Nevada Power

Sierra Pacific™

Sierra Pacific™
RESOURCES

2006 Analyst Meeting
Caesars Palace
Las Vegas

November 3, 2006

Agenda

Corporate Overview	Walt Higgins and Michael Yackira
Growth in Generation ▸Renewable Generation ▸Ely Energy Center	Roberto Denis Mario Villar Tom Fair David Sims
Growth in Renewable Energy	Hezy Ram Ormat
Growth in Transmission & Distribution ▸Transmission ▸T&D Infrastructure	Jeff Ceccarelli Carolyn Barbash Mike Smart Herb Goforth
Growth in Nevada	Kevin Sullivan Echelon Resorts
Financing Growth	William Rogers
Q&A	

Forward-Looking Statements:

This presentation may contains forward-looking statements regarding the future performance of Sierra Pacific Resources and its subsidiaries, Nevada Power Company and Sierra Pacific Power Company, within the meaning of the Private Securities Litigation Reform Act of 1995. These statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from current expectations. Cautionary statements regarding risk factors that could have an effect on the future performance of Sierra Pacific Resources, Nevada Power Company and Sierra Pacific Power Company are contained in their Annual Reports on Form 10-K for the year ended December 31, 2005 and their Quarterly Reports on Form 10-Q for the period ending June 30, 2006, both filed with the SEC. The Companies undertake no obligation to release publicly the result of any revisions to these forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

Corporate Overview

Walt Higgins

Chairman, President and Chief Executive Officer

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Overview

Sierra Pacific™ RESOURCES

Nevada Power.

- Serves Las Vegas / Henderson
- 786,000 electric customers
- 4,500 sq. mile service territory
- 3,066 MW of generation
- 5 % CAGR in customers (1997-2005)
- $5.2 billion in assets
- $1.88 billion in revenues
- $132.7 million in earnings

Sierra Pacific™

- Serves Northern Nevada
- 353,000 electric customers
- 140,000 gas customers
- 50,000 sq. mile service territory
- 1,045 MW of generation
- 2.6 % CAGR in customers (1997-2005)
- $2.5 billion in assets
- $1.1 billion in revenue
- $48.2 million in earnings

TUSCARORA GAS TRANSMISSION COMPANY

- 50% / 50% JV with TransCanada
- 229 mile pipeline delivering gas to Reno

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Strategy

Vision:

We want to be the best utility company for our employees, our customers, our communities, and our investors.

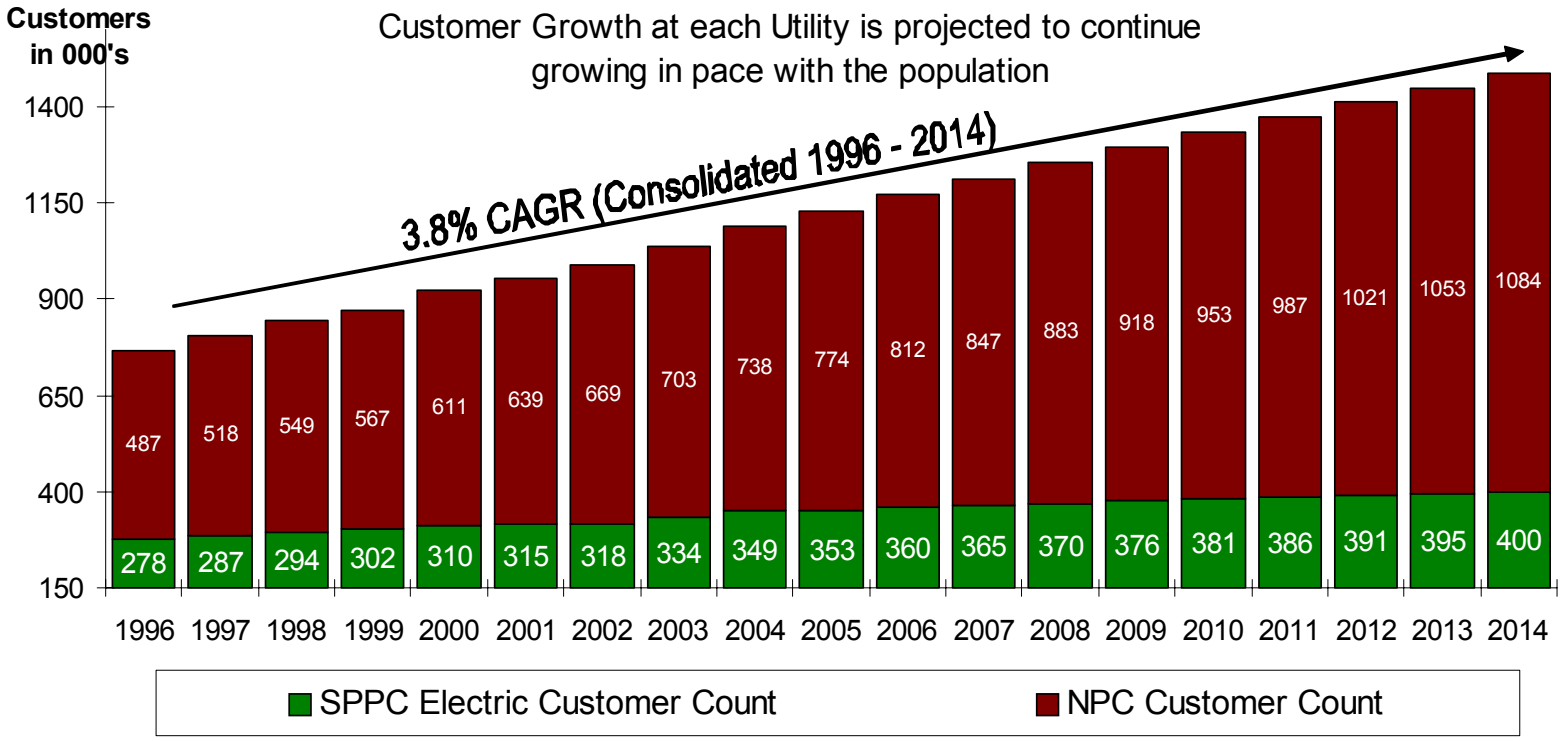
Mission:

Always keep our commitments.

Corporate Goals

- Employees Who Make a Big Difference
- Great Reputation
- Operate and Serve Very Well
- Right Energy Supply
- Industry Leading Investment

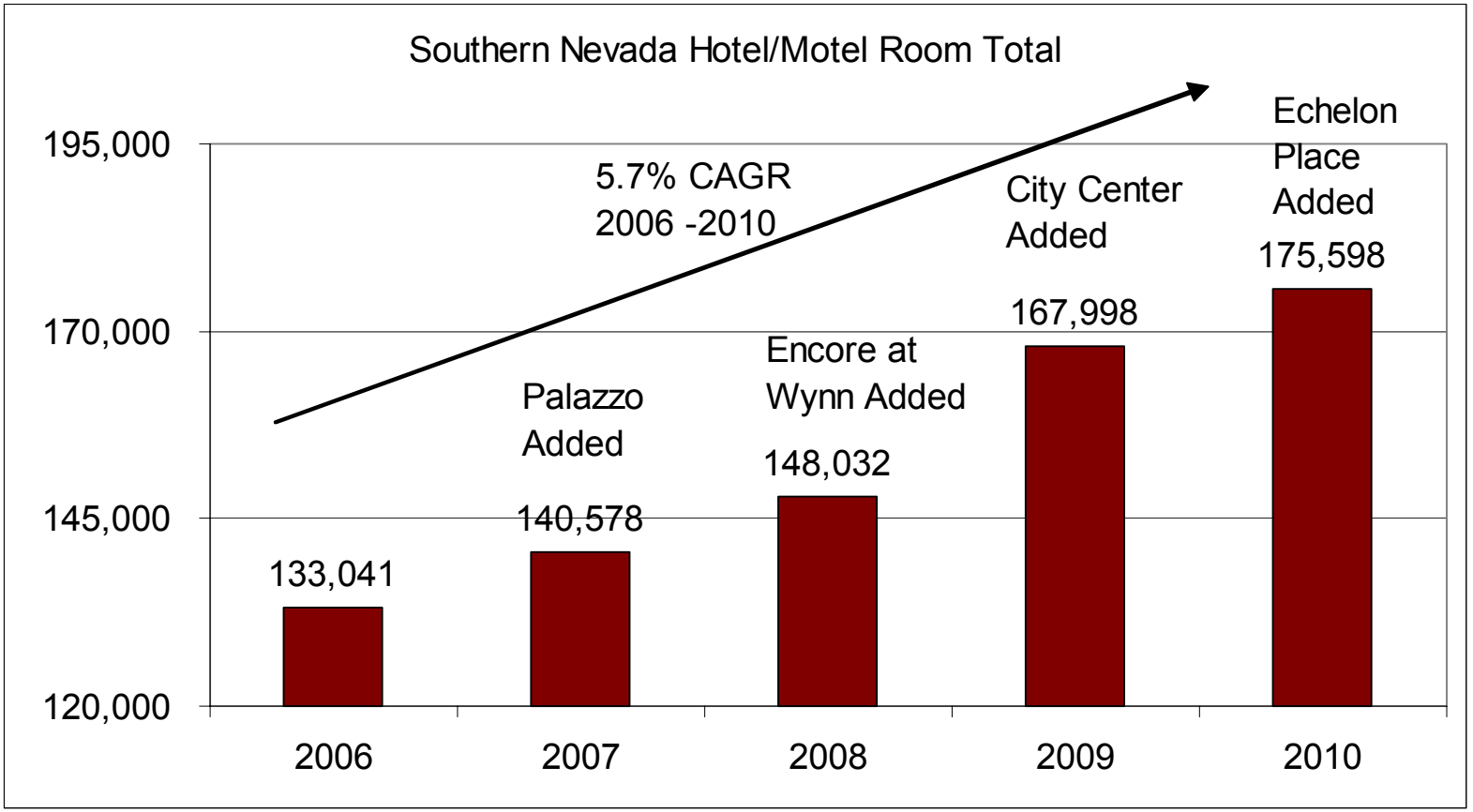
Growth



- Nevada Power has been the fastest growing electric utility for the past 19 years
- Both Nevada Power and Sierra Pacific Power population projections indicate continued growth well above the average industry growth rate
- NPC CAGR 4% 1996 – 2014
- SPPC CAGR 1.8% 1996 – 2014

Source: NV Demographer, UNLV and Regulatory Filings

Growth in Gaming



3.5 million square feet of Convention Space will be added 2006 -2010

Las Vegas' weekend hotel occupancy rate is 95%

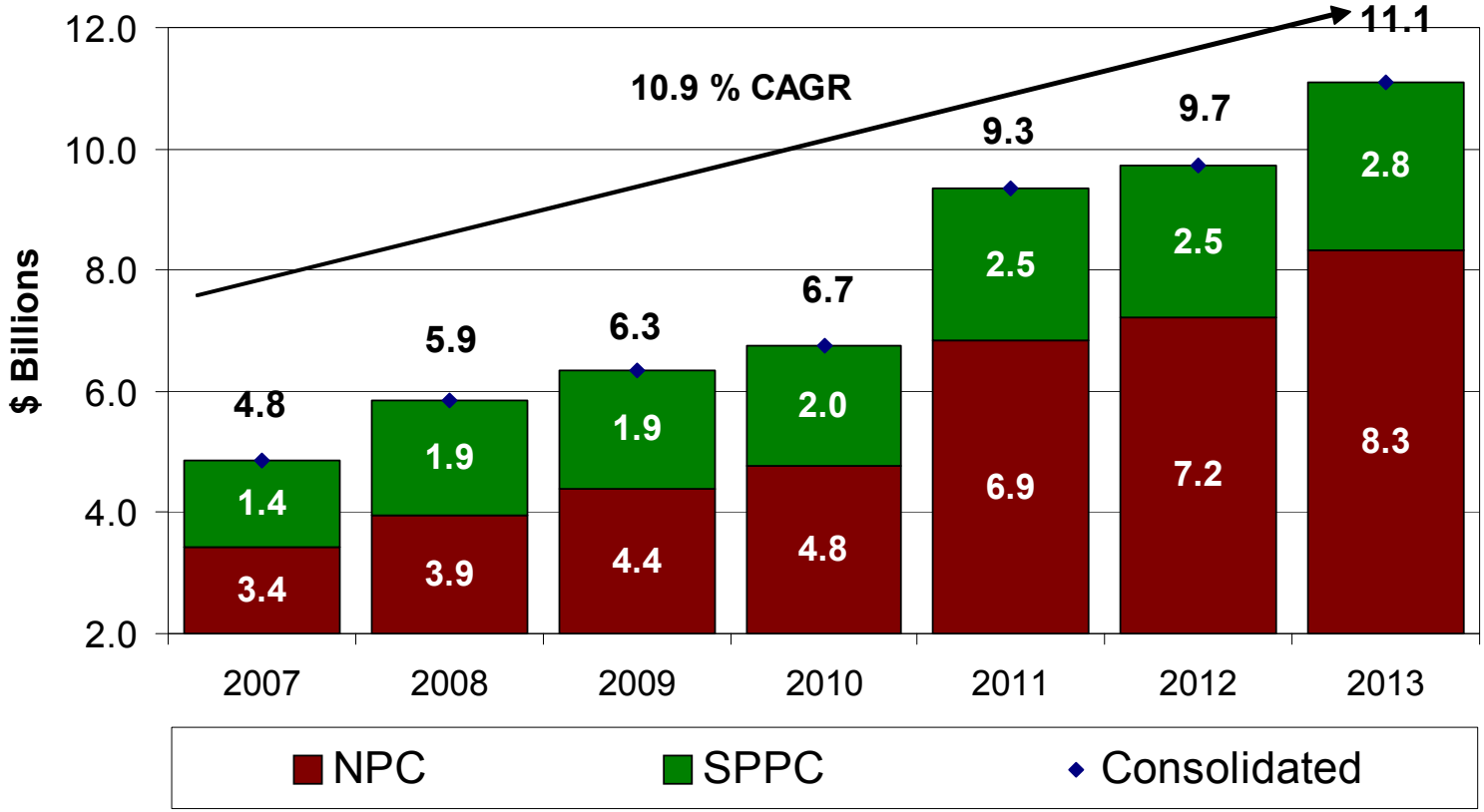
Source: Las Vegas Convention and Visitors Authority

Generation

Executing Generation Growth Strategy

- Nevada Power
  - 3,066 MW of owned generation
    - Added 1,200 MW at Lenzie in 2006
    - Acquired 420 MW at Silverhawk in 2006
- Sierra Pacific Power
  - 1,045 MW owned generation
    - Growing to 1,559 by summer of 2008 with the addition of 514 MWs at Tracy

Growth In Rate Base



- Recent Consolidated CapEx is 1.7 times the Industry Average
- Consolidated Capital expenditures with IRP approval for the next six years will be 180% higher than the past six years

Source: 2006 NPC Integrated Resource Plan and SPPC's Thirteenth Amendment to its 2004 Integrated Resource Plan

As submitted in the pending resource plans for both companies

Financial and Regulatory Overview

Michael Yackira

Corporate Executive Vice President and Chief Financial Officer

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Key Financial Strategies

- Strong Earnings Growth
- Improved Financial Condition
- Substantial Generation Investment
- Positive Regulatory Decisions

Improved Financial Condition

- Growing Earnings
- Investment in Assets that Increase Earnings Power
  - Generation
  - Transmission
  - Distribution
- Improved Financial Metrics
  - Equity Issuance
  - Significant Refinancings
  - Recognized by Rating Agencies

Financial Performance Year to Date

- Improving operating results
  - Nine months endings Sept 30, 2006 consolidated income of $222.2 million compared to $61 million in 2005
    - $211.1 million in net income at NPC compared to net income of $99.4 million in 2005
    - $20 million in net income at SPPC compared to net income of $20.8 million in 2005
    - Gross Margin increased YOY 3.8% at NPC and 2.3% at SPPC
    - Strong continued customer growth
      - NPC 5%
      - SPPC 2.8%

Regulatory Update: NPC

- Deferred Energy Filing
  - Stipulation reached increasing the BTER by $112 million with new rates effective May 1, 2006
  - Stipulation reached granting full recovery of $171 million in Fuel & Purchased Power Expenses
  - Asymmetrical DEAA rates with a two-year amortization schedule effective August 1, 2006
- General Rate Case Filing
  - November 2006
- Annual DEAA Filing
  - January 15, 2007

Regulatory Update: SPPC

- Deferred Energy Filing
  - Increase of $31 million in BTER effective May 1, 2006
  - Stipulation reached granting full recovery of $46.7 million in Fuel & Purchased Power Expenses
  - Asymmetrical DEAA rates with a two-year amortization schedule
- Natural Gas Deferred Energy Rate Filing
  - Stipulation reached granting recovery over one year and reset of the BTER
- General Rate Case new rates effective May 2006
  - Reduction in electric and gas revenues of $9.5 million
    - 10.6% ROE and 8.95% ROR for electric
    - 10.6% ROE and 7.98% ROR for gas
- Annual DEAA Filing
    - December 1, 2006

Key Regulatory Dates

Description	Filing Date	Decision
NPC Integrated Resource Plan and SPPC's 13th Amendment	June 30, 2006	135 days Mid Nov 2006
NPC General Rate Case	Nov 15, 2006	210 days Mid June 2007
SPPC Deferred Energy Accounting Adjustment	Dec 1, 2006	210 days End of June 2007
NPC Deferred Energy Accounting Adjustment	Jan 15, 2007	210 days Mid Aug 2007
SPPC Triennial Integrated Resource Plan	July 1, 2007	135 days Mid Nov 2007
SPPC General Rate Case	Oct 15, 2007	210 days Mid May 2008

Break

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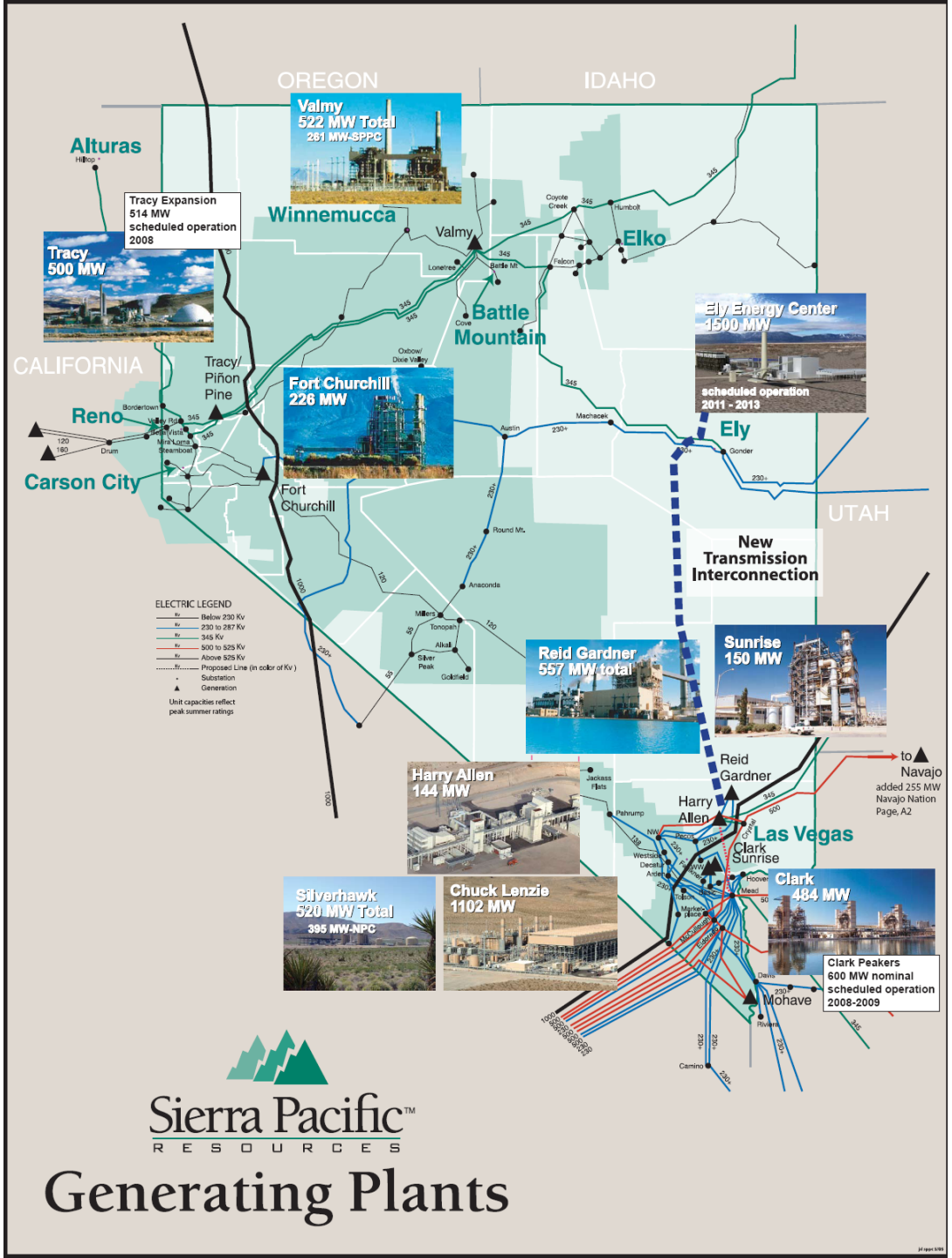

