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First Solar Set to Build Largest PV Solar Power Plant in Latin America

141MW Luz del Norte project supports Chilean renewable energy goal

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (NASDAQ: FSLR) today announced it has received board approval from the Overseas Private Investment Corporation (OPIC), the U.S. Government's development finance institution, and IFC, a member of the World Bank Group, for financing to support construction of the 141MW(ac) Luz del Norte solar power plant in Chile's Atacama Desert. The loans, which are expected to close later this summer, clear the way for First Solar to proceed with construction planning at the site, which is near the city of Copiapo. Terms of the deals were not disclosed.

The OPIC board approved a loan of up to $230 million; the IFC board approved a $60 million loan.

The Luz del Norte project is the first of several projects First Solar has in its regional development pipeline, and will be the company's initial project to start construction in Chile. The Chilean government's National Energy Strategy includes expansion of the country's renewable energy capacity to 20 percent of its total generated power by 2025. Energy from Luz del Norte will be supplied into the Chilean Central Interconnected System, contributing significantly towards this goal.

"The Latin American region has a growing need for innovative and efficient energy solutions right now," said Tim Rebhorn, Senior Vice President, Americas for First Solar. "This investment support from OPIC and IFC is instrumental in bringing the project in Chile to life."

Chile's Atacama Desert receives some of the planet's steadiest concentrations of direct sunlight, presenting ideal conditions for solar power generation. Widespread utilization of this tremendous resource is relatively new, and Luz del Norte represents an important advancement for development of solar energy in the region.

"The Luz del Norte project is an important step in furthering solar power development in Chile, where the potential for this clean, renewable resource is unrivalled," said Elizabeth Littlefield, OPIC's President and CEO. "OPIC is proud to support this investment in Chile while helping an innovative American company like First Solar expand its operations and create new markets for its products abroad."

"Chile is a global leader in developing solar resources as a low cost element of energy supply," said Bernard Sheahan, IFC Global Head of Infrastructure. "This engagement with Luz del Norte and First Solar exemplifies IFC's efforts to support cutting edge transactions in emerging markets' infrastructure."

Rebhorn said First Solar has been working closely with the Chilean national government, industry, regional authorities and the local community to design, develop and build the Luz del Norte project. He noted that particular effort has been placed on understanding community concerns about environmental impact; national interest in the technology related to connecting the project to the grid; and the broader industry's power requirements, among other important considerations.

"Forming strong, mutually beneficial partnerships with invested constituents is the only way to build a solid foundation for long-term success in this region, and that's what we are working toward," said Rebhorn.

About First Solar, Inc.

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 safe harbor provisions of the Private Securities

Litigation Reform Act of 1995. These forward-looking statements include statements, among other things, concerning: our business strategy, including anticipated trends and developments in and management plans for our business and the markets in which we operate; future financial results, operating results, revenues, gross margin, operating expenses, products, projected costs, warranties, solar module efficiency and balance of systems ("BoS") cost reduction roadmaps, restructuring, product reliability and capital expenditures; our ability to continue to reduce the cost per watt of our solar modules; our ability to reduce the costs to construct photovoltaic ("PV") solar power systems; research and development programs and our ability to improve the conversion efficiency of our solar modules; sales and marketing initiatives; and competition. These forward-looking statements are often characterized by the use of words such as "estimate," "expect," "anticipate," "project," "plan," "intend," "believe," "forecast," "foresee," "likely," "may," "should," "goal," "target," "might," "will," "could," "predict," "continue" and the negative or plural of these words and other comparable terminology. Forward-looking statements are only predictions based on our current expectations and our projections about future events. You should not place undue reliance on these forward-looking statements. We undertake no obligation to update any of these forward-looking statements for any reason. These forward-looking statements involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to differ materially from those expressed or implied by these statements. These factors include, but are not limited to, the matters discussed in Item 1A: "Risk Factors," of our Annual Report on Form 10-K for the year ended December 31, 2013, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the SEC.

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