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Ormat Commissions the First Geothermal Power Plant in Honduras

Power Plant Expected to Generate Approximately $33 Million in Average Annual Revenue

RENO, Nev. September 26, 2017 - Ormat Technologies, Inc. (NYSE: ORA) today announced that its 35 MW Platanares geothermal project in Honduras has commenced commercial operation.

Ormat signed a Build, Operate, and Transfer (BOT) contract for the Geotérmica Platanares geothermal project in Honduras with ELCOSA, a privately owned Honduran energy company, for 15 years from commercial operation date (COD). Geotérmica Platanares sells its power, under a 30-year power purchase agreement with the national utility of Honduras, ENEE. The project is expected to generate average annual revenue of approximately $33 million.

The Platanares power plant was built using Ormat equity funds and is expected to be refinanced with project finance debt that will be provided by the Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution. The financing is expected to be signed and closed within a couple of months following COD and the fulfillment of certain conditions precedent set forth in the loan documents.

"The addition of Platanares, Honduras' first geothermal power plant, to our operating portfolio is an important milestone, underscoring our commitment to growing internationally," noted Isaac Angel, Chief Executive Officer "Since we started to implement our strategic plan to expand our global footprint, we have diversified our operating portfolio with three new regions and are currently operating 762 MW in six countries. We are working on multiple prospects in Africa, Asia and Central America and plan to enhance our presence where there is a potential along with solid demand for reliable geothermal power."

The Platanares geothermal project is regulated by the Law to Promote the Generation of Electric Energy by Renewable Resources, which was enacted in 2007. Under this law, the project is expected to benefit from a 10-year income tax holiday.

About Ormat Technologies

With over five decades of experience, Ormat Technologies, Inc. is a leading geothermal company and the only vertically integrated company engaged in geothermal and recovered energy generation (REG), with the objective of becoming a leading global provider of renewable energy. The company owns, operates, designs, manufactures and sells geothermal and REG power plants primarily based on the Ormat Energy Converter – a power generation unit that converts low-, medium- and high-temperature heat into electricity. With 73 U.S. patents, Ormat's power solutions have been refined and perfected under the most grueling environmental conditions. Ormat has 530 employees in the United States and 720 overseas. Ormat's flexible, modular solutions for geothermal power and REG are ideal for the vast range of resource characteristics. The company has engineered, manufactured and constructed power plants, which it currently owns or has installed to utilities and developers worldwide, totaling over 2,200 MW of gross capacity. Ormat's current 762 MW generating portfolio is spread globally in the U.S., Guatemala, Guadeloupe, Indonesia and Kenya. Ormat also intends to expand its operations and provide energy management and energy storage solutions, by leveraging its core capabilities and global presence as well as through its Viridity Energy Solutions, Inc. subsidiary, a Philadelphia-based company with nearly a decade of expertise and leadership in demand response, energy management and storage.

Ormat's Safe Harbor Statement

Information provided in this press release may contain statements relating to current expectations, estimates, forecasts and projections about future events that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements generally relate to Ormat's plans, objectives and expectations for future operations and are based upon its management's current estimates and projections of future results or trends. Actual future results may differ materially from those projected as a result of certain risks and uncertainties. For a discussion of such risks and uncertainties, see "Risk Factors" as described in Ormat Technologies, Inc.'s Annual Report on Form 10-K filed with the Securities and Exchange Commission on March 1, 2017.

These forward-looking statements are made only as of the date hereof, and we undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events or otherwise.