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Australia's First Utility-Scale Solar PV Project Under Way in Western Australia

Funded by Verve Energy, GE Energy Financial Services and WA Government, 10-megawatt project will use First Solar PV modules

GERALDTON, Australia--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR), Verve Energy and GE (NYSE: GE) unit GE Energy Financial Services announced today that Australia's first utility-scale solar power project is under way. Output from the 10-megawatt AC project on 80 hectares of cleared land 50km southeast of Geraldton will contribute to offsetting the energy requirements of the Southern Seawater Desalination Plant.

Western Australian state-owned power utility Verve Energy and GE Energy Financial Services will each own 50 percent of the Greenough River Solar Farm, with the WA Government providing A\$20 million, including A\$10 million from the WA Royalties for Regions program. No debt will be raised to fund the project.

The WA Water Corporation, which is building the Southern Seawater Desalination Plant, has committed to purchase 100 percent of the solar farm's output.

First Solar has agreed to supply the project with over 150,000 of its advanced thin film photovoltaic (PV) modules and provide engineering, procurement and construction services, in addition to operations and maintenance support once the solar farm is operational. The agreement is subject to the satisfaction of certain statutory requirements.

Welcoming the go-ahead for this green project, Verve Energy General Manager Strategy and Business Development Tony Narvaez said: "The solar farm is important for Verve Energy, for Western Australia and for the local renewable energy sector. It enhances Verve Energy's reputation as a renewable energy innovator."

The solar farm will be the first utility-scale PV project in Australia, 10 times larger than any other operating solar project in the country.

Taking advantage of the area's vast dry, flat and sunny conditions, it is expected to be fully operational mid next year.

"This announcement demonstrates the significant potential for renewable energy generation — especially utility-scale solar in WA and throughout Australia," said Jim Brown, who will become President of Utility Systems Business Group for First Solar, effective Sept. 1. "We're pleased to bring our expertise in advanced PV technology and utility-scale solar deployment to Verve Energy and GE Energy Financial Services to deliver this groundbreaking project."

For GE Energy Financial Services, the project represents its first renewable energy investment in Australia, adding to its global portfolio of more than US\$400 million of solar power equity and debt investments in 42 projects.

"This transaction enables us to apply our renewable energy investment expertise to a new market, add to our portfolio of projects with First Solar and to GE's broader work with Verve Energy," said Jason Willoughby, GE Energy Financial Services' Australia business leader. "This project also will support GE's ecomagination program, in our aim to help customers meet their environmental challenges."

Providing clean, affordable and sustainable energy to partially power the Southern Seawater Desalination Plant, near the town of Binningup, the solar project is expected to create more than 50 construction jobs. The project, which will produce energy when it is most needed — during the day, will displace 25,000 tonnes per year of greenhouse gas emissions, the equivalent of taking 5,000 cars off the road.

Western Australia requires new desalination plants to use power generated from renewable sources. The state's primary supplier of water, wastewater and drainage services, the Water Corporation, will purchase the power generated by the solar

farm for the Southern Seawater Desalination Plant under a 15-year contract. The plant will produce about 50 gigalitres of potable water per year.

The project will boost Western Australia's share of the Federal Government's renewable energy target of 20 percent by 2020.

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.

About Verve Energy

Verve Energy is the leading generator of electricity in Western Australia. Verve Energy owns and operates an extensive and diverse portfolio of power stations and renewable energy systems with a total capacity of 2967 MW. For more information, please visit www.verveenergy.com.au.

About GE Energy Financial Services

GE Energy Financial Services' experts invest globally across the capital spectrum in essential, long-lived, and capital-intensive energy assets that meet the world's energy needs. In addition to capital, GE Energy Financial Services offers the best of GE's technical know-how, technology innovation, financial strength, and rigorous risk management. Based in Stamford, Connecticut, the GE business unit helps its customers and GE grow through new investments, strong partnerships, and optimization of its approximately US\$20 billion in assets. For more information, visit <http://www.geenergyfinancialservices.com>.

About GE

GE (NYSE: GE) is an advanced technology, services and finance company taking on the world's toughest challenges. Dedicated to innovation in energy, health, transportation and infrastructure, GE operates in more than 100 countries and employs about 300,000 people worldwide. For more information, visit the company's Web site at www.ge.com.

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