

First Solar and Apple Strike Industry's Largest Commercial Power Deal

Agreement showcases viability of wholesale commercial & industrial market

February 10, 2015 03:54 PM Eastern Standard Time

TEMPE, Ariz.--([BUSINESS WIRE](#))--First Solar, Inc. (Nasdaq: FSLR) today announced that Apple has committed \$848 million for clean energy from First Solar's California Flats Solar Project in Monterey County, Calif. Apple will receive electricity from 130 megawatts (MW)_{AC} of the solar project under a 25-year power purchase agreement (PPA), the largest agreement in the industry to provide clean energy to a commercial end user.

"Apple is leading the way in addressing climate change by showing how large companies can serve their operations with 100 percent clean, renewable energy," said Joe Kishkill, Chief Commercial Officer for First Solar. "Apple's commitment was instrumental in making this project possible and will significantly increase the supply of solar power in California. Over time, the renewable energy from California Flats will provide cost savings over alternative sources of energy as well as substantially lower environmental impact."

The 2,900-acre California Flats Solar Project occupies 3 percent of a property owned by Hearst Corporation in Cholame, Calif. Construction is expected to begin in mid-2015, and to be completed by the end of 2016. The output of the remaining 150MW of the project will be sold to Pacific Gas & Electric under a separate long-term PPA, and the project is fully subscribed between the Apple and PG&E PPAs.

In January, the Monterey County Planning Commission unanimously approved the California Flats Solar Project, sending the project to the Monterey County Board of Supervisors, which will consider final approval of the project today.

Building on its proven record of developing, building and operating utility-scale solar power plants, First Solar has placed a strategic focus on directly providing large commercial and industrial customers with wholesale electricity through long-term agreements. This deal marks the first wholesale commercial and industrial PPA executed by First Solar.

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: 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, warranties, solar module efficiency and balance of systems ("BoS") cost reduction roadmaps, restructuring, product reliability 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 photovoltaic ("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," "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 Annual Report on Form 10-K for the year ended December 31, 2013, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the SEC.

Contacts

First Solar Media

Steve Krum

+1 602-427-3359

steve.krum@firstsolar.com

or

First Solar Investors

David Brady

+1 602-414-9315

dbrady@firstsolar.com

or

Stephen Haymore

+1 602-414-9315

stephen.haymore@firstsolar.com