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Growth in Generation

Roberto Denis

Sr. Vice President, Energy Supply

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Generation and Energy Supply

Mario Villar

Director, Resource Planning and Analysis

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Operating Utilities' Profile

- Nevada Power Company
  - Population growth: 4.6% over next 5 years, slowing to 1.2% by 2026
  - Sales Growth: 3.5% over 5 years, slowing to ~2.4% by 2016
  - Demand Growth: about 200 MW/year through 2010, slowing to around 160 MW by 2016
- Sierra Pacific Company
  - Population growth: 1.0% over next 5 years, slowing to 0.5% by 2024
  - Sales Growth: 2.0% over 5 years, slowing to ~1.8% by 2016
  - Demand Growth: about 35 MW/year through 2010, slowing to around 30 MW by 2016
- SRP utilities serve approximately 92% of Nevada's electric power demand
- 2005 combined peak demand of ~7,300 MW and a total energy consumption of 30,606 GWh
- The Companies provided approximately 59% of the demand (and 39% of the energy) with their own facilities and the rest with purchases from the wholesale market
- Natural gas was the predominant fuel used for generation of the energy sold (either from Co. owned generation or purchases), accounting for about 65% of the total energy sold

Energy Supply Strategy

- Reduce reliance on volatile wholesale Energy Markets
- Increase amount of company owned generation and long term contracts to reduce volatility (Capacity scarcity premiums)
- Reduce volatility in shorter term by reducing open position and investing in high efficiency combined cycle generation (30% more efficient than market)
- Increase fuel diversity for the longer term (Pursue renewables and coal options)
- Competitive procurement process for open position
- Gas hedging strategy

What We Have Done So Far

- Built the 1,200 MW Lenzie Generating Station
  - Completed ahead of schedule
  - Achieved construction cost savings of nearly $50 Million
- Acquired the Silverhawk 560 MW plant (SNWA owns 25%)
- Completed the Harry Allen 80 MW peaking unit
- The above projects are currently providing energy to customers at lower costs than market purchases
- Broke ground on the construction of a 514 MW gas fired expansion at our Tracy facility near Reno
- **These developments nearly double our capability to produce electricity, yet more is needed**

Consolidated Loads and Resources

Without New Generation 2007-2015

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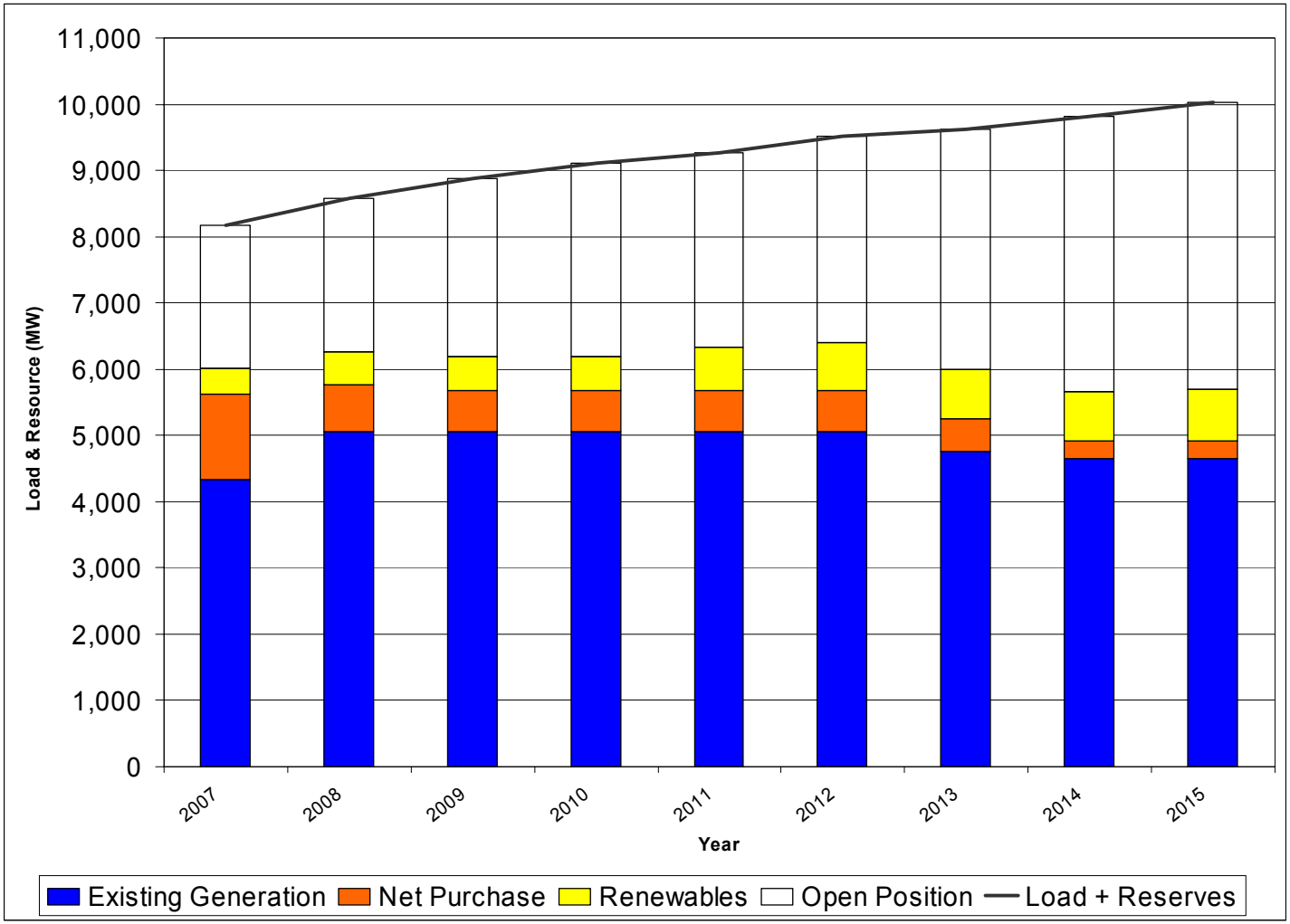

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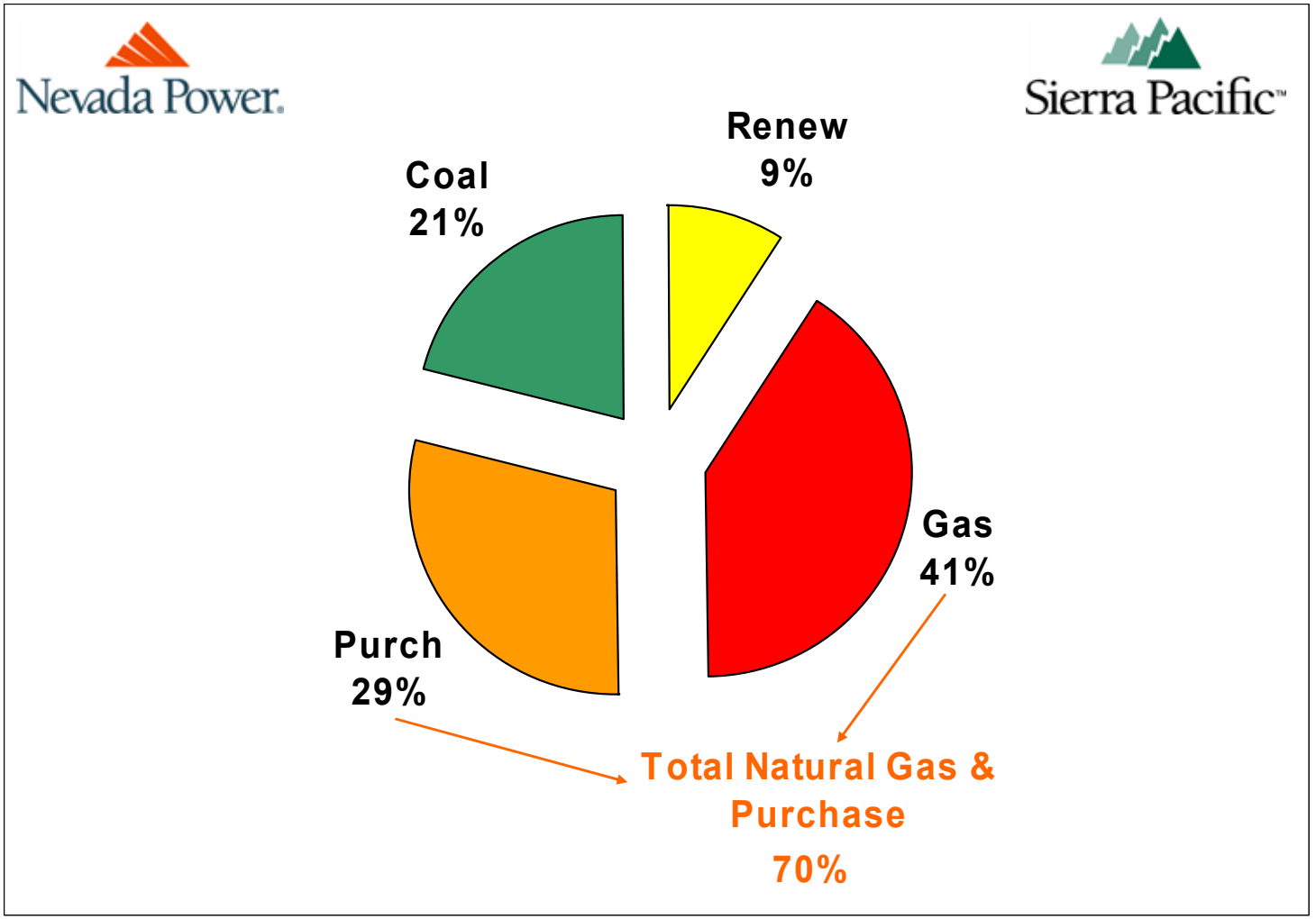
Consolidated Energy Mix 2008



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Current Situation & Companies' Needs

- Current Situation
  - Recent retirements and shutdowns (Clark, Mohave)
  - Significant open position remains at NPC, albeit reduced, after addition of Lenzie and Silverhawk
  - Highly dependent on gas for both internal resources and market purchases
  - Continued high growth and NPC's "needle" summer peaks
  - Renewable Portfolio Standard Compliance

- Companies' Needs
  - Additional facilities are needed to satisfy growth and reduce dependence on volatile wholesale markets
  - Fuel diversification needed to reduce gas dependence and volatility
  - Operating flexibility to address "needle" peaks
  - Renewable energy developments are needed to support public policy and corporate objectives

What We Are Planning

- Nevada Power's 2006 Integrated Resource Plan Filing
  - 400 MWs of CTs at Clark – 2008
  - 200 MWs of CTs at Clark – 2009
  - 750 MW Coal at Ely – December 2011 (600 MW to NPC)
  - 750 MW Coal at Ely – Summer 2013 (600 MW to NPC)
- Sierra Pacific Power's 13th Amendment to its 2004 IRP
  - 150 MW allocation of Ely Energy Center ("EEC") in 2011
  - 150 MW allocation of Ely Energy Center in 2013
- Transmission
  - North/South Inter-tie Plan – supports EEC and renewables
  - Other transmission projects required to serve load
- We plan to solicit, develop and invest in renewable energy projects
- We are significantly increasing our energy efficiency and conservation programs

Consolidated Loads and Resources

With New Generation, Renewables and DSM 2007-2015

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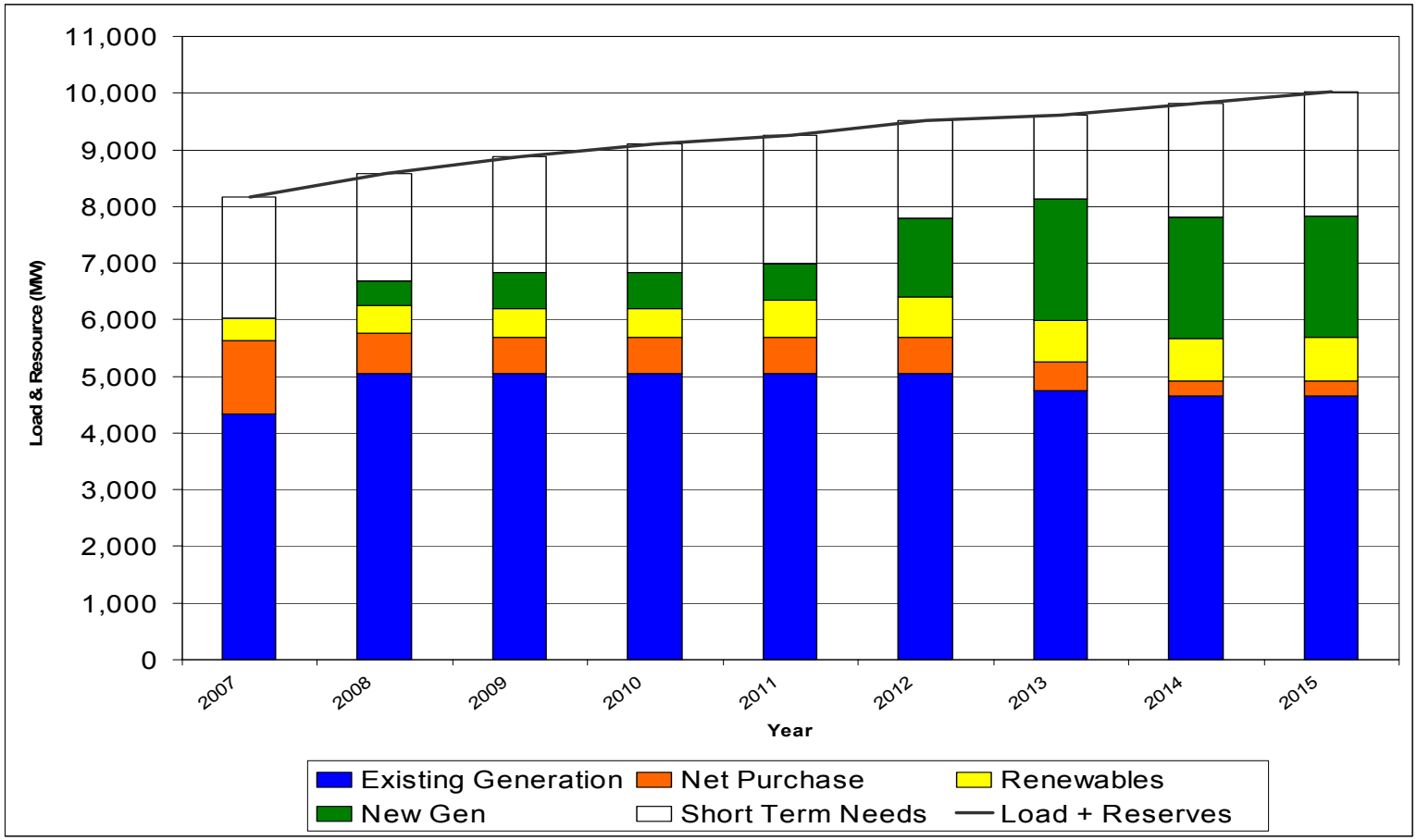

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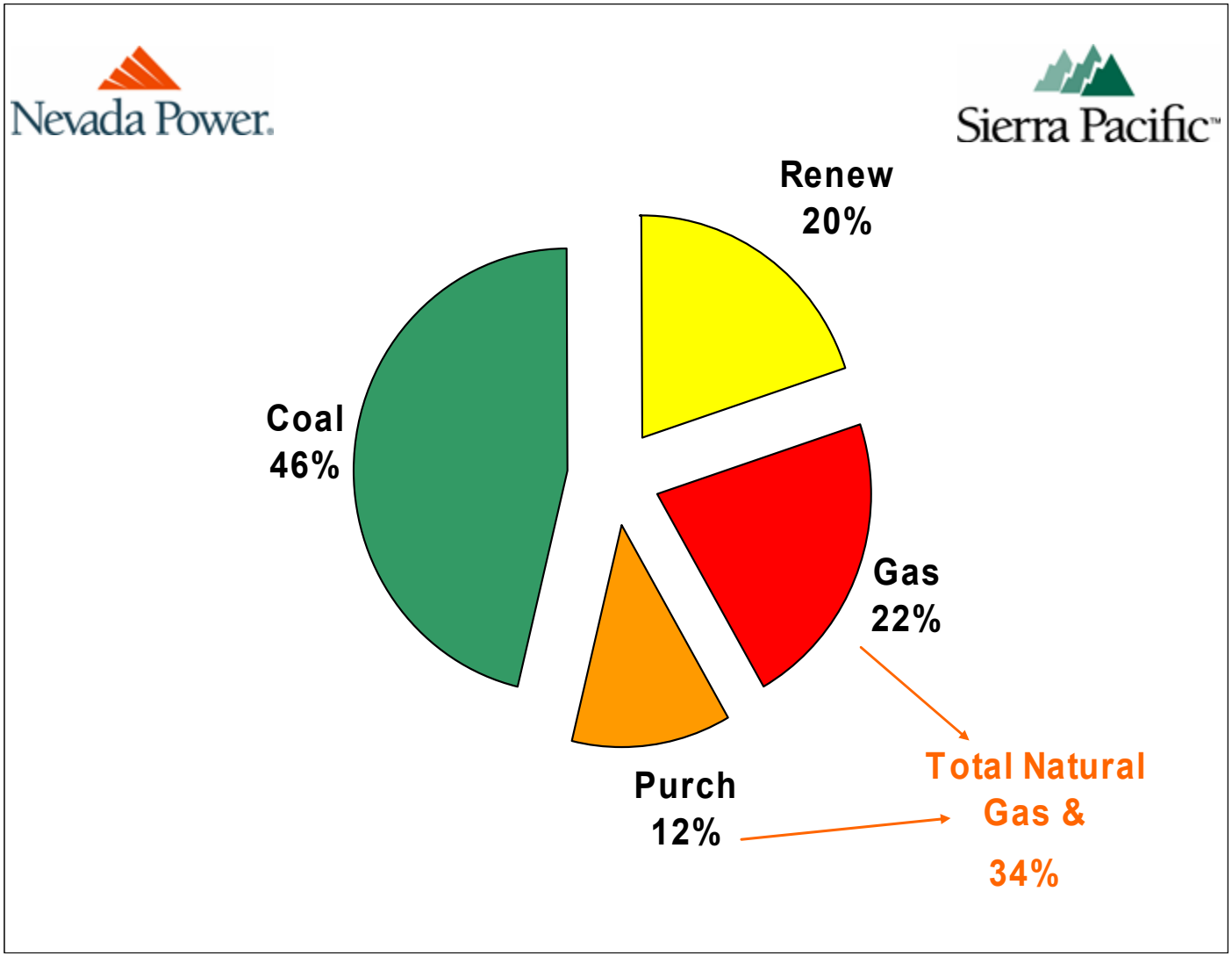
Consolidated Energy Mix 2015



Ely Energy Center

David Sims

Director, Project Development Ely Energy Center

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Project Overview

Phase	Scope	Cost ($B) rounded	On-line
1	250 mile electric transmission line	$0.6	2010
1	750 MW PC Unit 1	$1.9	2011
1	750 MW PC Unit 2	$1.3	2013
2	Transmission Line 2	TBD	TBD
2	500 MW IGCC 1	TBD	TBD
2	500 MW IGCC 2	TBD	TBD
Total		$3.8	

Project Siting Decision Points

- Previous LADWP project, late 80's
- White Pine County, City support for project
- Water reserved for power generation
- Local rail access to UPRR, Powder River Basin Coal
- Existing SW Intertie Project (SWIP) transmission corridor (approved by BLM)
- Access to renewables in north and south
- Sharing of resources between SPR North and South systems
- Access to highways, services, population centers

Phase One

Supercritical Pulverized Coal Technology

- 5-10% more efficient than traditional technology
  - Higher operating temperature and pressure
- The higher the boiler pressure and temperature, the more efficient the unit is
- Every 1% improvement in efficiency results in about 3% reduction in emissions per MWh due to the significant reduction in fuel consumption
- Designed to use low-sulfur Powder River Basin (PRB) coal

PSD Air Permitting

- Ambient air quality measurement underway
- SODAR (Doppler radar) measures to 1500 feet
- 50-meter tower ensures continuous calibration of SODAR measurements
- Submit air permit application Fall, 2006
- Anticipated permit issuance in Jan, 2008

