

D. E. Shaw Renewable Investments Acquires Rancho Seco Solar Project from First Solar

August 03, 2016 09:08 AM Eastern Daylight Time

TEMPE, Ariz.--([BUSINESS WIRE](#))--First Solar, Inc. (Nasdaq: FSLR) and D. E. Shaw Renewable Investments, L.L.C. (DESRI) today announced the acquisition by a DESRI affiliate of the 11 Megawatt (MW)_{AC} Rancho Seco Solar Project in Sacramento County, California, from First Solar. Terms of the deal were not disclosed.

Rancho Seco is situated on 60 acres of property owned by the Sacramento Municipal Utility District (SMUD), which holds a 20-year Power Purchase Agreement (PPA) for energy from the plant. Rancho Seco utilizes First Solar's advanced thin film modules mounted on single-axis tracking tables. The project is expected to produce more than 23,000 MWh of clean energy per year.

Power from Rancho Seco is expected to provide energy for SMUD's commercial SolarShares program. Through the program, the Golden 1 Center, currently under construction for the Sacramento Kings, will obtain approximately 85 percent of its power from Rancho Seco, making it one of the greenest sports arenas in the world.

"We are pleased to buy another First Solar project and incorporate their leading edge equipment into our operating fleet," said Bryan Martin, CEO of DESRI. "First Solar brings a tremendous depth of technological expertise and we look forward to partnering with them on more opportunities in the future."

"We are pleased to build on our relationship with DESRI through this sale," said Brian Kunz, First Solar's Vice President of Project Development. "DESRI's commitment to renewable solar energy represents a tremendous opportunity for a continued strategic partnership." Earlier this year, an affiliate of DESRI acquired from First Solar the 31MW_{AC} Portal Ridge solar project, currently in construction in Lancaster, California.

The Rancho Seco property is the site of the decommissioned Rancho Seco Nuclear Generation Station.

About D. E. Shaw Renewable Investments

D. E. Shaw Renewable Investments, L.L.C. (DESRI) 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 25 wind and solar projects that represent more than 1,200 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and

technology development firm with more than \$38 billion in investment capital as of July 1, 2016, and offices in North America, Europe, and Asia. Please visit www.deshaw.com for more information about the D. E. Shaw group.

This press release is provided for the reader's information only and does not constitute investment advice or convey an offer to sell, or the solicitation of an offer to buy, any securities or other financial products.

Please also note that this press release has not been updated since its dateline for any information contained in it that may have changed, including any beliefs and/or opinions. In addition, no assurances can be given that any aims, assumptions, expectations, and/or goals described in this release will be realized or that the activities or any performance described herein did or will continue at all or in the same manner as at the time of the press release.

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: effects on our financial statements and guidance resulting from certain tax matters; 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 (including estimated future module collection and recycling costs), warranties, solar module efficiency and balance of systems cost reduction roadmaps, restructuring, product reliability, investments in unconsolidated affiliates 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 PV solar power systems; research and development programs and our ability to improve the conversion efficiency of our solar modules; our ability to expand manufacturing capacity worldwide; 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," "seek," "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 most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the SEC.

Contacts

First Solar Media

Steve Krum

+1 602-427-3359

steve.krum@firstsolar.com

or

First Solar Investors

Stephen Haymore

+1 602-414-9315

stephen.haymore@firstsolar.com