



First Solar

Key Quarterly Financial Data	Q2'17	Q3'17	Q4'17	Q1'18	Q2'18	Q2'18 Q/Q	Q2'18 Y/Y
(\$ in millions, except gross profit %, average conversion efficiency, and net income per share data) (Unaudited)							
Net sales	\$ 623.3	\$ 1,087.0	\$ 339.2	\$ 567.3	\$ 309.3	(45)%	(50)%
Gross profit %	17.8%	26.8%	18.3%	30.5%	(2.6)%	-33.1 ppt	-20.4 ppt
Selling, general and administrative	49.0	50.5	55.0	41.1	50.9	24%	4%
Research and development	21.3	20.9	23.6	20.3	20.4	0%	(5)%
Production start-up	8.4	12.6	20.5	37.1	24.4	(12.7)	16.0
Restructuring and asset impairments	18.3	0.8	(1.9)	—	—	—	(18.3)
Operating income (loss)	13.9	207.0	(35.1)	74.3	(103.6)	(177.9)	(117.5)
Income tax benefit (expense)	40.0	(7.6)	(398.8)	(11.6)	6.2	17.8	(33.8)
Equity in earnings, net of tax	2.0	4.0	(1.2)	(1.7)	40.1	41.8	38.1
Net income (loss)	\$ 52.0	\$ 205.7	\$ (432.5)	\$ 83.0	\$ (48.5)	\$ (131.5)	\$ (100.5)
Share count - Diluted	104.6	105.7	104.4	106.3	104.8	(1)%	0%
Net income (loss) per share - Diluted	\$ 0.50	\$ 1.95	\$ (4.14)	\$ 0.78	\$ (0.46)	\$ (1.24)	\$ (0.96)
Share-based compensation expense	\$ 8.4	\$ 10.1	\$ 9.5	\$ 8.7	\$ 10.5	21%	25%
Capital expenditures	104.5	97.6	199.3	177.7	194.9	10%	87%
Cash, cash equivalents, and marketable securities	\$ 2,229.1	\$ 2,718.6	\$ 2,988.9	\$ 2,878.5	\$3,134.9	9%	41%
Supplemental Data							
Net cash (used in) provided by operating activities	\$ (167.8)	\$ 581.4	\$ 434.0	\$ (45.3)	\$ 129.2	\$ 174.5	\$ 297.0
- Purchases of property, plant and equipment	(104.5)	(97.6)	(199.3)	(177.7)	(194.9)	(17.2)	(90.4)
= Free cash flow	\$ (272.3)	\$ 483.8	\$ 234.7	\$ (223.0)	\$ (65.7)	\$ 157.3	\$ 206.6
MW produced	512.8	527.3	531.9	481.4	557.2	16%	9%
Average conversion efficiency	16.9%	17.0%	17.0%	17.0%	17.1 %	10.0 bps	20.0 bps

Total amounts may not foot due to rounding