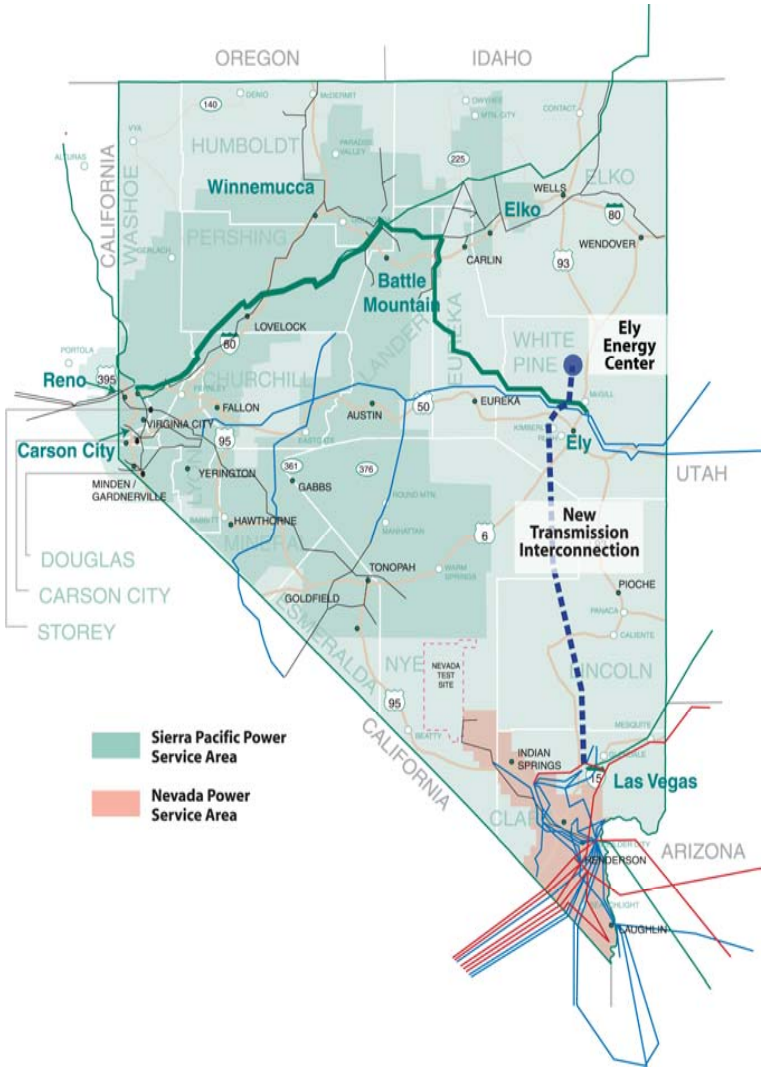
Environmental – Land Use

- 2,500-3,000 acre site plus rights-of-way
- Landowner: Bureau of Land Management
- Application submitted June, 2006
  - South site: 15 miles north of Ely (preferred)
- Environmental Impact Statement required
  - BLM-Ely office will oversee application
  - Believes schedule is achievable
- Initial biological, cultural studies underway
- Draft EIS November, 2007
- Record of Decision Summer, 2008

Transmission

Construct 250 miles of 500 kV transmission line that will tie Sierra Pacific and Nevada Power together for the first time

- Increases system reliability
- Flexibility of location for renewables



Ely Energy Center Key Milestones

- PUCN IRP Approval (November 2006)
  - Requested approval to spend $300 million through June 2008
- Begin Major Equipment Procurement (June, 2007)
- Air permit award (January 2008)
- File Amendments to the IRP's for Total Project Approval (Q1 2008)
- BLM Record of Decision (Summer 2008); Break ground
- Complete 1st 750 MW Unit (December 2011)

Renewable Energy Program

Tom Fair

Executive for Renewable Energy

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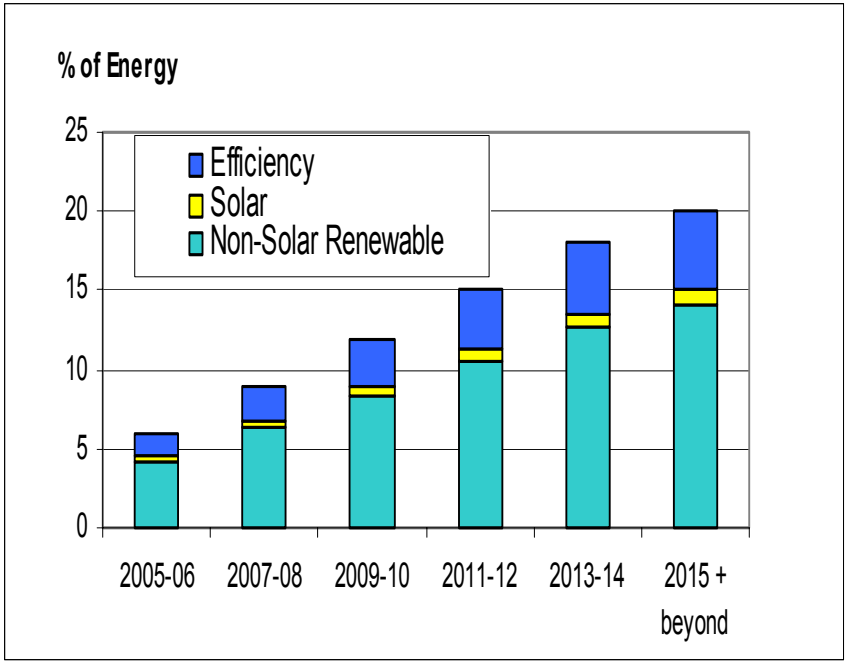
Introduction

- Strong political, regulatory and public support for renewable energy in Nevada
- Nevada has an aggressive Portfolio Standard
- Abundant resources exist in Nevada to support the development of renewable energy
- Renewables development is an important business opportunity
- Estimate over $2 billion will need to be spent on renewables by 2015 to meet the Nevada Standard
- PUCN encourages our own renewable energy facilities
- SRP plans to participate in the renewables market as an investor, not just as a power off-taker, and has put together an organization for that purpose

Nevada's Portfolio Standard

- Nevada requires 20% by 2015 - one of the most aggressive Standards in the U.S.
- Based on energy (kWh) sales
- Solar set-aside
- DSM can make up ¼ of 20%



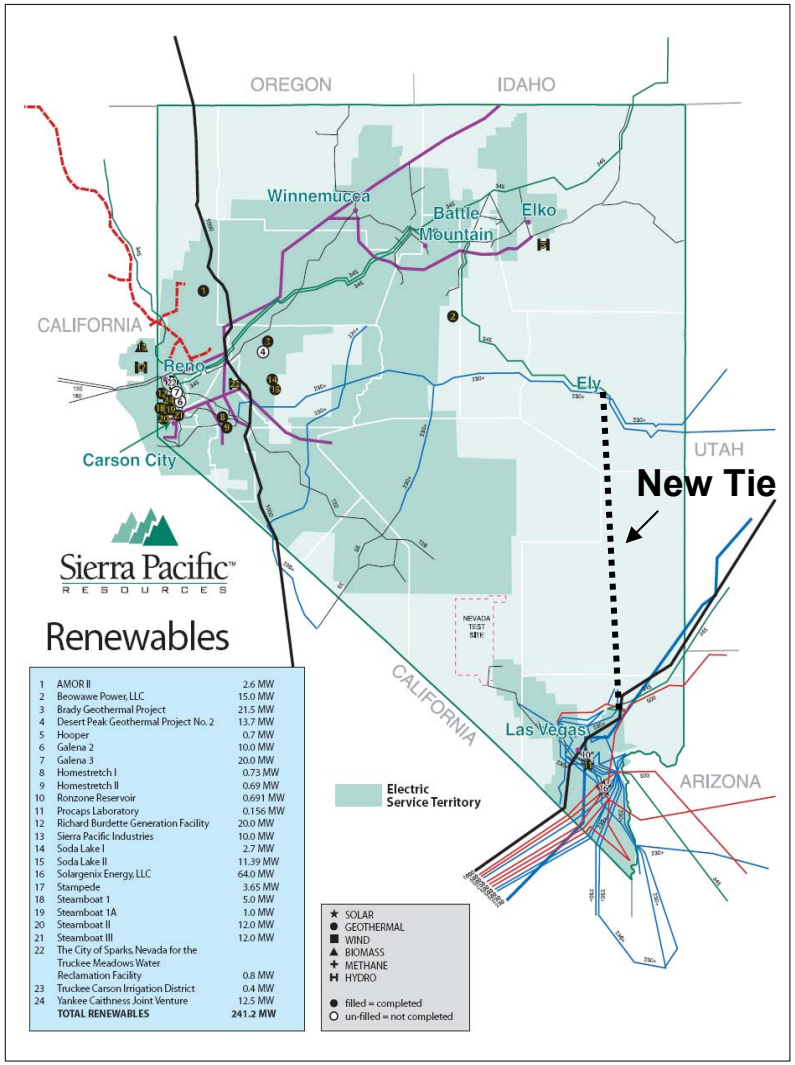
- Stair-step standard multiplied by Sierra's kWh sales growth means a large amount of new renewables will be added to our mix

Strategy

Become owner, developer & major advocate for renewables & energy efficiency in our supply mix

1. Invest in renewable facilities
2. Accelerate procurement
3. Ramp-up DSM

Current Renewable Supplies



1	AMOR II	2.6 MW
2	Beowawe Power, LLC	15.0 MW
3	Brady Geothermal Project	21.5 MW
4	Desert Peak Geothermal Project No. 2	13.7 MW
5	Hooper	0.7 MW
6	Galena 2	10.0 MW
7	Galena 3	20.0 MW
8	Homestretch I	0.73 MW
9	Homestretch II	0.69 MW
10	Ronzone Reservoir	0.691 MW
11	Procaps Laboratory	0.156 MW
12	Richard Burdette Generation Facility	20.0 MW
13	Sierra Pacific Industries	10.0 MW
14	Soda Lake I	2.7 MW
15	Soda Lake II	11.39 MW
16	Solargenix Energy, LLC	64.0 MW
17	Stampede	3.65 MW
18	Steamboat 1	5.0 MW
19	Steamboat 1A	1.0 MW
20	Steamboat II	12.0 MW
21	Steamboat III	12.0 MW
22	The City of Sparks, Nevada for the Truckee Meadows Water Reclamation Facility	0.8 MW
23	Truckee Carson Irrigation District	0.4 MW
24	Yankee Caithness Joint Venture	12.5 MW
	TOTAL RENEWABLES	**241.2 MW**

- Sierra Pacific Power has a long history of renewable QF purchases
- Renewable resources abundant in the North
- New geothermal plants being developed in the North
- New solar plants in the South
- A 500 kV transmission tie is planned for 2010

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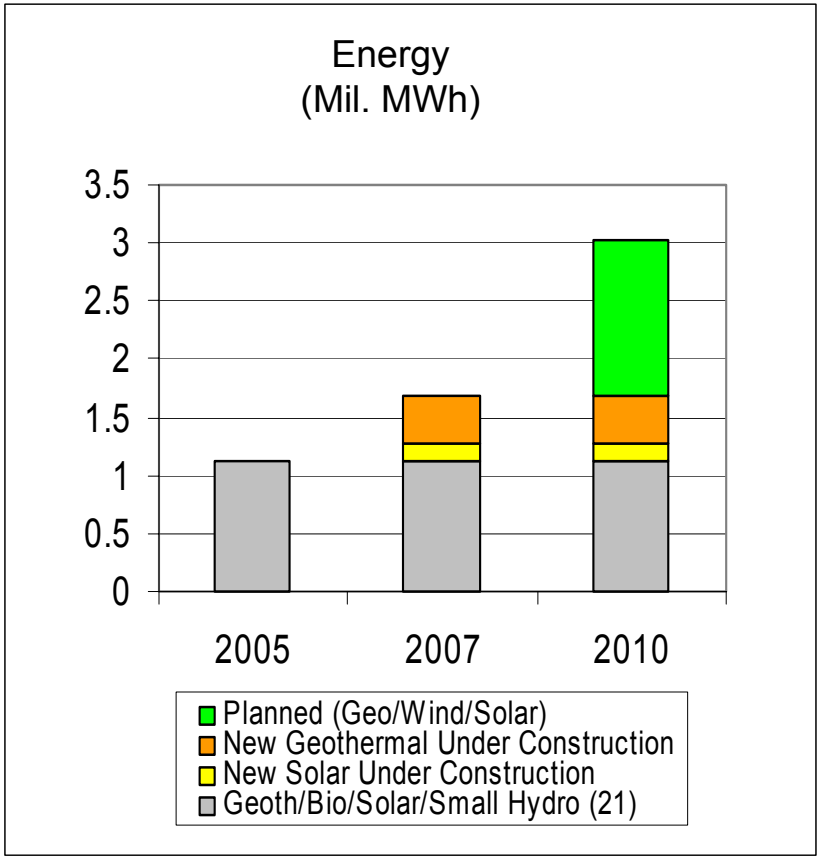
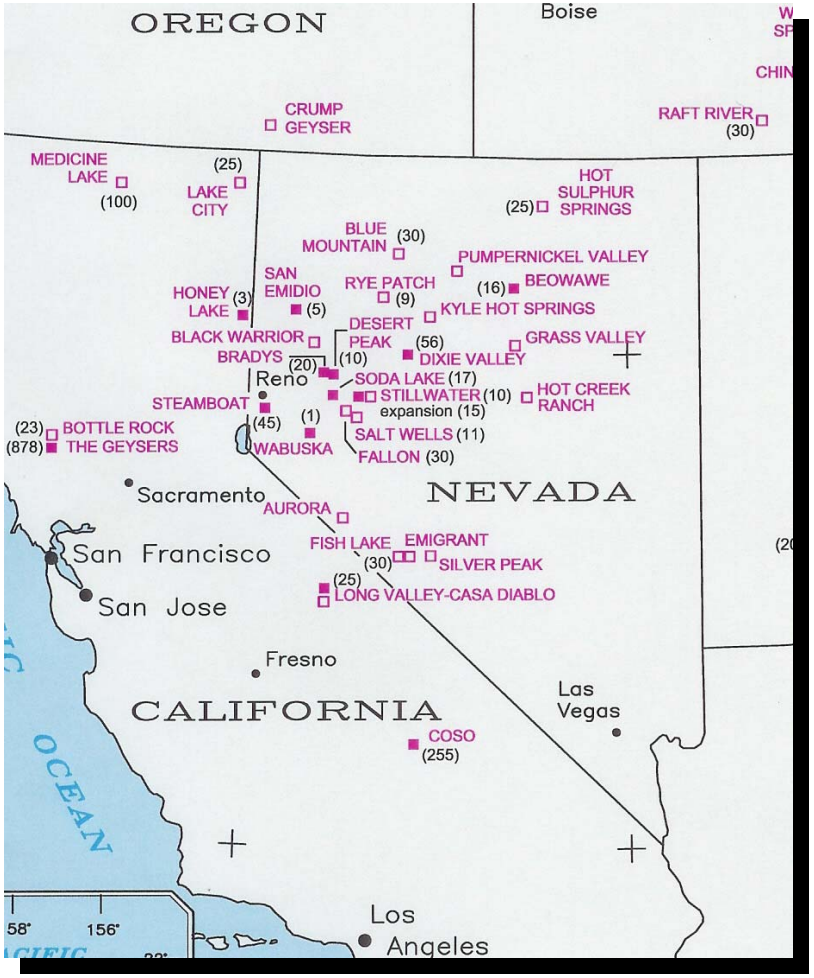
Renewable Near-Term Plans



- Planning a 170% increase in our renewable energy supplies by 2010
- Add 5-10 new geothermal plants
- A significant amount of wind energy is expected to enter the mix
- Additional solar construction as well

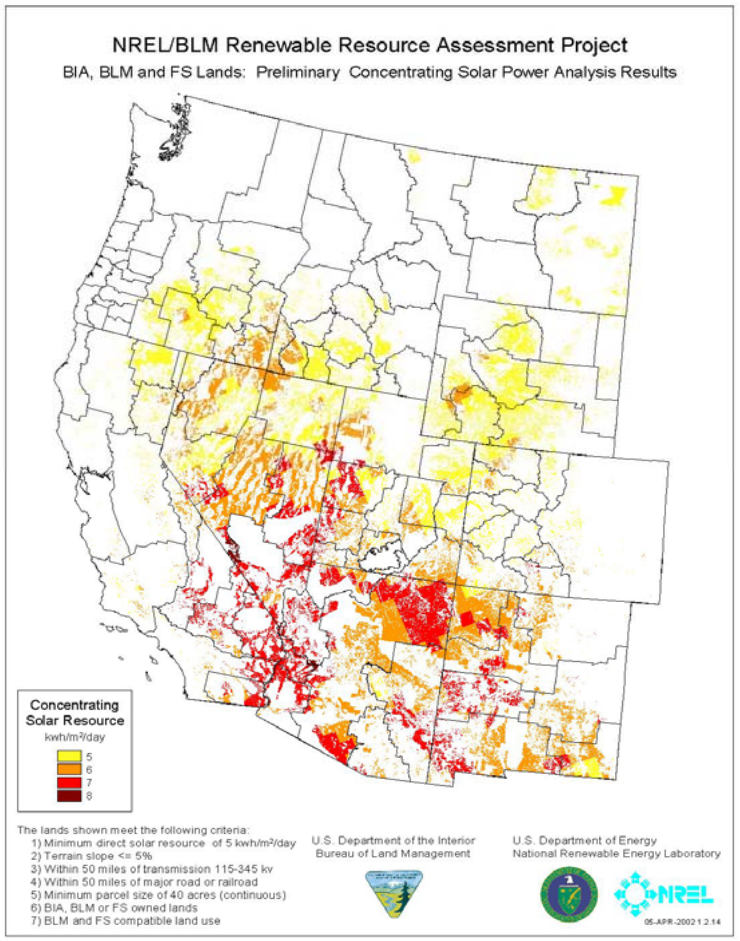
Geothermal Resources

- Nevada ranks 2nd only to California in geothermal potential
- 15 operating plants totaling 274 MW
- Well-established, with a 20+ year history of resource exploration, characterization & development
- Geothermal energy competes well with conventional supplies
- Firm, not intermittent energy source



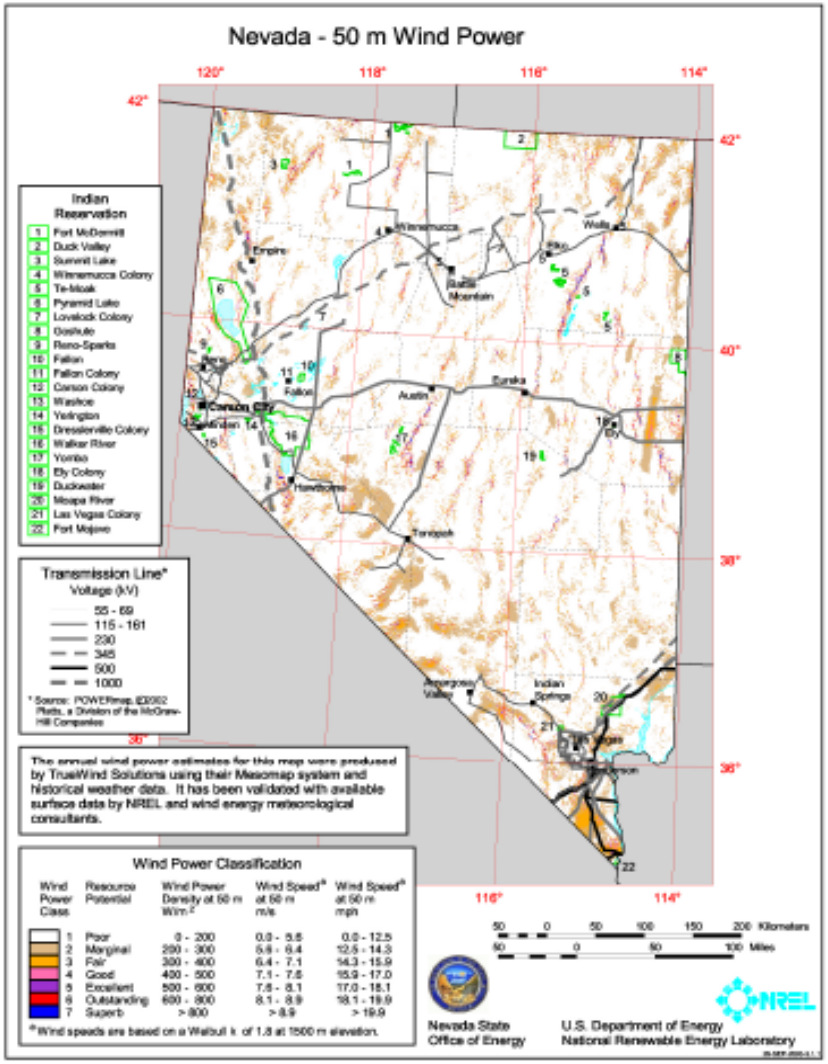
Solar Resources

- Southern Nevada has an excellent resource
- 64 MW Nevada Solar One solar thermal project under construction
- Solar technologies are not yet ready to compete with other renewables on a pure economic basis, but are making strides



Wind Resources

- Resource not comparable to Great Plains, but adequate
- Must compete on price with geothermal
- Intermittent energy
- Siting issues:
  - rough terrain
  - federally owned lands
  - military use of airspace



