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Macho Springs Solar Project Breaks Ground

EL PASO, Texas & TEMPE, Ariz. & SANTA FE, N.M.--(BUSINESS WIRE)-- El Paso Electric Power (NYSE: EE), The New Mexico State Land Office and First Solar, Inc. (NASDAQ: FSLR) announced today that construction has commenced on what will be the state's largest solar power plant, located on State Trust Land near Deming in Luna County.

While in the construction phase, the Macho Springs Solar Project will provide approximately 300 jobs. Construction is expected to be completed by May of 2014, and the active power plant will include three operational and maintenance jobs.

"This is a milestone for not only El Paso Electric, but our customers and this region," said Tom Shockley, El Paso Electric Chief Executive Officer. "We look forward to the continued growth of this technology in a cost effective manner."

"This solar power project will provide clean, efficient solar power for use by New Mexicans," said New Mexico State Land Commissioner Ray Powell. "Also, it benefits the local and regional economy include millions of dollars in direct and indirect economic benefits, and about 300 temporary construction jobs, while at the same time earning money for our public schools, universities, special schools, and hospitals."

Under a 20-year power purchase agreement between El Paso Electric and First Solar, the 50MWac project will generate enough clean energy to power more than 18,000 average customer homes in the El Paso Electric service territory. The project will displace more than 40,000 metric tons of CO₂, the equivalent of taking 7,500 cars off the road, and will displace more than 340,000 metric tons of water consumption annually.

"First Solar values the support and leadership provided by El Paso Electric and the New Mexico State Land Office for this project," said Michael Hatfield, First Solar Director of Project Development. "The Macho Springs Solar Plant will be an exciting addition to the region's renewable energy resources."

The project represents a system resource for El Paso Electric Company as the Company will purchase the entire output power from the Macho Springs solar power project to serve its New Mexico and Texas service territory. This project was secured by El Paso Electric through an all-source competitive Request for Proposal process conducted in 2011. The project will operate on a commercial lease from the State Land Office on about 500 acres of land at Macho Springs, near Deming. First Solar also has an interconnection agreement with El Paso Electric.

About the New Mexico State Land Office

The New Mexico Commissioner of Public Lands is an elected state official responsible for administering the state's land grant trust. Thirteen million acres of land were granted to New Mexico in 1898 and 1910. Each tract is held in trust for the public schools, universities, as well as special schools and hospitals that serve children with physical, visual, and auditory disabilities. In fiscal year 2012, the trust lands and permanent funds produced a record amount of \$650 million in income for the beneficiaries, which saves the average household about \$850 a year in taxes.

About El Paso Electric

El Paso Electric is a regional electric utility providing generation, transmission and distribution service to more than 390,000 retail and wholesale customers in a 10,000 square mile area of the Rio Grande valley in west Texas and southern New Mexico. El Paso Electric has a net dedicated generating capability of 1,885 MW. El Paso Electric's common stock trades on the New York Stock Exchange under the symbol EE.

About First Solar

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced module and system technology. 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 recycling, First Solar's renewable energy systems 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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