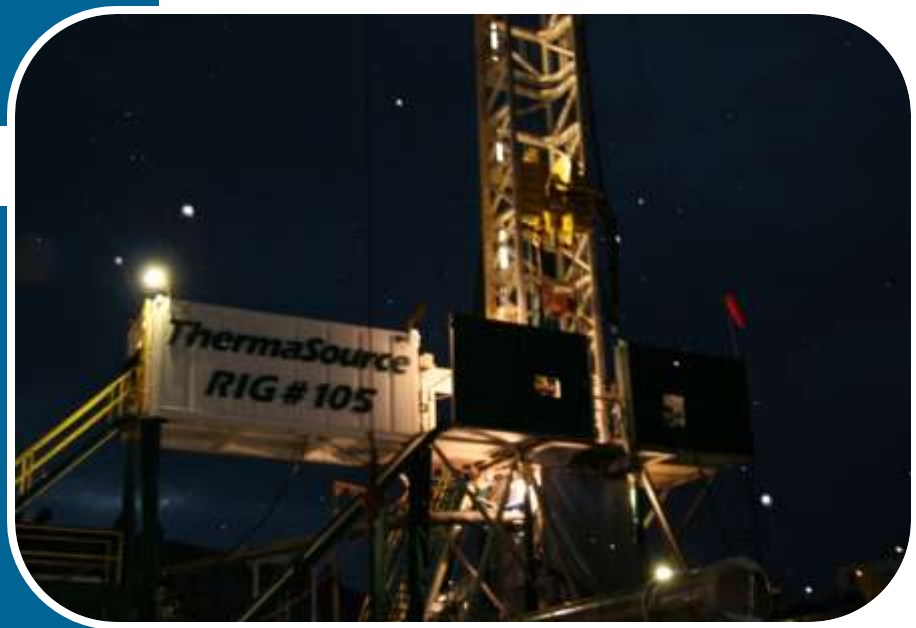


OIT Phase 2

February 15, 2012

EnergyTrust of Oregon

Project summary

- Size: 1.5 MW
- Owner: Oregon Institute of Technology in Klamath Falls
- Project cost: $12.6 million
- Proposed incentive: $1.55 million
- Annual expected production: 7,646 MWh

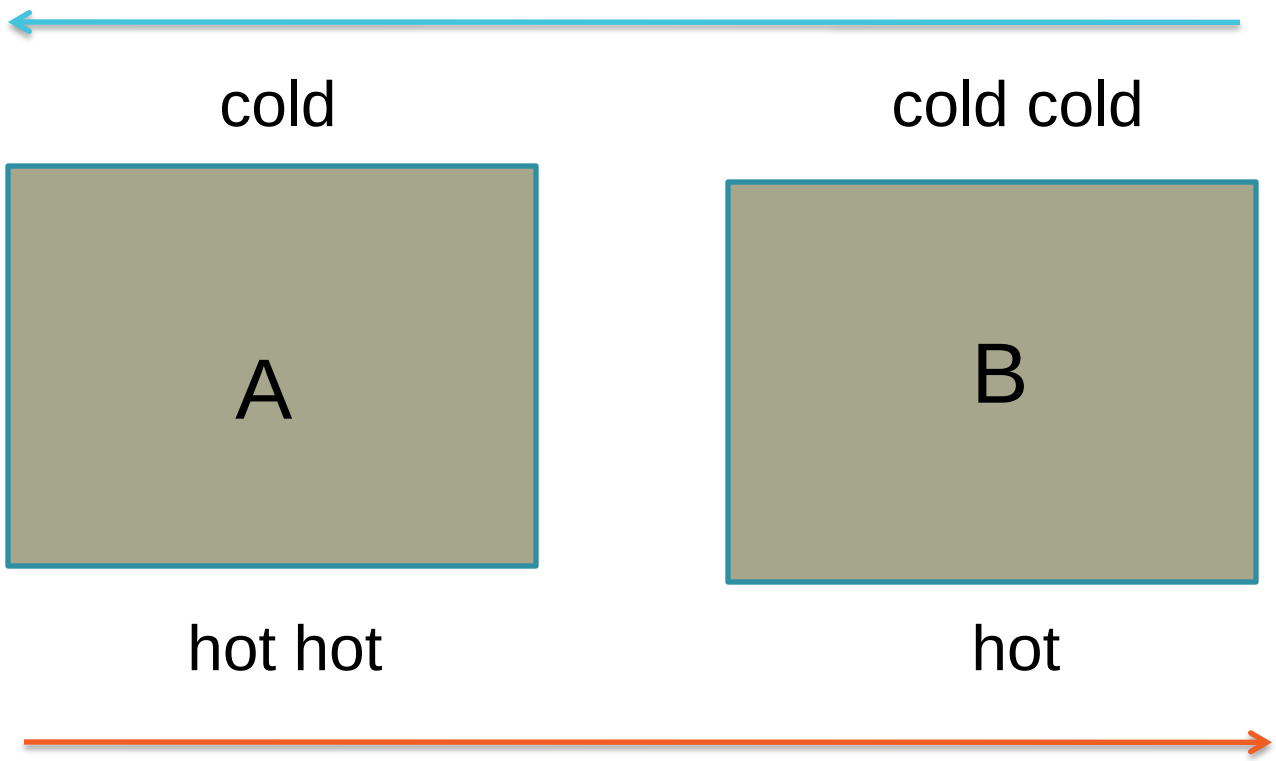
OREGON INSTITUTE OF TECHNOLOGY
280 KW GEOTHERMAL POWER PLANT
Oregon's First Geothermal
Combined Heat and Power Plant

