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NRG to Acquire 290-Megawatt Agua Caliente Solar Project from First Solar

Project will be the largest photovoltaic solar field in the world when completed; Enhances NRG's growing Arizona business

PRINCETON, N.J. & TEMPE, Ariz., Dec 14, 2010 (BUSINESS WIRE) -- NRG Energy, Inc. (NYSE: NRG) and First Solar, Inc. (Nasdaq: FSLR) today announced that NRG, through its wholly owned subsidiary, NRG Solar, has agreed to acquire the 290-megawatt (MW) Agua Caliente solar project from First Solar. The project is scheduled to be completed by 2014 and has a 25-year power purchase agreement with Pacific Gas and Electric Company. When completed, Agua Caliente is expected to be the largest operational photovoltaic (PV) site in the world.

Located in Yuma County, AZ, the Agua Caliente project is expected to generate state and local tax revenues, provide wages for up to 400 construction jobs and create economic benefits for many local businesses.

"Solar power is critical to transitioning our nation to having a greater emphasis on large-scale clean energy technologies and it is going to be projects of the scale of Agua Caliente that will help us achieve this ambitious goal," said David Crane, President and CEO of NRG Energy. "This investment significantly increases our presence in the state and benefits the residents of Arizona while providing attractive returns to NRG's stakeholders."

At full capacity, NRG estimates the 290 MW project will provide clean, zero-emission electricity for more than 225,000 homes. The project is expected to offset approximately 5.5 million metric tons of CO_2 over 25 years, the equivalent of taking over 40,000 cars off the road annually. Agua Caliente will generate electricity with no air emissions, no waste production and no water consumption.

"Agua Caliente is representative of our mission to provide clean, affordable, sustainable solar energy, capitalizing on our advanced thin-film technology and the tremendous solar resource of Arizona," said Rob Gillette, CEO of First Solar. "We are very pleased to further expand our relationship with NRG as the owner of Agua Caliente, the first of our multi-hundred-megawatt utility-scale projects to begin construction."

An application has been submitted to the U.S. Department of Energy for a federal loan guarantee in connection with the financing of the project, which is expected to be one of the first in the U.S. to start construction under the program. Closing of the acquisition is contingent on receiving the federal loan guarantee. NRG plans to invest up to $800 million of equity in the project through 2014 through a potential combination of cash on hand in addition to third-party investor equity.

Situated on 2,400 acres of land between Yuma and Phoenix, AZ, the Agua Caliente project has secured all necessary permits for construction and the early construction phases have begun. First Solar has developed the project and is the engineering, procurement and construction contractor, using its advanced thin-film PV modules. First Solar will provide operations and maintenance services.

The Agua Caliente solar project is the latest in a series of clean energy advancements NRG has made in Arizona this year. In June, NRG purchased the district energy system in Phoenix, NRG Energy Center Phoenix, that produces and distributes chilled water to customers in the Phoenix central business district as well as operating and maintaining district energy/combined heat and power plants for Arizona State University and in Tucson. In September, NRG began an initiative with Kennedy Partners to develop solar arrays for Arizona schools to meet their own electricity needs while providing new teaching tools and shade for parking. NRG is also developing a 25 MW solar photovoltaic project for Tucson Electric Power to help meet the energy demands of the state with renewable energy.

"Arizona is a key area of growth for NRG where our investment is creating local jobs and building infrastructure," said Tom Doyle, president of NRG Solar and a Phoenix resident. "It is very gratifying to be able to see the benefits of our partnerships with local schools, providing cooling and heating for local businesses and universities and developing solar fields like Agua Caliente and our project for Tucson Electric Power. This is a relationship that will benefit all Arizona residents for a very long time."

About NRG Solar

NRG Solar is a subsidiary of NRG Energy, Inc., a Fortune 500 and S&P 500 Index company that owns and operates one of the country's largest and most diverse power generation portfolios. Headquartered in Princeton, NJ, the Company's power plants provide nearly 26,000 megawatts of generation capacity--enough to supply nearly 21 million homes. NRG's retail businesses, Reliant Energy and Green Mountain Energy Company, combined serve more than 1.8 million residential, business, commercial and industrial customers. With investments in solar, wind and nuclear power, as well as electric vehicle infrastructure, NRG is working to help America transition to a clean energy economy. More information is available at www.nrgenergy.com.

Safe Harbor Disclosure

This news release contains forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Such forward-looking statements are subject to certain risks, uncertainties and assumptions and include NRG's expectations regarding the Agua Caliente Solar Project and forward-looking statements typically can be identified by the use of words such as "will," "expect," "believe," and similar terms. Although NRG believes that its expectations are reasonable, it can give no assurance that these expectations will prove to have been correct, and actual results may vary materially. Factors that could cause actual results to differ materially from those contemplated above include, among others, general economic conditions, hazards customary in the power industry, weather conditions, competition in wholesale power markets, the volatility of energy and fuel prices, failure of customers to perform under contracts, changes in the wholesale power markets, changes in government regulation of markets and of environmental emissions, unanticipated outages at our generation facilities, the failure to receive a loan guarantee from the U.S. Department of Energy or the inability to access other financing arrangements, the inability to implement value enhancing improvements to plant operations and companywide processes, our ability to create and maintain successful partnering relationships.

NRG undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. The foregoing review of factors that could cause NRG's actual results to differ materially from those contemplated in the forward-looking statements included in this news release should be considered in connection with information regarding risks and uncertainties that may affect NRG's future results included in NRG's filings with the Securities and Exchange Commission at www.sec.gov.

About First Solar

First Solar manufactures solar modules with an advanced semiconductor technology and provides comprehensive photovoltaic (PV) system solutions. The company is delivering an economically viable alternative to fossil-fuel generation today. From raw material sourcing through end-of-life collection and recycling, First Solar is focused on creating cost-effective, renewable energy solutions that protect and enhance the environment. For more information about First Solar, please visit www.firstsolar.com.

For First Solar Investors

This release contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Those statements involve a number of factors that could cause actual results to differ materially, including risks associated with the company's business involving the company's products, their development and distribution, economic and competitive factors and the company's key strategic relationships and other risks detailed in the company's filings with the Securities and Exchange Commission. First Solar assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

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