October 28, 2015

First Solar Connects Luz del Norte to Chilean Central Grid

Company is expanding presence in Chile, pursuing partnerships

COPIAPÓ, Chile--(BUSINESS WIRE)-- The first two blocks of First Solar, Inc.'s (NASDAQ: FSLR) Luz del Norte solar project have been connected to the Chilean central grid, the company announced today. The interconnect includes approximately half of the project's total 141 megawatt (MW) capacity.

"This exciting milestone is proof of how utility-scale solar is a viable energy alternative for Chile right now," said Cristian Sjogren, First Solar's Chile country manager. "Luz del Norte harnesses one of the region's richest resources, allowing Chile to reduce dependence on fossil-based fuels and meet renewable energy targets set by the national Energy Agenda." Sjogren pointed out that the project is also an example of how the global energy transition towards clean renewable energy alternatives is taking place in Latin America.

Construction of the Luz del Norte power plant, located 58 kilometers north of the city of Copiapó, began in August 2014 and is expected to enter full commercial operation by January 2016. At that time, it will be the largest solar plant in Latin America, generating enough electricity to meet the needs of more than 174,000 homes, avoiding over 185,000 metric tons of CO2 emissions per year. First Solar is the developer and owner of Luz del Norte. First Solar is actively seeking a permanent off-taker of power generated by the project, which is currently being sold on the open market.

"We are proud to leverage our industry-leading expertise in project development, high energy yield PV technology, grid integration and energy asset management to create a truly remarkable renewable energy asset for Chile," said Joe Kishkill, First Solar's President, International. "First Solar is a strong, reliable technology partner, and we are eager to work with other solar developers with projects in Chile. There is great opportunity to continue solar development at the scale of Luz del Norte."

Sjogren said First Solar's presence in Chile has expanded this year, with a permanent office in Santiago that includes more than 30 employees supporting more than 1GW of regional solar development projects and partnership opportunities. "First Solar is positioned to offer comprehensive PV energy solutions to meet the needs of our customers from high efficiency modules and mounting solutions to turnkey utility solar solutions. We believe strong, mutually beneficial partnerships are critical to the continued growth of a reliable, sustainable solar energy market," Sjogren said. "Projects like Luz del Norte represent only the beginning of what is to come of solar energy in this region. First Solar is committed to taking energy forward in Chile."

Sjogren noted that the company has also worked to be an active member of the communities in which it is doing business. Last year, First Solar developed and funded a special job training program in Copiapó intended to help young people obtain technical skills for careers in renewable energy. And following the storms and flooding that occurred last March in the Atacama region, First Solar's Luz del Norte team arranged for a US$50,000 donation directed towards rebuilding damaged infrastructure and service in the region. Through Desafio Levantemos Chile, First Solar's donation was focused on providing assistance to the town of Diego de Almagro, one of the most heavily damaged communities.

Upon completion, Luz del Norte will generate power using 1.7 million of First Solar's high energy yield thin film photovoltaic modules. First Solar's advanced PV modules have set the industry benchmark with over 10GW installed worldwide and having recently achieved a world record 18.6% thin film module conversion efficiency, demonstrating a record module that is more efficient than the best multi-crystalline module recorded. This achievement reinforces confidence in First Solar's ability to deliver sustained product improvements consistent with its long-term technology roadmap. With both a superior temperature coefficient and superior spectral response, First Solar's PV technology has been independently certified for reliable performance in high temperature, high humidity, extreme desert, and coastal environments.

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, investments in unconsolidated affiliates, 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 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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First Solar Media
Steve Krum
+1 602-427-3359
steve.krum@firstsolar.com
or
First Solar Investors
Stephen Haymore
+1 602-414-9315
stephen.haymore@firstsolar.com

Source: First Solar, Inc.

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