



Ex-Im Bank Announces \$9.2 Million Loan to Support Abound Solar Inc. Exports to Punj Lloyd Power Project in India

NEW DELHI, July 18, 2011 -- The Export-Import Bank of the United States (Ex-Im Bank) announced today that it is providing a \$9.2 million long-term loan to support exports of thin-film solar photovoltaic modules from Abound Solar Inc. in Loveland, Colo., to Punj Lloyd Solar Power Ltd.

During the first nine months of fiscal year 2011 through June 30, Ex-Im Bank approved 173 transactions (including this loan) totaling \$1.4 billion in financing to support U.S. exports to India, which will support over 10,000 American jobs. The Bank's India-related authorizations in FY 2011 through June are up from a total of \$53 million in FY 2010.

India currently ranks first among Asian nations in Ex-Im Bank authorizations and exposure. The Bank anticipates that India will be its largest single-country market in the world in FY 2012.

In the Punj Lloyd solar-power transaction, Abound Solar's exports will be used in the construction of a five-megawatt (MW) solar project located on a 62.5-acre site near the village of Bap, about 145 kilometers from the city of Jodhpur in the state of Rajasthan. The project is one of the first to be developed under the Jawaharlal Nehru National Solar Mission, which aims to develop over 20,000 MW of installed solar power by 2022.

Ex-Im Bank is the first international financing institution to approve solar-power projects under India's National Solar Mission and one of the first to approve financings under the solar-power policy of the state of Gujarat. In fiscal year 2011 to date, the Bank has approved financing totaling approximately \$75 million for four solar projects in India. The Bank also has about \$500 million of India solar projects in the pipeline that will generate an estimated 315 MW of solar power.

"India has set ambitious goals to increase solar-energy production and is creating incentives to encourage solar companies to develop this market. Ex-Im Bank is pleased to partner with Punj Lloyd to enable a robust solar-power sector in India. We are working with U.S. exporters make sure that they have the competitive financing they need to participate in these important initiatives," said Ex-Im Bank Chairman and President Fred P. Hochberg, who announced the transaction today in New Delhi.

Atul Punj, chairman of the Punj Lloyd Group said, "We are extremely proud to have U.S. Ex-Im Bank's support to achieve the financial closure for our project. This sets the foundation towards our goal of being a leading developer and an engineering, procurement and construction player within the solar utility-scale sector in India."

"The ability to finance solar photovoltaic projects is as important as the quality of the components used. Abound Solar is excited to have the support of Ex-Im Bank to expand the export of our U.S.-manufactured solar modules to customers in India and elsewhere around the world," said Russell Kanjorski, Abound Solar vice president of Marketing.

The repayment of Ex-Im's 18-year loan is based on the cash flows generated by the sale of electricity to NTPC Vidyut Vyapar Nigam Ltd. (NVTN), the wholly owned power trading subsidiary of India's National Thermal Power Corp and the agency responsible for the purchase and sale of solar power under the first phase of the National Solar Mission. The Indian government has provided special power price incentives through NVTN.

Ex-Im Bank has also provided or assisted in financing U.S. solar-energy exports to three other projects in India in FY 2011 to date: the Dalmia Solar Project in Rajasthan, the Azure Solar Project in Rajasthan and the ACME Solar Technology Project in the state of Gujarat.

Abound Solar Inc. is a manufacturer of thin-film, cadmium-telluride solar modules for commercial and utility-scale installations. The company currently employs 350 workers at its manufacturing facility in Longmont, Colo., and is planning to build a second plant in Tipton, Ind., to expand its production capacity. For more information, visit www.abound.com.

Punj Lloyd Solar Power Ltd. is owned by Punj Lloyd Infrastructure Ltd., a company that develops infrastructure projects primarily on a public-private partnership basis. The company is a wholly owned subsidiary of Punj Ltd., one of the largest engineering and construction companies in India. The Punj Lloyd Group is a diversified conglomerate offering engineering, procurement and construction services in energy and infrastructure as well as engineering and manufacturing capabilities in the defense sector. For more information, visit www.punjilloydgroup.com.

Ex-Im Bank Chairman Hochberg is conducting a week-long business development mission in India, including participation in the U.S.-India Strategic Dialogue meeting in New Delhi on Tuesday, July 19, that is being headed by U.S. Secretary of State Hillary Rodman Clinton.

About Ex-Im Bank:

Ex-Im Bank is an independent federal agency that helps create and maintain U.S. jobs by filling gaps in private export financing at no cost to American taxpayers. The Bank provides a variety of financing mechanisms, including working capital guarantees, export-credit insurance and financing to help foreign buyers purchase U.S. goods and services.

The Bank has a congressional mandate to increase support for U.S. renewable-energy and other environmentally beneficial exports. In the first nine months of FY 2011 through June 30, Ex-Im Bank has authorized almost \$217

million to support U.S. environmentally beneficial exports, including nearly \$100 million for renewable-energy products and services.

In FY 2011 through June, Ex-Im Bank has approved nearly \$22 billion in total authorizations – a historic year-to-date record – to support \$28.1 billion in U.S. export sales. These sales will support approximately 189,700 American jobs in communities across the country. For more information, visit Ex-Im Bank's Web site at www.exim.gov.