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World's Largest Operational Solar PV Project, Agua Caliente, Achieves 250 Megawatts of Grid-Connected Power

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced that the Agua Caliente solar project has achieved a peak generating capacity of 250 megawatts (MW)_{AC} connected to the electrical grid. The project, which is under construction in Yuma County, Ariz., is currently the world's largest operating photovoltaic (PV) power plant and will have a generating capacity of 290 MW_{AC} when completed.

Initial construction work at the award-winning Agua Caliente site began in the fall of 2010 and solar module installation began in June of 2011, incorporating First Solar's latest advances in system layout and design, optimized balance-of-system components, and integrated work-flow engineering. The resulting efficiencies enabled the project to begin commercial operation just seven months later in January 2012 when it began generating 30 MW of clean electricity for the grid, and it surpassed 100 MW of grid-connected power this spring and 200 MW this summer. Construction of the project is expected to be complete on schedule in 2014.

The record-setting project has successfully met all of its contractual milestones to date and exceeded targets for the speed, quality and safety of the construction process. As a result, First Solar has adjusted the construction schedule to a slower velocity in line with future contractual milestones and the scheduled completion date. The adjustments have provided First Solar with increased flexibility to allocate its solar module supply to better serve increased demand in the second half of 2012 across its portfolio of projects.

"The Agua Caliente project exemplifies how utility-grade solar PV power can be rapidly deployed in a phased approach and seamlessly integrated into the electrical grid," said Jim Tyler, Vice President of Development Engineering in First Solar's Engineering, Procurement and Construction Group. "We are extremely proud to set a new benchmark for the industry with Agua Caliente, which incorporates the knowledge gained over years of experience designing, building and operating utility-scale solar projects for leading utilities and energy providers."

First Solar designed and is constructing the project using its advanced thin-film photovoltaic modules and will operate and maintain the facility for owners NRG Energy and MidAmerican Solar. Pacific Gas and Electric Company has a 25-year power purchase agreement for the project's electrical output, which is projected to displace approximately 5.5 million metric tons of carbon dioxide over 25 years, the equivalent of taking more than 40,000 cars off the road annually. The facility, which is owned by NRG and MidAmerican Solar, will employ a daily average of 400 to 450 workers during the construction period.

The Agua Caliente project is being financed with support from a loan guarantee from the U.S. Department of Energy's Loan Programs Office.

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 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.

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