August 26, 2013

First Solar Sells Canadian Power Plants to GE-Alterra Partnership

- Amherstburg, Belmont and Walpole projects total 50 megawatts AC
- First Solar will provide operations and maintenance

BELMONT, Ontario & TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) announced today that it has sold a collection of solar projects in Ontario, Canada, totaling 50 megawatts (MW) AC to an investment partnership led by GE (NYSE: GE) unit GE Energy Financial Services. Terms were not disclosed.



The 20MWAC Walpole Solar Power Plant is one of three solar projects in Ontario, Canada acquired by partners GE Energy Financial Services and Alterra Power Corporation from First Solar, Inc. Electricity from the 50MWAC collection of projects will be sold to Ontario Power Authority under its Renewable Energy Standard Offer Program (RESOP) with 20-year power purchase agreements. Photo courtesy of First Solar, Inc.

It is the first project transaction between First Solar and GE since their solar technology and commercial partnership was announced Aug. 6.

The ABW Partnership, originally announced in 2011, consists of majority owner GE Energy Financial Services and Alterra Power Corporation, which made an equity contribution and will serve as the projects' managing partner. The ABW Partnership raised debt for the acquisition, with The Manufacturers Life Insurance Company serving as agent and lead arranger. The debt syndicate consists of The Great-West Life Assurance Company, Sun Life Assurance Company of Canada and Caisse de dépôt et placement du Québec.

First Solar has completed construction of the power plants — Amherstburg ($10MW_{AC}$), Belmont ($20MW_{AC}$) and Walpole ($20MW_{AC}$) — and has commissioned and energized them so they are providing power to the grid. First Solar will provide operations and maintenance services under long-term contracts. Output of the power plants will be sold to Ontario Power Authority under its Renewable Energy Standard Offer Program (RESOP), with 20-year power purchase agreements.

"First Solar is proud to contribute to Ontario's renewable energy objectives," said Tim Rebhorn, First Solar's Senior Vice President of Business Development — Americas. "In addition to providing clean electricity, the projects have provided meaningful employment and local economic benefits, as well as contribute to the safe and efficient operation of the local utility system."

For its part, GE Energy Financial Services said the Ontario projects contribute to its cumulative one-gigawatt, $1.5-billion solar investment portfolio, comprising 50 installations, including several with First Solar in North America and Australia.

"Our Ontario investments deepen our longstanding relationship with First Solar and illustrate our interest in acquiring solar power projects at various stages of development and construction," said Mark Tonner, managing director and Canada business leader at GE Energy Financial Services. "Through a variety of equity and lease arrangements, we help developers monetize their own investments."

Combined, the Ontario facilities are expected to produce enough clean, sustainable electricity to power approximately 6,300 local homes and avoid 14,600 tons of carbon dioxide a year — the equivalent of taking 3,700 cars off the road.

Earlier this month, First Solar and GE announced that First Solar had acquired GE's solar technology intellectual property and that the two companies had entered into a collaborative commercial partnership.

Note to Editor: First Solar's collection of solar projects in Ontario, Canada, totaling 50 megawatts, were sold to an investment partnership led by GE Energy Financial Services. See photos:

- Amherstburg
- Belmont
- Walpole

About GE Energy Financial Services

GE Energy Financial Services—GE's energy investing business—works as a builder, not just a banker, to help meet the world's power and fuel needs. We offer more than money—expertise—for essential, long-lived and capital-intensive power, oil and gas infrastructure—GE's core business. Drawing on GE's energy technical know-how, financial strength and risk management, we see value where others don't and take on our customers' toughest challenges with flexible equity and debt transaction structures. Based in Stamford, Connecticut, GE Energy Financial Services holds approximately $18 billion in assets. More information: www.geenergyfinancialservices.com. Follow GE Energy Financial Services on Twitter: @GEEnergyFinServ

About GE

GE (NYSE: GE) works on things that matter. The best people and the best technologies taking on the toughest challenges. Finding solutions in energy, health and home, transportation and finance. Building, powering, moving and curing the world. Not just imagining. Doing. GE works. For more information, visit the company's website at www.ge.com.

About First Solar, Inc.

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 safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning: our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; future financial results, operating results, revenues, gross margin, operating expenses, products, projected costs, warranties, solar module efficiency and balance of systems ("BoS") cost reduction roadmaps, restructuring, product reliability and capital expenditures; our ability to continue to reduce the cost per watt of our solar modules; our ability to reduce the costs to construct photovoltaic ("PV") solar power systems; research and development programs and our ability to improve the conversion efficiency of our solar modules; sales and marketing initiatives; and competition. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in Item 1A: "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2012, as updated and supplemented by risk factors included in our Prospectus dated June 12, 2013 filed with the SEC pursuant to Rule 424(b)(5) (the "Prospectus"), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the SEC.

Photos/Multimedia Gallery Available: http://www.businesswire.com/multimedia/home/20130826005260/en/

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