



January 31, 2013

First Solar Acquires 50 MWAC Macho Springs Project from Element Power Solar

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) and Element Power Solar today announced that First Solar has acquired the 50-megawatt_{AC} (MW) Macho Springs Solar project that Element Power Solar has developed in Luna County, N.M. When complete, it will be the state's largest solar power project.

The photovoltaic (PV) solar project is expected to be completed in 2014, providing up to 400 construction jobs, and producing enough clean, renewable energy to power over 18,000 homes while displacing 40,000 tons of CO₂ per year—the equivalent of taking 8,000 cars off the road. Terms of the transaction were not disclosed.

The Macho Springs Solar project is located on land leased from the New Mexico State Land Office, and electricity from the facility will be purchased by El Paso Electric (NYSE: EE) under a power purchase agreement that is subject to regulatory approvals, expected in the first half of 2013.

"We're very excited to continue our work in New Mexico, increasing the state's utility-scale solar generation capacity," said Dana Diller, First Solar Vice President of U.S. Business Development.

"Element Power is pleased to once again work with the State of New Mexico, Luna County, the town of Deming and El Paso Electric to bring renewable energy and economic development to the region. The sale of Macho Springs Solar to First Solar is the result of a strong working relationship that draws on each company's strengths," said Raimund Grube, COO of Element Power.

"We look forward to working with First Solar on this very important renewable energy project that will benefit all El Paso Electric customers," said Tom Shockley, El Paso Electric Chief Executive Officer. "We also want to thank Element Power Solar for its dedication and commitment to bringing this project to fruition."

The Macho Springs project was the result of a Request for Proposal (RFP) by El Paso Electric to include additional electric peaking resources in its current energy mix.

First Solar will construct the Macho Springs facility using its advanced thin-film PV modules. First Solar PV systems have the smallest carbon footprint and shortest energy payback time of any PV technology on the market today.

First Solar completed New Mexico's 30 MW Cimarron Solar facility in 2011, which is owned by Southern Company and Turner Renewable Energy. First Solar also completed 22 MW of solar projects in the state for PNM Resources, Inc. in 2011 and has been selected to build another 21.5 MW for PNM for expected completion in late 2013.

About First Solar, Inc.

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced thin-film modules. The company's integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation today. From raw material sourcing through end-of-life module collection and recycling, First Solar's renewable energy systems protect and enhance the environment. For more information about First Solar, please visit www.firstsolar.com.

About Element Power

Element Power develops, acquires, builds and operates utility-scale solar and wind power projects, creating clean, renewable sources of energy to meet the increasing demand for green electricity and to address the pressing challenges of global warming and energy security. Element Power is owned by Hudson Clean Energy Partners, a leading global private equity firm dedicated solely to investing in renewable power, alternative fuels, and energy efficiency and storage. Learn more at www.elpower.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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Source: First Solar, Inc.

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