/2004	Steamboat Development	PPA	Power Purchase Agreement	-					
SBDev000709	2/11/2004	Steamboat Development	PPA	Power Purchase Agreement	-					
Mamm0FC000540	8/1/2010	Mammoth Restart	VEHICLES	Vehicles	12,099.44	00.241	12,099			
Mamm0FC000547	8/1/2010	Mammoth Restart	Snowmobile	Vehicles	63.90	00.241	64			
Mamm0FC000550	8/1/2010	Mammoth Restart	Mamm-Pac Backhoe	Vehicles	2,831.22	00.241	2,831			
Mamm0FC000551	8/1/2010	Mammoth Restart	Mamm-Pac Snowmobile	Vehicles	105.59	00.241	106			
Mamm0FC000831	8/1/2010	Mammoth Restart	Backhoe C422	Vehicles	17,225.04	00.241	17,225			
Mamm0FC000987	8/1/2010	Mammoth Restart	C408 Vehicles Ford F350	Vehicles	28,657.37	00.241	28,657			
Mamm0FC001364	8/1/2010	Mammoth Restart	C808 Ford Ranger Truck 1FTZR45E28PA58882	Vehicles	4,026.61	00.241	4,027			

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Mamm0FC001365	8/1/2010	Mammoth Restart	C808 Ford Ranger Truck 1FTZR45E28PA62558	Vehicles	4,217.49	00.241	4,217			
Mamm0FC002947	8/1/2010	Mammoth Restart	C901 08 Chevy	Vehicles	12,315.20	00.241	12,315			
Mamm0FC003101	8/1/2010	Mammoth Restart	C901 06 Chevy	Vehicles	7,696.83	00.241	7,697			
Mamm0FC003224	8/1/2010	Mammoth Restart	C901 06 Chevy	Vehicles	8,080.16	00.241	8,080			
Mamm0FC003344	8/1/2010	Mammoth Restart	2008 Chevy 81212010	Vehicles	12,924.16	00.241	12,924			
Mamm0FC003478	8/1/2010	Mammoth Restart	2008 Chevy	Vehicles	6,887.46	00.241	6,887			
Mamm0FC001501	8/1/2010	Mammoth Restart	C816 Chemical Building 57-25	Leasehold Improvements	3,257.52	Real			3,258	
Mamm0FC001502	8/1/2010	Mammoth Restart	C810 Bailey upgrade conductor NT to XP plus computer hardware	Leasehold Improvements	7,576.90	Real			7,577	
Mamm0FC003480	8/1/2010	Mammoth Restart	C801 VFD	Leasehold Improvements	680,744.15	Real			680,744	
Mamm0FC004414	7/31/2011	Mammoth Restart	C11 02 -New Server Room	Leasehold Improvements	39,286.52	Real			39,287	
Mamm0FC000553	1/0/1900	Mammoth Restart	Reclaim Water Project 81212010	Machinery & Equipment	15,856.36	D	15,856			
Mamm0FC000554	1/0/1900	Mammoth Restart	G1 Evaoprative Cooling CEC	Machinery & Equipment	84,255.28	D	84,255			
Mamm0FC000717	1/0/1900	Mammoth Restart	Capitalize Pipeline C415	Machinery & Equipment	930,097.49	D	930,097			
Mamm0FC000726	1/0/1900	Mammoth Restart	Capitalize C415- Pipeline Equipment	Machinery & Equipment	27,061.52	D	27,062			
Mamm0FC000772	1/0/1900	Mammoth Restart	Capitalize C419 Crane 81212010	Machinery & Equipment	19,919.20	D	19,919			
Mamm0FC000858	1/0/1900	Mammoth Restart	Capitalize C428 G-1 MCC Breaker	Machinery & Equipment	1,754.18	D	1,754			
Mamm0FC000984	8/2/2010	Mammoth Restart	C410 G2, G3 Evaporative Cooling	Machinery & Equipment	4,150.36	D	4,150			
Mamm0FC000985	8/2/2010	Mammoth Restart	C418 G2/ G3 Evaporative Cooling	Machinery & Equipment	39,851.01	D	39,851			
Mamm0FC000988	8/2/2010	Mammoth Restart	C416 Spare Motor	Machinery & Equipment	28,358.99	D	28,359			
Mamm0FC001367	8/2/2010	Mammoth Restart	C807 G-1 Isobutane Motor	Machinery & Equipment	11,249.70	D	11,250			
Mamm0FC001368	8/2/2010	Mammoth Restart	C811 Conex Storage Container	Machinery & Equipment	5,258.10	D	5,258			
Mamm0FC001369	8/2/2010	Mammoth Restart	C812 Maintenance Tools	Machinery & Equipment	1,930.31	D	1,930			
Mamm0FC001370	8/2/2010	Mammoth Restart	C814 Woodward Upgrade	Machinery & Equipment	1,262.79	D	1,263			
Mamm0FC001503	8/2/2010	Mammoth Restart	C818 Compressor- Ca Compliant	Machinery & Equipment	2,317.79	D	2,318			
Mamm0FC002946	8/2/2010	Mammoth Restart	C817 Air Con	Machinery & Equipment	8,986.37	D	8,986			
Mamm0FC002948	8/2/2010	Mammoth Restart	C906 Accoun	Machinery & Equipment	24,253.82	D	24,254			
Mamm0FC0031 02	8/2/2010	Mammoth Restart	C903NCG	Machinery & Equipment	11,035.84	D	11,036			
Mamm0FC0031 03	8/2/2010	Mammoth Restart	C819 -1000	Machinery & Equipment	60,966.05	D	60,966			
Mamm0FC003225	8/2/2010	Mammoth Restart	C815-G1 Tr	Machinery & Equipment	70,819.24	D	70,819			
Mamm0FC003226	8/2/2010	Mammoth Restart	C819 -1000	Machinery & Equipment	835.88	D	836			
Mamm0FC003290	8/2/2010	Mammoth Restart	C904- Fiber	Machinery & Equipment	7,526.76	D	7,527			
Mamm0FC003479	8/2/2010	Mammoth Restart	C905Trans	Machinery & Equipment	5,455.47	D	5,455			
Mamm0FC004292	4/30/2011	Mammoth Restart	C11 01 - Manlifi	Machinery & Equipment	28,251.42	D	28,251			
Mamm0FC004363	2/28/2011	Mammoth Restart	C1001- G2 Evacuation Skid	Machinery & Equipment	175,361.49	D	175,361			
Mamm0FC004364	7/1/2011	Mammoth Restart	C1100- Small Forklift SN	Machinery & Equipment	10,882.02	D	10,882			
Mamm0FC000552	8/2/2010	Mammoth Restart	C431 BCM 50 Digital souldtion 2/30 phones	Office Equipment	3,774.19	00.11		3,774		
Mamm0FC001371	8/2/2010	Mammoth Restart	Lab Shower/Change Room	Office Equipment	8,596.53	00.11		8,597		
Mamm0FC000537	2/8/2010	Mammoth Restart	0	Power Plant Facility	837,416.19	D	837,416			
Mamm0FC001504	2/8/2010	Mammoth Restart	C802 Trubine Spare Paris	Power Plant Facility	50,219.72	D	50,220			

Exhibit III
 ORTP LLC
 Assignment of Tax Depreciation Life

ORTP Asset ID	Date	Location	Description	Category	1/24/13 Adjusted Basis	IRS Asset Class	GDS 5-Year 200% DB	GDS 7-Year 200% DB	GDS 39-Yr Straight-Line	Nondepreciable
Mamm0FC001505	2/8/2010	Mammoth Restart	C804 25A Power Reduction - Pump & Motor	Power Plant Facility	13,934.59	D	13,935			
Mamm0FC001372	2/8/2010	Mammoth Restart	C430 G144B to G3 44-32 Cross Ties	Power Plant Improvements	27,109.54	D	27,110			
Mamm0FC000530	2/8/2010	Mammoth Restart	LEASEHOLD IMPROVEMENTS	Wells & Field Resources	3,468.53	D	3,469			
Mamm0FC000727	2/8/2010	Mammoth Restart	Capitalize C402- Upper Basalt Canyon & Development	Wells & Field Resources	39,141.54	D	39,142			
Mamm0FC000728	2/8/2010	Mammoth Restart	Capitalize 6196- Mammoth Drilling	Wells & Field Resources	342,992.86	D	342,993			
Mamm0FC000736	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	13,409.63	D	13,410			
Mamm0FC000739	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	1,961.24	D	1,961			
Mamm0FC000751	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	3,591.63	D	3,592			
Mamm0FC000786	2/8/2010	Mammoth Restart	Capitalize C415 Basalt Canyon Pipeline	Wells & Field Resources	3,213.72	D	3,214			
Mamm0FC001174	2/8/2010	Mammoth Restart	Additional costs Basalt canyon	Wells & Field Resources	198,589.21	D	198,589			
Mamm0FC001366	2/8/2010	Mammoth Restart	C429 Basatt Canyon Pipeline Project	Wells & Field Resources	15,049.69	D	15,050			
Mam0NI003949	8/1/2010	Mammoth ONI	Power Plant per Valuation	Power Plant Facility	12,499,191.58	D	12,499,192			
Mam0NI003953	8/1/2010	Mammoth ONI	Pipeline per valuation	Wells & Field Resources	1,085,429.80	D	1,085,430			
Mam0NI003954	8/1/2010	Mammoth ONI	Pump per Valuation	Wells & Field Resources	748,451.59	D	748,452			
Mam0NI003981	8/1/2010	Mammoth ONI	Casing per Valuation	Wells & Field Resources	1,263,918.25	D	1,263,918			
Mam0NI003983	8/1/2010	Mammoth ONI	Wellhead per Valuation	Wells & Field Resources	41,997.28	D	41,997			
					492,220,000		487,660,698	1,677,014	1,126,402	1,755,886
							99.1%	0.3%	0.2%	0.4%

