

## **Largest U.S. Solar Photovoltaic System Begins Construction at Nellis Air Force Base**

### **Air Force Solar System to Save More Than 25 Percent of Base's Power Use**

LAS VEGAS, April 23, 2007 /PRNewswire-FirstCall via COMTEX News Network/ -- Construction on the largest solar photovoltaic system ever to be built in North America began today at Nellis Air Force Base.

Spearheading the project is a team that includes the United States Air Force, Nevada Power Company, MMA Renewable Ventures, LLC, a subsidiary of Municipal Mortgage & Equity, LLC ("MuniMae"), and PowerLight Corp., a subsidiary of SunPower Corporation.

The Nellis solar energy system will generate in excess of 25 million kilowatt-hours of clean electricity annually and supply more than 25 percent of the power used at the base. Occupying 140 acres of land leased from the Air Force at the western edge of the base, this ground-mounted solar system will employ an advanced tracking system, designed and deployed by PowerLight, to follow the sun.

Approximately 70,000 solar panels and the patented PowerLight PowerTracker(R) will capture up to 30 percent more energy than an equivalent ground-mounted fixed-tilt system. Rated at approximately 15 megawatts (MW), the array will generate the power of a rooftop solar system with a rating of approximately 18 MW. The energy generated will support the more than 12,000 military and civilians at Nellis who are responsible for Air Force advanced combat training, tactics development and operational testing.

MMA Renewable Ventures will finance, own and operate the landmark system and sell the power to Nellis under the terms of a Power Purchase Agreement (PPA).

"The best way to create U.S. energy security is to develop our affordable, domestic resources," said United States Senate Majority Leader Harry Reid of Nevada. "Nevada and the United States have the technology and natural resources to serve our growing power demand with clean, reliable renewable energy. I congratulate the Air Force for their continued leadership on clean power."

"The Nellis solar power plant is the start of the way ahead for future DoD and community partnership," said Col. Michael Bartley, commander of the 99th Air Base Wing at Nellis. "The base will benefit from the energy produced, the environment benefits from using clean solar energy, and we may even test state-of-the-art security measures at the site. This is a good thing for everyone."

"Nevada has a wealth of natural resources including an abundance of sunshine. We are actively developing our solar power resource, adding to our portfolio of renewable energy resources serving our customers," said Walter Higgins, Chairman and CEO of Sierra Pacific Resources, the parent company of Nevada Power. "The Nellis solar system is our latest commitment to a set of solar power projects. In total, Nevada Power will generate more solar electricity per capita than any utility in the nation. The project accelerates Nevada Power's compliance with our solar power goals six years ahead of schedule."

"In addition to its sheer size and the Air Force's impressive dedication to furthering renewable energy deployment, the Nellis project demonstrates how a carefully crafted third-party finance solution can effectively meet the needs of even the largest federal and municipal energy consumers," said Matt Cheney, CEO of MMA Renewable Ventures. "In collaboration with our pioneering customer and partners, we have set a precedent of success with the Nellis project that we look forward to replicating at federal installations throughout the United States."

"As other organizations follow Nellis' lead, MMA Renewable Ventures is very well positioned to leverage our industry-leading position in sponsoring tax credit equity investment opportunities in arranging innovative debt and equity financings for these projects," said Michael L. Falcone, CEO and President of MuniMae, the parent company of MMA Renewable Ventures.

"We congratulate the Air Force, Nevada Power, MMA Renewable Ventures, the Nevada Public Utility Commission and the Nevada Governor's Office for having the vision and working so diligently to create the largest solar photovoltaic system in the nation," said Tom Werner, CEO of SunPower Corporation. "Solar power is the fastest growing energy resource to help meet our escalating power demand, generating reliable, affordable power without creating emissions or waste."

Nellis Air Force Base is called the "Home of the Fighter Pilot" for good reason, as Nellis is home of the U.S. Air Force Warfare Center. With five wings and more than 150 aircraft, the Warfare Center is responsible for advanced combat training, tactics development and operational testing. The Center also conducts worldwide combat operations with the Predator unmanned aerial vehicle. More information about Nellis is on the Web at [www.nellis.af.mil](http://www.nellis.af.mil).

