NYSE MKT – **HTM** and TSX **GTH**
Forward Looking Statements

This presentation contains certain “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are forward-looking statements, which reflect the company’s current expectations and beliefs regarding its future results of operations, performance and achievements. These statements are subject to risks and uncertainties and are based upon assumptions and beliefs that may or may not materialize. Forward-looking statements may be identified by words such as “will”, “could”, “prospects”, “potential”, “planned”, “expected”, “estimates”, "schedule", "anticipates" and similar terms.

These forward-looking statements include, but are not limited to, statements concerning the company’s strategy; operating forecasts; capacity, financing and construction of new projects or expansions of existing projects; working capital requirements and availability; illustrative plant economics; and the use of share price value projections. Forward-looking statements are not guarantees of future performance and are subject to various risks and uncertainties that could cause the company’s actual results and outcomes to differ materially from those discussed or anticipated, including the factors set forth in the section entitled “Risk Factors” included in the company’s Annual Report on Form 10-K for the year ended December 31, 2012 and its other filings with the Securities and Exchange Commission.

The company does not assume the obligation to update any forward-looking statement.

All financial information presented in U.S. dollars unless otherwise indicated.
Vision: Building a sustainable, long-term clean renewable energy company

Management: Proven geothermal energy development and operating experience

Assets: Operating geothermal power plants:
- 22 MW Neal Hot Springs plant Vale, Oregon
- 9 MW San Emidio I plant near Reno, Nevada
- 13 MW Raft River plant near Pocatello, Idaho

Advanced development properties:
- El Ceibillo near Guatemala City, Guatemala
- San Emidio II near Reno, Nevada
U.S. Geothermal’s Producing Power Plants

- **Neal Hot Springs, Oregon**
  - 60% Owned*
  - 22 net MW

- **San Emidio, Nevada**
  - 100% Owned
  - 9 net MW

- **Raft River, Idaho**
  - 50% Owned **
  - 13 net MW

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* Equity Partner = Enbridge
** Equity Partner = Goldman Sachs
Investment Thesis

- Transitioned from development to operating company
- Proven, sustainable and predictable EBITDA, EPS, and cash flow
- High growth potential
  - Internal development and expansion
  - M&A opportunities
- Oversold sector presents buying opportunity

Outperforming Sector - Undervalued stock
Brief Financial History

Increased Revenues – Represents Buying Opportunity
# Actual 2013 and Planned 2014 Performance

## Selected Metrics

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
<th>USG Share</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Project Capacity</td>
<td>65 MW</td>
<td></td>
</tr>
<tr>
<td>Net Project Capacity</td>
<td>44 MW</td>
<td>29 MW</td>
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</tbody>
</table>

### 2013

<table>
<thead>
<tr>
<th>Annual Generation</th>
<th>Planned</th>
<th>Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>295,200 – 307,700 MWh</td>
<td>309,524 MWh</td>
</tr>
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</table>

### 2014

<table>
<thead>
<tr>
<th>Annual Generation</th>
<th>Planned</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>294,400 – 338,100 MWh</td>
<td></td>
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</table>

**Performance at High End of Guidance**
Financial Performance and Guidance

- **Net Income - Consolidated**
- **EBITDA - Consolidated**
- **Cash Flow from Ops - USG Share**

### 2012 Act
- Net Income: $0.00
- EBITDA: $8.00
- Cash Flow from Ops: $0.00

### 2013 Fcst
- Net Income: $2.00
- EBITDA: $12.00
- Cash Flow from Ops: $4.00

### 2014 Fcst
- Net Income: $4.00
- EBITDA: $14.00
- Cash Flow from Ops: $6.00

($ in Millions)
Proven Management Team

**Dennis Gilles**  
CEO  
Board Member U.S. Geothermal since 2011. Previous SVP of Calpine Corp. with prior experience at SCE/Mission and BP/ARCO. 33 years of energy management experience, with 27 years in geothermal.

**Doug Glaspey**  
President + COO  
Co-founder of U.S. Geothermal, Engineer with 33 years in natural resource development including 12 years of geothermal experience.

**Kerry Hawkley**  
CFO  
Accountant with 30 years in accounting, bookkeeping, public company reporting and filing for HTM since 2004, SEC, NYSE, insurance, audits.

**Jonathan Zurkoff**  
EVP Fin + Treasurer  
Management positions with Morrison Knudsen (Washington Group) and Tamarack Resort. Engineer & MBA with 25 years experience in project development, construction, and finance.

**Bill Teplow**  
Sr Geologic Advisor  
Former Chief Geologist of Ormat Technologies, VP Exploration Trans-Pacific Geothermal with 34 years of geothermal experience.

**Kevin Kitz**  
VP Development  
Former UNOCAL Geothermal engineer at the Geysers and Salton Sea in California, and Philippines with 28 years of geothermal experience.

