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## First Solar Sells Moapa Solar Project to Capital Dynamics

Cash equity ownership transfers to long-term owner

Minority tax equity ownership held by GE Energy Financial Services, Goldman Sachs affiliate

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced it has completed the sale of the cash equity interests in the 250 Megawatt (MW)<sub>AC</sub> Moapa Southern Paiute Solar Project in Nevada to global private asset manager Capital Dynamics. Terms of the deal were not disclosed.

This Smart News Release features multimedia. View the full release here:  
<http://www.businesswire.com/news/home/20170330005274/en/>



Benoit Allenhaut (left), Capital Dynamics' Director of Clean Energy and Infrastructure, talking with First Solar's Chief Commercial Officer Georges Antoun (center) and Laura Abram (right), Director of Government and Public Affairs, at the formal commissioning of the Moapa Southern Paiute Solar Project on March 17 in Moapa, Nevada. The 250MW project has a long-term power purchase agreement with the Los Angeles Department of Water and Power (LADWP) to bring clean, renewable energy to Los Angeles residents. (Photo: First Solar, Inc.)

Breckenridge, Capital Dynamics' Head of Clean Energy and Infrastructure. "We continue to be long-term owners of high quality power generation assets in North America and Europe. We are particularly pleased that with Moapa, we expand our strong relationship with First Solar."

First Solar Energy Services will operate and maintain the power plant for Capital Dynamics.

By using renewable energy from the sun, the Moapa Southern Paiute Solar Project will avoid approximately 341,000 metric tons per year of carbon dioxide emissions that would have been produced if the electricity had been generated using fossil fuels - the equivalent of taking nearly 73,000 cars off the road. First Solar's technology creates no air or water pollution and uses no water to generate electricity.

Minority tax equity interests in the project are shared by GE (NYSE:GE) unit GE Energy Financial Services, and an affiliate of the Goldman Sachs Group.

Located on the Moapa River Indian Reservation approximately 30 miles north of Las Vegas, this facility is the first-ever utility-scale solar power plant to be built on tribal land, and has a long-term power purchase agreement (PPA) with LADWP to bring clean, renewable energy to Los Angeles residents. The solar power plant is capable of generating enough clean energy to power approximately 111,000 homes.

"This has been an exciting project to develop and build," said Georges Antoun, First Solar's Chief Commercial Officer. "Our technology is driving down the cost of solar electricity and enabling power providers to include competitive, reliable renewable energy in their portfolios. We are proud to transfer ownership of this power generation asset to Capital Dynamics."

"The Moapa project is an important step in the Clean Energy and Infrastructure strategy of Capital Dynamics," said John

## **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. [www.firstsolar.com](http://www.firstsolar.com)

## **About Capital Dynamics' Clean Energy and Infrastructure team**

Capital Dynamics' Clean Energy and Infrastructure (CEI) team holds extensive expertise in investing, financing, owning, and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies - such as solar, wind, biomass, conventional gas generation and waste gas fueled power generation - across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built, and now manages nearly 2,400 MW of clean energy capacity in North America and Europe.

The information contained in this press release is not to be considered investment advice and shall not constitute an offer to sell or a solicitation of an offer to purchase securities or enter into any agreement with Capital Dynamics.

## **About the Moapa Project**

The Moapa Southern Paiute Solar Project is a 250MW<sub>AC</sub> solar photovoltaic facility located in Clark County, Nevada. The facility began operating in December 2016 and sells its entire output to Los Angeles Department of Water and Power (LADWP) under a 25-year power purchase agreement. The California State Teachers' Retirement System (CalSTRS) and the Netherland's APG Asset Management were also significant equity participants in the project.

## **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 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 technology and 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, and other filings with the Securities and Exchange Commission.

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