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First Solar to Provide 159 MW in Solar Power Projects for AGL Energy Under Australia's Solar Flagships Program

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar (Nasdaq: FSLR) today announced it will design, construct and maintain two utility-scale solar photovoltaic (PV) power projects totaling 159 megawatts_{AC} (MW) for AGL Energy Limited as part of Australia's Solar Flagships Program. AGL was selected as the successful proponent in the solar PV category of the program and will receive federal and state government funding to help deliver on its commitment to greater investment in renewable electricity generation.

The Australian Government's Solar Flagships Program is one of a number of programs and market mechanisms providing unprecedented support for the development of a broad range and scale of solar energy projects and technologies in Australia. The Solar Flagships Program is offering funding to support the construction and demonstration of large-scale, grid connected solar (PV and thermal) power stations in Australia.

Under the program, AGL will develop a 106 MW_{AC} project in Nyngan and a 53 MW_{AC} project in Broken Hill, both in New South Wales. First Solar will design and construct the integrated PV power plants, using its leading engineering, procurement and construction services and its advanced thin-film PV modules for both projects. First Solar will also maintain both projects for AGL Energy for their first five years of commercial operation. The electricity produced by the projects will be sold under power purchase agreements to AGL Hydro Partnership, a wholly owned subsidiary of AGL.

The projects will be supported with funding provided by the federal government and the state government of New South Wales under separate funding agreements.

"This is a significant step forward for the utility-scale solar industry in Australia—an order of magnitude increase in project size—and a testimony to the confidence our customers have in First Solar technology and its performance in some of the hottest and harshest conditions in the world," said Jim Hughes, First Solar Chief Executive Officer. "These projects demonstrate First Solar's ability to apply its vertically integrated capabilities to deliver competitive, comprehensive, utility-scale solar solutions in future sustainable markets. We look forward to working with AGL on more projects like this in the future."

On an annual basis, the projects will produce enough electricity to meet the needs of at least 30,000 Australian homes. The projects are expected to provide approximately 350 GWh of energy annually.

The projects are expected to create approximately 450 jobs at peak construction. Construction is expected to begin on both projects in 2014, with commercial operation in 2015. AGL will be the majority owner of the project vehicle.

"AGL is delighted to be working with the Commonwealth and New South Wales Governments, the people of Broken Hill and Nyngan, and our project partner First Solar to deliver these significant renewable energy projects. These projects represent a tremendous opportunity for AGL and the broader solar industry to begin the roll-out of solar power as a meaningful source of generation supply in Australia," said Michael Fraser, AGL's Managing Director.

AGL is one of Australia's leading integrated renewable energy companies and is taking action toward creating a sustainable energy future for investors, communities and customers. Drawing on over 175 years of experience, AGL operates retail and merchant energy businesses, power generation assets and an upstream gas portfolio. AGL has Australia's largest dual fuel customer base. AGL has a diverse power generation portfolio including base, peaking and intermediate generation plants, spread across traditional thermal generation as well as renewable sources including hydro, wind, landfill gas and biomass. AGL is Australia's largest private owner and operator of renewable energy assets and is looking to further expand this position by exploring a suite of low emission and renewable energy generation development opportunities.

About First Solar, Inc.

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced thin-film

modules. The company's integrated power plant solutions deliver an economically attractive alternative to fossil-fuel electricity generation today. From raw material sourcing through end-of-life module collection and recycling, First Solar's renewable energy systems 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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