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First Solar Acquires 250MW Moapa Project in Nevada from K Road Power

TEMPE, Ariz. & NEW YORK--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) and K Road Power Holdings LLC announced today that First Solar has acquired from K Road the 250 megawatt (MW)_{AC} photovoltaic Moapa Solar Project in Nevada.

The Moapa Solar Project, located on the Moapa River Indian Reservation in Clark County, northeast of Las Vegas, Nevada, is the first large-scale solar project approved to be built on tribal land in North America. The project is in an advanced stage of development, and has in place a 25-year Power Purchase Agreement (PPA) with the Los Angeles Department of Water and Power (LADWP).

Construction of the project, situated within a 2,000-acre segment of the Moapa Band of Paiutes tribal land, could start as soon as the fourth quarter of 2013, and be completed by the end of 2015. The project is expected to create up to 400 jobs during peak of construction, and approximately 10 permanent jobs when the power plant is in operation. First Solar will design and build the project, using its Cadmium Telluride (CdTe) thin film solar modules.

"First Solar is proud to participate in this landmark project on lands where it can benefit the economic development of the Moapa Paiute tribe and serve clean energy to the City of Los Angeles," said Jim Hughes, First Solar's Chief Executive Officer. "We're excited to build on the foundation and hard work of K Road and so many key stakeholders to make this project a reality, establishing a significant source of clean, renewable energy for the region."

"K Road is pleased to announce the launch of this pioneering project, and grateful for the stalwart support of our key partners and stakeholders, the Moapa Tribe, the federal and state agencies, and the IBEW. These folks have played an invaluable role in helping bring this novel project to the eve of construction," said William Kriegel, K Road's Chief Executive Officer. "First Solar's deep experience and proven capabilities will ensure that the project is expeditiously completed to the highest standard, while carefully considering the interests of all stakeholders."

In its first year of operation, the Moapa Solar Project will generate enough clean energy to power approximately 100,000 average homes. The project will displace more than 178,000 metric tons of CO₂, the equivalent of taking more than 34,000 cars off the road, and will displace more than 142,000 metric tons of water consumption annually. The project will advance tribal economic competitiveness and job creation, serve as an example of tribal energy self-sufficiency and sustainability, and encourage further renewable energy projects on tribal land.

About K Road Power

K Road Power is an independent power developer focused on developing, financing, owning and operating utility-scale solar projects. Founded and led by William Kriegel, K Road's senior management is made up of long time power sector professionals from Sithe Energies, AES Corporation, Barclays, and Goldman Sachs. Together, K Road principals have a 25-year history of successfully developing and safely operating over 20,000 megawatts of conventional and renewable power assets, consistently creating exceptional value for both shareholders and project stakeholders. K Road promotes sustainable, renewable energy development with a focus on reliability and efficiency in concert with environmental and social responsibility. K Road has offices in New York City and San Francisco. For more information on K Road Power, go to www.kroadpower.com.

About First Solar

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, 2012, as updated and supplemented by risk factors included in our Prospectus dated June 12, 2013 filed with the SEC pursuant to Rule 424(b)(5) (the "Prospectus"), Quarterly Reports on Form 10-Q, Current Reports on Form 8-K and other reports filed with the SEC.

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