

Ammonite Advisory on \$44 Million Geothermal Investment by JPM Capital



Lynn Pittinger and Skip Hobbs at the Ormesa Geothermal Power Plant in Holtsville, CA



Natural steam vent near the Ormat Geothermal Power Plant in Mammoth, CA.

On January 28, 2013, Ormat Technologies, Inc., a global leader in geothermal power generation, announced closing of a \$44.4 Million tax equity partnership with JPM Capital Corporation, a subsidiary of JPMorgan Chase. The transaction included an investment in eight operating geothermal power plants in Nevada and California. Ammonite advised JPM Capital on the geothermal resources and projected electric power generation of the power plants. Senior Engineering Consultant Lynn Pittinger and Ammonite Managing Partner Skip Hobbs worked on the project from early September 2012 until the closing in January. Lynn Pittinger critically reviewed reports prepared by Ormat and the company's engineering consultants, and independently analyzed years of geothermal reservoir temperature, pressure, fluid flow data, and power generation in order to project expected power plant performance over the remaining economic life of the geothermal fields serving the eight power plants. Hobbs and Pittinger met with Ormat staff in Reno, Nevada, and spent several days visiting the eight plants to better understand the geology of the geothermal reservoir, reservoir dynamics, power plant infrastructure, operating issues, and expected future performance of each power plant. Ammonite had previously advised JPM Capital on a geothermal investment made in 2011.