EXHIBIT IV
Cost Segregation Summary

Exhibit IV
 ORTP LLC
 Cost Segregation Summary

<u>Category</u>	<u>Tax Asset Class</u>	<u>GDS Depreciation Method</u>	<u>Amount</u>	<u>Percentage</u>
Orheber 2				
Machinery & Equipment	D	5-Year, 200% Declining Balance	1,281,367	0.2%
Power Plant Facility	D	5-Year, 200% Declining Balance	51,974,377	8.5%
<i>Orheber 2 Subtotal:</i>			53,255,744	8.7%
SIGC				
Vehicles	00.241	5-Year, 200% Declining Balance	79,778	0.0%
Machinery & Equipment	D	5-Year, 200% Declining Balance	3,511,511	0.6%
Office Equipment	00.11	7-Year, 200% Declining Balance	61,728	0.0%
Power Plant Facility	D	5-Year, 200% Declining Balance	54,230,254	8.9%
Power Plant Improvements	D	5-Year, 200% Declining Balance	1,112,730	0.2%
<i>SIGC Subtotal:</i>			58,996,000	9.7%
HFC				
Vehicles	00.241	5-Year, 200% Declining Balance	371,044	0.1%
Machinery & Equipment	D	5-Year, 200% Declining Balance	146,100	0.0%
Office Equipment	00.11	7-Year, 200% Declining Balance	31,620	0.0%
Power Plant Facility	D	5-Year, 200% Declining Balance	36,988	0.0%
Wells & Field Resources	D	5-Year, 200% Declining Balance	14,669,278	2.4%
<i>HFC Subtotal:</i>			15,255,031	2.5%
HGC				
Leasehold Improvements	§1250	39-Years, Straight-Line	22,799	0.0%
Machinery & Equipment	D	5-Year, 200% Declining Balance	1,148,487	0.2%
Power Plant Facility	D	5-Year, 200% Declining Balance	81,311,121	13.3%
Power Plant Improvements	D	5-Year, 200% Declining Balance	590,580	0.1%
<i>HGC Subtotal:</i>			83,072,985	13.6%
Brady				
Leasehold Improvements	§1250	39-Years, Straight-Line	-	0.0%
Vehicles	00.241	5-Year, 200% Declining Balance	167,069	0.0%
Machinery & Equipment	D	5-Year, 200% Declining Balance	1,008,160	0.2%
Office Equipment	00.11	7-Year, 200% Declining Balance	38,994	0.0%
Power Plant Expansion	D	5-Year, 200% Declining Balance	5,705,405	0.9%
Power Plant Facility	D	5-Year, 200% Declining Balance	21,585,485	3.5%
Power Plant Improvements	D	5-Year, 200% Declining Balance	1,051,608	0.2%
Wells & Field Resources	D	5-Year, 200% Declining Balance	2,123,711	0.3%
Land	Land	Nondepreciable	1,755,886	0.3%
<i>Brady Subtotal:</i>			33,436,320	5.5%

Exhibit IV
 ORTP LLC
 Cost Segregation Summary

<u>Category</u>	<u>Tax Asset Class</u>	<u>GDS Depreciation Method</u>	<u>Amount</u>	<u>Percentage</u>
Orni7				
Machinery & Equipment	D	5-Year, 200% Declining Balance	59,628	0.0%
Power Plant Facility	D	5-Year, 200% Declining Balance	33,439,163	5.5%
<i>Orni7 Subtotal:</i>			33,498,791	5.5%
Ormesa				
Leasehold Improvements	§1250	39-Years, Straight-Line	-	0.0%
Vehicles	00.241	5-Year, 200% Declining Balance	584,398	0.1%
Furniture & Fixtures	00.11	7-Year, 200% Declining Balance	542,077	0.1%
Machinery & Equipment	D	5-Year, 200% Declining Balance	8,204,848	1.3%
Office Equipment	00.11	7-Year, 200% Declining Balance	879,685	0.1%
Power Plant Facility	D	5-Year, 200% Declining Balance	84,951,338	13.9%
Power Plant Improvements	D	5-Year, 200% Declining Balance	7,762,069	1.3%
Wells & Field Resources	D	5-Year, 200% Declining Balance	21,167,293	3.5%
<i>Ormesa Subtotal:</i>			124,091,708	20.3%
Steamboat Geothermal				
Machinery & Equipment	D	5-Year, 200% Declining Balance	3,880	0.0%
Power Plant Facility	D	5-Year, 200% Declining Balance	3,095,962	0.5%
<i>Steamboat Geothermal Subtotal:</i>			3,099,842	0.5%
Steamboat Development				
Leasehold Improvements	§1250	39-Years, Straight-Line	372,738	0.1%
Vehicles	00.241	5-Year, 200% Declining Balance	672,275	0.1%
Machinery & Equipment	D	5-Year, 200% Declining Balance	4,648,977	0.8%
Office Equipment	00.11	7-Year, 200% Declining Balance	110,539	0.0%
Power Plant Facility	D	5-Year, 200% Declining Balance	62,066,620	10.2%
Power Plant Improvements	D	5-Year, 200% Declining Balance	15,279	0.0%
<i>Steamboat Development Subtotal:</i>			67,886,428	11.1%
Mammoth Restart				
Leasehold Improvements	§1250	39-Years, Straight-Line	730,865	0.1%
Vehicles	00.241	5-Year, 200% Declining Balance	117,130	0.0%
Machinery & Equipment	D	5-Year, 200% Declining Balance	1,577,697	0.3%
Office Equipment	00.11	7-Year, 200% Declining Balance	12,371	0.0%
Power Plant Facility	D	5-Year, 200% Declining Balance	901,570	0.1%
Power Plant Improvements	D	5-Year, 200% Declining Balance	27,110	0.0%
Wells & Field Resources	D	5-Year, 200% Declining Balance	621,418	0.1%
<i>Mammoth Restart Subtotal:</i>			3,988,162	0.7%

Exhibit IV
 ORTP LLC
 Cost Segregation Summary

<u>Category</u>	<u>Tax Asset Class</u>	<u>GDS Depreciation Method</u>	<u>Amount</u>	<u>Percentage</u>
Mammoth ONI				
Power Plant Facility	D	5-Year, 200% Declining Balance	12,499,192	2.0%
Wells & Field Resources	D	5-Year, 200% Declining Balance	3,139,797	0.5%
<i>Mammoth ONI Subtotal:</i>			15,638,988	2.6%
Depreciation Subtotal:			\$ 492,220,000	80.6%
Resource Value				
Heber	Geothermal Resource	Depletion	66,967,000	11.0%
Mammoth	Geothermal Resource	Depletion	37,981,000	6.2%
Ormesa	Geothermal Resource	Depletion	474,000	0.1%
Brady	Geothermal Resource	Depletion	878,000	0.1%
Steamboat / Galena	Geothermal Resource	Depletion	12,180,000	2.0%
Resource Subtotal:			\$ 118,480,000	19.4%
Grand Total:			\$ 610,700,000	100.0%

Appendix A

List of Documents Provided by Seller and Relied Upon

List of Documents Provided by Seller and Relied Upon

- *1_OFC Tax Basis Summary.xlsx*
- *1_Orcal_Tax_Basis_Summary.xlsx*
- *Depr_Mammoth Restart 2011.xlsx*
- *Depr_ONI Step Up_Tax Return_2011.xlsx*
- *2011_Brady.xls.xls*
- *2011_HFC.xls.xls*
- *2011_HGC.xls.xls*
- *2011_Orheber2.xls.xls*
- *2011_Ormesa.xls.xls*
- *2011_Orni 7.xls.xls*
- *2011_SBD.xls.xls*
- *2011_SBGeo.xls.xls*
- *2011_SIGC.xls.xls*
- *ORTP Model 1-11-13 (RLR) – with 5 yr MACRS on depletion.xlsx*
- *ORTP CIM 6-22-12.pdf*

Appendix B
Professional Qualifications

HISTORY

The Marshall & Stevens organization was established in 1932. Founded by innovators, we have remained a firm of innovators, pioneering new concepts to provide realistic solutions to unique valuation issues. Since inception, we have grown in size, stature, and reputation.

A national leader in the field of professional appraisal and valuation consulting, Marshall & Stevens' practice encompasses all types of tangible and intangible property, serving a variety of business, tax, and financial requirements.

Members of the firm have been expert witnesses in a significant number of landmark court decisions regarding valuation issues.

