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Topaz Solar Farm Will Not Meet DOE Loan Guarantee Deadline

First Solar in Advanced Talks on Sale and Financing of the Project

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced the Topaz Solar Farm project will not meet the statutory deadline to receive a federal loan guarantee from the U.S. Department of Energy (DOE). The Topaz project meets the standards for inclusion in the loan guarantee program and received a conditional commitment for a loan guarantee from DOE on June 30, 2011, but there was insufficient time to process all requirements before the Sept. 30, 2011 deadline specified under Section 1705 of the Energy Policy Act of 2005. First Solar is in advanced talks regarding the sale and financing of the project with potential buyers utilizing a different transaction structure that does not require a DOE loan guarantee.

The 230 megawatt (MW) Antelope Valley Solar Ranch 1 project and the 550 MW Desert Sunlight project, which also received conditional commitments from DOE for loan guarantees on June 30, remain in the DOE process.

First Solar is developing the 550-megawatt Topaz Solar Farm photovoltaic facility in San Luis Obispo County, Calif. Topaz is expected to create an average of 400 jobs during the three-year construction process and use modules from First Solar's Perrysburg, Ohio, and Mesa, Arizona factories. Upon completion, Topaz is expected to generate enough clean, renewable solar electricity to power approximately 160,000 average California homes, displacing about 377,000 metric tons of carbon dioxide per year.

About First Solar, Inc.

First Solar manufactures solar modules with an advanced semiconductor technology, and is a premier provider of 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 value-driven 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 availability of debt and equity financing, 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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