



GE  
Energy Financial Services



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## **Australia's first utility-scale solar PV project under way in Western Australia**

**Funded by Verve Energy, GE Energy Financial Services and WA Government, 10-megawatt project will use First Solar PV modules**

First Solar, Inc. (Nasdaq: FSLR), Verve Energy and GE (NYSE: GE) unit GE Energy Financial Services announced today that Australia's first utility-scale solar power project is under way. Output from the 10-megawatt AC project on 80 hectares of cleared land 50km southeast of Geraldton will contribute to offsetting the energy requirements of the Southern Seawater Desalination Plant.

Western Australian state-owned power utility Verve Energy and GE Energy Financial Services will each own 50 percent of the Greenough River Solar Farm, with the WA Government providing A\$20 million, including A\$10 million from the WA Royalties for Regions program. No debt will be raised to fund the project.

The WA Water Corporation, which is building the Southern Seawater Desalination Plant, has committed to purchase 100 percent of the solar farm's output.

First Solar has agreed to supply the project with over 150,000 of its advanced thin film photovoltaic (PV) modules and provide engineering, procurement and construction services, in addition to operations and maintenance support once the solar farm is operational. The agreement is subject to the satisfaction of certain statutory requirements.

Welcoming the go-ahead for this green project, Verve Energy Strategy and Business Development Manager, Tony Narvaez said: "The solar farm is important for Verve Energy, for Western Australia and

for the local renewable energy sector. It enhances Verve Energy's reputation as a renewable energy innovator."

The solar farm will be the first utility-scale PV project in Australia, 10 times larger than any other operating solar project in the country.

Taking advantage of the area's vast dry, flat and sunny conditions, it is expected to be fully operational mid next year.

"This announcement demonstrates the significant potential for renewable energy generation – especially utility-scale solar in WA and throughout Australia," said Jim Brown, who will become President of Utility Systems Business Group for First Solar, effective Sept. 1. "We're pleased to bring our expertise in advanced PV technology and utility-scale solar deployment to Verve Energy and GE Energy Financial Services to deliver this groundbreaking project."

For GE Energy Financial Services, the project represents its first renewable energy investment in Australia, adding to its global portfolio of more than US\$400 million of solar power equity and debt investments in 42 projects.

"This transaction enables us to apply our renewable energy investment expertise to a new market, add to our portfolio of projects with First Solar and to GE's broader work with Verve Energy," said Jason Willoughby, GE Energy Financial Services' Australia business leader. "This project also will support GE's ecomagination program, in our aim to help customers meet their environmental challenges."

Providing clean, affordable and sustainable energy to partially power the Southern Seawater Desalination Plant, near the town of Binningup, the solar project is expected to create more than 50 construction jobs. The project, which will produce energy when it is most needed – during the day, will displace 25,000 tonnes per year of greenhouse gas emissions, the equivalent of taking 5,000 cars off the road.

Western Australia requires new desalination plants to use power generated from renewable sources. The state's primary supplier of water, wastewater and drainage services, the Water Corporation, will purchase the power generated by the solar farm for the Southern Seawater Desalination Plant. The plant will produce about 50 gigalitres of potable water per year.