WE SERVE

Marshall & Stevens' clients include many of the nation's most distinguished corporations, institutions, and government agencies.

The firm also serves the appraisal and valuation consulting needs of individual entrepreneurs, commerce and industry, health and educational institutions, land developers, taxing authorities, and local, state, and federal governments, as well as foreign industries and governments throughout the world.

The work Marshall & Stevens prepares is regularly reviewed and accepted by national and international corporations, their law, audit, financing and insurance firms, as well as government and regulatory agencies. We are recognized for the quality of our work, independence, and the ability to substantiate our conclusions.

WE COUNSEL

Marshall & Stevens' consultants work closely with trusted advisors, agencies and enterprises.

ACCOUNTANTS AND FINANCIAL CONSULTANTS:

Transaction consulting and due diligence, allocation of purchase price, impairment and financial reporting issues, property records and control, return on investments, and values for financing.

ATTORNEYS: Estate planning and reporting, shareholder dispute, issues of fairness and solvency, bankruptcy and restructuring, eminent domain and condemnation proceedings, ad valorem and IRC Sections 482, 861, and 6038A tax problems, as well as other tax-related services and litigation support.

BANKERS AND TRUST OFFICERS: Financing valuations, estate tax reporting, gift tax deductions, and difficulties evolving from stewardship of property via trust and estate services.

CORPORATE OFFICERS: Transaction consulting and due diligence, fairness and solvency opinions, allocation of purchase price, impairment testing and other financial reporting services, tax reporting valuations, financing, ESOPs, capital asset review and evaluation services, valuation of closely held stock, insurance placement, condemnation, property economics, useful life determination, and cash flow studies involving segregation of IRC Section 1245 property from the capitalized costs of buildings, as well as inbound and outbound transfer pricing analyses under IRC Section 482.

GOVERNMENT AGENCIES: Valuation of property administered by agencies of the government; eminent domain; public highways, urban renewal, public parks, and easements valuations; guidance in disposition of major facilities; and valuation consulting to state and local property assessors.

INSURANCE AGENTS, BROKERS, ADVISORS, AND COMPANIES: Valuation of assets for insurance placement purposes, proper valuation of varying assets for rate-making purposes, and assistance at the time of casualty to prove the amount of loss.

MANAGEMENT CONSULTANTS: Feasibility studies, plant site selection, underwriters' surveys, analyses in acquisition studies, and areas where property economics become a part of the management consultant's contracted services.

WE VALUE

BUSINESS ENTERPRISES, PARTIAL INTERESTS, AND EQUITY INVESTMENTS: Large, medium, and small public and private corporations, LLCs and partnerships (whole or fractional); options, futures, and other derivatives; capital stock and ESOPs.

REAL ESTATE AND IMPROVEMENTS: Industrial, commercial, and multifamily properties and developments; hotels, hospitals, schools, and institutional and public property; undeveloped acreage; farmland and ranch lands; large government tracts; land improvements such as paving, railroad sidings, and water, sewerage, and drainage systems; and property rights such as rights-of-way, easements, nonconforming use, water, air access.

INTANGIBLES: Patents, software, intellectual property, IPR&D and other technology, contracts, customer lists, licenses, franchises, trademarks, tradenames, goodwill, agreements, processes, rights, subscription lists and financial instruments including auction rate securities, derivatives and interest rate swaps.

MACHINERY AND EQUIPMENT: Machinery, equipment, fixtures and furniture, special purpose facilities and processing plants, vehicles, plant piping and wiring, cranes and hoists, conveyors, signs, mobile equipment, patterns, drawings, dies, jigs, and fixtures.

OPINIONS & ADVISORY: Fairness and solvency opinions, transaction advisory and due diligence, litigation support, and corporate finance.

QUALITY VALUATION

QUALITY DECISION MAKING

INDEPENDENCE & INTEGRITY

Eli Varol

PRESENT POSITION

Eli Varol is a Director in the Cost Segregation Group at Marshall & Stevens, Incorporated. Mr. Varol specializes in tax depreciation strategies for real estate acquisitions and construction.

EXPERIENCE

Mr. Varol has been active in the appraisal profession since 1998. In addition to Cost Segregation consulting, he has expertise in construction cost estimating, tangible asset valuation, and real estate appraisal.

He has experience analyzing acquisitions and new construction for private equity funds, REIT's, publicly held companies, real estate developers, and individual investors. He has experience with all property types including office, retail, residential, and manufacturing & distribution.

Mr. Varol is a trusted advisor to many clients in regards to tax depreciation strategies and is adept at helping potential clients evaluate the Cost Segregation tax strategy. He typically works with property owners, tax advisors, investment advisors, and legal counsels to deliver Cost Segregation services.

EMPLOYMENT

Mr. Varol began his consulting career with Arthur Andersen and then Deloitte & Touche, where he was a senior analyst. He subsequently was at Huron Consulting Group, where he specialized in Machinery & Equipment appraisals. He began working at Marshall & Stevens in 2005 as a Cost Segregation Manager and was promoted to Director in 2007.

EDUCATION

Mr. Varol holds a B.S. degree in Mechanical Engineering and a Masters of Business Administration, both from Washington University in St. Louis, MO.

PROFESSIONAL AFFILIATIONS

Mr. Varol is an active member of the American Society of Cost Segregation Professionals.

SPEAKING ENGAGEMENTS

Mr. Varol has presented to groups on the topic of Cost Segregation. He has delivered presentations that provided Continuing Legal Education credits for attorneys and Continuing Professional Education credits for accountants.

Quality Valuation

Quality Decision Making

Independence & Integrity

John F. Oates

PRESENT POSITION

John Oates is a Managing Director and leader of Marshall & Stevens' national Capital Asset Valuation and Leasing practice.

EXPERIENCE

Mr. Oates has over 30 years of experience in the valuation and leasing industries. Mr. Oates specializes in the valuation and financial analysis of equipment and facilities for leasing and project financing. He also prepares valuations of business enterprises and intangible assets such as patents, contracts and license agreements. His analyses are performed for the purposes of sale/leaseback, sale/purchase, tax planning and reporting, allocation of purchase price, impairment, and estate tax reporting.

CROSS-INDUSTRY EXPERIENCE

Media:

- Chicago Sun Times.
- Storer Broadcasting: valuation of TV/Radio stations.
- GE-NBC/CNBC: valuation of TV broadcast equipment for NBC and NBC owned stations for sale/leaseback purposes.

Banking/Financial:

- Bank of America, Wells Fargo, Sumitomo Bank, Mizuho Bank, General Electric Credit, Citibank, N.A., Commonwealth Bank of Australia, Merrill Lynch, Royal Bank of Scotland, ABN AMRO.

Manufacturing Plants:

- *Automobile and Trucking*: Subaru/Isuzu, AutoAlliance (Ford/Mazda joint venture)
General Motors Saturn, Mack Truck, Ford/Jaguar (England).
- *Semiconductor*: Toshiba, Sony, Flash Alliance.
- *Steel*: US Steel, LTV Steel, Bethlehem Steel.

Chemical, Oil & Gas:

- Dow Chemical, Texaco, Mobile Oil, DuPont, Shell Oil, Eastman Chemical.

Electric Generation:

- Electricity Trust of South Australia, Calpine, Ormat, First Energy, numerous cogeneration facilities in the US, power plants in Germany, Netherlands, Austria. Experience includes coal, hydroelectric, gas, waste to energy, geothermal and solar.

EMPLOYMENT

Mr. Oates has served as a director in the Structured Finance Group of Navigant Capital Advisors, LLC; as a managing director, Global Operations for Lease Valuation International, Inc., and director at Deloitte & Touche LLP (“D&T”) managing the Leasing Valuation Practice.

EDUCATION

M.B.A., Keller Graduate School of Business Management
B.A., Marquette University

PROFESSIONAL AFFILIATIONS

Member, American Society of Appraisers – Business Valuation
Member, International Lease Committee

EXHIBIT F

CERTIFICATION OF APPRAISERS

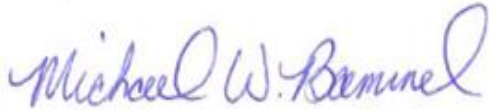
CERTIFICATION

I certify that:

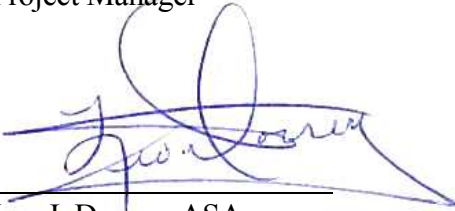
- To the best of my knowledge and belief, the statements of fact contained in this report, upon which the analyses, opinions, and conclusions expressed herein are based, are true and accurate.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are my personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- I have performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- No services regarding the subject property have been performed by the appraiser, as an appraiser or in any other capacity, within the prior three years.
- My engagement in this assignment was not contingent upon developing or reporting predetermined results.
- My compensation is not contingent on an action or event resulting from the analyses, opinions, or conclusions in, or the use of, this report.
- To the best of my knowledge and belief, the reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the Uniform Standards of Professional Appraisal Practice and the Code of Professional Ethics.
- Data were obtained from sources believed to be reliable. All facts known to me that have bearing on the values of the property have been considered, and no facts of importance have been intentionally omitted herein.
- The American Society of Appraisers has a mandatory recertification program for all of its senior members. Leo J. Dorsey in compliance with the requirements of that program.

