



First Solar and D. E. Shaw Renewable Investments Ink Module Deal

December 5, 2017

200MWdc of Series 6 modules slated for DESRI Project Pipeline

TEMPE, Ariz.--(BUSINESS WIRE)--Dec. 5, 2017-- First Solar, Inc. (Nasdaq: FSLR) announced today that it has completed a module sale deal with an affiliate of D. E. Shaw Renewable Investments, L.L.C. (DESRI) totaling 200 Megawatts (MW)dc and with delivery dates in 2019. Terms of the deal were not disclosed.

First Solar will provide 200MWdc of its new large area Series 6 thin film photovoltaic (PV) modules to DESRI for its near-term pipeline of projects going into construction in the next two years in the U.S. In addition, First Solar signed operations and maintenance (O&M) contracts for two projects that DESRI is developing.

"DESRI is thrilled to continue growing its partnership with First Solar," said Bryan Martin, CEO of DESRI. "We take great comfort knowing that these projects will benefit from the company's cutting-edge module technology in the industry, as well as its exceptional O&M services during operations."

"This combination of our industry-leading module technology and world-class O&M services will provide DESRI with a reliable, resilient and high-performance renewable energy generation asset," said Georges Antoun, Chief Commercial Officer, First Solar. "We are proud to build on our strong relationship with this trusted partner."

In addition to this module sale, DESRI has acquired three solar projects from First Solar since 2016 – the 40MWac Cuyama Solar Project in Santa Barbara County, Calif., the 31MWac Portal Ridge Solar Project in Los Angeles County, Calif., and the 11MWac Rancho Seco Solar Project in Sacramento County, Calif.

About First Solar, Inc.

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced module and system technology. 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 recycling, First Solar's renewable energy systems protect and enhance the environment. For more information about First Solar, please visit www.firstsolar.com.

About D. E. Shaw Renewable Investments, L.L.C.

D. E. Shaw Renewable Investments, L.L.C. (DESRI) and its affiliates acquire, own, and manage long-term contracted renewable energy assets in North America. DESRI's portfolio of renewable energy projects currently includes 28 wind and solar projects that represent more than 1,350 MW of aggregate capacity. DESRI is a member of the D. E. Shaw group, a global investment and technology development firm with more than \$46 billion in investment capital as of October 1, 2017, and offices in North America, Europe, and Asia. Please visit www.deshaw.com for more information about the D. E. Shaw group.

For First Solar Investors

This release contains forward-looking statements which are made pursuant to safe harbor provisions of the Private Securities Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning: effects on our financial statements and guidance resulting from certain module manufacturing changes and associated restructuring activities; our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; future financial results, operating results, revenues, gross margin, operating expenses, products, projected costs (including estimated future module collection and recycling costs), warranties, solar module technology and cost reduction roadmaps, restructuring, product reliability, investments in unconsolidated affiliates and capital expenditures; our ability to continue to reduce the cost per watt of our solar modules; the impact of public policies, such as tariffs or other trade remedies imposed on solar cells and modules; our ability to expand manufacturing capacity worldwide; our ability to reduce the costs to construct PV solar power systems; research and development programs and our ability to improve the conversion efficiency of our solar modules; sales and marketing initiatives; and competition. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "seek," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, levels of activity, performance or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in Item 1A "Risk Factors," of our most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and other filings with the Securities and Exchange Commission.

View source version on businesswire.com: <http://www.businesswire.com/news/home/20171205006099/en/>

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