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First Solar & China Power International New Energy Announce International Cooperation Framework Agreement

BEIJING, May 10, 2011 (BUSINESS WIRE) -- First Solar, Inc. (Nasdaq: FSLR) and China Power International New Energy Holding Limited (CPINE), a wholly owned subsidiary of China Power New Energy Development Company Limited (CPNE; HKEX Stock Code: 735), today signed a strategic cooperation framework agreement to collaborate on solar photovoltaic (PV) projects in China, the United States and other international markets. China Power International Holding Limited New Energy Development Supervisor, China Power New Energy Development Company Limited CEO, China Power International New Energy General Manager Liu Genyu and TK Kallenbach, President of First Solar's Components Business Group, signed the agreement at a ceremony in Beijing today with Madame Li Xiaolin, Chairwoman of China Power International Holding Limited, CPNE and CPINE.

Under the terms of the agreement, First Solar and CPINE will initially explore collaboration on solar PV projects in China and identify project investment opportunities for CPINE in the U.S. and other global solar markets, leveraging CPINE's role as a leading renewable energy developer in China, including CPINE's planned 2 GW of solar in China by 2020, and First Solar's expertise as a leading global solar PV technology company, including its 2.4 GW pipeline in North America.

"We are very pleased to build an extensive and in-depth relationship with First Solar, a global leader in solar PV technology. This cooperation leverages our advantages in the domestic solar power industry, and helps First Solar further expand its business presence in China. In addition, we are happy to explore other cooperation opportunities in different areas and through different methods with First Solar, working together to further expand in the global market," said Madame Li. "Solar power offers tremendous growth potential in China and the U.S."

"First Solar is very pleased to be expanding our commercial presence in China by establishing this relationship with CPINE, one of the premier clean energy state-owned companies in China and a leader in clean energy development," said Kallenbach. "Both China and the U.S. are important markets with vast potential for sustainable solar energy, and this agreement can serve as a model for U.S.-China collaboration on renewable energy. Our agreement with CPINE also includes the potential to expand to other international markets, which could open up tremendous opportunities."

About First Solar, Inc.

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 www.firstsolar.com.

About China Power International New Energy

CPINE is a wholly owned subsidiary of China Power New Energy Development Company Limited. CPNE is a company incorporated in Bermuda with limited liability. The shares of CPNE are listed on the Main Board of The Stock Exchange of Hong Kong Limited (stock code: 735). CPNE and CPINE are committed to the development of environmentally-friendly energy projects, including wind power, hydro-electric power, waste-to-energy power, natural gas power and environmental protection-related projects.

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.

SOURCE: First Solar, Inc.

First Solar

United States

Ted Meyer or Alan Bernheimer

+1-602-414-9361

media@firstsolar.com

or

Europe

Brandon Mitchener

+49 (0) 6131-1443-399

media@firstsolar.com

or

China

Huang Xue

Burson Marsteller

+8610-5816-2555

Xue.huang@bm.com

or

Investors

Larry Polizzotto

+1-602-414-9315

lpolizzotto@firstsolar.com

or

Pam Hegarty

+1-602-414-9315

phegarty@firstsolar.com

or

China Power International New Energy

Rayven Chow

+852-3607-8820

rayvenchow@cpne.com.hk