CERTIFICATION

- A personal inspection of the property that is the subject of this report was not made.
- Christopher Ivancich provided significant professional assistance to the persons signing this certification.



Michael W. Bammel
Project Manager



Leo J. Dorsey, ASA
Project Manager



John F. Oates
Review Appraiser

EXHIBIT G

PROFESSIONAL QUALIFICATIONS

Michael W. Bammel

PRESENT POSITION

Michael Bammel is a Director of Business Development and a Manager in the Capital Asset Valuation Group at Marshall & Stevens, Inc. He is responsible for performing and managing equipment and facility valuation projects for leasing and financing purposes.

EXPERIENCE

Mr. Bammel is a seasoned energy valuation professional with over \$30 billion of domestic and international assets and portfolios including utility-scale and commercial-scale renewable energy projects. He has prepared tangible and intangible asset valuations, as well as business valuations and cost segregations for energy assets, energy companies, and heavy industry. His utility experience includes long-term energy and capacity supply and demand forecast strategy planning, mergers and acquisitions, regulatory filings, deregulation modeling and valuation, supplier of last resort analyses, management development internal auditing, and treasury services.

Mr. Bammel developed utility service offerings for energy efficiency, demand response and renewable energy, and consulted on smart-grid implications. He was part of a cross-functional team that began Honeywell's solar business offering. While developing solar projects, he was responsible for land acquisition, interconnection studies, regulatory approvals, negotiating PPAs and other agreements, pricing and valuation, arranging financing, and overseeing the project schedule.

EMPLOYMENT

His prior experience includes over 20 years of experience in the energy industry working at with Fortune 500 companies including GPU, Inc. (now First Energy Corp.), Deloitte and Touche, LLP, and Honeywell International. While at Conergy USA, Mr. Bammel has a solar project developer for utility scale and commercial renewable energy projects. He has been published in recognized trade and industry publications on such subjects as valuation of gas turbines, competitive renewable energy systems, and hybrid PV and thermal systems.

EDUCATION

Mr. Bammel holds a Bachelor of Arts in Economics from State University of New York, Buffalo and a Masters in Business Administration in Finance from the Stern School of Business, New York University. He has also achieved Green Belt in Six Sigma +

PROFESSIONAL AFFILIATIONS

American Society of Mechanical Engineers
 Institute of Electrical and Electronics Engineers, Inc.
 American Society of Appraisers-applicant

Quality Valuation
 Quality Decision Making
 Independence & Integrity

Leo J. Dorsey, ASA

PRESENT POSITION

Leo J. Dorsey, ASA, is Valuation Director for Marshall & Stevens Incorporated, specializing in machinery, equipment and leasing valuations.

PROFESSIONAL AFFILIATIONS

Mr. Dorsey is an accredited senior appraiser of The American Society of Appraisers with a designation in Machinery & Technical Specialties (MTS) - Machinery & Equipment.

EXPERIENCE

Mr. Dorsey is an Accredited Senior Appraiser (“ASA”) with more than 25 years in the appraisal industry. He has been responsible for performing and managing projects for the valuation of equipment and facilities for leasing and financing purposes within the leasing industry, as well as for insurance placement, and for allocation of purchase price engagements.

The valuation assignments have been performed for the following purposes: sale/leaseback transactions, tax leases and synthetic leases, project financing, purchase price allocation, and transaction pricing. Premises of value for current values and residual values include: fair market value-in use or exchange, liquidation value-orderly or forced, and reproduction or replacement value.

Mr. Dorsey has experience valuing assets in a wide variety of industries. Types of equipment and facilities he has valued include various types of manufacturing including automobile manufacturing, and high tech manufacturing. Other equipment types valued include, but is not limited to, food and beverage and chemical processing plants, flour, and ingredient mix mills, dairy, communications; television and radio broadcasting; textile and apparel plants, rubber, plastics and glass production, medical, construction, mining, intermodal, and trucking.

EMPLOYMENT

Mr. Dorsey was recently employed as a Vice President of Mesirov Financial Consulting (“MFC”) in Chicago for a little under two years. Prior to joining MFC, Mr. Dorsey spent one year as a Managing Consultant for Navigant Capital Advisors, LLC; two years as a Senior Appraiser of Lease Valuation International, Inc., and prior to that he worked for American Appraisal Associates, Inc. for nearly 20 years, in a variety of positions in many departments; most recently, in the Structured Finance Group from 1998 to 2004, as a Senior Valuation Consultant and Middle Market Sales Manager. In these capacities, Mr. Dorsey was responsible for managing and performing valuation projects for the leasing industry, upgrading and expanding the Master Contract Program, and business development in the small and middle-ticket markets.

EDUCATION

Mr. Dorsey holds a Bachelor of Science degree in Architectural Engineering and an Associate degree in Applied Science, Architectural and Building Construction Engineering Technology, from the Milwaukee School of Engineering.

Quality Valuation

Quality Decision Making

Independence & Integrity

John F. Oates

PRESENT POSITION

John Oates is a Managing Director and leader of Marshall & Stevens' national Capital Asset Valuation and Leasing practice.

EXPERIENCE

Mr. Oates has over 30 years of experience in the valuation and leasing industries. Mr. Oates specializes in the valuation and financial analysis of equipment and facilities for leasing and project financing. He also prepares valuations of business enterprises and intangible assets such as patents, contracts and license agreements. His analyses are performed for the purposes of sale/leaseback, sale/purchase, tax planning and reporting, allocation of purchase price, impairment, and estate tax reporting.

CROSS-INDUSTRY EXPERIENCE

Media:

- Chicago Sun Times.
- Storer Broadcasting: valuation of TV/Radio stations.
- GE-NBC/CNBC: valuation of TV broadcast equipment for NBC and NBC owned stations for sale/leaseback purposes.

Banking/Financial:

- Bank of America, Wells Fargo, Sumitomo Bank, Mizuho Bank, General Electric Credit, Citibank, N.A., Commonwealth Bank of Australia, Merrill Lynch, Royal Bank of Scotland, ABN AMRO.

Manufacturing Plants:

- *Automobile and Trucking*: Subaru/Isuzu, AutoAlliance (Ford/Mazda joint venture)
General Motors Saturn, Mack Truck, Ford/Jaguar (England).
- *Semiconductor*: Toshiba, Sony, Flash Alliance.
- *Steel*: US Steel, LTV Steel, Bethlehem Steel.

Chemical, Oil & Gas:

- Dow Chemical, Texaco, Mobile Oil, DuPont, Shell Oil, Eastman Chemical.

Electric Generation:

- Electricity Trust of South Australia, Calpine, Ormat, First Energy, numerous cogeneration facilities in the US, power plants in Germany, Netherlands, Austria. Experience includes coal, hydroelectric, gas, waste to energy, geothermal and solar.

EMPLOYMENT

Mr. Oates has served as a director in the Structured Finance Group of Navigant Capital Advisors, LLC; as a managing director, Global Operations for Lease Valuation International, Inc., and director at Deloitte & Touche LLP (“D&T”) managing the Leasing Valuation Practice.

EDUCATION

M.B.A., Keller Graduate School of Business Management
B.A., Marquette University

PROFESSIONAL AFFILIATIONS

Member, American Society of Appraisers – Business Valuation
Member, International Lease Committee

EXHIBIT H

QUALIFICATIONS OF MARSHALL & STEVENS INCORPORATED

HISTORY

The Marshall & Stevens organization was established in 1932. Founded by innovators, we have remained a firm of innovators, pioneering new concepts to provide realistic solutions to unique valuation issues. Since inception, we have grown in size, stature, and reputation.

A national leader in the field of professional appraisal and valuation consulting, Marshall & Stevens' practice encompasses all types of tangible and intangible property, serving a variety of business, tax, and financial requirements.

Members of the firm have been expert witnesses in a significant number of landmark court decisions regarding valuation issues.

WE SERVE

Marshall & Stevens' clients include many of the nation's most distinguished corporations, institutions, and government agencies.

The firm also serves the appraisal and valuation consulting needs of individual entrepreneurs, commerce and industry, health and educational institutions, land developers, taxing authorities, and local, state, and federal governments, as well as foreign industries and governments throughout the world.

The work Marshall & Stevens prepares is regularly reviewed and accepted by national and international corporations, their law, audit, financing and insurance firms, as well as government and regulatory agencies. We are recognized for the quality of our work, independence, and the ability to substantiate our conclusions.

WE COUNSEL

Marshall & Stevens' consultants work closely with trusted advisors, agencies and enterprises.

ACCOUNTANTS AND FINANCIAL CONSULTANTS:

Transaction consulting and due diligence, allocation of purchase price, impairment and financial reporting issues, property records and control, return on investments, and values for financing.

ATTORNEYS: Estate planning and reporting, shareholder dispute, issues of fairness and solvency, bankruptcy and restructuring, eminent domain and condemnation proceedings, ad valorem and IRC Sections 482, 861, and 6038A tax problems, as well as other tax-related services and litigation support.

