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First Solar Sells 139-Megawatt Campo Verde Solar Project

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced it has sold the 139-megawatt_{AC} (MW) Campo Verde Solar Project to Southern Company subsidiary Southern Power and Turner Renewable Energy. Under the terms of the agreement, First Solar will complete construction of the project and will operate and maintain the power plant for 10 years. Construction of the Campo Verde project began in December 2012 and commercial operation is expected in fall 2013.

The Campo Verde project is located on a 1,443-acre site in Imperial County, Calif. and is expected to generate enough clean electricity to power nearly 48,000 homes, displacing 80,000 metric tons of CO₂ per year, the equivalent of taking 15,000 cars off the road. San Diego Gas & Electric Company (SDG&E) will purchase the project's output under a 20-year power purchase agreement. According to an independent study conducted for Imperial County, the Campo Verde Solar Facility will have an economic impact to the Imperial County, Calif., area totaling about \$239 million over the next 30 years. It is expected to contribute \$17.5 million in local tax revenue and employ an average of 250 workers during construction.

Campo Verde is the second project First Solar has designed and constructed for Southern Power and Turner Renewable Energy. In 2010, First Solar sold the 30 MW_{AC} Cimarron I Solar Project, adjacent to Ted Turner's Vermejo Park Ranch in northern New Mexico, to the partnership.

"We are pleased that Southern Company and Turner Renewable Energy have once again chosen a First Solar project to add to their renewable energy portfolio," said James F. Cook, First Solar director of Project Development. "The Campo Verde project is another state-of-the-art design which seamlessly integrates First Solar's advanced thin-film solar modules with our leading power plant controls and grid-integration technology. By leading the project from development through engineering, construction and operations, we are able to offer the highest performance and greatest reliability."

"Southern Power and Turner Renewable Energy are continuing our successful partnership with the acquisition of First Solar's 139-MW Campo Verde Solar Project," said Oscar Harper, president and CEO of Southern Power. "First Solar was the developer of our partnership's first venture — the Cimarron Solar Facility in New Mexico — and we're pleased to expand our joint efforts through our largest solar acquisition to date."

Terms of the transaction were not disclosed. First Solar does not expect to recognize revenue prior to commercial operation of the plant.

About First Solar

First Solar is a leading global provider of comprehensive photovoltaic (PV) solar systems which use its advanced module and system technology. 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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