**Chris Harriman**  
Pres. Op Services  
Experienced power plant manager and operator with plant design, safety, skilled labor, preventative maintenance credentials.
Neal Hot Springs
Oregon’s First Commercial Geothermal Power Plant

Online November 2012
Neal Hot Springs Power Plant

- 22 net MW power plant
- Commercial Operation: November 2012
- $128 million total cost
- $33 million ITC Treasury cash grant
- $7.3 million BETC Oregon tax credit
- $96.8 million project term loan from DOE:
  - Fixed APR ~2.6%, 22 year term
  - $71 million current balance
- PPA with Idaho Power
  - 25 year term w/ attractive pricing and terms
- Enbridge is 40% equity partner

Flagship Project Performing Well
San Emidio Power Plant
Online May 2012
San Emidio Power Plant

- 9 net MW power plant
- Commercial operation: May 2012
  - Reservoir with 20 year operating history
- $44 million total project cost
- Received $11.75 million ITC cash grant
- $30 million - 24 year project loan from Prudential and a $2 million - 5 year project loan from SAIC
- PPA with NV Energy for 19.9 MW
  - Option for second 11 MW plant
  - Transmission in place

Attractive Expansion Opportunity
Raft River
Pacific Northwest and Idaho’s First Geothermal Power Plant Online – January 2008
Raft River Power Plant

- 13 MW net capacity
  - 10 MW current production

- PPA with Idaho Power
  - 25 year term
  - Allows separate REC sales

- Goldman Sachs tax equity partner since 2008

- Excellent operating history

- $11 million DOE grant
  - studying fracturing for increased production

- Resource expansion potential
Near Term Growth Plan

- **Internal Growth:**
  - Expand existing operating projects: San Emidio Phase II
  - Develop existing portfolio: El Ceibillo, Guatemala
    Gerlach, NV

- **Growth Through Acquisition:**
  - Numerous opportunities exist
  - Range from greenfield leases to fully operational projects
  - Both domestic and international
  - Pursue with prudent diligence

Unique Growth Opportunities Abound
El Ceibillo Project – Guatemala
Development Drilling Started April 2013
El Ceibillo Project

- **PPA MOU signed for 50 MW**
  - Attractive price above $125 per megawatt-hour
- **Planned 25 net MW plant for estimated $135 million capital**
  - Option for Second 25 MW Plant (Phase II)
- **License to construct and operate issued in 2013**
- **Existing well field has 5 shallow production wells**
  - Used historically for industrial application
- **Deep target with measured temperature of 526°F (274°C)**
  - Confirmation drilling for deep reservoir underway
- **Adjacent to Guatemala City and transmission**
- **Development decision tied to resource confirmation, financing, and partner**
Guidance Provided for 2013 and 2014

(Consolidated - $ in Millions)

<table>
<thead>
<tr>
<th></th>
<th>Revenue</th>
<th>EBITDA</th>
<th>Net Income</th>
</tr>
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<tbody>
<tr>
<td></td>
<td>low</td>
<td>high</td>
<td>low</td>
</tr>
<tr>
<td>2013</td>
<td>$25.9</td>
<td>$27.0</td>
<td>$12.5</td>
</tr>
<tr>
<td>2014</td>
<td>$27.0</td>
<td>$31.0</td>
<td>$12.0</td>
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Reliable and Predictable Performance
# Shareholder Value Metrics

<table>
<thead>
<tr>
<th>Shares</th>
<th></th>
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<tbody>
<tr>
<td>Issued and Outstanding</td>
<td>102,234,792</td>
</tr>
<tr>
<td>Total Float</td>
<td>100,431,589</td>
</tr>
<tr>
<td>Shares Fully Diluted</td>
<td>124,464,963</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Total Asset Value - (GAAP)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Consolidated) *</td>
<td>$232 million</td>
</tr>
<tr>
<td>(USG Portion) *</td>
<td>$161 million</td>
</tr>
</tbody>
</table>

*Reduced by $51.7 million of tax benefits received ($35.7 million USG portion)

<table>
<thead>
<tr>
<th>Total Debt</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>(Consolidated)</td>
<td>$103 million</td>
</tr>
<tr>
<td>(USG Portion)</td>
<td>$ 75 million</td>
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</table>

**Net Asset Value (adjusted) per Shares Issued = $1.19**
Stock Price and Volume Trend (12 months)
Summary

- Traded on NYSE MKT – HTM and TSX GTH
- Transitioned from development company to Independent Power Producer
- Proven management team
- 10+ years of successful project development and growth
- 3 modern geothermal power plants, plus two advanced development projects
- 65 MW gross generating capacity online during 2012
- Valuable, non-depleting energy from the earth
- Achieved positive net income, cash flow, and EBITDA
  - 2013 first year of sustainable earnings & cash flows
- Buying opportunity - Under valued stock
Thank You