BANKERS AND TRUST OFFICERS: Financing valuations, estate tax reporting, gift tax deductions, and difficulties evolving from stewardship of property via trust and estate services.

CORPORATE OFFICERS: Transaction consulting and due diligence, fairness and solvency opinions, allocation of purchase price, impairment testing and other financial reporting services, tax reporting valuations, financing, ESOPs, capital asset review and evaluation services, valuation of closely held stock, insurance placement, condemnation, property economics, useful life determination, and cash flow studies involving segregation of IRC Section 1245 property from the capitalized costs of buildings, as well as inbound and outbound transfer pricing analyses under IRC Section 482.

GOVERNMENT AGENCIES: Valuation of property administered by agencies of the government; eminent domain; public highways, urban renewal, public parks, and easements valuations; guidance in disposition of major facilities; and valuation consulting to state and local property assessors.

INSURANCE AGENTS, BROKERS, ADVISORS, AND COMPANIES: Valuation of assets for insurance placement purposes, proper valuation of varying assets for rate-making purposes, and assistance at the time of casualty to prove the amount of loss.

MANAGEMENT CONSULTANTS: Feasibility studies, plant site selection, underwriters' surveys, analyses in acquisition studies, and areas where property economics become a part of the management consultant's contracted services.

WE VALUE

BUSINESS ENTERPRISES, PARTIAL INTERESTS, AND EQUITY INVESTMENTS: Large, medium, and small public and private corporations, LLCs and partnerships (whole or fractional); options, futures, and other derivatives; capital stock and ESOPs.

REAL ESTATE AND IMPROVEMENTS: Industrial, commercial, and multifamily properties and developments; hotels, hospitals, schools, and institutional and public property; undeveloped acreage; farmland and ranch lands; large government tracts; land improvements such as paving, railroad sidings, and water, sewerage, and drainage systems; and property rights such as rights-of-way, easements, nonconforming use, water, air access.

INTANGIBLES: Patents, software, intellectual property, IPR&D and other technology, contracts, customer lists, licenses, franchises, trademarks, tradenames, goodwill, agreements, processes, rights, subscription lists and financial instruments including auction rate securities, derivatives and interest rate swaps.

MACHINERY AND EQUIPMENT: Machinery, equipment, fixtures and furniture, special purpose facilities and processing plants, vehicles, plant piping and wiring, cranes and hoists, conveyors, signs, mobile equipment, patterns, drawings, dies, jigs, and fixtures.

OPINIONS & ADVISORY: Fairness and solvency opinions, transaction advisory and due diligence, litigation support, and corporate finance.

QUALITY VALUATION

QUALITY DECISION MAKING

INDEPENDENCE & INTEGRITY

APPENDIX I

INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

Energy Industry

The U.S. power and utilities (P&U) sector is undergoing major change due to a recovering economy, emerging technologies, and current regulatory trends. Electricity consumption is forecast to recover from the cyclical downturn seen in 2008-2009 and grow by an average of 0.4 percent per year through 2014. In absolute terms, this is expected to result in total consumption reaching 3.9 million GWh, just above the 2007 peak.

Since electricity demand is forecast to grow slowly, capacity will need to increase by only a small amount to keep pace. Smart grid technology should further relieve capacity pressures by better balancing supply and demand. Nevertheless, there is a significant need for investment to replace aging power generation facilities and build new transmission and distribution infrastructure. Shareholder-owned utilities are projected to deploy nearly \$250 billion in the electricity infrastructure over the next three years.

Renewable sources will likely see the biggest increase, with capacity rising from 145 GW to 158 GW over the next few years. In addition, low natural gas prices are increasing the attractiveness of natural gas as a fuel source, with natural gas combined-cycle capacity set to increase by 2.6 percent over the next three years.

Industry Profile

The electricity supply industry in the United States is the largest in the world, with approximately one-fourth of global generation capacity and more than 120 million retail customers. The US electric power industry comprises investor-owned, cooperative, municipal, state, and federal utilities, as well as power-generating companies that are not classified as utilities. In 2011, investor-owned utilities accounted for approximately three-fourths of the industry's sales in terms of volume and revenues.

Revenues in 2011 totaled \$249.89 billion, down 0.7% from a revised \$251.54 billion in 2010. Despite the decline in revenues, industry net income rose to \$30.85 billion in 2011, from \$27.68 billion in 2010, largely due to a lower effective tax rate (30.77%, compared to 36.29% in 2010).

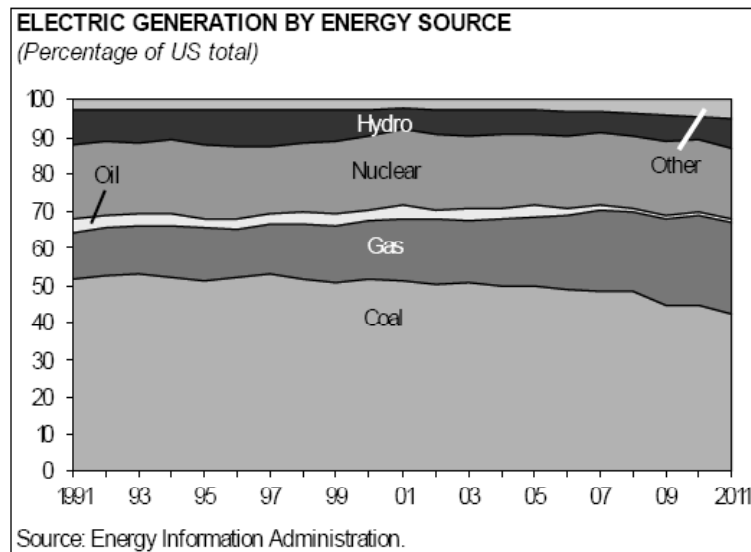
According to the latest data compiled by the Edison Electric Institute (EEI), the association of US investor-owned electric companies, the market capitalization of investor-owned utilities totaled \$471.6 billion (for 55 companies) at the end of 2011, up 15.8% from \$407.3

INDUSTRY OVERVIEW

billion (for 57 companies) at the end of 2010. The 2010 total represented an increase of 4.5% from \$389.7 billion (58 companies) at the end of 2009, which in turn was up 7.7% from \$361.9 billion (59 companies) at the end of 2008.

Generating Power

The electric utility industry relies on various fuel sources to generate electricity. Some utilities also purchase power to meet peak demand. Fuel sources used by the electric utility industry include coal, natural gas, nuclear gas, nuclear power, renewable sources (including hydroelectric and wind), oil, and other gases.



Coal is the predominant fuel source for the industry. According to the latest available data from the Energy Information Administration (EIA) a statistical agency of the US Department of Energy, coal accounted for about 42% of total US electricity production (in kilowatt-hours) in 2011. Coal's share of total generation was down from around 45% in 2010, and it has been in a general decline over the past 10 years. However, it is expected to remain the primary power generating fuel for the foreseeable future. In its *Annual Energy Outlook 2012*, presented in March 2012, the EIA projected that coal would account for approximately 39% of total power production in the US by 2035.

According to the EIA projections, nuclear power, which accounted for about 19% of total US electricity production in 2011 (down from around 20% in 2010), was expected to see its share decline to around 18% by 2035.

INDUSTRY OVERVIEW

The EIA forecasts that natural gas, which accounted for about 25% of US electricity production in 2011 (up from around 24% in 2010), will increase to about 27% in 2035. The projected increase reflects the EIA's view that natural gas will continue to benefit from its increased level of production and from its low cost.

The EIA forecasts that due to strong public and political support, renewable sources, which accounted for about 13% of US electricity production in 2010 (down from around 10% in 2010), will grow to about 16% of the country's total electric energy production in 2035.

The EIA expects US electrical production from petroleum, which accounted for less than 1% of production in 2011 and 2010, to remain at that level in 2035. Electric energy production using petroleum occurs chiefly in the Northeast and the Southeast.

AVERAGE COST OF FOSSIL FUELS DELIVERED TO STEAM-ELECTRIC UTILITY PLANTS (Dollars per million Btu consumed)				
YEAR	COAL	RESIDUAL OIL†	NATURAL GAS	ALL FOSSIL FUELS‡
2011	2.40	18.43	4.71	3.29
2010	2.27	12.57	5.09	3.26
2009	2.21	8.98	4.74	3.04
2008	2.07	13.62	9.01	4.12
2007	1.77	8.64	7.11	3.23
2006	1.69	7.85	6.94	3.02
2005	1.54	7.06	8.21	3.25
2004	1.36	4.73	5.96	2.48
2003	1.28	4.66	5.39	2.28
2002	1.25	3.73	3.56	1.86
2001	1.23	3.73	4.49	1.73

BTU-British thermal unit. †Includes fuel oils No. 4, No. 5, No. 6, and topped crude fuel oil. ‡The weighted average price for all fossil fuels includes both residual fuel oil and light oil (fuel oil No.2, kerosene, and jet fuel), as well as small quantities of coke oven gas, refinery gas, and blast furnace gas.
Source: Energy Information Administration.

