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First Solar Acquires 150 MWac Solar Gen 2 Photovoltaic Power Project

Imperial County Solar Plant Expected Online in 2014

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) has acquired the 150-megawatt$_{AC}$ (MW) Solar Gen 2 power project from an affiliate of The Goldman Sachs Group, Inc. (NYSE: GS), Energy Power Partners and a third equity partner for the project. Construction of the facility, which is located in Imperial County, Calif., near El Centro, is expected to start this year and be completed in 2014.

The photovoltaic (PV) solar plant will generate enough electricity to power more than 60,000 average California homes, displacing more than 115,000 metric tons of CO_2 per year (the equivalent of taking 22,000 cars off the road) and saving 93,000 metric tons of water per year.

The electrical output of the project will be purchased by San Diego Gas & Electric Company (SDG&E) under a 25-year power purchase agreement. Solar Gen 2 is expected to provide on average more than 800 construction jobs in Imperial County, an area currently suffering from high unemployment.

"We are very pleased to help SDG&E meet its clean energy goals and provide clean, reliable, renewable power to their customers," said Dana Diller, First Solar Vice President of U.S. Business Development. "We are also proud to once again bring the economic benefits of utility-scale solar development to Imperial County, where both county officials and the Imperial Irrigation District, with which this plant will interconnect, have been extremely supportive."

"We are delighted to transition Solar Gen 2 to First Solar, one of the world's leading solar companies. First Solar shares our vision of providing clean energy for California and green jobs for Imperial Valley, one of the most economically challenged areas in the country," said Steve Zaminski, CEO of Solar Gen 2 and owner of Energy Power Partners. "We are grateful to SDG&E, the Imperial Irrigation District, the County of Imperial and the California Public Utilities Commission for their leadership and support in contributing to the successful outcome of this development effort."

Financial terms were not disclosed. The acquisition includes 40 MW_{DC} of solar modules that the project previously purchased from another supplier, which will be integrated into the installation. First Solar will supply the balance of modules for the power plant, along with its project development, engineering, procurement and construction (EPC), and grid integration services.

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 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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