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Duke Energy to Purchase 'Green Energy' Credits

CHARLOTTE, N.C., Oct. 2 /PRNewswire-FirstCall/ -- Duke Energy (NYSE: DUK) today announced it will purchase "green energy" credits from two North Carolina companies that will use solar power to produce hot water and to heat and cool buildings.



(Logo: <http://www.newscom.com/cgi-bin/prnh/20040414/DUKEENERGYLOGO>)

While Duke Energy's agreements with FLS Energy and Vanir Energy will not produce electricity, the two firms use solar energy, making them eligible for the credits. Such credits, officially called renewable energy certificates, are generated from renewable energy resources and can be used by North Carolina electric utilities to meet requirements under the state Renewable Energy and Energy Efficiency Portfolio Standard (REPS).

"These agreements will help us meet our renewable energy goals," said Owen Smith, Duke Energy's managing director of renewable energy and carbon strategy.

FLS Energy, located in Asheville, N.C., specializes in developing and financing solar thermal energy systems for organizations and businesses whose facilities require large amounts of hot water. FLS Energy projects that the partnership with Duke Energy will result in the installation of more than 3,000 solar collectors on schools, restaurants, hotels, universities, residential developments, apartments and industrial facilities across North Carolina by 2013.

"This represents one of the most significant partnership efforts in the country to date for the development of solar thermal energy. It will create new jobs and help organizations and businesses across North Carolina access clean, renewable solar energy for their facilities and operations," said Brownie Newman, FLS Energy director of project financing.

Vanir Energy, LLC, located in Fletcher, N.C., designs, builds and operates solar thermal heating and cooling systems for commercial, industrial and government customers. The Duke-Vanir agreement calls for Duke Energy to purchase renewable energy credits generated from the solar thermal heating and air conditioning of Fletcher Business Park in Fletcher, N.C. which utilizes a proprietary technology capable of producing solar "air conditioning" through the use of adsorption chillers.

"We believe that North Carolina will continue to be a leader in sustainability, and we're delighted with our new partnership with Duke Energy," said Steve Hunter, chief operating officer of Vanir Energy. "Vanir Energy is excited about the anticipated growth of this proprietary technology. We look forward to growing with the renewable energy industry in North Carolina."

North Carolina's renewable energy standard requires each public electric utility to meet at least 12.5 percent of its North Carolina retail customers' electricity needs through new renewable energy sources or energy-efficiency measures by 2021.

Duke Energy is a Fortune 500 company traded on the New York Stock Exchange under the symbol DUK. More information about the company is available on the Internet at: www.duke-energy.com.

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