Summary

- By 2015 we will have expended over $2 billion to quadruple our renewable supplies
- Customers want it, politicians want it, and our regulators want it
- Investing in renewable facilities is a key element of our strategy for the RPS
- Opportunity to enhance our earnings, our reputation, and our standing with regulators

Growth In Renewable Energy

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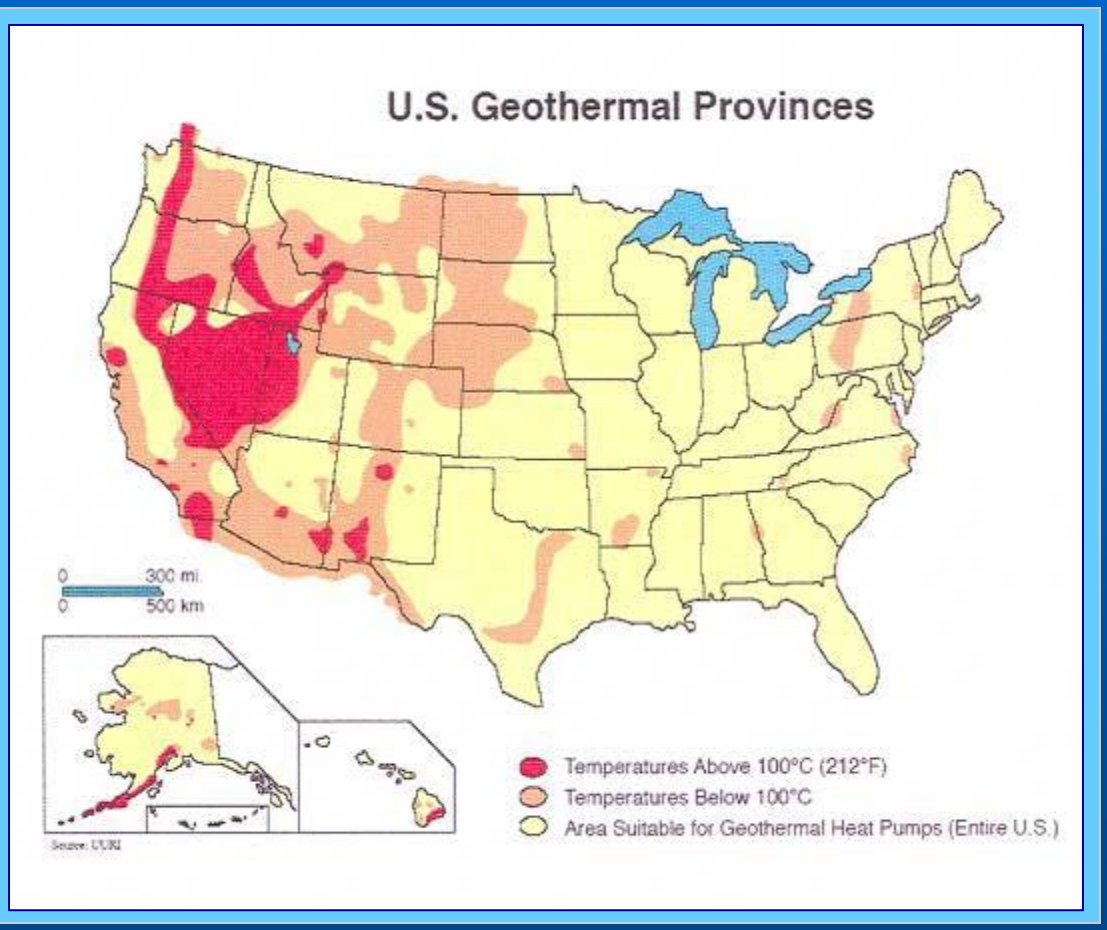
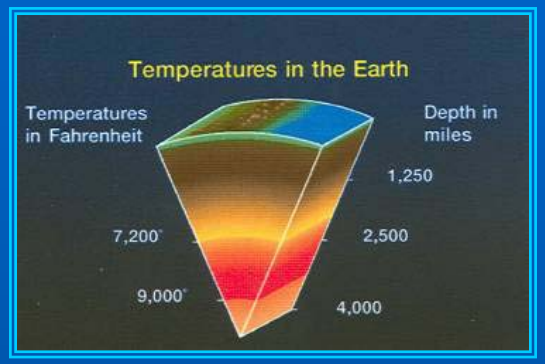
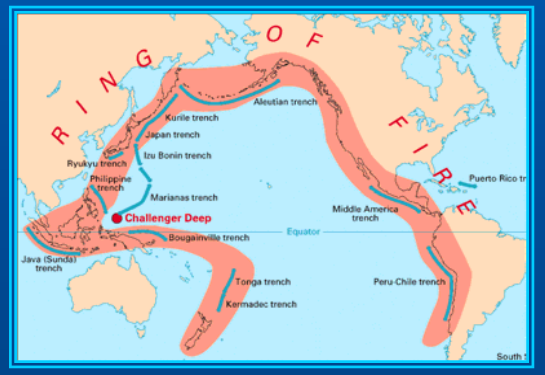
We will not update these forward-looking statements, even though our situation will change in the future.

Geothermal Energy







Source: Geothermal Energy Association (GEA), A Guide to Geothermal Energy & the Environment (2005)

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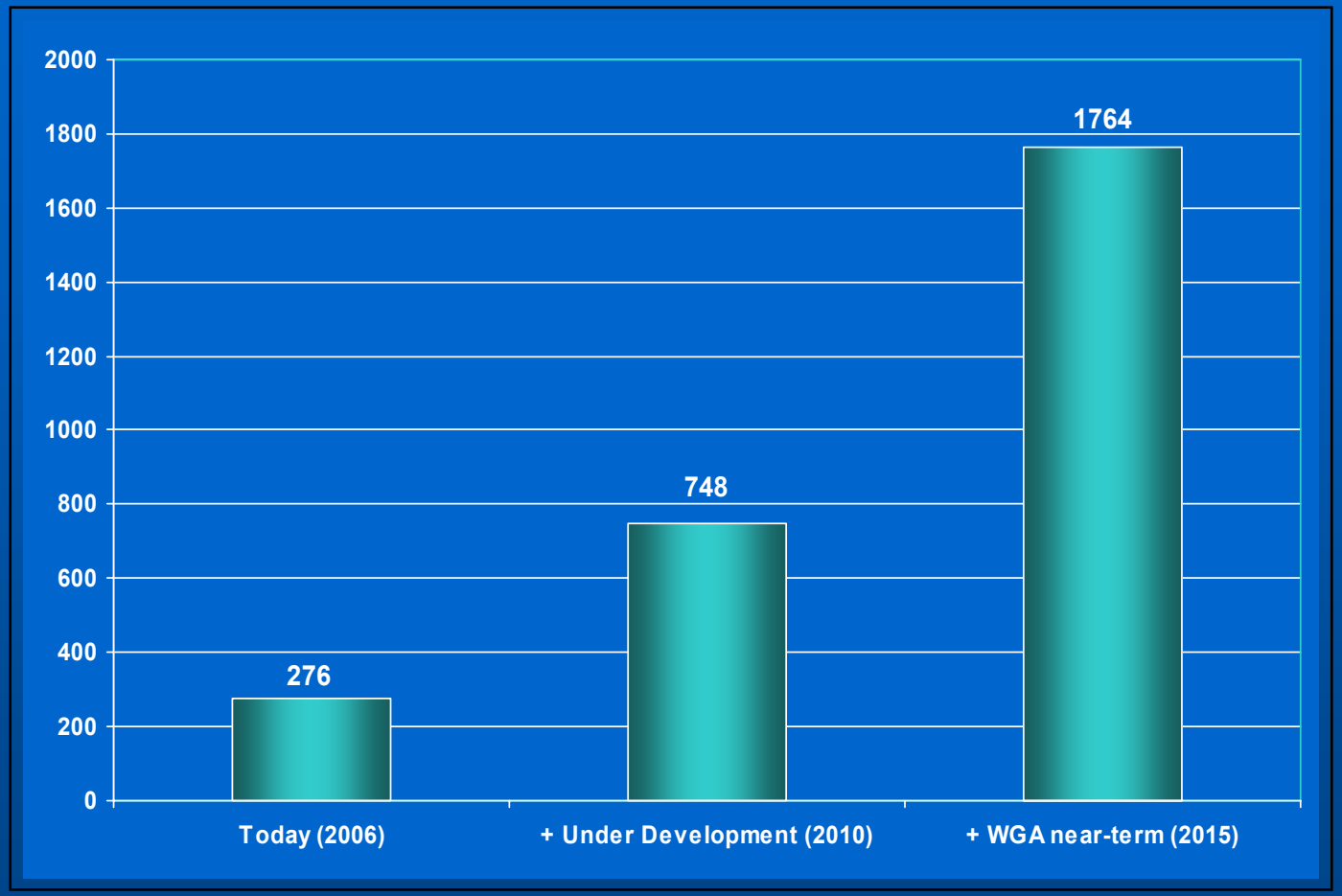
Geothermal Energy Potential in Nevada



Note: All figures represent capacity in MW

Source: Geothermal Energy Association (GEA), Western Governors Association Geothermal Task Force (WGA) Report (January 2006); ORMAT

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Energy Value Proposition

- **Pure-Play, Clean Energy Growth Company**
  - Geothermal Growth Potential
  - REG Penetration
- **Fully Contracted Generation**
  - Base Load
  - Competitive Pricing
  - Visible Cash Flow
- **Legislative Support**
  - RPS and PTC Qualified
  - Kyoto
- **Vertically-Integrated**
  - Design, Construct, Own and Operate
  - Technology Leadership

Business Overview

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Power Generation

75% of 2005 Revenues
89% of 2005 Operating Income

- Geothermal generation
  - 364 MW in operation
  - 131 MW in construction and enhancements
  - Visible development pipeline
- Recovered energy generation
  - 27 MW in construction and enhancements
- Long-term contracts

Products

25% of 2005 Revenues
11% of 2005 Operating Income

- **Designs, manufactures and sells units for electricity generation**
- **Owns 70 patents and leading technology**
- **Built ~ 800 MW of power plants and > 2,600 remote power units**
- **Installed in 71 countries on 6 continents**

The Opportunity:
Increasing Demand for Renewable Energy

Strong Regulatory Support

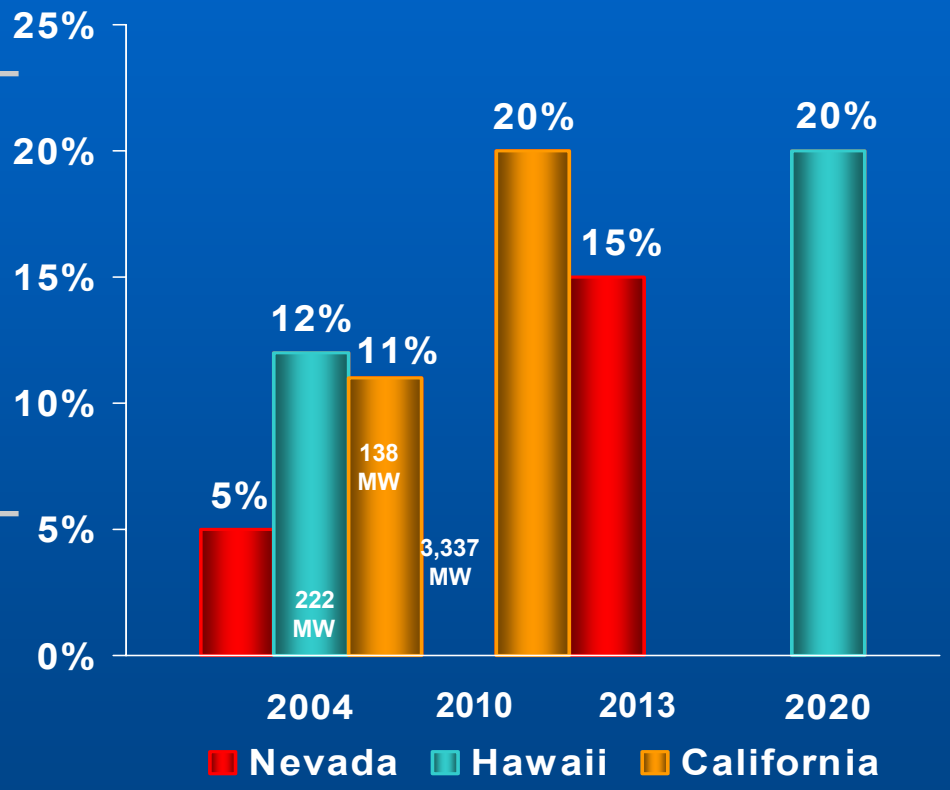
USA

- The Energy Bill
- RPS: 22 U.S. States and the District of Colombia adopted Renewable Portfolio Standard

Worldwide[1]

- Kyoto Protocol
- Feed in policies
- RPS (typically 5-30%)
- Tax incentives and credits

State Requirements for Renewable Energy as a % of Total



[1] Source: Renewables 2005 Global Status Report, Washington, DC: Worldwatch Institute

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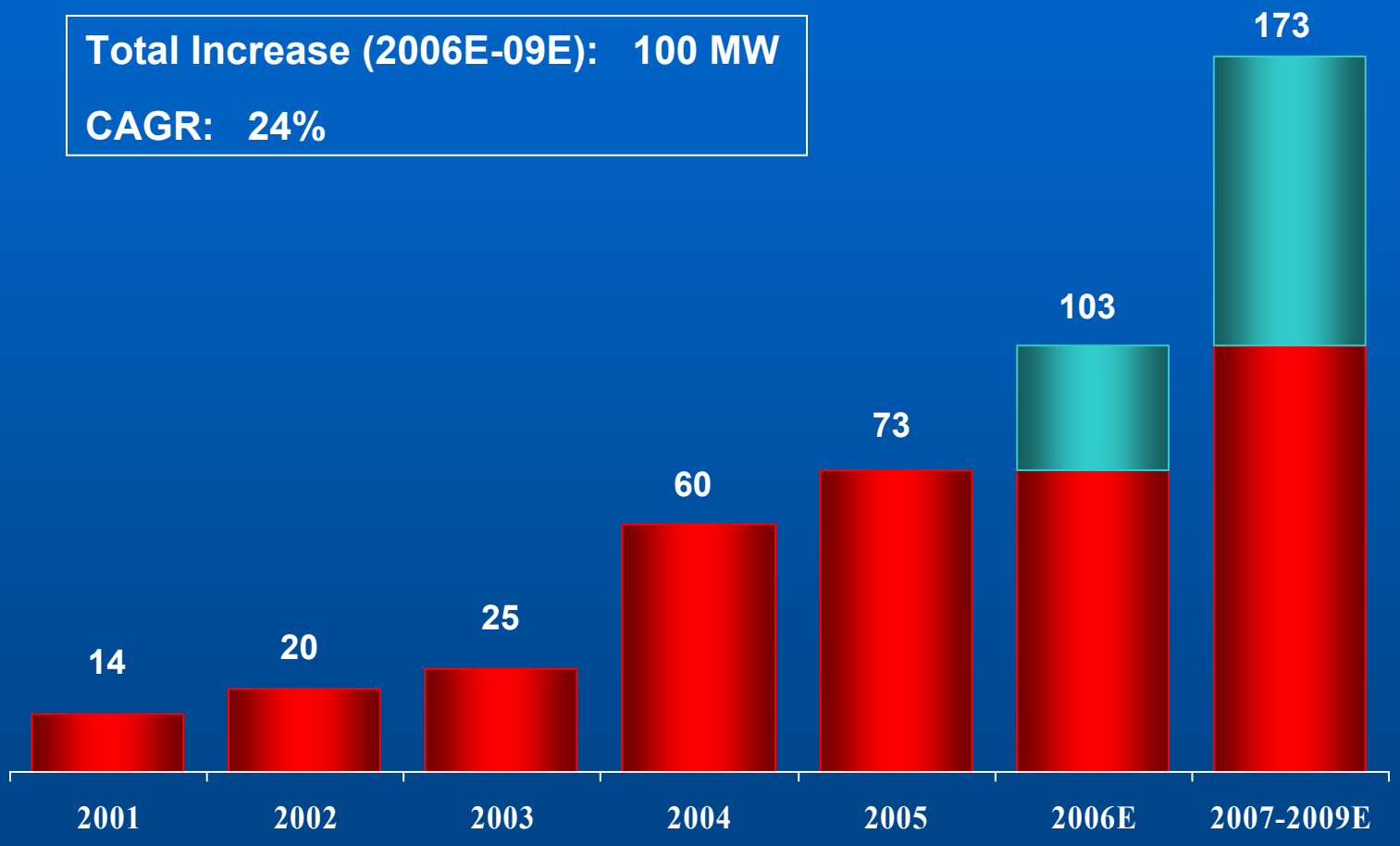
Platform for Organic Growth – Nevada

Total Increase (2006E-09E): 100 MW

CAGR: 24%



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GREEN ENERGY you can depend on

Note: All figures represent owned capacity in MW.

Future Development Inventory

United States

- Nevada
  - Meyberg – near Steamboat complex
  - Fallon – US Navy
  - Other leases:
    - 37,000 Acres
    - 38,500 pending
- Hawaii
  - Various leases – near Puna
- California
  - Rhyolite Plateau – near Mammoth
  - Brawley and other pending: 18,500 Acres
- Idaho
  - 19,500 Acres
- Oregon
  - Newberry

International

- China
  - Yunnan
- Guatemala
  - Amatitlan

Expanding into New Markets - Recovered Energy Generation (REG) Potential (North America)

- Gas pipelines, gas processing plants and industrial applications – 1,500 MW
- Cost effective
- Environmentally friendly
- Unmanned autonomic operation
- Uninterrupted power supply feature – UPS
- Legislative support

22 MW OREG 1 Power Plant

North Dakota

In 2005/2006:
PPAs for 27 MW
Products order: $49 million

Profitable Growth – Adjusted Revenue[1]

[1] Adjusted revenue includes ORMAT's share of revenue from unconsolidated affiliates.

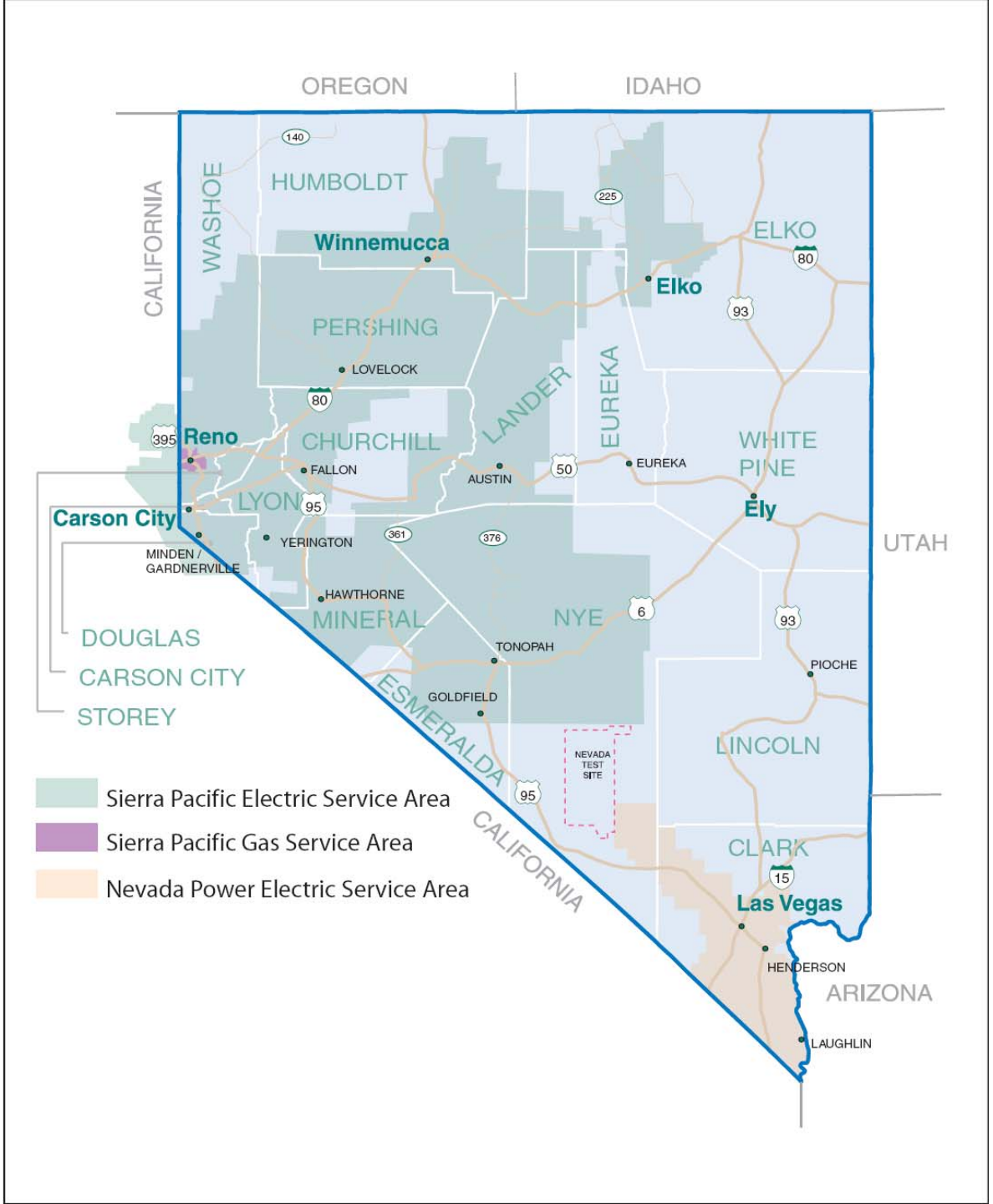
ORMAT
GREEN ENERGY you can depend on

Adjusted EBITDA Growth

ORMAT
GREEN ENERGY you can depend on

Conclusion

- Pure-Play Vertically-Integrated Track Record
- Geothermal/REG – Environmentally Friendly Clean Energy with Legislative Support
- Financial Stability / Profitable Track Record
- Strong Revenue Growth
- Multidisciplinary Technological Leadership



