



GE  
Energy Financial Services



## **Plutonic Power Agrees to Buy 50 MW Portfolio from First Solar in Partnership with GE Energy Financial Services; Plutonic Expands into Ontario Market**

**VANCOUVER, BC and TEMPE, AZ – January 5, 2011** — Plutonic Power Corporation (TSX: PCC) and GE (NYSE: GE) unit GE Energy Financial Services have agreed to acquire a 50-megawatt (alternating current) portfolio of three photovoltaic solar facilities to be built in Ontario from First Solar, Inc. (Nasdaq: FSLR), marking Plutonic's expansion into solar power and Ontario.

Plutonic Power is expected to make an equity contribution of approximately C\$6 million and serve as the projects' managing partner. Project debt will be arranged by First Solar on behalf of Plutonic and GE Energy Financial Services and is expected to be in place at financial close, which coincides with the start of commercial operation. Additional financial details were not disclosed.

"Expanding into both a new market and a new technology represents significant growth for Plutonic," said Donald McInnes, Vice-Chairman and CEO of Plutonic Power. "Our solid relationship with GE Energy Financial Services enabled this expansion into our third joint near-term operating asset."

"This transaction is GE Energy Financial Services' first solar investment in Canada, broadening our US\$6 billion renewable energy portfolio and supporting our strong partnership with Plutonic," said Mark Tonner, Managing Director and Canada business leader at GE Energy Financial Services. "We see significant growth potential for solar power worldwide, which continues to improve on technology costs and efficiencies, and helps balance wind-generated power, which peaks at different times."

First Solar will continue developing the facilities--Amherstburg (10 MW), Belmont (20 MW) and Walpole (20 MW)—and will provide engineering, procurement and construction services and operations and maintenance services under long-term contracts. Permitting the projects under the province's Renewable Energy Approval process is expected in the spring of 2011. Construction is expected to begin by mid-2011.

"These projects will significantly expand Ontario's supply of clean, affordable, sustainable solar energy," said Frank De Rosa, First Solar senior vice president of project development for North America. "First Solar is pleased to be working with Plutonic and GE Energy Financial Services to realize these development projects."

The projects will create more than 600 construction jobs, generate tax revenues for various levels of government and create economic benefits for local businesses. The projects will sell their power to the Ontario Power Authority under 20-year energy

purchase agreements and will interconnect to the province's distribution grid at five points. Combined, the facilities are expected to produce enough clean, sustainable electricity to power approximately 6,300 local homes and avoid 14,600 tons of carbon dioxide a year—the equivalent of taking 3,700 cars off the road.

In addition to this investment, Plutonic Power and GE Energy Financial Services also jointly own British Columbia's largest wind farm, the Dokie Wind Project, and British Columbia's largest independent run-of-river hydro project, the East Toba River and Montrose Creek hydroelectric project. The two projects have a combined capacity of 340 megawatts and have secured long-term Energy Purchase Agreements with BC Hydro.

Last month, GE Energy Financial Services announced it had reached its multi-year target of investing US\$6 billion in renewable energy projects, which today span 14 countries and include investments in wind farms, solar installations, hydroelectric projects, landfill gas facilities and projects involving other technologies across a wide spectrum of capital—from project equity to debt and venture capital. GE Energy Financial Services' renewable energy investments reinforce GE's ecomagination initiative, a program to help its customers meet their environmental challenges while expanding its own portfolio of cleaner energy products.

#### **About First Solar, Inc.**

First Solar (NASDAQ: FSLR) manufactures solar modules with an advanced semiconductor technology and provides comprehensive photovoltaic (PV) system solutions. The company is delivering an economically viable alternative to fossil-fuel generation today. From raw material sourcing through end-of-life collection and recycling, First Solar is focused on creating cost-effective, renewable energy solutions that protect and enhance the environment. For more information about First Solar, please visit <http://www.firstsolar.com>.

#### **For First Solar Investors**

This release contains forward-looking statements which are made pursuant to the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Those statements involve a number of factors that could cause actual results to differ materially, including risks associated with the company's business involving the company's products, their development and distribution, economic and competitive factors and the company's key strategic relationships and other risks detailed in the company's filings with the Securities and Exchange Commission. First Solar assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

#### **About Plutonic Power Corporation**

Plutonic Power identifies, develops and operates clean power projects in a safe reliable and efficient manner. Plutonic Power strives to be a Canadian-based leader in clean power. For more information, visit [www.plutonic.ca](http://www.plutonic.ca).

#### **About GE Energy Financial Services**

GE Energy Financial Services' experts invest globally across the capital spectrum in essential, long-lived and capital-intensive energy assets that meet the world's energy needs. In addition to capital, GE Energy Financial Services offers the best of GE's technical know-how, technology innovation, financial strength and rigorous risk

management. Based in Stamford, Connecticut, the GE business unit helps its customers and GE grow through new investments, strong partnerships and optimization of its US\$21 billion in assets. For more information, visit [www.geenergyfinancialservices.com](http://www.geenergyfinancialservices.com).

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