



NEWS RELEASE

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FOR IMMEDIATE RELEASE

Ormat withdraws from contract negotiations to provide 25 MW of additional geothermal energy on Hawai'i Island

HILO, Feb. 10, 2016 – Hawai'i Electric Light today announced that Ormat has withdrawn from contract negotiations to provide 25 MW of additional geothermal energy on Hawai'i Island. The negotiations were part of a Request for Proposal (RFP) process, a competitive bidding framework initiated to add lower cost, firm, renewable geothermal energy to the island's energy portfolio.

Following a rigorous review of bids submitted as part of a competitive bid process, Hawai'i Electric Light Company selected Ormat on February 24, 2015, based on their ability to meet price levels and performance standards, and began contract negotiations.

"Our primary goal for the RFP was to obtain geothermal energy that could significantly lower the overall cost to our customers while maintaining overall system reliability," said Jay Ignacio, Hawai'i Electric Light Company president. "We're disappointed that Ormat decided not to proceed to develop the project."

The company will continue its efforts to increase cost-effective renewable energy, and is including geothermal in its analysis of potential future resource options as part of the update to its Power Supply Improvement Plans.

Currently, more than 47 percent of electricity on Hawai'i Island is generated from renewable resources, including hydro, wind, distributed solar, and geothermal.

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