Growth in Transmission and Distribution

Jeff Ceccarelli

Sr. Vice President, Service Delivery & Operations

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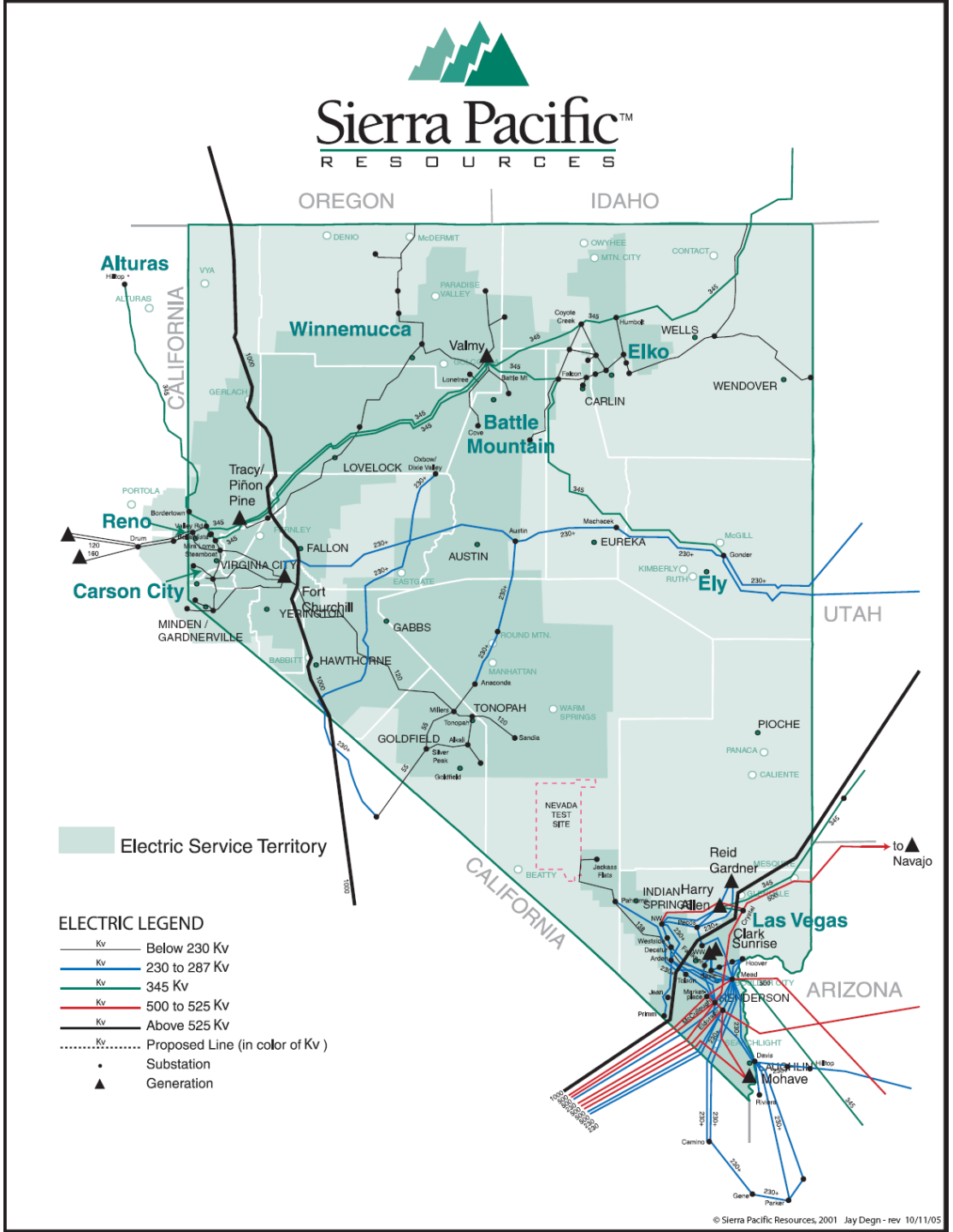

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Transmission

Carolyn Barbash

Transmission Executive

SRP
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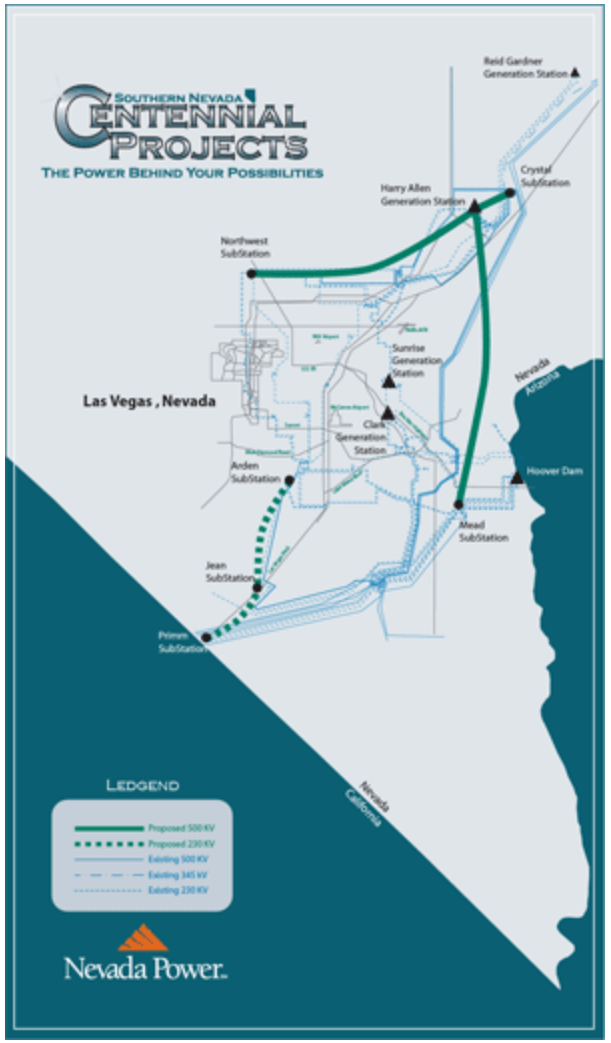
NYSE

The Centennial Project



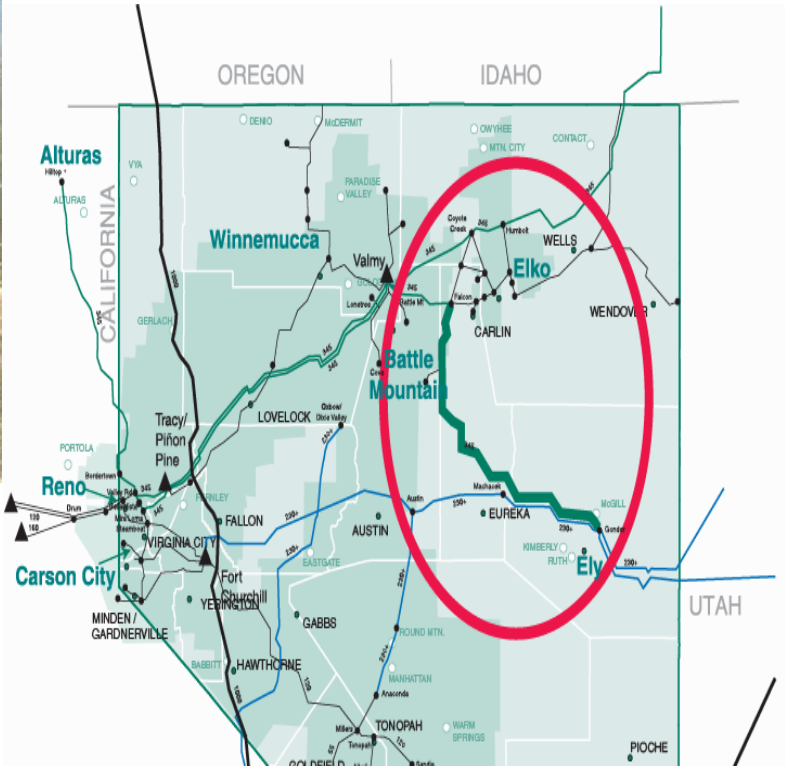
Harry Allen 500 kV Switchyard (2002)
Harry Allen-Crystal 500 kV line (2002)
Harry Allen-Northwest 500 kV line (2003)
Harry Allen-Mead 500 kV line "HAM" (2007)

$ 310 Million Projected

Falcon to Gonder

180 Miles of 345 kV line

$100 Million
Completed 2004



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Alturas

167 miles of 345 kV line

$ 160 Million
Completed 1998

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East Valley Master Plan

- **Project Description**
  - 1500 MVA Transformer at Northwest Sub (2010)
  - Sunrise 500/230 kV Sub fold into HAM 500 kV (2010)
  - Equestrian 500/230 kV sub fold into HAM 500 kV (2014)
- **Project Cost**
  - $250 Million
- **Project Status**
  - Pending approval of the 2006 Nevada Power Company Integrated Resource Plan
- **Project Benefits**
  - Integrate more than 2,000 MW of future generation resources into the load serving transmission network on the east side of Las Vegas

North Las Vegas Master Plan (VARS)

- **Project Description**
  - New 500/230/138/12 kV Thunderbird Substation (2011)
  - Various 230 kV lines and other improvements (2007 – 2012)
- **Project Cost**
  - $180 Million
- **Project Status**
  - Pending Approval of the 2006 Nevada Power Company Integrated Resource Plan
- **Project Benefits**
  - Accommodate growth in North Las Vegas and increase reliability in northern Las Vegas Valley

EMMA Transmission

- **Project Description**
  - 20 miles of 345 kV and 32 miles of 120 kV transmission
  - A new 345kV Substation
- **Project Cost**
  - $80 Million
- **Project Status**
  - Some facilities expected to be in service in 2008
  - Anticipate requesting IRP approval this fall
- **Project Benefits**
  - Deliver resources into the Company's load centers
  - Provide transmission support in south and west Reno
  - Accommodate growth in Carson City and the Carson Valley

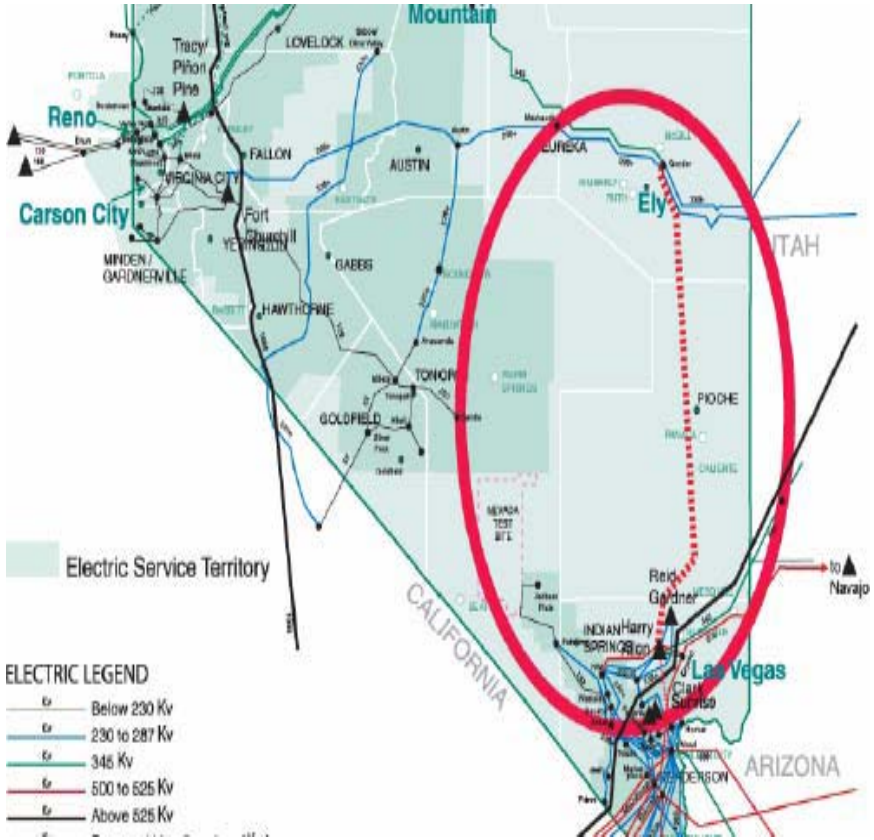
Eastern Nevada Transmission Inter-tie

250 miles of 500 kV line interconnecting NPC and SPPC

New 500/345 kV substation at the northern terminus

Fold-in of Falcon-Gonder 345 kV Line

500 kV substation expansion-South



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Eastern Nevada Transmission Inter-tie

- **Project Cost**
  - $571 million (in 2011 dollars)
- **Project Status**
  - Pending approval of the 2006 Nevada Power Company Integrated Resource Plan
- **Project Benefits**
  - Connect SPR's proposed Ely Energy Center to SPPC and NPC
  - Improve reliability and increase transfer capability
  - Facilitate the development renewable energy in Nevada

Projects Under Construction or Completed since 1998

Total $785

Nevada Power.

- River Mountain $40
- Crystal $100
- Big Horn $35
- Centennial ~ $310

Sierra Pacific™

- Falcon - Gonder $100
- Alturas $160
- Ft. Churchill - Buckeye $16
- Winnemucca 2nd Source $11
- Tracy - Sugarloaf $13

$ Estimate in Millions

SRP LISTED NYSE

Proposed Projects Through 2014

Total $ 1,300

Nevada Power.

- North Las Vegas Master $180
- East Valley Master Plan $250
- Sinatra $100
- Crystal 230 kV $1
- West Henderson $13

Sierra Pacific™

- Emma Phase I $48 – <u>Approved</u>
- Emma Phase II $31
- Tracy-Fort Sage 345 kV $56
- Bordertown–Cal Sub 120 kV $25
- Silver Lake Transmission $25

- Eastern Nevada Transmission Inter-tie (En-ti) $571

$ Estimate in Millions

SRP Transmission Projects

- $785 Million completed since 1998 or currently under construction
- $ 1.3 Billion proposed in-service through 2014
- Total $2.1 Billion completed since 1998, under construction, or proposed through 2014

T&D Infrastructure Challenges

Mike Smart

Director, Technical Services & Support

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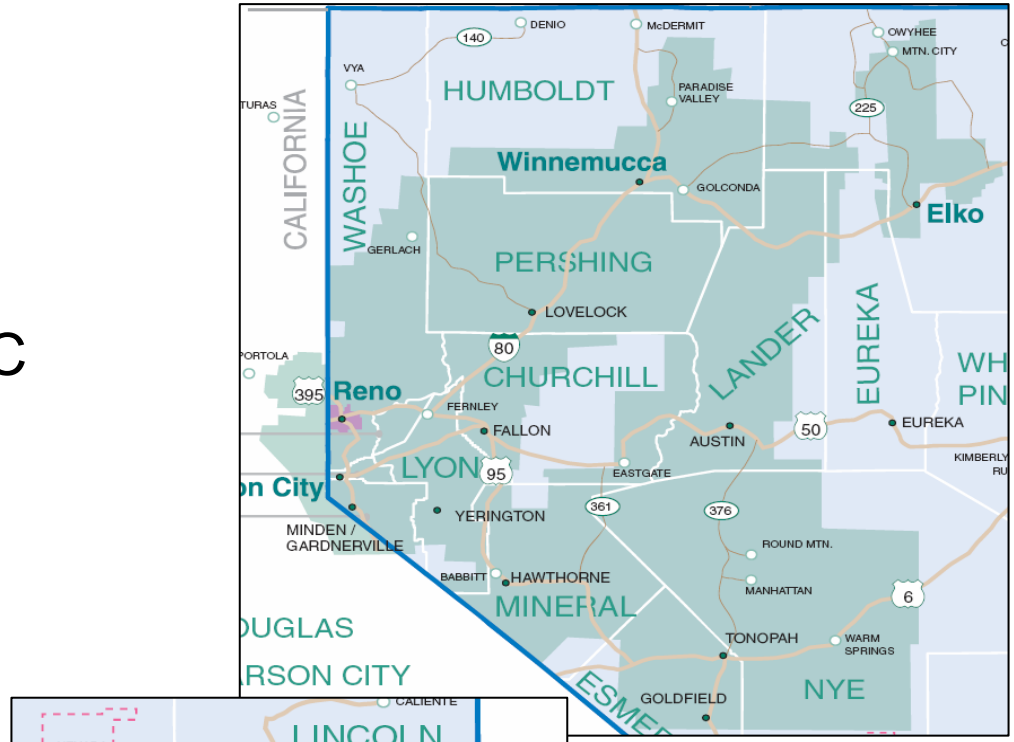
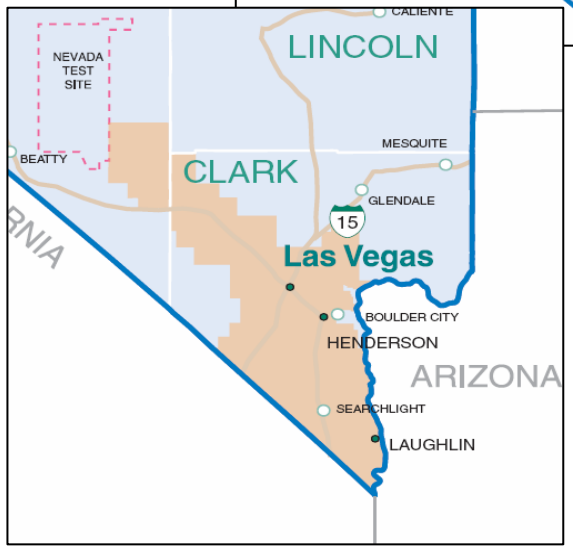
Unique Characteristics of the Region

- Large service territory
  - 50,000 sq. miles at SPPC
  - 4,500 sq. miles at NPC
- Extreme weather – both summer and winter
- Rough terrain





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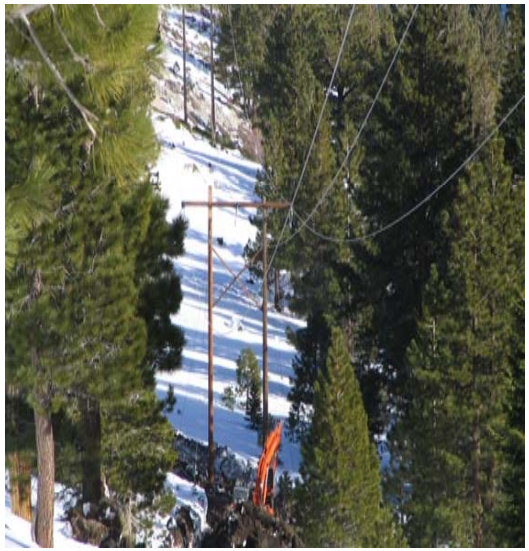
Various Challenges

- Low Desert
- High Desert
- Forests
- Mountains
- Urban
- Suburban
- Rural
- Also the Weather
  - Winter snow storms, high winds, fire season work restrictions, high precipitation, and drought

Things Happen.....



