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First Solar to Build New Mexico Solar Projects Totaling 20 Megawatts for PNM

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced agreements to construct four solar power plants totaling 20 megawatts (MW) $_{AC}$ of generating capacity for PNM Resources, Inc. First Solar will provide engineering, procurement and construction services, using its advanced thin-film photovoltaic (PV) modules. PNM has the option to expand the agreement to a total of 22 MW_{AC}.

The new solar projects are in addition to five projects totaling 22 MW that First Solar completed for PNM in 2011.

The solar plants could be in service by the end of 2013, although the schedule is dependent on project approval by the New Mexico Public Regulation Commission, whose decision is expected in the fourth quarter of 2012. The four projects are expected to create a total of up to 450 construction jobs at peak.

"First Solar is very pleased to be working again with a leader in renewable energy like PNM," said Jim Tyler, First Solar Vice President of Engineering, Procurement and Construction. "Our advanced technology and unparalleled experience designing and building solar power plants will help ensure PNM's customers enjoy many years of clean, reliable solar electricity."

The solar plants in aggregate will generate enough clean energy to power up to 7,000 average New Mexico homes, displacing about 31,000 metric tons of CO_2 annually—the equivalent of taking some 6,000 cars off the road.

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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