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First Solar Selected for 63MW Kidston Solar Project in Australia

SYDNEY--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today welcomes the news that Genex Power Limited (ASX: GNX, Genex Power) has achieved financial close for the Kidston Phase One Solar Project in Queensland, Australia. First Solar will supply 63 megawatts (MW)_{dc} of advanced thin-film photovoltaic (PV) modules to the project which will produce approximately 145,000 megawatt-hours of electricity in its first year of operation. The project is located next to the proposed Kidston Pumped Storage Project and in an industry first, Genex Power will seek to integrate solar generation with a pumped hydroelectricity energy storage system.

"As Australia continues to diversify its renewable energy portfolio, this project is an excellent example of the potential of large-scale solar application and industry best practice," said Ewan Norton-Smith, First Solar's Senior Manager for Business Development in Australia. "The combination of solar energy with pumped-storage hydroelectricity will allow for increasing penetration of renewable energy into the grid and will contribute to the stability of supply in the National Electricity Market. Genex Power is at the forefront of this emerging industry, and with several compelling Australian projects on the horizon, we're proud to be supporting phase one of the project."

Situated 270 kilometers north-west of Townsville in far north Queensland, the first phase of the project will use more than 540,000 First Solar thin-film PV modules. First Solar technology has a higher energy yield in hot and humid climates due to its lower temperature coefficient and over the course of a plant's operational life will translate to substantial gains in power output. First Solar modules have been used in more large-scale projects in Australia than any other PV manufacturer, and this project further cements First Solar's position as the country's leading PV technology supplier to the large-scale solar sector.

"Genex Power is pleased to confirm the appointment of First Solar as its PV module supplier for the Kidston Solar Project. First Solar has an excellent track record of delivering large-scale solar projects in Australia with their world-leading thin-film PV technology, and the company is a welcome addition to the strong delivery team Genex Power has assembled for this exciting project," said Michael Addison, Genex Power's Managing Director. "The combination of First Solar's thin-film modules, single-axis tracking technology and the excellent local solar resource in Queensland will give our project the highest chance of achieving a record solar capacity factor in Australia."

The electricity from the Kidston Phase One Solar Project will be sold via a Power Purchase Agreement supported by the Queensland Government. The project is also supported by \$8.9 million of Commonwealth Government funding through the Australian Renewable Energy Agency.

Construction of the project will be managed by UGL Engineering Pty Ltd. and is on schedule to commence in the first half of 2017.

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 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 efficiency and balance of systems 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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