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Definitions for Reliability Statistics

The following are the standard definitions for reliability indices:

SAIFI - System Average Interruption Frequency Index
Total Number of Customers Interrupted / Total Number of Customers Served

CAIDI – Customer Average Interruption Index
Sum of All Customer Interruption Durations / Total Number of Customer Interruptions

SAIDI – System Average Interruption Duration Index
Sum of All Customer Interruption Durations / Total Number of Customers Served

ASAI – Average Service Availability Index
Customer Hours Service Availability / Customer Hours Service Demand

MAIFI – Momentary Interruption Frequency Index
Total Number of Customer Momentary Interruptions / Total Number of Customers Served

Comparison to Others

2005 SPPCo & NPC vs. EEI 2004 Reliability Report*

2004 RELIABILITY INDICES (EXCLUDES MAJOR EVENTS)								
	NPC 2004	NPC 2005	SPPC 2004	SPPC 2005	EEI-1ST Quartile	EEI-2nd Quartile	EEI-3rd Quartile	EEI-4th Quartile
SAIFI	0.8651	1.0363	1.247	0.9647	<0.88	0.9–1.1	1.11–1.34	>1.36
CAIDI	58.78	59.11	73.82	80.83	<75	74–93.9	94–123	>124
SAIDI	45.66	61.26	92.04	77.98	<65	66–101	103–147	>154
ASAI	99.991	99.988	99.982	99.985	>99.987	99.987–99.98	99.979–99.97	<99.97
MAIFI	1.1055	1.3823	1.1430	0.6720	<1.52	1.7–3.91	3.96–5.78	>6.3

*2004 Report is most recent available

Reliability Ranking

NPC SAIDI

2004: #5 (1st Quartile)

2005: (1st Quartile)

NPC SAIFI

2004: #17 (1st Quartile)

2005: (2nd Quartile)

SPPC SAIDI

2004: #30 (2nd Quartile)

2005: (2nd Quartile)

SPPC SAIFI

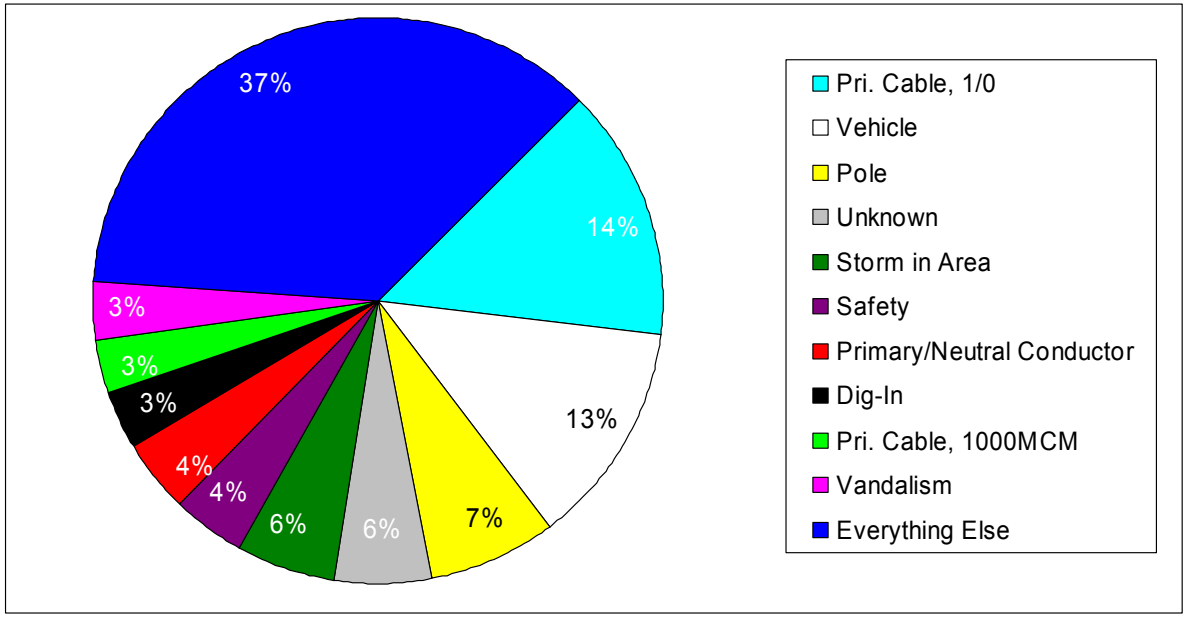
2004: #50 (3rd Quartile)

2005: (2nd Quartile)

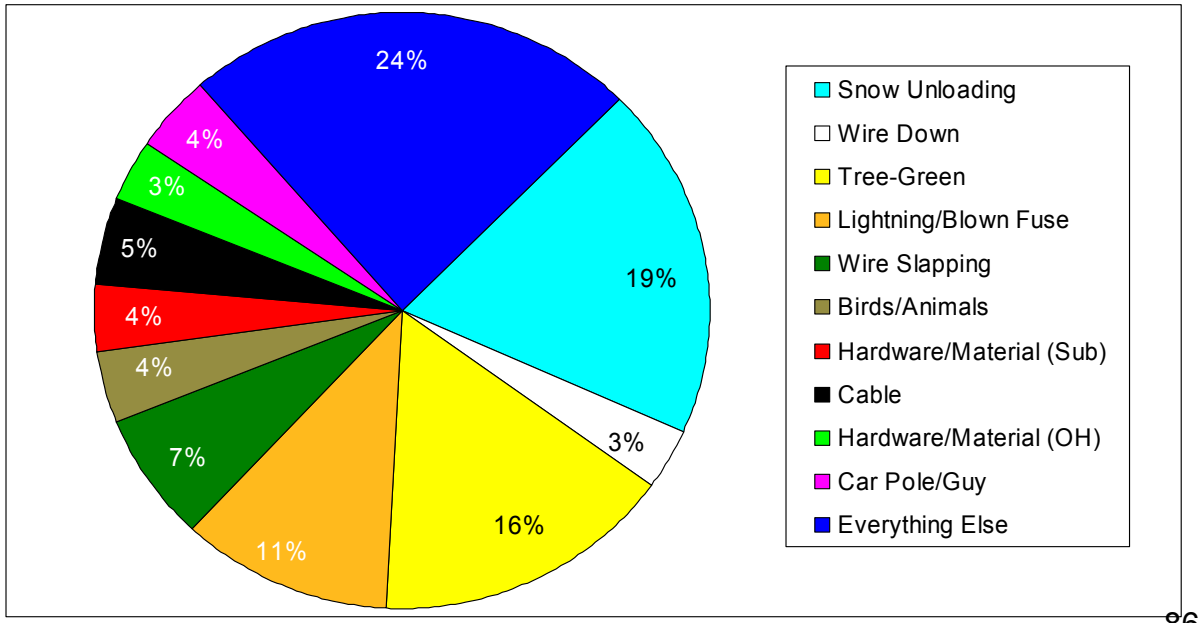
2004 EEI Reliability Report included 76 respondents nation-wide

Year-to-date Top Interruption Causes

NPC



SPPC



Load Growth and T&D Infrastructure Additions

Herb Goforth

Director, Technical Services & Support

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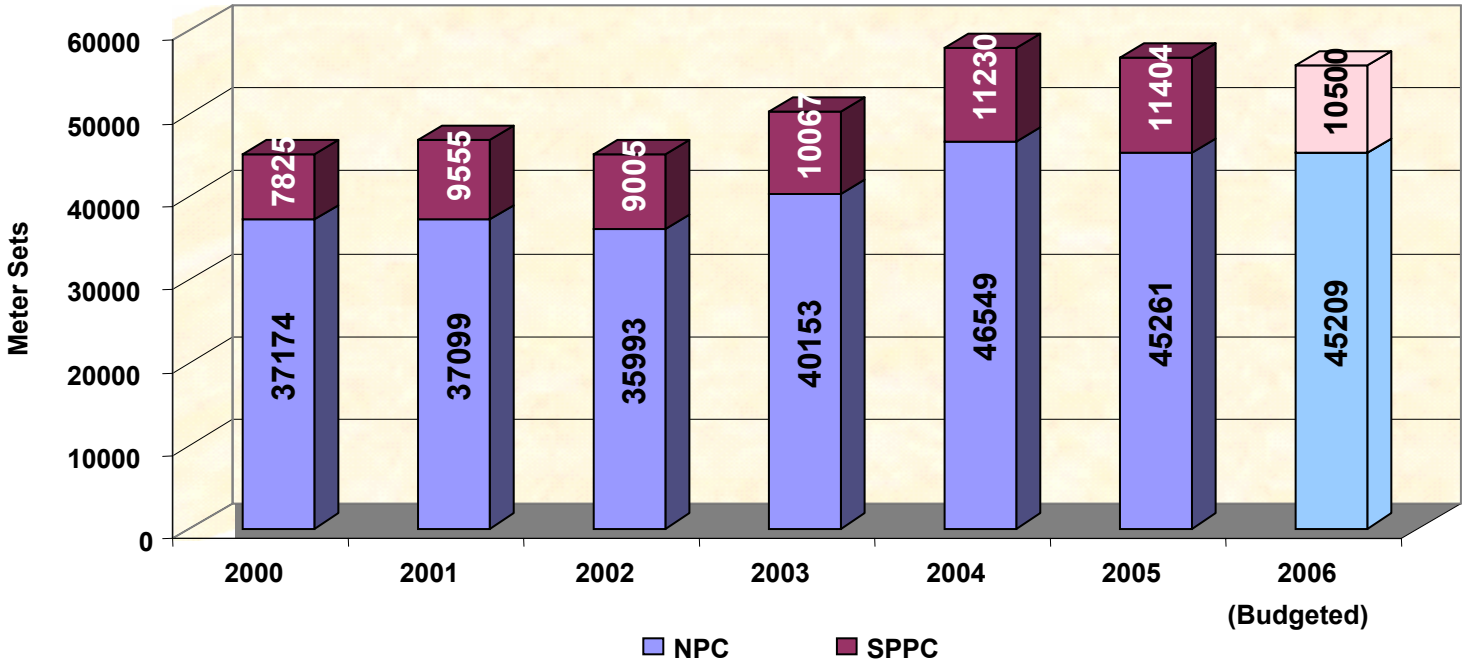
Presentation Overview

- Load Growth and Customer Meter Set History and Forecasts
- Sampling of Planned System Improvements
  - Sub-transmission lines
  - Distribution substations
  - Main distribution feeders and ties
  - New service connections
  - Upgrades to and replacement of existing plant
- New Service Delivery Challenges
- Capital Spending History and Forecasts

Electric Meter Sets



Nevada Power.

Sierra Pacific™

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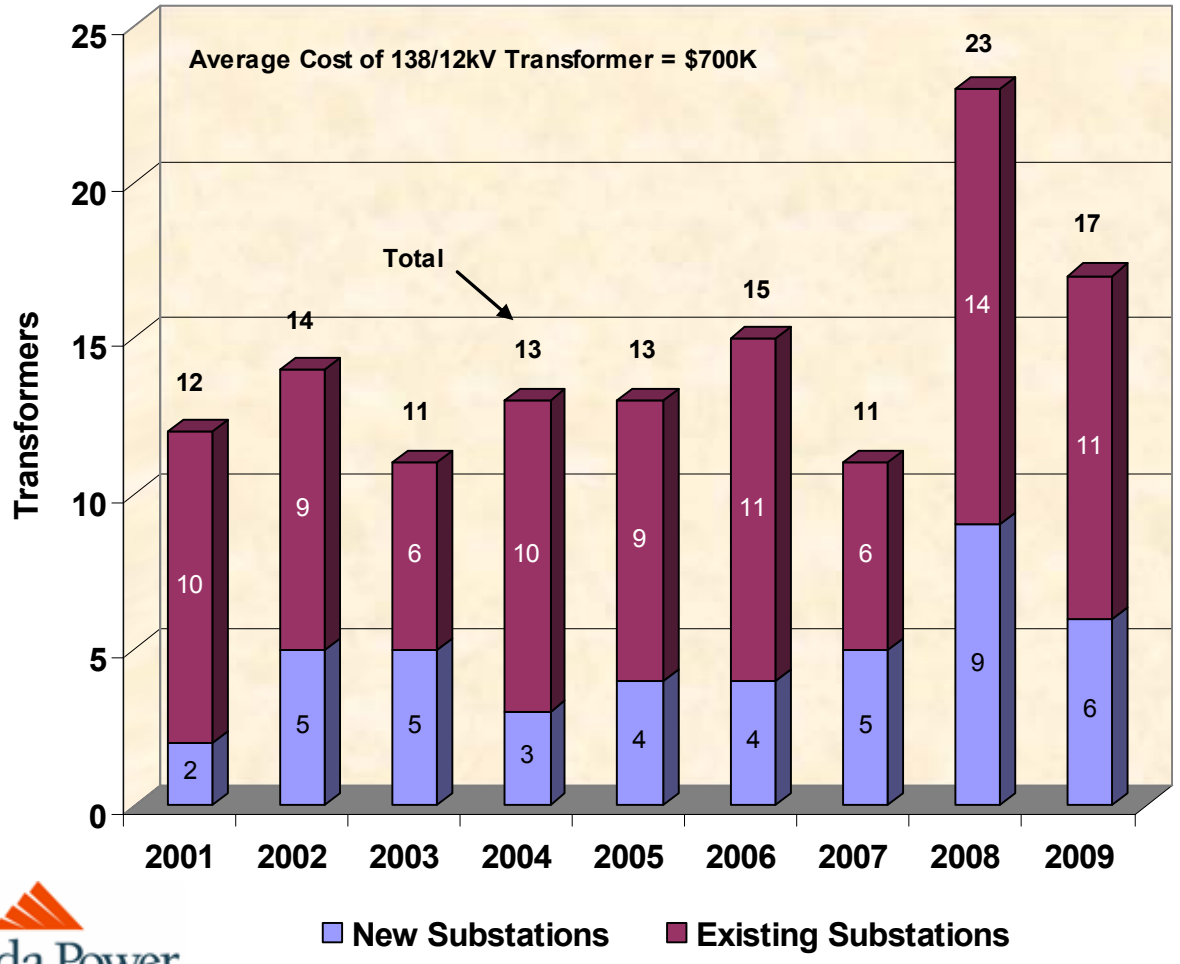
NPC Distribution Substation

Transformer Additions



Nevada Power.

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Need for Additional T&D Infrastructure

- **Unprecedented number/size of hotel/casino/condo projects on the Las Vegas Strip**
  - 1000MW of new capacity needed for new properties and expansion and re-development of existing properties
    - Project City Center
    - Echelon Resort
    - Fontainbleau
    - Wynn Encore
    - Project W/Edge/Hard Rock
- **Re-development of Downtown**
- **Las Vegas and development of World Market Center complex and Union Park site**
  - Up to 8 phases at World Market Center
  - “Strip-type” load density proposed at Union Park site
  - High-rise condo projects in Downtown and elsewhere

Need for Additional T&D Infrastructure

- Continued development of Master-planned residential communities in Las Vegas
  - Existing
    - Summerlin
    - Mountain's Edge
    - Anthem
    - Aliante
    - Southern Highlands
  - New Proposed
    - Inspiranda
    - Providence
    - Olympia Group 2000 acre and 600 acre
    - Kyle Canyon Gateway
    - Centex
- Increased growth in all operating hubs of SPPC
  - Fernley/Fallon area beginning to develop into bedroom community for Reno and a commercial area
  - Expansion in the areas surrounding Carson City

New Service Delivery Challenges

- Vertical construction creating higher load densities
- Vacant land:
  - Limited supply
  - Short duration on market
  - Selling above appraised value
- Community opposition to overhead transmission lines and air-insulated substations
- Routing of underground transmission lines and siting of gas-insulated substations in the Las Vegas Strip area

Growth In Nevada

Kevin Sullivan

Senior Vice President, Chief Administrative Officer - Echelon Resorts

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Sierra Pacific Presentation

November 03, 2006

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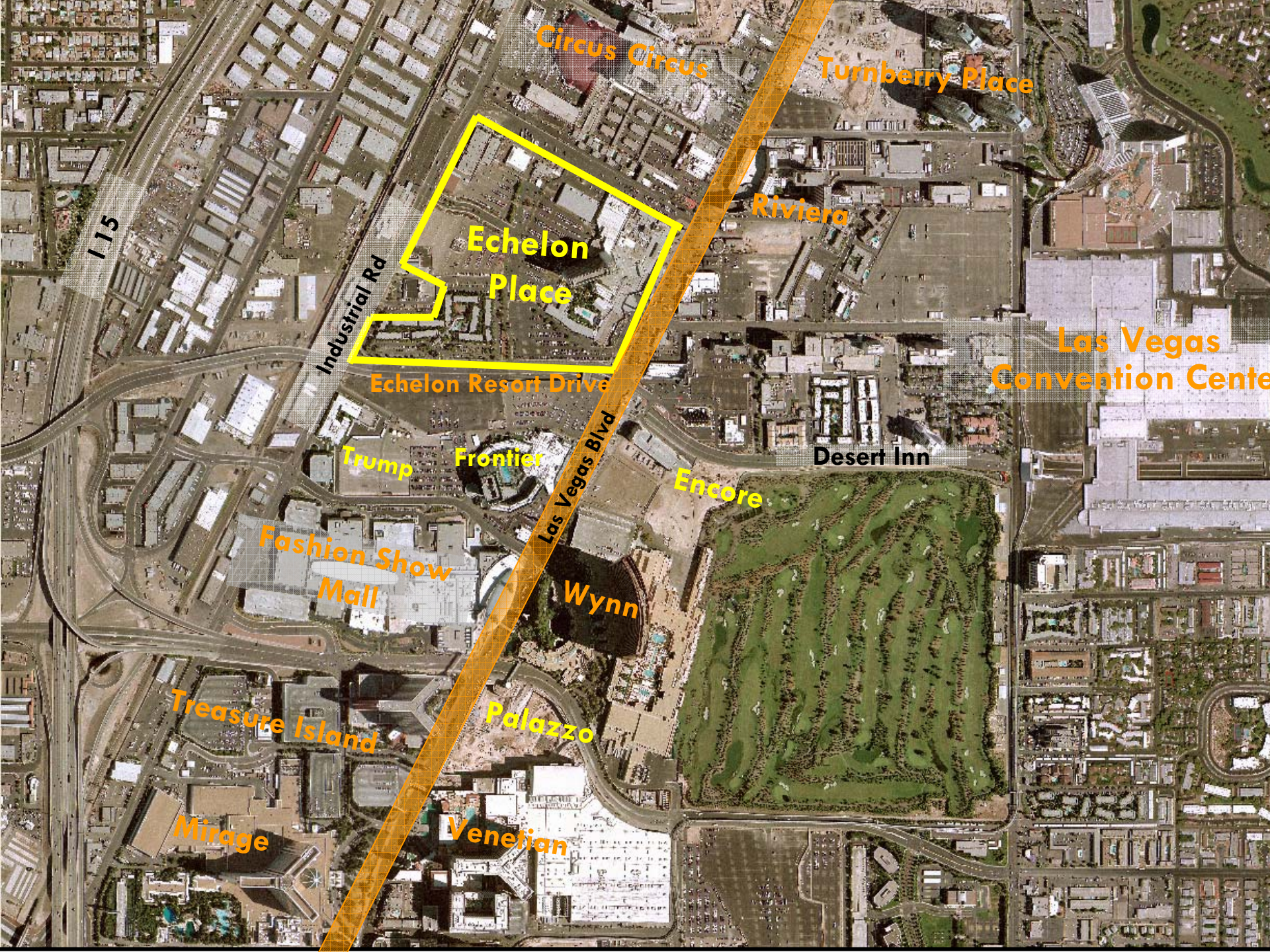
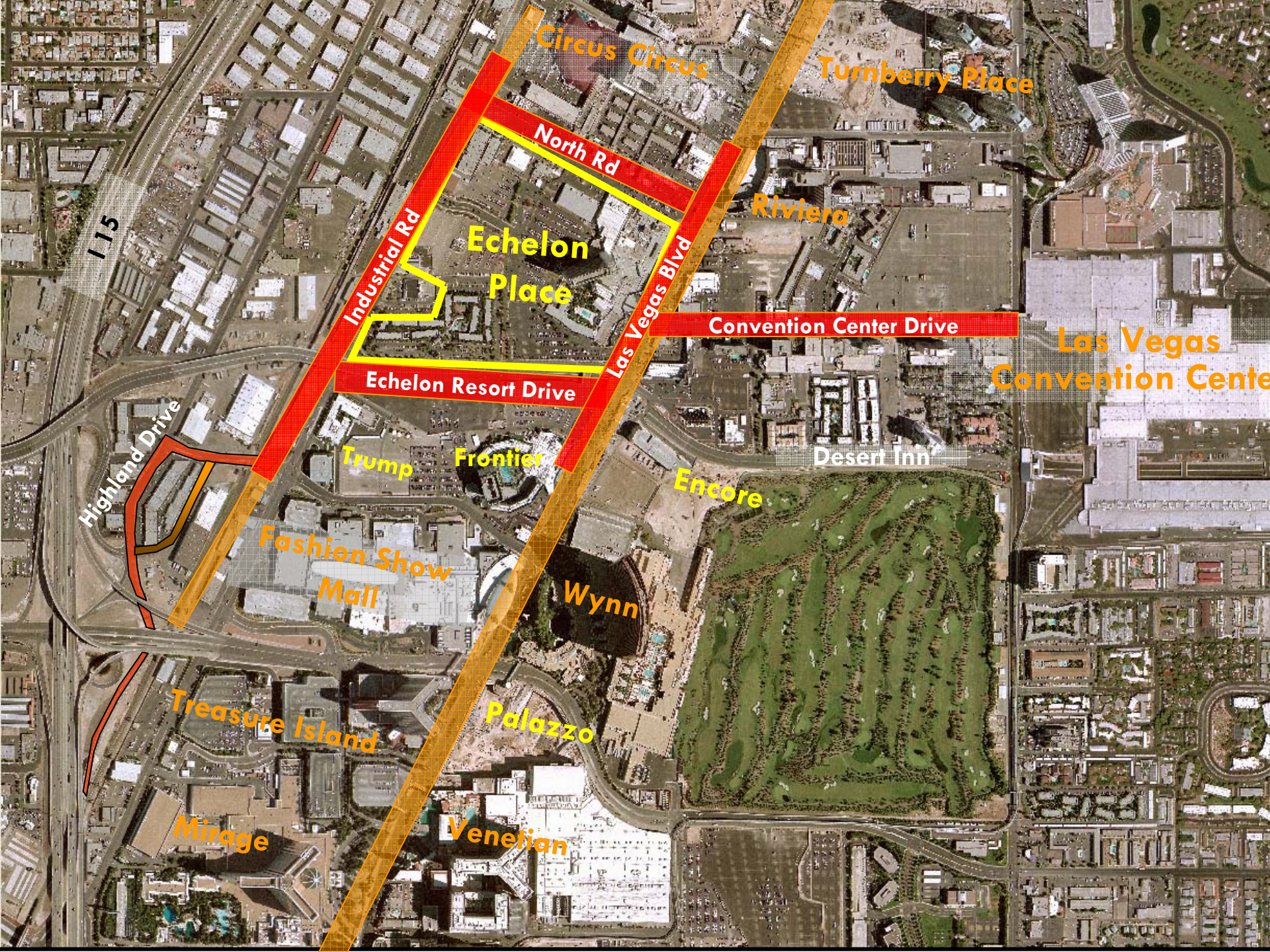
ECHELON
LAS VEGAS


