

Nevada Utilities Sign Contracts for Solar Power



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Nevada Power

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For Immediate Release

LAS VEGAS, Nev. – Sierra Pacific Resources (NYSE: SRP) announced today that its two Nevada-based utility subsidiaries have signed long-term contracts with Duke Solar Energy LLC to supply 50 megawatts* of electricity generated by solar power from a plant to be located in Eldorado Valley, near Boulder City, Nev.

Nevada Power contracted for approximately two-thirds of the power and Sierra Pacific Power Company contracted for approximately one-third. The companies will now make filings with the Public Utilities Commission of Nevada (PUCN), which will review the contracts and apply the pertinent law and regulations before determining whether they should be approved.

"With the addition of this solar contract and the geothermal and wind contracts we recently signed, we expect to be able to satisfy the renewable portfolio requirements for both utilities for the year 2005 and exceed the requirement for the year 2006," said Walt Higgins, chairman, president and CEO of Sierra Pacific Resources. "Nevada has a tremendous amount of native renewable energy resources and these contracts will help us unlock some of those resources while helping the state to meet its growing needs for energy."

Nevada Governor Kenny Guinn said, "The 50 megawatt solar contract submitted for PUCN review today represents a large investment in our economy and will make Nevada the second largest producer of solar energy in the country. Southern Nevada has among the best solar resources in the country and this facility will pave the way for additional solar energy in the future."

The contracts are part of the two utilities' actions to comply with legislation that requires the use of a certain percentage of renewable energy sources – solar, wind, geothermal and biomass – to generate electricity for customers within the state. The legislation contains an escalation provision that requires providers of electric service to increase the use of renewable energy by two percent every third year, until the provider's energy portfolio accounts for 15 percent of its total energy sales. The requirement for solar-generated power must be 5 percent of the total renewable energy portfolio.

Earlier, Sierra Pacific Resources announced that Nevada Power had signed six contracts with renewable energy suppliers that could furnish up to 227 megawatts* of electricity to its utility subsidiaries. More than half of those contracts consisted of wind generation, with the remaining amount from electricity generated by geothermal resources.

Duke Solar Changes Name to SOLARGENIX ENERGY

RALEIGH, N.C., April 2, 2003- Duke Solar announced today that effective immediately, the company's name is SOLARGENIX ENERGY, LLC. The name change reflects the recent acquisition of the Framatome ANP DE&S ownership by the original founders.

SOLARGENIX ENERGY is the leading solar thermal company in the U.S. A full service renewable energy company, SOLARGENIX is headquartered in Raleigh, N.C. with regional offices in Sanford, N.C. and Las Vegas, N.V., and engineering offices in Denver and Southern California.