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Neoen, First Solar To Deliver Lowest Cost Solar Electricity in Sub-Saharan Africa

Consortium secures 47.5MW$_{AC}$ project in Zambia, under the World Bank's Scaling Solar program

LUSAKA, Zambia/PARIS, France/TEMPE, Az. - June 10, 2016 - Neoen S.A.S., a leading French renewable energy firm, and First Solar, Inc. (Nasdaq: FSLR) today announced that they have successfully bid for a 47.5 megawatt (MW)$_{AC}$ utility-scale solar power project in Zambia. The consortium was awarded the project by Zambia's Industrial Development Corporation (IDC) at a groundbreaking tariff of $0.06 per kilowatt-hour (kWh), the lowest seen in sub-Saharan Africa, to date.

The project - the first to be developed under the World Bank's Scaling Solar program - is part of Zambia's first utility-scale Independent Power Producers (IPP) scheme for solar energy. Scheduled to be completed by mid-2017, the facility will be located in the Lusaka South Multi-Facility Economic Zone and the IDC will retain a 20 percent stake in the project. The energy generated by the facility will be supplied to ZESCO, the state-owned utility company, under a 25-year Power Purchase Agreement (PPA).

The power plant, named after Zambia's West Lunga National Park, will cover an area of almost 129 acres, equal to approximately 73 soccer pitches. The project will displace the need for 125 million liters of water that would have been consumed by conventional generation, because solar PV does not require any water to generate energy.

"*Neoen is very proud to bring solar power to Zambia at such groundbreaking prices. We believe that solar energy can further accelerate Zambia's growth, and we are ready to develop a whole portfolio of reliable, competitive solar plants across the country,*" commented Xavier Barbaro, CEO of Neoen.

The plant will be powered by approximately 450,000 high performance First Solar modules, which offer up to six percent more energy in Zambia that conventional crystalline silicon PV panels. This is a direct result of the modules' superior temperature coefficient, which translates into higher energy yields in warm climates, and their spectral response which allows them to generate more energy than conventional crystalline silicon panels, in humid conditions.

"*By partnering with Neoen and First Solar, Zambia stands to gain from over 14 gigawatts of global renewable energy experience. And it is this combined experience that will deliver a world-class power generation asset,*" said Nasim Khan, First Solar's Vice President of Business Development for Africa. "*Significantly, this project shatters the misperception that low cost energy cannot be delivered with high quality, high performance modules.*"

About Neoen S.A.S.

Neoen, an independent energy company, was founded in 2008 on the initiative of French business leader Mr Jacques Veyrat and is a subsidiary of Mr Veyrat's Impala SAS (www.impala-sas.com). OMNES Capital (www.omnescapital.com) the former Credit Agricole Private Equity Renewable Energy fund, and Bpifrance (www.bpifrance.fr) the French public investment bank, are the minority shareholders of Neoen.

Neoen develops, finances, builds and operates renewable energy power plants (solar, wind and biomass). Neoen is active in France, Portugal, Australia, Mexico, Egypt, Mozambique and El Salvador, and seeks to achieve installed power of over 1000 MW by 2017. For more information about Neoen, please visit www.neoen.com

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: effects on our financial statements and guidance resulting from pending tax matters; 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 (including estimated future module collection and recycling costs), warranties, solar module efficiency and balance of systems 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 PV solar power systems; research and development programs and our ability to improve the conversion efficiency of our solar modules; our ability to expand manufacturing capacity worldwide; 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," "seek," "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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