According to the Annual Energy Outlook 2013 (AEO2013) Early Release Overview, presented in December 2012 by the Energy Information Administration (EIA), a statistical agency of the US Department of Energy, coal is expected to remain the primary energy source for electricity generation for the foreseeable future. However, the EIA projects that coal's share of total generation is expected to decline from 42% in 2011 to 35% in 2040. Furthermore, coal plant retirements are expected to outpace new additions through 2040, in the AEO2013 reference case, due to continued market concerns about greenhouse gas

INDUSTRY OVERVIEW

emissions, low projected gas prices for new natural-gas fired plants, and increasing construction costs for new coal-fired plants.

The EIA projected that natural gas' share of total energy sources for electricity generation to increase due to lower projected natural gas prices, as well as lower new construction cost for natural gas-fired plants, compared to nuclear and renewable energy plants. Furthermore, natural gas-fired generation is projected to be higher by approximately 9% through 2035 in the AEO2013 report, as compared to AEO2012.

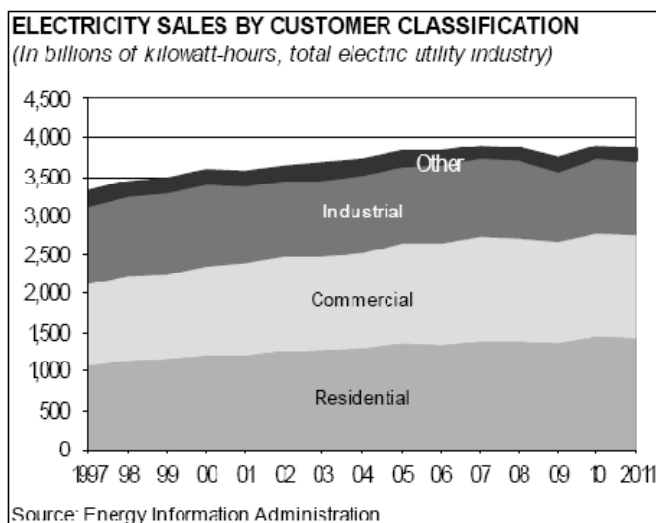
The EIA forecasts renewable sources will continue to grow from 13% of US electricity production in 2011 to about 16% of the country's total electric energy production in 2040. The growth is due to strong public and political support including state mandated programs and federal tax credits. Capital costs for new technologies are expected to result in initial cost reductions for wind and solar PV. EIA forecasts assume federal subsidies for renewable generation will expire as enacted, thus extensions of these subsidies could have a significant impact on renewable generation.

Purchased power fills the gap. Wholesale wheeling—the buying and selling of power by different utility-related companies—has significantly increased utilities' use of purchased power. Urban utilities in particular, with their high daytime peak loads, have found that purchased power contracts let them meet peak demand and boost their load factors without building additional capacity.

A purchased power contract generally has two components: a capacity charge and an energy charge. The capacity charge usually is considered a rate base item; in other words, it is incorporated into the end-customer's base rates, whether or not the power is used. Energy charges are regarded as fuel costs and are passed along to the end-customer on a dollar-for-dollar basis, according to usage.

Demand is driven by commercial, government, and residential needs for electrical power, which depend mainly on economic activity and population growth. Large companies have an advantage in negotiating fuel contracts and being able to pass the costs of implementing government regulations directly to consumers. Small companies can compete effectively by exploiting market niches, such as offering “green power” in regulated markets.

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Regulatory Environment

The 1992 Energy Policy Act opened access to national transmission lines to buyers and sellers. The result of this government action initiated the push for full retail competition with the intent to lower energy prices to the end user. Currently, about 20 states and the District of Columbia have been deregulated to encourage competition in the retail electricity market.

Because of the recent focus on curtailing GHG emissions and promoting alternative energy, the P&U industry faces numerous regulations that could require increased investment in renewable energy. Most of these requirements take the form of renewable portfolio standards (RPS) or alternative energy portfolio standards (AEPS). These standards range from modest to ambitious and qualifying energy sources vary. Some states also include “carve-outs,” which are requirements that a certain percentage of the portfolio be generated from a specific energy source, such as solar power, as well as other incentives to encourage the development of particular resources.

Another challenge for energy companies is the increased regulation of the OTC derivative markets due to the Dodd-Frank Wall Street Reform and Consumer Protection Act. This law could increase the cost of business by affecting some companies’ hedging and trading strategies. At the same time, this might be an opportunity for companies that can comply with the new regulations.

Economic Outlook

Changes in demand for electricity closely mirror the rate of gross domestic product (GDP) growth. However, weather patterns can cause swings in electric consumption. In addition,

INDUSTRY OVERVIEW

demand growth for an individual utility company depends heavily on economic trends within its geographic region.

Real GDP increased 1.7% in 2011 and 2.9% in 2010, following a decline of 2.6% in 2009. As of July 2012, Standard & Poor's Economics was projecting that real GDP would increase by 2.0% in both 2012 and 2013.

Cooling and heating degree-days are measures of the average temperature for a given period. Mean temperatures below a reference temperature, usually 65 degrees Fahrenheit, result in heating degree-days; those above the reference temperature result in cooling degree-days. Reported quarterly by Edison Electric Institute (EEI), these statistics have an important bearing on utility earnings, in that usage increases when it is hotter than normal in the summer or, to a much lesser extent, when it is colder than normal in the winter.

The EEI reported that the number of cooling degree-days in 2011 was up 1% from 2010, and up 21% from the historical average. The number of cooling degree-days in 2010 was up 19% from 2009 and up 20% from the historical average. In 2009, the number of cooling degree-days was down 4% from 2008, but up 2% from the historical average.

The number of heating degree-days in 2011 was down 3% from 2010, and down 5% from the historical average. The number of heating degree-days in 2010 was down 1% from 2009, and down 2% from the historical average. In 2009, the number of heating degree-days was essentially flat, but down 1% from the historical average.

Demographic trends can influence an electric utility's customer base. New household formations and the rate of new housing construction are the key sources of residential customer growth. The U.S. Census Bureau reports household formations, while the US Department of Commerce reports housing starts monthly. After a 38.6% drop in 2009, housing starts rose by 5.6% in 2010 and by 4.5% in 2011. As of July 2012, Standard & Poor's Economics was estimating that housing starts would increase by 24.1% in 2012 and 20.7% in 2013.

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Regulatory Outlook

Electric utilities are regulated by the Federal Energy Regulatory Commission (FERC) and state regulatory authorities. FERC is primarily responsible for overseeing and regulating the interstate transmission and wholesale sales of power; state authorities oversee the industry structure, regulation, and deregulation within their state boundaries.

Environmental regulations have been and will continue to be increasingly important. The EPA and its state equivalents oversee the control of emissions produced by power plants. While coal is the most plentiful and price stable fossil fuel available, it produces the most pollutants, including carbon dioxide, which, while not regulated, is considered in approving new and expanded plants.

The U.S. EPA's Cross-State Air Pollution Rule, or CSAPR, was slated to take effect in 2012 with implementation of sulfur dioxide and nitrous oxide emission limits on coal-fired power plants and the requirements to install pollution control equipment. However, States and industry groups have initially turned to legal action in an attempt to block the controversial new rule, which is intended to reduce harmful emissions that cause air quality problems in downwind states. However in a sweeping decision, the U.S. Court of Appeals for the District of Columbia on August 21, 2012 vacated CSAPR, finding that the EPA violated federal law by exceeding its authority in setting emission limits on states.

Sources:

Standard & Poor's Industry Surveys: Electric Utilities, Standard & Poor's, August 23, 2012

U.S. Power & Utilities Outlook, KPMG, October 18, 2012

Energy Information Agency various reports

INDUSTRY OVERVIEW

Geothermal Industry ^{4,5}

Background

Geothermal energy, defined as heat from the earth, is considered a renewable resource which provides energy for a variety of uses in the U.S. and around the world, including industrial, commercial and residential direct heating and electricity generation. It's considered a renewable resource because the heat radiating from the earth's core is essentially limitless. A geothermal system consists of heat from the earth, permeable and impermeable rocks, and water. This system is made possible by conduction which makes heated water available for use at the earth's surface. As heat from the earth's core heats nearby rock and water, hot water or steam becomes trapped in permeable and porous rocks under a layer of impermeable rock, resulting in a geothermal reservoir. While the heated water will sometimes reveal itself on the earth's surface as a hot spring or geyser, most of it remains underground trapped in cracks and porous rock. This natural collection of hot water is called a geothermal reservoir.

There are four commercial types of geothermal power plants, including dry steam plants, flash plants, binary plants, and combination flash / binary plants. Different plant technologies are used to deliver the resource from geothermal reservoirs with varying characteristics to a turbine for generating electricity. Wells are drilled into a geothermal reservoir to bring the geothermal water to the surface. After the water's heat energy is converted into electricity at the power plant, the water is injected back into the reservoir. Dry-steam power plants account for approximately 50 percent of total installed geothermal capacity in the US, and all are located in California. Binary geothermal technology has enabled the geothermal industry to develop lower temperature resources, which has expanded the industry beyond California, especially in the last ten years.

⁴ Annual US Geothermal Power Production and Development Report, Geothermal Energy Association, April 2012.