Circus Circus
Turnberry Place
Riviera
I 15
Industrial Rd
Echelon Place
Echelon Resort Drive
Las Vegas Convention Cente
Las Vegas Blvd
Trump
Frontier
Desert Inn
Encore
Fashion Show Mall
Wynn
Treasure Island
Palazzo
Mirage
Venetian


Circus Circus
Turnberry Place
North Rd
Riviera
I 15
Industrial Rd
Echelon Place
Las Vegas Blvd
Convention Center Drive
Las Vegas Convention Cente
Echelon Resort Drive
Highland Drive
Trump
Frontier
Desert Inn
Encore
Fashion Show Mall
Wynn
Treasure Island
Palazzo
Mirage
Venetian

Echelon Place

- 63 acre site
- Superior vehicular and pedestrian access Las Vegas Boulevard
  - Convention Center Drive
  - Stardust Drive (Echelon Resort Dr)
  - Industrial Road
  - North Road
- Large Critical Mass
- Heart of North Strip Expansion

BOYD GAMING

ECHELON LAS VEGAS

Echelon Place

- Development planned as a whole
  - Integrated rather than cumulative
  - Synergistic not merely adjacent
- Partnering with leaders in their field
  - Share development and operating risk

BOYD GAMING

ECHELON LAS VEGAS

Echelon Place

- Total project cost $4 billion
  - $2.9 billion Boyd Gaming direct investment
- 5,300 guest rooms and suites
- Five distinct hotel brands
  - Shangri-La Hotel, Las Vegas
  - Echelon Resort
  - Echelon Suites
  - Delano Las Vegas
  - Mondrian Las Vegas

BOYD GAMING

ECHELON LAS VEGAS

Echelon Place

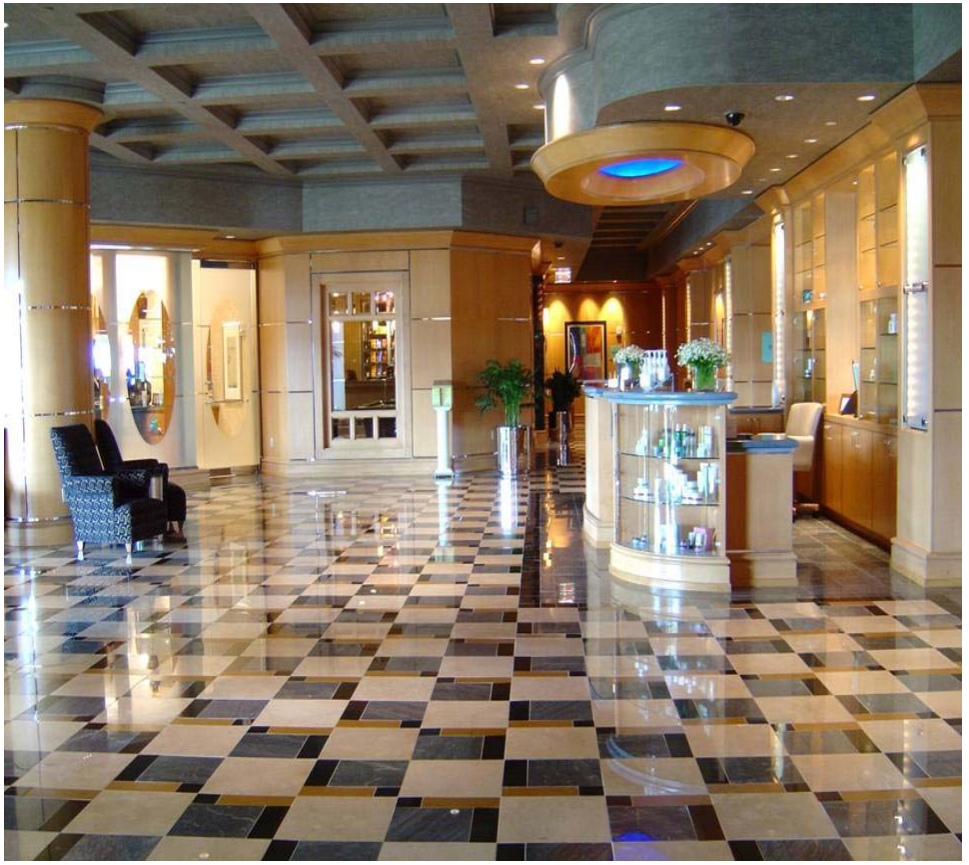
- Substantial convention and meeting space
- 130,000 sq. ft. of gaming space
- The Retail Promenade
- 4,000 seat theater
- 1,500 seat theater

BOYD GAMING

ECHELON LAS VEGAS

Echelon Place

- 4 unique Spas with fitness centers
- Lushly landscaped pools and garden areas
- ±8,000 parking spaces
- Well distributed programming throughout site



BOYD GAMING

ECHELON LAS VEGAS

Echelon Place

- Proximity to hotel rooms, casino, retail and dining
- Convenient access for exhibitors and patrons alike
- Innovative and comfortable design features
- Wide array of premium customer experiences
- Attention given to local, domestic and international customers

BOYD GAMING

ECHELON LAS VEGAS

Shangri-La Hotel, Las Vegas

- 353 guestrooms and suites
- 21,000 sq. ft. CHI spa
- 15,000 sq. ft. meeting space
- Feature restaurant
- 3 meal restaurant
- Lobby bar
- Music Room
- Library

BOYD GAMING

ECHELON
LAS VEGAS

Delano Las Vegas

- 600 rooms and suites
- Destination nightclub and lobby bar
- Two signature restaurants
- Agua spa and fitness center
- Private pool

BOYDGAMING

ECHELON LAS VEGAS

Mondrian Las Vegas

- 1,000 rooms and suites
- Lobby bar and pool bar
- 2 restaurants
- Extensive meeting and banquet space
- Full service business center
- Pool and cabanas

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ECHELON LAS VEGAS

Echelon Development Team

HBA/Hirsch Bedner Associates

BLT ARCHITECTS

J B I
JEFFREY BEERS INTERNATIONAL

DOUGALL DESIGN ASSOCIATES INC

LAURENCE LEE ASSOCIATES
ARCHITECTURE ▪ INTERIORS

SCÉNO PLUS

TISHMAN

BOYDGAMING

ECHELON
LAS VEGAS

Project Schedule

- 10 months into a 19 month design schedule
- Closed Stardust November 1
- Demolition and commence construction Q1 2007
- Top off Echelon Tower Q4 2008
- Completion mid-2010

BOYD GAMING

ECHELON LAS VEGAS

"Our Energy Partner"

BOYD GAMING

ECHELON
LAS VEGAS

Energy Partners

Echelon and Nevada Power are finalizing an agreement to construct the N3 substation (200 MW substation) at Echelon Resort.

BOYD GAMING

ECHELON LAS VEGAS

Estimated Echelon Electrical Load

Echelon Connected Load	55 MW
Echelon Peak Load	55 MW
Echelon Average Load	40 MW
Stardust Average Load	8 MW

BOYDGAMING

ECHELON LAS VEGAS


ECHELON
LAS VEGAS


Nevada Power SM


Sierra Pacific


BOYDGAMING


ECHELON
LAS VEGAS

Financing Growth

William Rogers

Corporate Treasurer

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Financial Objectives

Credit Quality

- Achieve investment grade rating for General & Refunding Mortgage Bonds (G&Rs)
- Restore the Dividend – likely to follow achievement of investment grade credit quality

Liquidity

- Maintain sufficient liquidity to meet external financings, seasonal need and maturities for a given year
- Credit facilities are intended for seasonal liquidity, not permanent capital

Prepare for Capital Formation Requirements of EEC

- Balanced capital formation
- Reduce debt refinancing risk
- Increase liquidity

Results of 2006 Financing Activities Year-to-Date

SRP

- Issued 20 million shares of Common Stock for proceeds of $280 million
  - $200 million capital contribution to NPC
  - Use of remaining proceeds to be determined

SPPC

- Increased Credit Facility by $100 million to $350 million
- Redeemed preferred stock and refinanced debt totaling $268 million
- Year to date increase in debt is $20million

NPC

- Increased Credit Facility by $100 million to $600 million
- Refinanced $699 million of debit and trust preferred
- Discharged first mortgage bonds
- Year to date increase in debt is approximately $135 million including debt incurred to finance the acquisition of Silverhawk

Upward Credit Momentum in 2006

2006 Credit Ratings Highlights

- Moody's upgrades Corporate Family Rating from B1 to Ba3
- Fitch upgrades the entire family of debt, including movement from BB+ to BBB- for senior secured debt; changes outlook from Positive to Stable
- S&P announces upgrades for the entire family of debt, including
  - BB to BB+ for G&R-secured debt
  - Business Risk Profile moves from BRP 6 to BRP 5 (with BRP 1 being the least risky)
  - Adjusts outlook from Positive to Stable

Credit Ratings

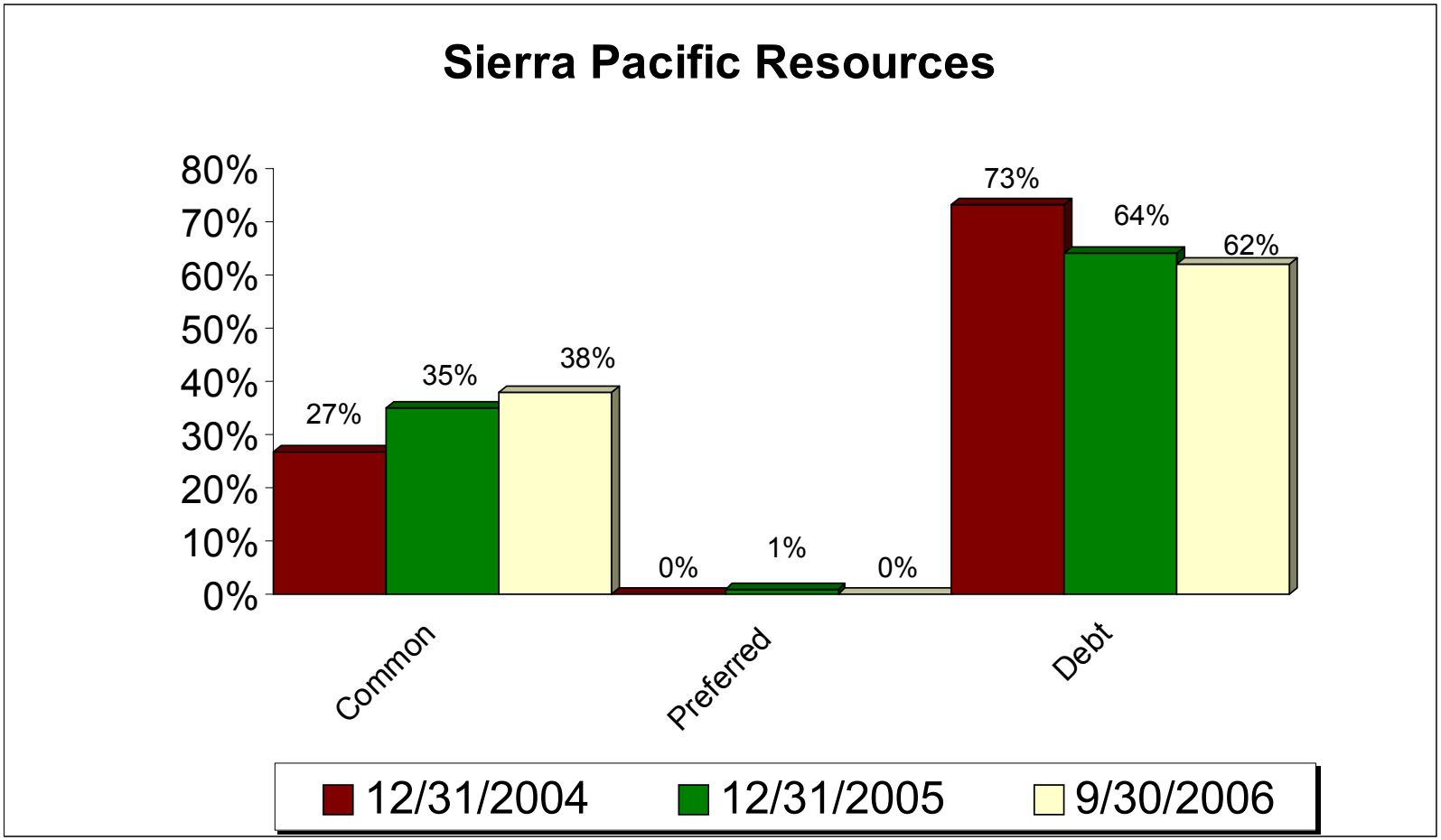
	Moody's	Standard & Poor's	Fitch
Sierra Pacific Resources			
Senior Unsecured Debt	B1	B	BB-
Outlook	Stable	Stable	Stable
Nevada Power Company			
Senior Secured Debt	Ba1	BB+	BBB-
Senior Unsecured Debt		B	BB
Outlook	Stable	Stable	Stable
Sierra Pacific Power Company			
Senior Secured Debt	Ba1	BB+	BBB-
Outlook	Stable	Stable	Stable

S&P Upgraded SRP, NPC and SPPC on Sept 22, 2006

Fitch Upgraded SRP, NPC and SPPC on Sept 20, 2006

Capital Structure Improvements

Concurrent with capital investments,
SRP has strengthened its balance sheet



Source: Sept. 30, 2006 Form 10-Q, 2005 Form 10-K and 2004 Form 10-K

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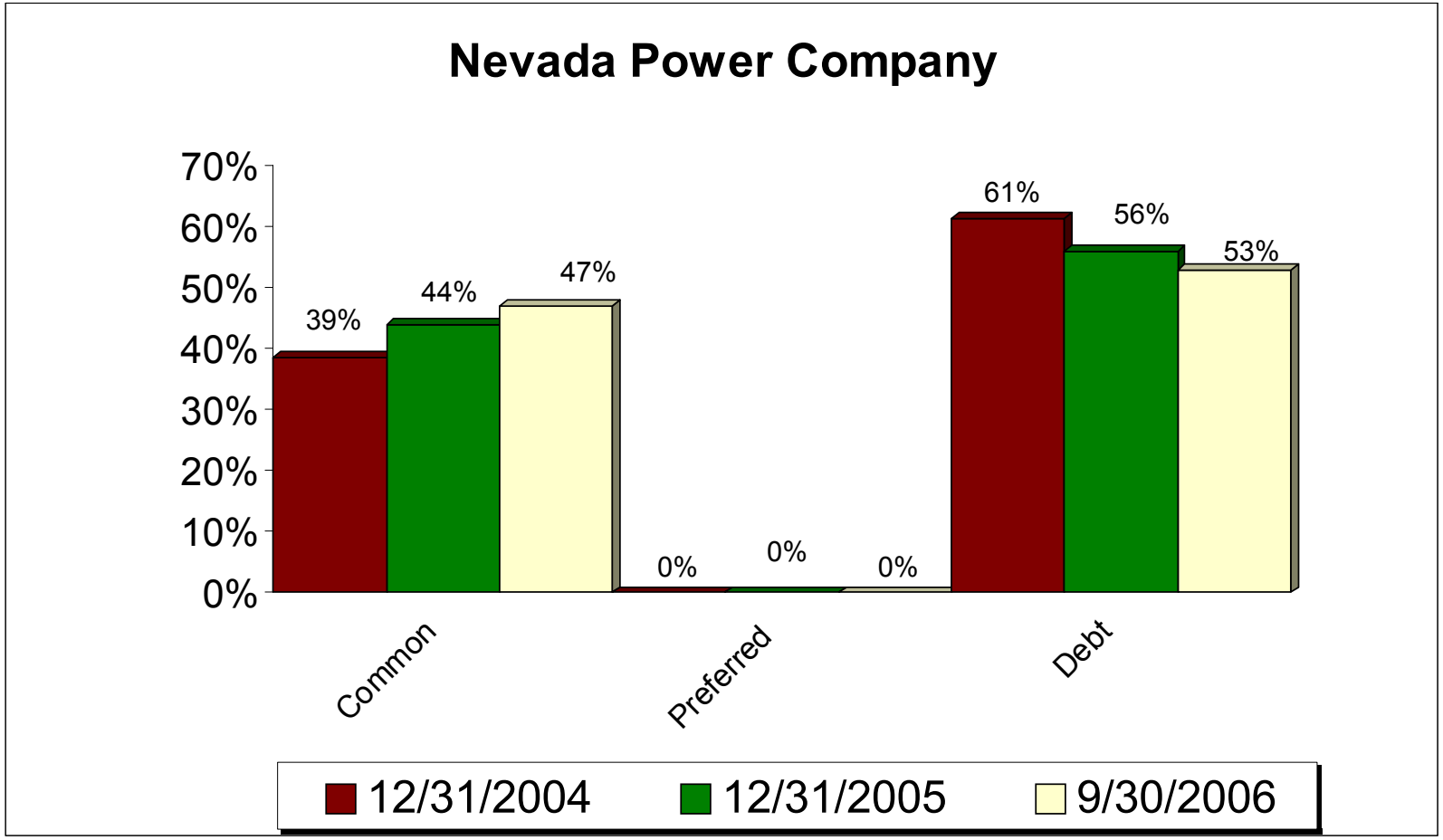
Capital Structure Improvements

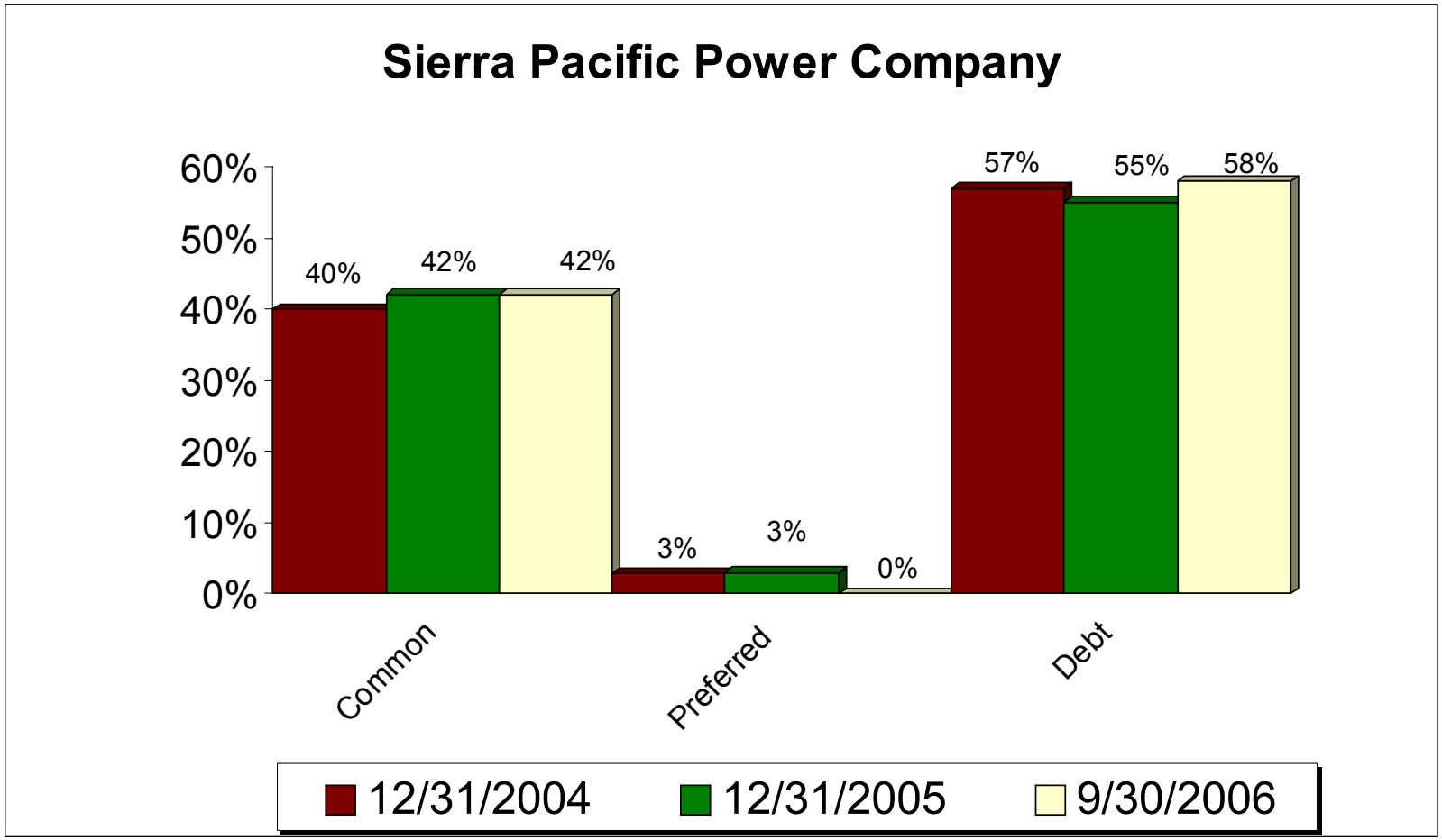
Concurrent with capital investments,
NPC has strengthened its balance sheet