Technology

- 5,300 foot well with 196 degree water
- Flow is 2500 gpm; project will use 2,000 gpm
- Binary technology
- JCI is piloting a new arrangement of the units

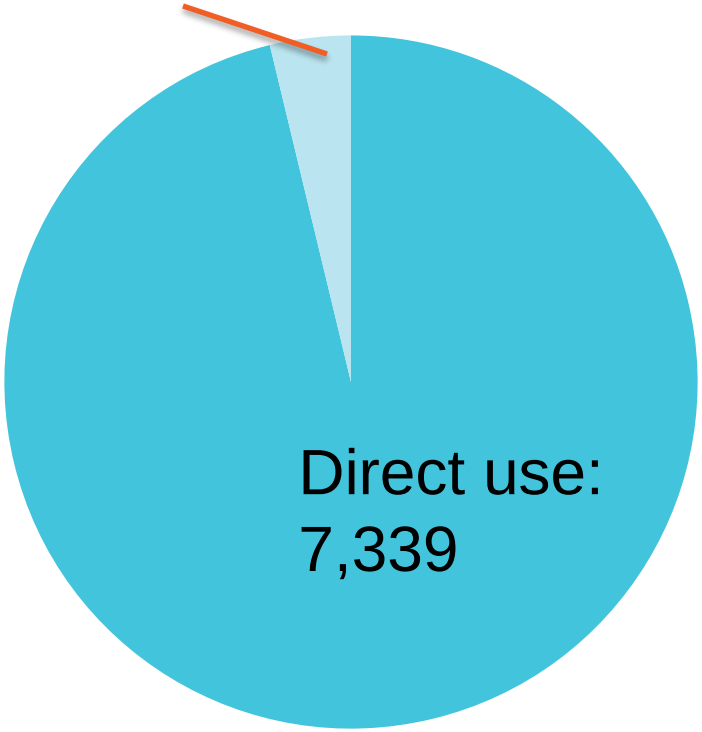
EnergyTrust of Oregon

JCI's deployment of the units



Annual production: 7,646 MWh

Non-firm sale to PAC: 287



Financial summary (NPV basis)

Revenues	
Power Sales	$6,035,087
Grants	$7,684,837
NPV Total Revenue	**$13,719,924**
Costs	
Capitalized Cost	$12,406,213
Operations Expense	$2,019,587
Maintenance Expense	$673,535
Other Expense	$187,432
NPV Total Project Cost	**$15,286,767**
Above Market Cost: **(Total Revenue - Total Project Cost)**	**(-$1,566,843)**

Proposed incentive

- $1,550,000 (NPV of $1,483,254)
- Covers 95% of the above-market cost
- ETO takes title to 95% of the RECs (years 2 - 20)
- Enables project to break even in year 19

EnergyTrust of Oregon

Comparison with other projects

Project	Technology	$ million/aMW
City of Medford WWTP	Bio	$0.83
Klamath Irrigation District	Hydro	$1.04
Earth by Design	Hydro	$1.07
→ OIT Phase 2	Geo	$1.69
Revolution Energy Solutions Round II	Bio	$2.35
EnXco solar	Solar	$8.98

Risks and Strengths

Risks:

- Interconnection application
- Reinjection well's ability to take water

Strengths:

- Proven ability to construct and operate a project
- Energy Trust's long relationship with this project and with OIT