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First Solar Acquires Solar Project Development Pipeline from Edison Mission Group

TEMPE, Ariz., Jan 14, 2010 (BUSINESS WIRE) -- First Solar Inc. (Nasdaq: FSLR), one of the world's largest solar module manufacturers and utility systems providers, has completed the acquisition of a portion of Edison Mission Group's (EMG) solar project development pipeline. The utility-scale solar projects are located in California and the Southwest.

"Acquiring the EMG development pipeline extends First Solar's leadership in the U.S. utility market," said Lisa Bodensteiner, First Solar vice president of business development for North America. "It builds on our strategy to cultivate robust and predictable module demand in utility-scale applications."

The acquisition complements and diversifies First Solar's existing portfolio of utility-scale thin film photovoltaic solar projects. First Solar's existing projects are largely sited on public land, range to 550 megawatts (MW) in size, and are mostly under contract with utilities. The EMG projects that First Solar is acquiring are sited largely on private land, range from 20 to 150MW, and are not yet contracted with utilities.

First Solar and EMG have worked together since 2008 on the EMG projects, with First Solar providing engineering, procurement and construction services while EMG was responsible for land acquisition and permitting. Now First Solar will handle all development for these projects, including permitting.

"First Solar is a good partner and the obvious purchaser of our interest in these projects which we have jointly developed," said Gerry Loughman, senior vice president of Development for EMG.

Anticipated module demand for EMG projects was included in advanced pipeline information provided to First Solar investors in December 2009. Financial terms of the transaction were not disclosed.

First Solar recently completed development and construction of its first California utility-scale solar power plant in December 2009, the 21MW AC Blythe project that was sold to NRG Energy and supplies electricity to Southern California Edison.

About First Solar

First Solar manufactures solar modules with an advanced semiconductor technology and provides comprehensive photovoltaic (PV) system solutions. By continually driving down manufacturing costs, First Solar is delivering an economically viable alternative to fossil-fuel generation today. From raw material sourcing through end-of-life collection and recycling, First Solar is focused on creating cost-effective, renewable energy solutions that 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 the safe harbor provisions of Section 21E of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance. Those statements involve a number of factors that could cause actual results to differ materially, including risks associated with the company's business involving the company's products, their development and distribution, economic and competitive factors and the company's key strategic relationships and other risks detailed in the company's filings with the Securities and Exchange Commission. First Solar assumes no obligation to update any forward-looking information contained in this press release or with respect to the announcements described herein.

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