⁵ "U.S. has large geothermal resources, but recent growth is slower than wind or solar," Energy Information Administration, November 2011.

INDUSTRY OVERVIEW

Geothermal Industry

Geothermal companies continue to increase the development of geothermal resources in the U.S. In 2010 geothermal energy accounted for approximately 3 percent of all renewable energy sourced electricity consumption in the U.S. While the majority of geothermal installed capacity in the US is located in California and Nevada, geothermal power plants are also operating in Alaska, Hawaii, Idaho, Oregon, Utah, and Wyoming. Compared to all generating sources, geothermal produced 0.4 percent of electricity from all sectors nationally during the first eight months of 2011. Most geothermal power plants are located in the western states with California producing the most electricity from geothermal, which represents approximately 5 percent of the state's total power generation.

Geothermal installed capacity increased from 3102 MW to 3187 MW in 2011 and the first quarter of 2012. As the economy recovers and certain federal and state policy incentives driving investment in renewable energy resources remain in effect, the geothermal industry is expected to continue to bring geothermal capacity online in 2012 and subsequent years. In 2012 the geothermal industry reported developing 130 confirmed geothermal projects.

Annual US Installed Geothermal Capacity Growth 2008-2012					
	2008	2009	2010	2011	2012
Installed Capacity (MW)	2,910	3,086	3,101	3,111	3,187

Source: GEA

While geothermal is one of the primary renewable energy sources used to generate electricity in the U.S., geothermal growth has not been as strong as wind and solar over the last three years, as federal and state agencies supported increasing levels of generation from renewable sources. U.S. geothermal net electricity generation totaled 10,898 million kilowatt hours (kwh) during the first eight months of 2011, up 10% from the same period in 2008, according to the Energy Information Administration (EIA). Geothermal energy also provides heating and cooling for three million Americans.

Several factors key factors impacting geothermal generating capacity growth, including:

- **Location** - plants are limited to areas accessible to high temperature water and thus site-specific

INDUSTRY OVERVIEW

- **Transmission Access** - access to transmission lines is often limited, especially in western states where the resources are greatest
- **Project Completion** - project development takes between four to eight years, which is longer than for solar or wind projects
- **Development Risk** - there's significant exploration and production risk, which can result in high development costs, so site development is often undertaken incrementally
- **Technology Costs** - new technology with the potential to access areas not previously accessible are in early stages of development, but development costs are expected to be higher than existing technology as well as other mature renewable technology like wind

The geothermal industry is seeking to expand its geographic footprint through exploration and development of new resources and the application of new technologies. Projects involving Enhanced Geothermal System (EGS) technology along with the development of conventional hydrothermal resources are increasing in the western U.S. EGS is the process of extracting heat from engineered reservoirs through fluid injection into deeper hotter rock. The Department of Energy is involved with establishing the technical feasibility of EGS through seven demonstration projects in five western states. In addition the industry is exploring the possibility to generate electricity from low-temperature fluids resulting from oil and gas production (“coproduction”) through demonstration scale projects.

Regulatory Environment

The federal renewable electricity production tax credit (PTC) is a per kilowatt-hour tax credit for electricity generated by qualified energy resources and sold by the taxpayer to an unrelated person during the taxable year. The PTC has been renewed and expanded numerous times, after originally being enacted in 1992.

The production tax credit (PTC) was extended for two years through the Energy Policy Act of 2005, with an inflation-adjusted credit of 1.8 cents-per-kW-hour through the end of 2007. This was the first time since its creation that the PTC was extended prior to the expiration of the previous extension. The PTC was extended one year through the Tax Relief and Health Care Act of 2006, with an inflation adjusted credit of 1.9 cents-per-kW-hour through the end of 2008. On October 3, 2008, the PTC was extended for one year as part of the tax package attached to the Economic Stabilization Act of 2008.

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In February 2009, Congress acted to provide a three-year extension of the PTC through December 31, 2012, as part of the American Recovery and Reinvestment Act (“ARRA”). This extension provides for a credit of 2.2 cents per kilowatt-hour for geothermal energy projects, and generally applies to the first ten years of operation following the project’s commercial operation date. The rules governing the PTC vary by resource and facility type, with the most important characteristics of the tax credit being in-service deadline and credit amount. The in-service deadline for geothermal energy is December 31, 2013. In addition the tax credit is reduced for projects that receive other federal tax credits, grants, tax-exempt financing, or subsidized energy financing.

Congress also created Section 1603 grant program as part of ARRA, which enabled renewable energy projects to temporarily choose a 30 percent cash grant administered by the U. S. Treasury in lieu of either the PTC or a 30% investment tax credit. Section 1603 was to expire at the end of 2010, but was extended until the end of 2011 with the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 passed in December 2010.

The American Taxpayer Relief Act of 2012 (“ATRA”), passed by Congress on January 1, 2013, and signed into law by the President on the next day, includes changes to certain energy tax credit provisions with respect to facilities producing energy from renewable resources. Under the previous law, the PTC was available for wind facilities placed in service by the end of 2012, and for certain other qualified renewable energy facilities placed in service by the end of 2013, including geothermal for electricity production. ATRA extends the PTC to these facilities as long as construction of the facility begins before January 1, 2014. ATRA also extends the ability of new wind and certain other new renewable energy facilities that qualify for the PTC to elect a 30 percent investment tax credit in lieu of the PTC where construction began before January 1, 2014.

APPENDIX II

GENERAL ECONOMIC OUTLOOK

ECONOMIC OUTLOOK

In the appraisal of a company or investments asset, the state of the general economy and business prospects for the future are important considerations. The value of the asset is indirectly related to the state of the general economy by virtue of factors such as inflation, interest rates, and consumer confidence levels.

The Third-Quarter 2012 edition of the Business Valuation Resources' *Economic Outlook Update* served as the source document for valuation purposes near the date of value. Specifically, the *Economic Outlook Update* is a review of the state of the U.S. economy that is updated on a quarterly basis. The summary provides an overview of the primary economic factors that prevailed as of the quarter nearest the date of value. Topics addressed and reviewed in the valuation analysis included:

- **General Economic Conditions**

This section discusses the gross domestic product, consumer spending, government spending, business investments, rebuilding inventories, and the trade deficit. Each of these areas included quarterly and annual data and compare the quarter's performance with previous performance.

- **Consumer Prices And Inflation Rates**

This section reviews various pricing indexes and the latest trends in inflation including: the producer price index, the consumer price for all urban customers, and the consumer price index for urban wage earners and clerical workers.

- **Interest Rates**

This section presents the levels and recent changes in the level of the federal funds rate, the discount rate, and the treasury issues of various maturities. This section also reviews recent meetings and decisions by the Federal Reserve Board

- **Unemployment**

This section presents a review of monthly, quarterly, and annual changes in the unemployment rate, number of unemployed persons, employment in manufacturing, retail jobs, average hourly and weekly earnings.

ECONOMIC OUTLOOK

- **Consumer Spending and Confidence**

This section reviews indicators such as consumer spending on durable and nondurable goods, retail sales, the index of consumer confidence and the University of Michigan's Index of Consumer Sentiment.

- **The Stock and Bond Markets**

This section presents a review of the quarterly and yearly development of major stock market indexes such as the Dow Jones Industrial Average, the Standard & Poor's 500 Index, the Nasdaq Composite Index, The Russell 2000 Index, and the Wilshire 5000 Index.

- **Construction**

This section reviews housing starts, building permits, construction of single-family homes, thirty-year mortgage rates and more relevant economic indicators.

- **Manufacturing**

This section presents a review of the monthly manufacturing index and the manufacturing capacity utilization, along with orders for goods made in U.S. factories.

In addition to reviewing the economic indicators referenced above, additional analysis was performed on near-term economic projections which may impact the Company's business operations moving forward. The following section was abstracted from the *Economic Outlook Update* and presents the Economic Outlook as of the Third-Quarter 2012:

Consensus Economics Inc., publisher of *Consensus Forecasts—USA*, reports that the consensus of U.S. forecasters believes real GDP will increase at a seasonally adjusted annual rate of 1.9% in the fourth quarter of 2012 and 1.8% in the first quarter of 2013. Every month, Consensus Economics surveys a panel of 30 prominent U.S. economic and financial forecasters (the forecasters) for their predictions on a range of variables including future growth, inflation, current account and budget balances, and interest rates. The forecasters expect GDP to grow 2.2% in 2012, 2.1% in 2013, and 3.1% in 2014. In the long term, they report that real GDP will grow by an average annual rate of 2.4% between 2018 and 2021.

They forecast personal consumption will increase at a rate of 2.0% in the fourth quarter of 2012 and 1.7% in the first quarter of 2013. They expect personal consumption to increase 1.9% in 2012 and 2.0% in 2013.

ECONOMIC OUTLOOK

The forecasters believe unemployment will average 8.1% in both the fourth quarter of 2012 and the first quarter of 2013. They believe unemployment will average 8.2% in 2012 and 8.0% in 2013.

