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First Solar to Deliver 48.5MW Manildra Solar Farm in Australia

Company's installed capacity to surpass 400MW in Australia

SYDNEY--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced that financial close has been reached for the Manildra Solar Farm in New South Wales (NSW), Australia. First Solar will leverage its expertise in utility-scale solar development to deliver the 48.5 megawatt (MW)_{AC} project, which will utilize approximately 466,000 First Solar thin-film photovoltaic (PV) modules and single-axis tracking technology expected to produce more than 120,000 megawatt-hours of electricity in its first year of operation. The Manildra Solar Farm will take First Solar's installed capacity in Australia to more than 400MW_{AC} when it is complete in 2018.

The Manildra Solar Farm is supported by AUD\$9.8 million of grant funding from the Australian Renewable Energy Agency (ARENA). First Solar has entered into a 13-year power purchase agreement with EnergyAustralia for the generated electricity and large-scale generation certificates.

"Today's milestone is a testament to the ability and experience of First Solar's development and delivery team, and we congratulate ARENA and EnergyAustralia on their commitment to commercially viable projects," said Jack Curtis, First Solar's Regional Manager of Asia Pacific.

"We have witnessed unprecedented cost reductions in large-scale solar in recent years. As the appetite for this asset class continues to grow, timely and reliable project delivery will be the strongest driver of future cost reductions, cementing solar as a competitive energy source in Australia," Curtis said.

Located one kilometer east of Manildra in regional NSW, the Manildra Solar Farm will benefit directly from existing solar supply chains, and operations and maintenance hubs. It will also provide significant economic benefits to the region, through the creation of direct and indirect jobs, supporting small business and developing regional skills in a growing industry.

"Customers rightly expect access to reliable, affordable and cleaner supplies of energy, which means the industry needs to evolve," said EnergyAustralia Managing Director Catherine Tanna. "The Manildra Solar Farm is a great example of the projects that will underpin the future of energy in Australia, and we're proud to be partnering with First Solar to bring it to market."

First Solar is pleased to confirm the appointment of RCR O'Donnell Griffin Pty Ltd for the engineering, procurement and construction of the project. Construction is scheduled to commence in the first half of 2017.

Once complete, the project is expected to produce enough solar energy to serve the needs of approximately 14,000 average NSW homes and displace more than 91,000 metric tons of carbon dioxide emissions per year - the equivalent of taking about 24,000 cars off the road.

ARENA CEO Ivor Frischknecht said the Manildra Solar Farm had reached financial close through ARENA's groundbreaking large-scale solar competitive round, which was driving down costs and boosting investment.

"Construction will soon begin at the site, creating new economic opportunities for Australian businesses and families in the local region," Frischknecht said. "By supporting innovators like First Solar, ARENA has fast-tracked the development of substantial new Australian industries like the large-scale solar sector, which is now on the cusp of being commercial."

First Solar is committed to the communities in which it operates and thanks the local community in Manildra and the broader region for its ongoing support.

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.

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 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; 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; our ability to expand manufacturing capacity worldwide; 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.

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