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First Solar Signs Contract with PG&E for 300 MW Photovoltaic Solar Power Project

TEMPE, Ariz., Mar 09, 2010 (BUSINESS WIRE) -- First Solar, Inc. (Nasdaq: FSLR) today announced a power purchase agreement to supply Pacific Gas and Electric Company with renewable electricity from a 300 megawatt (AC) utility-scale photovoltaic solar power facility that First Solar is developing in Southern California.

The Desert Sunlight project, to be located near Desert Center in eastern Riverside County, Calif., will have a total capacity of 550 megawatts, enough to power approximately 160,000 area homes - or about 480,000 residents. The other 250 MW portion of the project is already under contract to Southern California Edison. First Solar's power purchase agreements with PG&E and SCE are subject to the approval of the California Public Utilities Commission.

First Solar will build the Desert Sunlight project using its industry leading thin-film photovoltaic solar modules and providing its project development, engineering, procurement and construction capabilities. With construction expected to start by the end of 2010 and completion as early as 2013, the project will displace 300,000 metric tons of CO_2 per year, the equivalent of taking 60,000 cars off the road. It will also create approximately 430 construction jobs. The project's permit application has been fast tracked by the Bureau of Land Management.

"First Solar is one of the few companies that has all the capabilities required to realize very large, utility-scale solar projects like Desert Sunlight, which are important in helping our customers and California reach the state's renewable energy goals," said Rob Gillette, First Solar chief executive officer.

First Solar has 1,700 megawatts of utility-scale power projects with power purchase agreements in North America.

About First Solar

First Solar manufactures solar modules with an advanced semiconductor technology and provides comprehensive photovoltaic (PV) system solutions. The company 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 http://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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