#### About Nevada Power Company

Nevada Power Company is a regulated public utility engaged in the distribution, transmission, generation, purchase and sale of electric energy in the southern Nevada communities of Las Vegas, North Las Vegas, Henderson, Searchlight, Laughlin and their adjoining areas. The Company also provides electricity to Nellis Air Force Base, the Department of Energy at Mercury and Jackass Flats at the Nevada Test Site. Nevada Power Company provides electricity to approximately 750,000 residential and business customers in a 4,500 square mile service area.

Headquartered in Nevada, Sierra Pacific Resources is a holding company whose principal subsidiaries are Nevada Power Company, the electric utility for most of southern Nevada, and Sierra Pacific Power Company, the electric utility for most of northern Nevada and the Lake Tahoe area of California. Sierra Pacific Power Company also distributes natural gas in the Reno-Sparks area of northern Nevada. For more information about Nevada Power Company, visit [www.nevadapower.com](http://www.nevadapower.com).

#### About MMA Renewable Ventures

A wholly-owned subsidiary of Mortgage & Equity, LLC ("MuniMae," NYSE: MMA), MMA Renewable Ventures manages, operates and finances renewable energy assets in the United States. The Company provides customized financial solutions through leases and Power Purchase Agreements to build distributed clean energy generation plants. MMA Renewable Ventures is dedicated to delivering competitively priced clean energy for customers, strong financing and partnership options for project developers, and exceptional opportunities for institutional investment in the renewable energy sector. For more information about MMA Renewable Ventures, visit [www.mmarenewableventures.com](http://www.mmarenewableventures.com)

#### About PowerLight

PowerLight is a leading global provider of large-scale solar power systems, delivering over a decade of experience and financial value to commercial, utility, public sector and residential customers worldwide. PowerLight designs, deploys and operates the largest solar power systems in the world through market-leading innovation and exceptional customer service. For more information, please visit [www.powerlight.com](http://www.powerlight.com). PowerLight is a subsidiary of SunPower Corporation.

#### About SunPower

SunPower Corp. (Nasdaq: SPWR) designs, manufactures and markets high- performance solar electric technology worldwide. SunPower's high-efficiency solar cells and panels generate up to 50 percent more power per unit area than conventional solar technologies and have a uniquely attractive, all-black appearance. SunPower's PowerLight subsidiary is a leading global provider of large-scale solar power systems, with over 100 megawatts installed. For more information on SunPower, please visit the SunPower website at [www.sunpowercorp.com](http://www.sunpowercorp.com). SunPower is a majority-owned subsidiary of Cypress Semiconductor Corp. (NYSE: CY).

#### Forward Looking Statement

This press release contains forward looking statements as defined in the Private Securities Litigation Reform Act of 1995. Forward looking statements are statements that do not represent historical facts. We use words such as "will" and "can" and similar expressions to identify forward-looking statements. Forward-looking statements in this press release include, but are not limited to, statements regarding the anticipated construction of the solar system, statements regarding the expected Air Force base's power use savings, and statements regarding the annual kilowatt-hours and power expected to be generated by the solar system. These forward-looking statements are based on information available to us as of the date of this release and current expectations, forecasts and assumptions and involve a number of risks and uncertainties that could cause actual results to differ materially from those anticipated by these forward-looking statements. Such risks and uncertainties include a variety of factors, some of which are beyond our control. In particular, risks and uncertainties that could cause actual results to differ include construction difficulties or potential delays in the project implementation process; unanticipated delays or difficulties securing necessary permits, licenses or other governmental approvals, the risk of continuation of supply of products and components from suppliers to PowerLight, including competitors of SunPower, unanticipated changes in the Air Force base's power use savings, and unexpected adjustments in the annual kilowatt hour or power output of the system. You should carefully consider these and other risk factors contained in documents that the company files with the SEC, including the Form 10-K for fiscal 2006. These forward-looking statements should not be relied upon as representing our views as of any subsequent date, and we are under no obligation to, and expressly disclaim any responsibility to, update or alter our forward-looking statements, whether as a result of new information, future events or otherwise.

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