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Ex-Im Bank Announces Over $455 Million in Project Financing for First Solar's Exports to Canada

550 First Solar Jobs in Ohio Supported by Ex-Im Financing

PERRYSBURG, OHIO: At a factory tour held today at the manufacturing facility of First Solar Inc. in Perrysburg, Ohio, Fred P. Hochberg, chairman and president of the Export-Import Bank of the United States (Ex-Im Bank) announced the Bank's authorization of two transactions totaling $455.7 million to support First Solar's exports to solar-energy projects in Ontario, Canada.

Senator Sherrod Brown (D-OH) also participated in the tour of First Solar's factory, where he and Chairman Hochberg met with workers and outlined efforts to create and sustain jobs by increasing exports.

The transactions constitute Ex-Im's largest financings in history supporting U.S. solar-energy exports to any country. The Bank's support was needed because viable long-term financing for these projects was not otherwise available in the commercial marketplace.

In FY 2011, Ex-Im Bank is providing a historic level of support for U.S. exports related to solar-energy production. Through September 1, the Bank has approved approximately $650 million to support sales of U.S. goods and services to solar-energy projects.

Ex-Im Bank has authorized nearly $573 million in FY 2011 to support First Solar's exports to solar-energy projects in India as well as in Canada. The Bank's total authorizations on behalf of First Solar are supporting an estimated 550 jobs at the company's manufacturing facility in Perrysburg, Ohio.

In two separate transactions, Ex-Im Bank is providing guarantees supporting commercial loans to project borrowers for the purchase of First Solar's and other U.S. exports to a 50-MW solar-photovoltaic (PV) project in the townships of Amherstburg, Belmont and Walpole and a 40-MW solar-PV project in St. Clair. Electricity produced by the projects will be sold under multiple 20-year power-purchase agreements to the Ontario Power Authority under Ontario's Renewable Energy Standard Offer Program. The loans will have 18-year repayment terms.

"U.S. exports provide a bright spot in our economic recovery, and it is critical that we encourage more American companies to compete in the global marketplace," said Chairman Hochberg. "These two transactions, approved yesterday by Ex-Im Bank's board of directors, will boost Ohio's economy, create hundreds of local jobs and move us closer to President Obama's goal of doubling U.S. exports by the end of 2014."

"Ex-Im Bank's support strengthens First Solar's competitiveness and enables us to sustain U.S. renewable-energy manufacturing and the jobs that go with it," said James Brown, president of First Solar Utility Systems Business Group. "Financing costs represent a major part of any solar project, so this support helps accelerate the deployment of renewable energy worldwide."

Ex-Im Bank will guarantee a $236.7 million loan ($226.1 million in Canadian dollars) to support First Solar's exports for the construction of a 50-megawatt (MW) solar-energy project in three townships in Ontario. The project will have five separate 10-MW systems in three facilities in Amerherstburg, Belmont and Walpole. The facilities will be connected to the grid through the Hydro One, Erie Thames Power and Haldimand Hydro distribution systems.

Ex-Im Bank will guarantee of a $219 million loan ($184.3 million in Canadian dollars) to support First Solar's exports for the construction of a 40-MW solar-energy project in St. Clair, Ontario. The plant consists of two separate systems, the Moore facility and the Sombra facility, to be located on separate sites near St. Clair Lake, Ontario. The project will be connected to the grid through the Hydro One distribution system.

In both transactions, Ex-Im Bank is guaranteeing Canadian-dollar-denominated loans made with the proceeds of two Canadian

market bond issuances with repayment terms of 18 years.

First Solar is also the parent company of First Solar Development Canada Inc. (FSDCI), which is the project developer and engineering, procurement and construction (EPC) contractor. The transactions are supporting First Solar's export of these services in addition to its Series 3 thin-film cadmium telluride solar-PV modules. Also supported are exports of power inverters from Xantrex Technology USA Inc., in Elkhart, Ind., a subsidiary of Schneider Electric.

In addition to the Ontario projects, Ex-Im Bank has authorized financing for First Solar's exports to three projects in India in FY 2011: $18 million for the 15-MW ACME Solar Technology project in the state of Gujarat, $15.7 million for the 5-MW Azure Power project in the state of Rajasthan, and $84.3 million for the 40-MW Dahanu Solar Power project (Reliance Power Ltd.) also in Rajasthan.

First Solar Inc. and its wholly owned subsidiaries manufacture and sell solar photovoltaic (PV) modules, and also develop, design, construct, operate and maintain solar PV electricity-generating facilities. Founded in 1999, the company is the world's largest manufacturer of thin-film solar modules and has more than 1,900 employees in the United States, including 1,200 employees at its Perrysburg, Ohio manufacturing and engineering center. For more information, visit www.firstsolar.com.

About Ex-Im Bank:

Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. The Bank provides a variety of financing mechanisms, including working capital guarantees, export-credit insurance and financing to help foreign buyers purchase U.S. goods and services.

In FY 2011 through August 4, 2011, Ex-Im Bank has approved more than $24.5 billion in total authorizations - an all-time Ex-Im record. This total included 2,548 U.S. small-business transactions. Ex-Im Bank's authorizations through August 4 will support $31.5 billion in U.S. export sales and approximately 213,000 American jobs in communities across the country. (These figures do not include the authorizations for the First Solar exports to Canada and most other transactions approved in August or September 2011.)

For more information, visit the Bank's Web site at www.exim.gov.