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First Solar Wins 160MW of Module Contracts in Turkey

Turkish energy companies select First Solar modules to power projects

TEMPE, Ariz. & ISTANBUL--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced that it has booked 160 Megawatts (MW)_{DC} of photovoltaic (PV) module sales in Turkey in the first half of 2016. The orders were placed by Basariarge Enerji A.S. and Zorlu Enerji.

Zorlu Enerji, a subsidiary of Zorlu Holding, has contracted First Solar to supply 100MW_{DC} of its high performance Series 4 thin film modules, for projects expected to be constructed and commissioned in 2017. Basariarge Enerji A.S. - a joint venture between Basari Yatirimlar, a Turkish infrastructure company, and the Basari Group - has placed orders for 60MW_{DC} of modules that will power its own projects, as well as PV power plants that it will provide EPC services for. The first modules will be delivered in late 2016.

"Zorlu Enerji and Basariarge Enerji join a fast-growing list of Turkish energy companies that benefit from the tangible upside that First Solar's energy yield advantage delivers in the country," said Georges Antoun, First Solar's Chief Commercial Officer. "These agreements confirm assessments that solar energy in general, and First Solar technology in particular, is the right response to Turkey's energy security challenges - reliably delivering cost-competitive electricity that addresses an immediate need. They also reaffirm First Solar's belief in the sustainability of Turkey's solar energy market."

First Solar established an office in Istanbul in April 2014 and has since secured a contracted module sale pipeline of over 300MW, making it a leading PV module supplier in the country.

"Our track record over the past two years reflects the trust that our customers in Turkey have placed in First Solar and in our module technology. We are very pleased with the progress that we have made and look forward to growing with our customers there," Antoun added.

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 certain 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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