



NEWS RELEASE

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Energy Trust, PacifiCorp sign ground-breaking wind deal

PORTLAND, Ore. — An agreement to bring 41 megawatts of clean wind power online was signed today by PacifiCorp, the Energy Trust of Oregon (ETO) and Eurus Combine Hills. It is the first wind deal signed by the ETO under the provisions of the system benefit charge instituted by Oregon's electricity restructuring (SB1149). PacifiCorp is purchasing the wind power for its Pacific Power and Utah Power customers.

In addition, this is PacifiCorp's first direct, long-term wind power purchase contract from an Oregon project. Scheduled to be operational by the end of 2003, the new Eurus Combine Hills I wind farm will interconnect to PacifiCorp's transmission system and will be located west of Milton-Freewater, Ore., at the eastern end of Vansycle Ridge in Umatilla County. The initial construction phase calls for 41 MW with an option for another 63 MW to be added.

For the Energy Trust of Oregon, Eurus Combine Hills I is the first foray into large-scale wind development. Oregon's Senate Bill 1149, passed in 1999, established a 3 percent system charge for the benefit of investor owned utility customers in Oregon. The purpose of the funds, which are administered by ETO, is to promote conservation programs and development of renewable resources by buying down the above-market costs of the energy.

"Through its unique partnership of public and private interests, the Eurus Combine Hills project is a watershed for renewable energy development in Oregon," said Peter West, director of Renewable Energy for the Energy Trust. "This wind farm will deliver pollution-free, fixed-price power for the long term. Our joint investments with PacifiCorp also will have the effect of boosting the state economy and making wind power more affordable for Oregonians."

A critical component of the deal was PacifiCorp's agreement to purchase the entire energy produced by the wind plant during a 20-year term. It will produce enough energy to power 11,890 average households. While Eurus Combine Hills I is the first Oregon wind farm to generate power for PacifiCorp customers, the utility currently purchases more than 70 MW of wind for its customers from two Wyoming wind farms.

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“This partnership with the ETO is another leap forward in our company’s commitment to bringing more renewables online,” said PacifiCorp President and CEO Judi Johansen. “This innovative agreement is about clean energy, economic development and translating our customers’ support for wind into significant projects.”

Johansen said that PacifiCorp has become a leader among utilities in supporting wind development.

“Our Integrated Resource Plan states our intent to bring on 1,400 MW of wind in the next 10 years, and we rank third in the nation for the number of customers we have signed up for renewable power,” she said. “PacifiCorp is active in supporting national policies to support wind development because we believe this is the right direction for our company and our country.”

The Energy Trust is directly supporting the project to lower its power costs. Through this arrangement, ETO will own the green tags, which represent the environmental attributes related to this clean energy source. The Energy Trust will make a one-time up-front payment of \$3.8 million, and will convey the green tags to PacifiCorp for the benefit of PacifiCorp’s Oregon customers.

"This is great news for Oregon," said Rachel Shimshak, director of Renewable Northwest Project. "We are thrilled that the Eurus Combine Hills Project is moving forward. By the end of year, another 41 MW of clean power will be added to the 218 MW already being generated in our state."

“The landowners, residents and officials of Umatilla County deserve a lot of credit for understanding the value and importance of renewable energy, and for allowing Eurus and its wind energy project to become a part of the community,” said Hidenori Mitsuoka, spokesman for Eurus Energy America Corporation. “The ETO made this project possible by purchasing the environmental attributes of the project, as did PacifiCorp by agreeing to purchase the energy generated.”

Groundbreaking on the project will begin in about a month. The project is expected to provide a significant number of construction jobs and permanently employ up to six full-time positions. It is estimated that initial property taxes for the first phase could exceed \$300,000 per year. Local farmers and ranchers who are owners of the site also will receive direct financial benefit through land lease payments from Eurus Combine Hills. No endangered or threatened species were found on the site, which is private, agricultural land.

The turbines will be 1 MW Mitsubishi MWT-1000A, with 55-meter towers and 29.5-meter blades. This Oregon Project would be Eurus’ second wind project serving the Northwest. They were a partner in the 41.4 MW Foote Creek I project in Wyoming, which serves BPA, PacifiCorp and Eugene Water and Electric.

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About PacifiCorp

PacifiCorp is one of the lowest-cost electricity producers in the United States, providing more than 1.5 million customers with reliable, efficient energy. The company works to meet growing energy demand while protecting and enhancing the environment. PacifiCorp has more than 8,300 MW of generation capacity from coal, hydro, renewable wind power, gas-fired combustion turbines and geothermal. PacifiCorp operates as Pacific Power in Oregon, Washington, Wyoming and California; and as Utah Power in Utah and Idaho. The company merged with ScottishPower in 1999.

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About the Energy Trust of Oregon

The Energy Trust of Oregon is an independent, nonprofit organization dedicated to energy efficiency and renewable energy development. Its mission is to change how Oregonians produce and use energy by investing in efficient technologies and renewable resources that develop new sources of clean energy, help Oregonians lower their electricity bills, stimulate the economy, and protect the environment. The Energy Trust of Oregon began operation as a nonprofit, charitable organization in March 2002 to fulfill a mandate to invest "public purposes funding" for energy efficiency, conservation and renewable energy resources in Oregon. The mandate emerged from 1999 energy restructuring legislation (Senate Bill 1149) that included a three percent public purposes charge to the rates of the two largest investor-owned utilities. A portion of the funding also is dedicated to low-income housing energy assistance, and K-12 school energy conservation efforts.

About Eurus Energy America Corp.

Eurus Energy America Corp is part of the Eurus Energy Group, one of the leading wind power developers worldwide. The Group operates from bases in Europe, the United States and Japan and is aggressively expanding its power generation operations based on renewable energy resources. The Eurus Energy Group, born through an equal partnership between Tokyo Electric Power Company and Tomen Corporation, is committed to promoting renewable energy and contributing to the betterment of the global environment.'