



June 23, 2015

## First Solar Modules to Power Landmark 200MW Solar Photovoltaic Project in Dubai

*Consortium led by ACWA Power establishes global cost benchmark with Middle East's largest PV plant*

DUBAI, United Arab Emirates & TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced that it has signed an agreement to supply its high performance photovoltaic (PV) modules to power the 200 megawatt (MW)<sub>AC</sub> second phase of the Mohammed bin Rashid Al Maktoum Solar Park in Dubai, the United Arab Emirates.

This Smart News Release features multimedia. View the full release here:

<http://www.businesswire.com/news/home/20150623005625/en/>

Earlier this year, a consortium led by ACWA Power, a leading water and power developer, owner and operator based in Saudi Arabia, and TSK, a Spanish engineering and construction company, was selected by the Dubai Electricity and Water Authority (DEWA) to develop, construct, own and operate the independent power project. According to the consortium, the project's tariff of 5.84 USD cents per kilowatt-hour establishes a new global benchmark, reducing the cost of solar electricity by over 20 percent.

Significantly, the utility scale solar plant will be the largest facility of its kind in the Middle East when completed in early 2017. The plant will produce enough energy to power 30,000 average homes in the UAE and will displace over 469,650 metric tons of carbon dioxide per year. The project will be powered by over 2.36 million First Solar modules, compared to the 152,880 that were installed in the 13MW<sub>AC</sub> first phase of the Mohammed bin Rashid Al Maktoum Solar Park. The plant will be built over an area of almost 4.5 million square meters, sufficient to cover as many as 100 soccer pitches.

Paddy Padmanathan, President and Chief Executive Officer, ACWA Power said, "ACWA Power's commitment to deliver reliable and sustainable electricity at the lowest kWh tariff is reflected clearly in the win it has secured in the second phase of the Mohammed bin Rashid Al Maktoum Solar Park. The technology we plan to implement has a proven advantage over conventional solar panels, delivering more annual energy for the same nameplate watts under the specific project conditions of the DEWA project. The organic performance growth program that First Solar is developing with their photovoltaic (PV) modules sets a benchmark in the PV industry, allowing us to benefit from a long-term reliable and durable power generation technology for projects of this scale."

First Solar's advanced PV modules have set the industry benchmark with over 10GW installed worldwide. Offering highly predictable energy in all climates and applications, the modules have been independently tested to pass accelerated life and stress tests beyond industry standards. With both a superior temperature coefficient and superior spectral response, they have been independently certified for reliable performance in high temperature, high humidity, extreme desert, and coastal environments.

"We are confident that this milestone project will establish a new benchmark for the reliable, affordable and sustainable generation of solar energy in the Middle East and around the world," said Alfonso Targhetta, Procurement Managing Director and Board member, TSK. "By combining our world-class engineering and construction capabilities with First Solar's high performance modules, this project will help define how utility scale PV plants are developed throughout the region and beyond."

"This project's impact on the global energy transition cannot be overstated. It has effectively driven down the cost of solar electricity, marking a new milestone in solar PV's evolution as a mainstream energy resource," said Ahmed S. Nada, Vice President and Region Executive for the Middle East at First Solar. "In this competitive environment, the decision to power the project with First Solar technology is testament to the ability of our high performance modules to reliably deliver energy, even in challenging operating conditions. In fact, with this win, First Solar will have earned the position of being the leading PV solutions provider in the Middle East, with a projected installed capacity of at least 270MW across the region by 2017."

First Solar modules already power the 13MW<sub>AC</sub> first phase of the Mohammed bin Rashid Al Maktoum Solar Park and will be installed at the 52.5MW<sub>AC</sub> Shams Ma'an solar PV plant, currently under construction in Jordan and scheduled for completion in

the second half of 2016.

## **About First Solar, Inc.**

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](http://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 cost reduction roadmaps, 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 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 most recent Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the SEC.

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Source: First Solar, Inc.

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