

D. E. Shaw Renewable Investments Announces the Acquisition of Portal Ridge Solar Project

June 16, 2016 10:00 AM Eastern Daylight Time

NEW YORK--([BUSINESS WIRE](#))--D. E. Shaw Renewable Investments, L.L.C. (“DESRI”) today announced the acquisition of the Portal Ridge solar project from First Solar, Inc. Portal Ridge is a 31 MW-ac solar facility located in Lancaster, California, with 20-year power purchase agreements with Pacific Gas and Electric Company and Southern California Edison. The project, which was developed by First Solar, was acquired by an affiliate of DESRI in partnership with Bright Plain Renewable Energy.

The facility will be built by Blattner Energy Inc. pursuant to an engineering, procurement, and construction (EPC) contract, and will utilize First Solar’s advanced thin film solar modules. The project is expected to produce more than 90,000 MWhs of clean energy per year for customers in Southern California.

Financing for the acquisition, construction, and operation of the project was provided by CoBank, ACB, and KeyBank National Association, alongside a commitment for tax equity financing from an affiliate of U.S. Bancorp Community Development Corporation.

“We are excited to partner with First Solar as we expand DESRI’s renewable energy footprint on the West Coast,” said Bryan Martin, managing director and head of U.S. Private Equity at the D. E. Shaw group. “DESRI has a strong presence in California with multiple projects in construction and operation. We are delighted to add Portal Ridge as we work to provide clean and cost-efficient green energy to the state’s residents and businesses.”

“We’re very pleased to have completed our first transaction with DESRI at Portal Ridge, and we look forward to partnering together in the future on a variety of fronts,” said Georges Antoun, First Solar’s Chief Commercial Officer. “We bring to the relationship our industry-leading product technology and project

development expertise, which offer great synergies with DESRI's depth and experience as a leading investor in renewable energy assets."

About D. E. Shaw Renewable Investments, L.L.C. (DESRI)

D. E. Shaw Renewable Investments, L.L.C. and its affiliates acquire, own, and manage long-term contracted renewable energy assets in North America. DESRI's portfolio of renewable energy projects currently includes 23 wind and solar projects that represent more than 1,100 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$37 billion in investment capital as of March 1, 2016 and offices in North America, Europe, and Asia.

Please visit www.deshaw.com for more information about the D. E. Shaw group.

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.

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