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First Solar Partners with Kiran Energy and Mahindra Solar One on 50 MW_{DC} of PV Projects in Rajasthan

NEW DELHI--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR), Kiran Energy Solar Power Pvt. Ltd. and Mahindra Solar One Pvt. Ltd. have completed an agreement for the supply of First Solar's advanced, thin-film solar modules for two solar photovoltaic (PV) power plants totalling 50 megawatts (MW)_{DC} to be constructed in India's Rajasthan state.

The two adjacent projects, which together will be one of India's largest PV installations upon completion, are part of the second batch of utility-scale solar projects concluded under India's Jawaharlal Nehru National Solar Mission (NSM). The NSM aims to install 20,000 MW of new solar electricity generating capacity by 2022.

First Solar will supply more than 585,000 of its advanced, thin-film solar modules for the two projects of 30 MW_{DC} and 20 MW_{DC}. Construction on both projects is expected to begin this year and be completed in the first quarter of 2013.

"First Solar looks forward to working with two leading companies like Kiran and Mahindra Solar One to support India's renewable energy goals, and we are pleased they selected our technology as the best solution for the high ambient temperatures and diffuse sunlight conditions here," said Sujoy Ghosh, First Solar's India Country Head.

"This is a very exciting project for us," said Pramoda Karkal, Chief Operating Officer of Kiran Energy, "especially so because Kiran Energy, as well as our joint venture, Mahindra Solar One, will own the largest solar power plant aggregation in a single location in India. We are also very happy about our partnership with First Solar, which is providing its world-class PV technology. This will enable us to create a high-quality solar plant that could rank among the best in the country in terms of quality, uptime and output," he said.

Together, the side-by-side projects are expected to produce an average of more than 85,000 megawatt-hours of clean electricity per year, equivalent to the annual electricity needs of more than 97,000 average Indian households, and displace more than 80,000 metric tons of CO₂ per year based on the national averages.

First Solar has cumulatively produced approximately 80 million of its advanced, thin-film solar modules, which represents a peak generating capacity of more than six gigawatts, enough to power more than 3.3 million homes and displace about four million tons of CO₂ per year.

About First Solar

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.

About Kiran Energy

Kiran Energy is dedicated to developing on-grid and off-grid solar power projects in India and becoming one of India's leading clean energy utilities. Kiran Energy has a total of 75 mws under operation / construction and has a sizeable pipeline of solar PV projects in India. Kiran Energy, a professionally managed company and backed by credible Clean Energy Private Equity Investors is based in Mumbai.

About Mahindra Solar One

Mahindra Solar One, a joint venture between Kiran Energy and Mahindra. Mahindra Solar One was one of the first companies to connect its first 5 megawatt JNNSM (Jawaharlal Nehru National Solar Mission) project supported by non-recourse rupee financing for its projects. www.mahindra.com/What-We-Do/Energy/Companies/Mahindra-Solar-One.

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