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First Solar and SunPower Plan to Partner to Form Joint YieldCo Vehicle

TEMPE, Ariz. & SAN JOSE, Calif.--(BUSINESS WIRE)-- First Solar, Inc. (NASDAQ: FSLR) and SunPower Corp. (NASDAQ: SPWR) announced today that they are in advanced negotiations to form a joint YieldCo vehicle (the YieldCo) to which they each expect to contribute a portfolio of selected solar generation assets from their existing portfolio of assets. Upon the execution of a master formation agreement, the parties intend to file a registration statement with the Securities and Exchange Commission (the SEC) for an initial public offering of limited partner interests in the YieldCo (the IPO). Formation of the YieldCo and completion of the IPO are subject to, among other things, the execution of definitive documentation, each party's board approval and regulatory approval. There is no assurance that the YieldCo will be formed or that the IPO will be consummated or that any other transaction will occur.

About SunPower

SunPower (NASDAQ: SPWR) designs, manufactures and delivers the highest efficiency, highest reliability solar panels and systems available today. Residential, business, government and utility customers rely on SunPower's 30 years of experience and guaranteed performance to provide maximum return on investment throughout the life of the solar system. Headquartered in San Jose, Calif., SunPower has offices in North and South America, Europe, Australia, Africa and Asia.

About First Solar

First Solar (NASDAQ: FSLR) is a leading global provider of comprehensive photovoltaic solar systems, which use its advanced module and system technology. First Solar's integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation. From raw material sourcing through end-of-life module recycling, First Solar renewable energy systems protect and enhance the environment.

Forward-Looking Statements

This news release includes forward-looking statements. Actual events and results may differ materially from those projected. The statements in this news release regarding formation of a YieldCo and a possible IPO, and other statements that are not historical facts, are forward-looking statements. Each forward-looking statement in this release speaks only as of the date of this release. Factors that could cause actual events and results to differ materially from those projected by forward-looking statements include an inability to satisfy closing conditions to the YieldCo formation and IPO transactions, a failure to obtain applicable regulatory approvals, unfavorable market conditions, either party exercising its termination rights under the master formation agreement, and other factors discussed in the filings First Solar and SunPower make with the SEC from time to time, including their most recent respective reports on Form 10-K and 10-Q, particularly under the heading "Risk Factors."

This announcement is being made pursuant to, and in accordance with, Rule 135 under the Securities Act of 1933. This news release does not constitute an offer to sell or a solicitation of an offer to buy any securities described herein, nor shall there be any sale of such securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful before registration or qualification under the securities laws of any such jurisdiction. Any such offering may be made only by means of a prospectus.

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