



## **D. E. Shaw Renewable Investments Acquires Cuyama Solar Project from First Solar**

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### **40MW project adds to DESRI's portfolio of PV assets**

TEMPE, Ariz.--(BUSINESS WIRE)--Aug. 17, 2017-- 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 40 Megawatt (MW)ac Cuyama Solar Project in Santa Barbara County, California. Terms of the deal were not disclosed.

The project, which was developed by First Solar, is currently under construction, with completion anticipated by the end of 2017. Power from the project is expected to be supplied to Pacific Gas & Electric (PG&E) under a 25-year power purchase agreement (PPA) starting in January 2019. Community Choice Aggregator Peninsula Clean Energy has a one-year "bridge" PPA for power delivered from the plant in 2018.

"We are delighted to work with First Solar on another California solar project," said Bryan Martin, CEO of DESRI. "Their technology and integrated power plant solutions will help us provide a cost-effective energy solution for the residents and businesses of Santa Barbara."

"We are pleased to build on this exciting relationship," said Georges Antoun, First Solar's Chief Commercial Officer. "DESRI's clear commitment to building their portfolio with affordable, clean energy is a strong match with First Solar technology."

When in operation, the power plant – which is the first utility-scale solar installation in Santa Barbara County – is expected to annually provide enough clean, affordable sustainable electricity to power about 16,000 typical California homes and displace more than 30,000 metric tons of CO2 greenhouse gas emissions each year – the equivalent of taking almost 6,000 cars off the road.

Cuyama is the third renewable energy project DESRI has acquired from First Solar. In 2016, DESRI affiliates acquired the 31MWac Portal Ridge Solar Project in Los Angeles County and the 11MWac 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 27 wind and solar projects that represent more than 1,300 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$42 billion in investment capital as of April 1, 2017, and offices in North America, Europe, and Asia. Please visit [www.deshaw.com](http://www.deshaw.com) for more information about the D. E. Shaw group.

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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](http://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 module manufacturing changes and associated restructuring activities; 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; the impact of public policies, such as tariffs or other trade remedies imposed on solar cells and 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, and other filings with the Securities and Exchange Commission.

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