



D. E. Shaw Renewable Investments Acquires Willow Springs Project from First Solar

October 17, 2018

100MW_{AC} project adds to DESRI's portfolio of PV assets

TEMPE, Ariz., Oct. 17, 2018 (GLOBE NEWSWIRE) -- 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 100 Megawatt (MW)_{AC} Willow Springs Solar Project in Kern County, California. Terms of the deal were not disclosed.

The project, which was developed by First Solar, is currently under construction, with completion estimated at the end of 2018. The project will supply power to Southern California Edison Company through a long-term Renewable Power Purchase and Sale Agreement.

"DESRI is thrilled to close on the acquisition of Willow Springs from First Solar," said Bryan Martin, CEO of DESRI. "This project is a testament to the strong partnership that our firms have built over many years. We are looking forward to using First Solar's leading Series 6 module technology to deliver clean energy to the Kern County community for years to come."

"We are grateful for the opportunity to build on our strong relationship with DESRI as they grow their solar portfolio," said Georges Antoun, First Solar's Chief Commercial Officer. "We are also pleased to play a part in helping enable Southern California Edison deliver clean, renewable energy to their customers."

Antoun also noted the importance of the positive business environment provided by Kern County as a factor in realizing the benefits of solar as a fundamental power generation source of the future.

When in operation, the power plant is expected to annually provide enough clean, affordable sustainable electricity to power about 41,000 typical California homes and displace more than 77,000 metric tons of CO₂ greenhouse gas emissions each year – the equivalent of taking almost 15,000 cars off the road.

Willow Springs is the fourth renewable energy project DESRI has acquired from First Solar. In 2017 a DESRI affiliate acquired the 40MW_{ac} Cuyama Solar Project in Santa Barbara County; in 2016 DESRI affiliates acquired the 31MW_{ac} Portal Ridge Solar Project in Los Angeles County and the 11MW_{ac} Rancho Seco Solar Project in Sacramento County.

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 31 wind and solar projects that represent more than 1,600 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$53 billion in investment and committed capital as of September 1, 2018, 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, 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, but are not limited to, statements concerning the development, construction and sale of a 100MW solar generation facility. 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 and therefore speak only as of the date of this release. 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, whether as a result of new information, future developments or otherwise. 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 under the captions "Risk Factors" and "Management's Discussion and Analysis of Financial Conditions and Results of Operations" of our most recent Annual Report on Form 10-K and our subsequently filed Quarterly Reports on Form 10-Q, as supplemented by our other filings with the Securities and Exchange Commission.

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Source: First Solar, Inc.