



July 24, 2013

First Solar to Build New Mexico Solar Projects Totaling 23MW for PNM

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) announced today an agreement with Public Service Company of New Mexico (PNM) to construct three solar power plants totaling 23 megawatts (MW)_{AC} of generating capacity.

Under the agreement, First Solar is expected to provide engineering, procurement and construction (EPC) services, using its advanced thin-film photovoltaic (PV) modules. PNM is the largest electrical provider in New Mexico, serving more than 500,000 customers in dozens of communities across the state.

Contingent on approval from the New Mexico Public Regulation Commission, which PNM filed for earlier this month, the agreement establishes terms for the plants' EPC work. The projects are part of PNM's 2014 portfolio of renewable energy resources. These new projects are in addition to five plants completed in 2011 and an additional 21.5 megawatts of solar PV to be completed this year; all totaling 67MW_{AC} that First Solar has contracted or is expected to construct with PNM by the end of 2014.

The three projects, once approved, are expected to begin construction and be completed in 2014. Up to 300 local construction jobs are expected at peak.

"We are very pleased to be working with PNM on these new projects," said Dana Diller, First Solar's Vice President of U.S. Business Development. "PNM and the State of New Mexico continue to make great strides in meeting their renewable energy goals, and First Solar is excited to play a significant role in that effort."

The solar plants in aggregate will generate enough clean energy to power up to 8,960 average New Mexico homes, displacing about 25,300 metric tons of CO₂ annually—the equivalent of taking some 5,270 cars off the road, and displacing up to 14.5 million gallons of water consumption annually.

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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Source: First Solar, Inc.

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