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Solar Power Gets Jolt of Energy as Western Australia Officially Flips Switch on Country's First Large-Scale Solar Project

GERALDTON, Australia--(BUSINESS WIRE)-- Solar power received a jolt of energy this morning as Australia's first large-scale photovoltaic solar project was officially switched on. Verve Energy, GE (NYSE: GE) unit GE Energy Financial Services and First Solar, Inc. (Nasdaq: FSLR) today opened the 10-megawatt Greenough River Solar Farm near Geraldton, Western Australia. Joined by WA Energy Minister Peter Collier, landholders, community members and contractors, the successful kick-off follows more than one year of planning, design, construction and testing.

"Today, the community is celebrating Australia's renewable energy future, and this is only the beginning. The Western Australia community has developed a genuine appetite for renewable energy, and today we are 10 megawatts closer to a cleaner energy future," said WA Minister of Energy Peter Collier.

"As the largest photovoltaic solar plant in operation in Australia, the Greenough River Solar Farm demonstrates that renewable technologies can contribute to meeting Australia's future energy needs on a sustainable, cost-competitive basis. This is a positive first step in validating the bright future that large-scale solar represents in Australia," said Jason Waters, CEO, Verve Energy.

"With this landmark project now complete, partners Verve Energy and GE Energy Financial Services are now evaluating the possibility of expanding the plant to up to 40 megawatts to satisfy growing demand for renewable energy," said Waters.

The 10-megawatt project is expected to generate enough solar energy to power 3,000 homes and displace 20,000 tonnes of greenhouse gases each year. The plant's output will be purchased by the WA Water Corporation to help offset the energy requirements of its Southern Seawater Desalination Plant.

This project marks GE Energy Financial Services' first renewable energy investment in Australia, adding to the company's global portfolio of more than US\$8 billion committed worldwide for projects generating power from wind, solar, hydro, biomass, geothermal and other renewable sources.

"GE is one of the world's largest renewable energy investors and the Greenough River Solar Farm is just one example of the significant projects we can help turn into reality," said Matt O'Connor, Managing Director at GE Energy Financial Services. "We see incredible investment opportunities in Australia and look forward to expanding on this successful project and applying our expertise to help the country's renewable energy market grow."

In addition to supplying over 150,000 of its advanced thin film PV modules and engineering, procurement and construction services for the plant, First Solar will provide operations and maintenance services for the next 15 years.

"First Solar is helping make large-scale solar power a reality in Australia," said Mark Widmar, First Solar Chief Financial Officer. "This landmark project provides a strong foundation for the long-term adoption of large-scale solar projects in the Australian power market. We are delighted to have partnered with local suppliers and contractors to deliver this project and to lead the development of a large-scale solar industry in Australia."

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

About First Solar, Inc.

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced thin-film modules. 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 collection and recycling, First Solar's renewable energy systems 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 Verve Energy

Verve Energy is the leading generator of electricity in Western Australia. Verve Energy owns and operates an extensive and diverse portfolio of power stations and renewable energy systems with a total capacity of 2967 MW. For more information, please visit www.verveenergy.com.au

About GE Energy Financial Services

GE Energy Financial Services—GE's energy investing business—works as a builder, not just a banker, to help meet the world's power and fuel needs. We offer more than money—expertise—for essential, long-lived and capital-intensive power, oil and gas infrastructure—GE's core business. Drawing on GE's energy technical know-how, financial strength and risk management, we see value where others don't and take on our customers' toughest challenges with flexible equity and debt transaction structures. Based in Stamford, Connecticut, GE Energy Financial Services holds an approximately \$20 billion global energy portfolio. More information: www.geenergyfinancialservices.com

About GE

GE (NYSE: GE) works on things that matter. The best people and the best technologies taking on the toughest challenges. Finding solutions in energy, health and home, transportation and finance. Building, powering, moving and curing the world. Not just imagining. Doing. GE works. For more information, visit the company's website at www.ge.com.

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