The forecasters believe the three-month Treasury bill rate will be 0.1% at the end of the fourth quarter of 2012 and will remain at 0.1% through the end of the first quarter of 2013. They believe the three-month Treasury bill rate will climb to 0.2% at the end of 2013. They forecast the 10-year Treasury bond yield will be 1.8% at the end of the fourth quarter of 2012 and 1.9% at the end of the first quarter of 2013. They believe the 10-year Treasury bond yield will rise to 2.5% at the end of 2013.

They also believe consumer prices will rise at a rate of 2.2% in the fourth quarter of 2012 and 2.0% in the first quarter of 2013. They expect consumer prices to increase 2.0% in both 2012 and 2013. They expect producer prices to increase at a rate of 1.1% in the fourth quarter of 2012 and 1.6% in the first quarter of 2013. The forecasters anticipate producer prices will rise 1.5% in 2012 and 1.4% in 2013.

The forecasters in the survey believe real disposable personal income will increase at a rate of 1.9% in the fourth quarter of 2012 before falling 0.4% in the first quarter of 2013. They believe real disposable personal income will increase 1.6% in 2012 and 1.5% in 2013.

The forecasters expect industrial production to increase at a rate of 2.3% in both the fourth quarter of 2012 and the first quarter of 2013. They forecast industrial production will increase 4.1% in 2012 and 2.7% in 2013.

Nominal pretax corporate profits will increase at a rate of 5.3% and 3.1% in 2012 and 2013, respectively, according to the forecasters. The forecasters project housing starts will be 750,000 in 2012 and 900,000 in 2013.

The 32 participants in *The Livingston Survey* (the *Survey*) released their latest predictions in June. The participants, who are surveyed by the Federal Reserve Bank of Philadelphia twice a year, project real GDP to grow at an annual rate of 2.6% between 2Q 2012 and 4Q 2012 (up from their previous estimate of 2.5%). They then expect GDP will increase at an annual rate of 2.3% between 4Q 2012 and 2Q 2013. They believe GDP will grow 2.7% annually over the next 10 years.

ECONOMIC OUTLOOK

The *Survey* also noted that forecasts for the unemployment rate have been revised downward from the previous *Survey*. They expect the unemployment rate to be about 8.0% by December 2012, down from their previous estimate of 8.7%. They expect unemployment to decrease to 7.8% by June 2013.

The forecasters in the *Survey* have modified their near-term predictions for consumer price inflation (CPI). They expect CPI to be 2.3% in 2012, up slightly from 2.2% in their previous survey. They predict CPI will be 2.0% in 2013. The *Survey* expects CPI to average 2.5% over the next 10 years, unchanged from their forecast in the prior *Survey*. The *Survey* expects producer price inflation (PPI) to be 2.1% in 2012—down from the previous estimate of 2.3%—before increasing 2.6% in 2013.

The *Survey* predicts the interest rate on 3-Month Treasury bills will be 0.10% at the end of December 2012—nearly unchanged from the forecasters' previous estimate of 0.09%. The Livingston forecasters predict that the rate will then rise to 0.12% in June 2013, before rising to 0.20% in December 2013. The interest rate on 10-Year Treasury bonds is predicted to reach 2.20% at the end of December 2012, down from the previous estimate of 2.75%. According to the *Survey*, the rate will then rise to 2.50% in June 2013 and to 2.75% in December 2013.

The forecasters from the *Survey* have somewhat increased their previous projections for future S&P 500 values. They expect the S&P 500 will be at 1,393.0 at the end of December 2012, before climbing to 1,449.2 by the end of June 2013. They believe the S&P 500 will end 2013 at 1,490.3.

The National Association of Realtors believes existing home sales will increase to 4.6 million in 2012, before increasing to 5.0 million by 2013. NAR believes the median existing home sales price will increase to \$174,100 in 2012, before increasing to \$182,800 in 2013. It believes new home sales will increase to 379,000 in 2012, before increasing to 594,000 in 2013. NAR expects housing starts to increase to 769,000 in 2012, then to 1,120,000 in 2013.

Realtors have moderate expectations about the direction of the single-family housing market for the next six months, but their expectations remain weak for the townhome and condo market. NAR's RCI for the six-month outlook of single-family homes stood at 56, while the figure was 39 for townhomes and 33 for condos (strong = 100; moderate = 50; weak = 0). The RCI is a key indicator of housing market strength based on a monthly survey of over 50,000 real estate practitioners. Practitioners are asked about their expectations for home sales, prices, and market conditions.

ECONOMIC OUTLOOK

The Energy Information Administration predicts that the West Texas Intermediate crude oil spot price will average approximately \$95.66 per barrel in 2012 and \$92.63 per barrel in 2013, compared with \$94.86 in 2011. The EIA expects retail prices for regular-grade gas to average \$3.64 per gallon in 2012 and \$3.33 per gallon in 2013, compared with \$3.53 in 2011.

The EIA believes the Henry Hub natural gas spot price will average \$2.65 per million Btu (MMBtu) in 2012 and \$3.34 per MMBtu in 2013, compared with \$4.00 per MMBtu in 2011. The cost of coal delivered to electric generating plants, which averaged \$2.40 per MMBtu in 2011, is expected to average \$2.39 per MMBtu in both 2012 and 2013. Residential electric prices, which averaged 11.79 cents per kilowatt-hour (kWh) in 2011, are expected to average 11.91 cents per kWh in 2012 and 12.02 cents per kWh in 2013.”⁶

In addition, the following chart was abstracted from the subject *Economic Outlook Update*, and provides historical economic data for the last five years, as well as forecasts for the next ten years of the US economy:

⁶ “All of the contents of the economic outlook section of this valuation report are quoted from the *Economic Outlook Update*™ 3Q 2012 published by Business Valuation Resources, LLC, © 2012, reprinted with permission. The editors and Business Valuation Resources, LLC, while considering the contents to be accurate as of the date of publication of the Update, take no responsibility for the information contained therein. Relation of this information to this valuation engagement is the sole responsibility of the author of this valuation report.”

ECONOMIC OUTLOOK

EXHIBIT 2: Historical Economic Data 2005-2011 and Forecasts 2012-2021														
	HISTORICAL DATA							CONSENSUS FORECASTS**						
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018-2021
Real GDP*	3.1	2.7	1.9	-0.3	-3.1	2.4	1.8	2.2	2.1	3.1	3.1	3.0	2.6	2.4
Industrial production*	3.3	2.2	2.5	-3.5	-11.4	5.4	4.1	4.1	2.7	3.5	3.1	2.9	2.6	2.4
Personal consumption*	3.4	2.9	2.3	-0.6	-1.9	1.8	2.5	1.9	2.0	2.7	2.7	2.7	2.5	2.3
Real disposable personal income*	1.3	4.0	2.4	2.4	-2.3	1.8	1.2	1.6	1.5	2.9	2.8	2.9	2.7	2.4
Nonresidential fixed investment*	6.7	8.0	6.5	-0.8	-18.1	0.7	8.6	8.5	5.3	6.6	5.9	5.1	4.5	4.0
Nominal pretax corp. profits*	16.8	10.5	-6.1	-17.4	7.5	26.8	7.3	5.3	3.1	6.8	5.6	4.0	3.3	5.0
Total government spending*	0.3	1.4	1.3	2.6	3.7	0.6	-3.1	-1.9	-0.9	NA	NA	NA	NA	NA
Consumer prices*	3.4	3.2	2.8	3.8	-0.4	1.6	3.2	2.0	2.0	2.2	2.3	2.3	2.3	2.3
3-Month Treasury Bill rate	3.2	4.9	4.5	1.4	0.2	0.1	0.1	0.1	0.2	1.2	2.5	3.5	3.9	4.0
10-Year Treasury Bond yield	4.3	4.8	4.6	3.7	3.3	3.2	2.8	1.8	2.5	3.6	4.2	4.8	5.2	5.2
Unemployment rate	5.1	4.6	4.6	5.8	9.3	9.6	9.0	8.2	8.0	NA	NA	NA	NA	NA
Housing starts (millions)	2.068	1.801	1.355	0.906	0.554	0.587	0.609	0.750	0.900	NA	NA	NA	NA	NA

Source of historical data: U.S. Department of Commerce, U.S. Department of Labor, U.S. Census Bureau and The Federal Reserve Board.
Source of forecasts: Consensus Forecasts - USA, September 2011.

Notes:
*Numbers are based on percent change from preceding period. Consumer Prices are the percent change between annual averages.
Historic Unemployment Rate, 3 Month Treasury Rate and 10 Year Treasury Yield are the annual averages.
**Forecast numbers are based on percent change from preceding period (excludes Unemployment Rate, Housing Starts, 3 Month Treasury Rate and 10 Year Treasury Yield). Consumer Price Index information is the percent change between annual averages. The 2012 through 2017 forecasts for the 3 Month Treasury Rate and 10 Year Treasury Yield are for the end of each period. Forecasts for 2018-2021 signify the average for that period.

Personal Consumption includes spending on services, durable, and nondurable goods.
Nonresidential Fixed Investment is also known as business spending.
Total Government Spending includes federal, state, and local government spending.

Every month, Consensus Economics surveys a panel of 30 prominent United States economic and financial forecasters for their predictions on a range of variables including future growth, inflation, current account and budget balances, and interest rates.