Source: Sept. 30, 2006 Form 10-Q, 2005 Form 10-K and 2004 Form 10-K

Capital Structure Improvements

Concurrent with capital investments,
SPPC has strengthened its balance sheet



Source: Sept. 30, 2006 Form 10-Q, 2005 Form 10-K and 2004 Form 10-K

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Liquidity

All three companies continue to strengthen their liquidity position

In $'s million	12/31/2005	9/30/2006
SRP	35	120.5
NPC	269	541
SPPC	254	425
	558	1,086.5

Revolving credit avialable plus cash and short term investments

Source: Sept 30, 2006 Form 10-Q

Liquidity

Deposits and Prepayments for Energy

12/31/2004	12/31/2005	9/30/2006
$ 55 million	$ 45 million	$ 14 million

Our strengthened credit profile has enabled us to negotiate better terms with suppliers, further improving liquidity

Mortgage Bond Capacity

The capital positions are further strengthened through significant excess mortgage bond capacity

	9/30/2006
NPC	$ 511 million
SPPC	$ 412 million

Note credit facilities are fully secured
Source: Sept 30, 2006 Form 10-Q

Near Term Maturities

(in millions of $'s)	2007	2008	2009	2010	2011
SRP	0	0	0	0	0
NPC	0	0	0	0	350
SPPC	0	320	0	0	0

Source: Sept. 30, 2006 Form 10-Q

Closing Remarks

Walt Higgins

Chairman, President and Chief Executive Officer

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Conclusion

High Growth; Improved Performance;
Stronger Credit; New Strategies; Reduced Risk

- Improving relationships with regulators, customers and community
- Improving financial and operating performance as well as financial flexibility due to refinancings
- Significant new financing at lower cost; access to bank lines
- Growing customer base; high vs. industry
- Growing generation portfolio; high vs. industry

Q & A

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Presenter Biographies

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Walter Higgins, III

Chairman of the Board, President and Chief Executive Officer

Work Experience

Walt Higgins has been Chairman of the Board, President and Chief Executive Officer of Sierra Pacific Resources since August 2000. Sierra Pacific Resources is the parent company of Nevada Power Company and Sierra Pacific Power Company serving most of Nevada and parts of California.

He was previously Chairman, President and CEO of AGL Resources, Inc. in Atlanta, Georgia. AGL Resources is the holding company of Atlanta Gas Light, one of the nation's largest natural gas distribution companies and the first deregulated natural gas utility in the United States. From 1993 through January 1998, Walt served as Chairman, President and CEO of Sierra Pacific Resources, prior to its July 1999 merger with Nevada Power Company.

He was President and COO of Louisville Gas & Electric Co., the principal subsidiary of LG&E Energy, from 1991-1993. Prior to that Walt had worked for 14 years with Portland General Electric, where his last position was Senior Vice President, generation and transmission. In the mid-1980s, he was President of PGE's first non-utility subsidiary, an energy conservation and co-generation company.

Organizations

Mr. Higgins has held positions on the United Way Board of Directors in Reno and Las Vegas, Nevada, and Atlanta, Georgia, including Campaign Chairman in Atlanta; AEGIS Insurance Services, Board of Directors; The National Environmental Education and Training Foundation, Board of Trustees and past Chair; University of Nevada, Las Vegas Foundation, Board of Trustees; the American Gas Association Board of Directors, Executive Committee and past-Chair of the Audit Committee; Gas Technology Institute, Board of Trustees; Desert Research Institute Foundation, Board of Trustees, Chair of the Audit committee; Edison Electric Institute, Board of Directors; Western Energy Institute Board of Directors, Chair of the Audit Committee; and Sierra Nevada College, Board of Trustees.

Early in his career, Mr. Higgins served as a U.S. Navy nuclear submarine officer. He later served in the U.S. Naval Reserve submarine force, retiring as a captain with 29 years of service.

Education

Mr. Higgins graduated with distinction from the United States Naval Academy with a degree in Nuclear Science. He later had two years of Navy postgraduate nuclear engineering and submarine training, the Public Utility Executive Course at the University of Idaho, the Stanford University Graduate School of Business Executive Program and graduate business studies at George Washington University.

Personal

Born in Washington, D.C. and reared in Medford, Oregon, Walt lives in Las Vegas. He has two daughters, a son, and four grandchildren.

Michael W. Yackira

Corporate Executive Vice President and Chief Financial Officer

Work Experience

Joined Sierra Pacific Resources, in January 2003 as Executive Vice President, Strategy and Policy. Elected to current position in December 2003. Prior to joining the Company, Yackira spent more than a decade as an executive with FPL Group, one of the largest electric utility holding companies in the United States. He served as President of FPL Energy, Vice President, Finance, CFO of FPL Group, and Senior Vice President of Market and Regulatory Services for Florida Power & Light. His work experience includes extensive roles in operations, finance and regulatory matters in other industries, including telecommunications, and oil and gas.

Education

Yackira holds a Bachelor of Science Degree in Accounting from Lehman College, City University of New York, and is a Certified Public Accountant.

Organizations

Yackira is on the Board of Directors of The United Way of Southern Nevada.

Personal

A native of New York City, Yackira is married and has three children.

Hezy Ram

Executive Vice President of Business Development for Ormat Technologies

Work Experience:

Hezy Ram has been the Executive Vice President for Technologies since 2004, and he has been with the company for twenty-eight years. Ormat Technologies, Inc. is the Global arm of the Ormat Group, (www.ormat.com); Accountable for M&A and Greenfield development of independent power producer (IPP) with responsibilities including:

(1) Undertaking and overseeing acquisitions of competing IPP's and developmental projects into the group.
(2) Supervision over the finance/leveraging of acquired or developed projects.
(3) Enhancing contacts with competitors/potential target.
(4) Financing either in the debt or equity markets to permit future flexibility and cash flow.
(5) Negotiating contacts with utilities.
(6) Initiation and overseeing Greenfield development including all aspects such as land and resource rights.
(7) Coordinating within the organization the necessary resources to get projects done. I report to the CEO of the Ormat group.

Prior to 2004, Hezy was Vice President of Business Development for Ormat Industries, located in Israel. Ormat has been a global player in the development, manufacture, marketing and financing of innovative power systems. During this period he was responsible for the acquisition and operation of a municipal utility which provided power and district heating to a city with 500,000 residents

Education:

1978 Master of Business Administration from Hebrew University, Israel.
1977 MS in Mechanical Engineering from Ben Gurion University, Israel.
1975 BSc. in Mechanical Engineering from Ben Gurion University, Israel.

Interests:

Reading, classical music, skiing, and personal fitness.

Kevin J Sullivan

Kevin J. Sullivan is Senior Vice President and Chief Administrative Officer for Echelon Resorts. Echelon Resorts is the wholly owned subsidiary of Boyd Gaming Corporation which will develop Echelon Place a world-class destination on the Las Vegas Strip, expected to open in early 2010. He most recently held the same position at the Borgata Hotel Casino and Spa in Atlantic City.

Mr. Sullivan joined Boyd Gaming Corporation in April 1997 as Vice President of Planning where his responsibilities included implementation of the Company's strategic plan and assistance with management of development and finance strategies.

Mr. Sullivan came to Boyd Gaming from the Fremont Street Experience where he served as Chief Financial Officer through the construction, pre-opening and preliminary operational phases from 1993-97. At PriMerit Bank in Las Vegas, he served as Executive Vice President and Chief Financial Officer from 1992-93 and served First Interstate Bank of Nevada also as EVP & Chief Financial Officer from 1987-92.

Mr. Sullivan briefly served in California state government when he was appointed by Governor Deukmejian as Assistant Director of the California Department of Commerce.

Mr. Sullivan graduated from the University of California, Los Angeles and received an MBA from UCLA's Graduate School of Management in 1977.

Carolyn C. Barbash

Executive, Transmission

Work Experience

Carolyn Barbash is the Executive for Nevada Power and Sierra Pacific Power electric transmission operations and business functions and also serves as Sierra Pacific Resource's executive member of the Tuscarora Gas Transmission Company. Carolyn has over seventeen years of electric utility experience and has held engineering positions in transmission planning, power contracts, and transmission contracts. She also served as manager of the electric system control center where she was responsible for scheduling and real-time operations of Sierra Pacific's electric system. Since 1999, Carolyn has held director positions for Nevada Power and Sierra Pacific with responsibilities for transmission business development, planning, and operations. She has also been involved in both federal and state transmission policy issues.

Education

Carolyn received a Bachelor of Science in Electrical Engineering in May 1990 and a Master of Business Administration degree in May 1998 from the University of Nevada, Reno. She is a Registered Professional Engineer in the State of Nevada.

Organizations

Nevada Women's Fund Scholarship Allocation Committee, National Society of Professional Engineers

Personal

Carolyn was born and raised in southern Nevada and currently resides in Reno with her husband and two children.

Jeffrey L. Ceccarelli

President, SPPC; Corporate Senior Vice President, Service Delivery and Operations

Work Experience
Jeff Ceccarelli joined Sierra Pacific in 1972 as a student engineer while attending the University of Nevada, Reno. In 1976, he became an associate engineer in civil engineering. From 1979 to 1981, he was a Supervisor in Transmission Design and was then named Manager of Gas & Water Design and Planning. In addition, he has held management positions in civil engineering, construction management and customer service. He was named Director of Engineering and Operations for the company's water division in 1992, which the company divested in 2001. In 1996 he was named Director of Customer Operations. Ceccarelli was named Vice President of Distribution Services in February 1998 and President of Sierra Pacific Power in June 2000. In addition to his duties as President, in October 2004, Ceccarelli added to his responsibilities as Senior Vice President, Service Delivery & Operations for Sierra Pacific Resources.

Education
Ceccarelli earned a Bachelor's Degree in civil engineering from the University of Nevada, Reno (UNR), and completed the Public Utility Executive Program at the University of Michigan.

Organizations
Western Energy Institute; American Gas Association; National Society of Professional Engineers; American Society of Civil Engineers; University of Nevada, Reno Engineering Advisory Board; Northern Nevada Network Board; Reno-Tahoe Open Board; Education Foundation Board

Personal
Golf, sailing and basketball.

Roberto R. Denis

Corporate Senior Vice President, Energy Supply

Work Experience

Roberto R. Denis joined Sierra Pacific Resources on August 11, 2003. He has been affiliated with the utility industry for more than 30 years, most recently as vice president of market and regulatory affairs for FPL Energy LLC, a subsidiary of Florida-based FPL Group, Inc, one of the nation's largest electric utility holding companies.

From the beginning of his career with FPL in 1972, Denis has held a number of key management positions in the areas of development, implementation and administration of wholesale energy interchange, transmission and purchased power arrangements, and system planning activities, including load forecasting, generation and transmission system expansion. More recently with FPL Energy, he was responsible for initiating and managing all state and federal regulatory strategies throughout the United States.

Education

Denis holds a Bachelor of Electrical Engineering, cum laude from Georgia Institute of Technology, and is a Registered Professional Engineer in Florida.

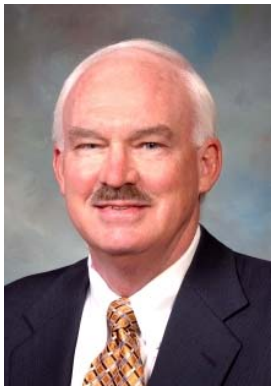
Organizations

Roberto is a board member for the University Nevada Las Vegas Minority Engineering program and the Las Vegas Latin Chamber of Commerce

Personal

Thomas R. Fair

Executive, Renewable Energy



Work Experience

In February 2006 Mr. Fair was appointed Executive, Renewable Energy at Sierra Pacific Resources, with responsibility for procurement and development of renewable energy for both Sierra Pacific Power and Nevada Power Companies to fulfill the requirements Nevada's Portfolio Standard. Sierra's plans call for adding substantial solar, geothermal, wind, biomass, and other renewable technologies to its supply mix.

Mr. Fair's career consists of 34 years in the electric power industry, including three electric utility companies. Prior to joining Sierra Pacific Resources, he spent five years developing renewable energy projects, initially as a Project Director at FPL Energy, and then as Development Director at Renewable Energy Systems North America, LLC.

Before joining FPL Energy in 1998, he had served as the Vice President of Environmental Affairs at Niagara Mohawk Power Corporation for seven years, and earlier was Director of Environmental Affairs at Florida Power & Light Company. Mr. Fair joined Florida Power & Light Company in 1975 as a Project Coordinator, after working for three years at Gilbert-Commonwealth Associates, an Architect-Engineer firm, where he was Manager of Environmental Planning. From 1984 to 1985 Mr. Fair served as Staff Assistant to the Assistant Secretary for Water and Science at the U.S. Department of the Interior, under the President's Executive Exchange program.

Most of his career has been focused on project development, siting, permitting and environmental compliance related to power generation and transmission facilities.

Education

Tom holds a Bachelor of Science Degree in Architecture from the University of Cincinnati, a Masters Degree in Urban Planning from the University of Michigan, and a Masters Degree in Business Administration from the University of Miami.

Herbert D. Goforth

Director, Technical Services and Support

Work Experience

Over the course of his 19+ year career with Nevada Power Company, Sierra Pacific Resources' largest operating subsidiary, Herb has held a number of positions including, System Protection Engineer; Supervisor, Substation Construction and Maintenance; Manager of Communications Engineering, Construction and Maintenance; Manager of Substation Engineering, Construction and Maintenance and Regional Director of Electric System Engineering and Construction. In his current position, Herb has responsibility for Distribution Planning, Power System Engineering, Land Services, Fleet Services, Major Projects and T&D Asset Management.

Prior to joining Nevada Power Company in 1987, Herb served a 4-year electrician's apprenticeship and did craft work in power plants and substations while employed by Colorado Ute Electric Association and Florida Power & Light Company.

Education

Graduated with honors (cum laude) from the University of Utah with a Bachelor of Science degree in Electrical Engineering in 1986. Earned a Master of Business Administration degree from the University of Nevada, Las Vegas in 2003.

Organizations

Tao Beta Pi National Engineering Honor Society
Eta Kappa Nu Electrical Engineering Honor Society
University of Nevada, Las Vegas College of Engineering Advisory Board

Personal

Herb is an avid bicyclist and often competes in local amateur races.

William D. Rogers

Corporate Treasurer

Work Experience
Bill Rogers has been Corporate Treasurer for Sierra Pacific Resources since June 2005. Sierra Pacific Resources is the parent company of Nevada Power Company and Sierra Pacific Power Company serving most of Nevada and parts of California.

He was previously Managing Director of Debt Capital Markets at Merrill Lynch & Co. Merrill Lynch is one of the world's leading financial management and advisory companies. From 1992 through 2000, Bill served as Managing Director of Debt Capital Markets for JP Morgan Chase and from 1989 to 1992 Bill was at Chase Securities as an associate in merchant banking.

Early in his career, Mr. Rogers served as an engineer officer with the U.S. Army and as a paratrooper with the 82nd Airborne Division at Fort Bragg and with the 2nd Infantry Division in the Republic of Korea.

Organizations
Bill is Director for Thayer Gate Energy, a not-for-profit group, whose vision is to secure power for national military/first responder's sites through use of clean energy, to be shared through use of latest technologies. Bill serves as Advisory Director for Knox Lawrence a private, for-profit company providing services to energy companies.

Bill chairs the Finance Committee and serves on the Board of Directors for West Point's Association of Graduates. The Association of Graduates is the alumni association of the United States Military Academy. He was previously an Advisory Director for Veterans Corp., which is charged with creating and enhancing entrepreneurial business opportunities for Veterans, including Service-Disabled Veterans. Additionally, Bill has served on numerous boards associated with the Episcopal Church.

Education
Mr. Rogers holds a M.B.A. from the Fuqua School of Business at Duke University, a Masters in taxation from New York University, and a B.S. in engineering from the U.S. Military Academy at West Point, New York.

Born in Denver, Colorado Bill grew up in Atlanta, Georgia and graduated from The Westminster Schools prior to attending West Point. He is a Chartered Financial Analyst, a member of the New York Society of Securities Analysts and a master parachutist.

Personal
Bill resides in Las Vegas where he is an avid golfer.

David Sims

Director Project Development

Work Experience

David Sims is Director of Project Development for Sierra Pacific Resources, based in Las Vegas. He joined Sierra Pacific this past January, 2006. He has 30 years' experience in the development and construction of large capital projects, with the last 15 years focused on power plant development. David has developed over 1,200 MW of cogeneration, peaking and combined cycle power generation facilities for previous employers, including Air Liquide America, Coastal Power Company and El Paso Merchant Energy. His primary responsibility for Sierra Pacific is the development of the Ely Energy Center, a 2,500 MW coal-fired facility in White Pine County, Nevada

Organizations

Education

BS in Chemistry and an MBA in Finance, both from Tulane University in New Orleans.

Personal

David is a native of Houston, Texas, and currently resides in Las Vegas with his family which includes his wife Libby, a graduate of LSU, their daughter Maggie, a freshman at the University of Georgia, and their son Drew, a sophomore at the United States Naval Academy in Annapolis.

Michael Smart

Executive, Regional Operations

Work History

Mike Smart was named Regional Executive for Sierra Pacific Power Company in November 2004. Previously he has held a number of positions during his career including: Vice President Distribution Services, Vice President - Resource Management, Executive Director - Resource Management, Director - Electric Operations, Director – Energy Sales, Strategic Manager - Districts, Eastern District Manager, Director-Electric System Planning, Manager-Electrical Engineering & Planning, and Superintendent-Substation Control and Test.

Education

Smart graduated from the University of Nevada, Reno in 1980, with a Bachelor of Science degree in Electrical Engineering. He has pursued additional studies at Universities of Colorado and Idaho, where he studied System Protective Relaying, Industrial Power Systems, Symmetrical Components, and Analysis of Faulted Power Systems. At Stanford Graduate School of Business, he studied the Negotiation and Influencing Strategies Program, and at the University of Virginia, Darden Graduate Business School, he took part in the Utility Executive Training Program. Additionally, Smart is a Registered Professional Electrical Engineer in Nevada and California.

Organizations

Smart is a member of the National Society of Professional Engineers (NSPE), the Institute of Electrical & Electronics Engineers (IEEE), and the IEEE Power Engineering Society (PES). He is currently a member of the board of the Northern Nevada Branch of the Juvenile Diabetes Research Foundation, United Way of Northern Nevada and the Sierras, and the Nevada Manufacturers Association.

Personal

Smart's interests include Camping, Auto Restoration, and Water Sports.

Mario Villar

Director, Resource Planning and Analysis

Work Experience

Mario Villar joined Nevada Power and Sierra Pacific in April 2005. He has over thirty years of experience in the electric utility industry. The bulk of that experience has been with Florida Power & Light Company ("FPL"), a vertically integrated regulated utility in Florida. He also worked with FPL Energy, LLC ("FPLE"), an unregulated Independent Power Producer with facilities throughout the United States. Both of these companies are subsidiaries of FPL Group, Inc., one of the nation's largest electric utility holding companies.

At FPL, Mr. Villar held a number of positions in the areas of distribution engineering; nuclear licensing; system planning; power plant and transmission line siting; state and federal governmental and regulatory affairs; bulk power markets; non-utility generation projects; power purchase agreements; transmission tariffs and agreements; and state and federal regulatory strategy. He also negotiated market design, transmission rights allocation and other proposed structures for the development of Regional Transmission Organizations for FPL and later for FPLE. Prior to his departure from FPL, he managed FPL's Integrated Resource Planning efforts.

Education

Mr. Villar holds a Bachelor of Science in Electrical Engineering and a Juris Doctor, both from the University of Miami.

Organizations

Mr. Villar is a member of the Institute of Electrical and Electronic Engineers, the Florida Bar and the Energy Bar Association.

Exhibits

Sierra Pacific RESOURCES

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