

Prime Road Group and First Solar Complete 18MW of Solar Farms in Thailand

BANGKOK--(BUSINESS WIRE)-- Prime Road Group and First Solar, Inc. (Nasdaq: FSLR) welcome the completion of four solar farms totaling 18 megawatts (MW_{DC}) of capacity in Thailand. Located across the Ayutthaya and Pathum Thani Provinces, the Prime Road Group Co-Op Project (Project) utilizes more than 158,500 First Solar thin-film photovoltaic (PV) modules to produce approximately 29,600 megawatt-hours (MWh) of clean electricity in the first year of operation. Developed under Thailand's Governmental Agency and Agricultural Cooperatives Program, the completion marks an important milestone for the country as it continues to grow its installed solar PV capacity and target 30 per cent renewable energy by 2036.

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The Sena 1 solar installation is one of four solar farms included in a group of power generation assets completed across the Ayutthaya and Pathum Thani provinces in Thailand by Prime Road Group. First Solar, Inc. supplied 18MW of thin film PV modules for the projects. (Photo: Business Wire)

modules deployed at the four sites are ideally suited to the local environmental conditions in Southeast Asia, due to their superior temperature coefficient, better shading response, and better spectral response. This performance advantage allows for optimal performance and over the course of the Project's operational life will translate into significant gains in power output.

"The completion represents a significant installation of First Solar modules in Southeast Asia, and we congratulate Prime Road Group and Bouygues-Thai on the successful delivery of this milestone project today," said Robert Bartrop, First Solar's Director of Business Development in Southeast Asia and China. "First Solar's partnership with the Prime Road Group Co-Op Project reflects the value of First Solar technology in hot and humid climates such as Thailand, and we look forward to supporting future projects and the country's renewable energy targets."

Thailand-based developer Prime Road Group has partnered with First Solar as the module supplier and Bouygues-Thai Ltd - a subsidiary of the French Bouygues Group - as the Engineering, Procurement and Construction contractor for the delivery of the Project. The Project will produce enough clean solar energy each year to power 12,000 homes in Thailand and displace approximately 14,000 metric tons of carbon dioxide annually.

"We have developed a broad range of renewable energy projects in Thailand and Japan, and the Prime Road Group Co-Op Project adds to our growing regional portfolio of high-quality solar farms developed, owned and operated by our group," said Surachet Chaipatamanont, Prime Road Group's Director. "First Solar's thin-film technology was selected for Prime Road Group Co-Op Project because of its superior energy performance attributes compared to traditional solar modules, making it suitable for the hot and humid conditions in Thailand."

The First Solar Series 4 thin-film PV modules are ideally suited to the local environmental conditions in Southeast Asia, due to their superior temperature coefficient, better shading response, and better spectral response. This performance advantage allows for optimal performance and over the course of the Project's operational life will translate into significant gains in power output.

"Bouygues-Thai is very proud to have contributed to this project, committing to a higher level of performance to the Prime Road Group project thanks to the technical advantage of the thin-film modules developed by First Solar," said Patrice Bard, Managing Director of Bouygues-Thai Ltd.

The electricity from the Prime Road Group Co-Op Project will be sold via a 25-year Power Purchase Agreement with the Provincial Electricity Authority of Thailand at a rate of THB 5.66 per kilowatt hour.

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.

About Prime Road Group Co., Ltd.

Prime Road Group (PRG) is a leading investment group based in Thailand, with diversified interests in Renewable Energy, Real Estate and Waste Management, and a regional focus in the Asia-Pacific. In its Renewable Energy business, it develops, owns and operates projects in Thailand and Japan, with a portfolio of over 100MW of Solar PV in operation and a significant pipeline in development. It aims to expand its presence across SE Asia and other emerging markets by tapping into the growing demand for renewable energy in the region.

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 module manufacturing changes and associated restructuring activities; 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, and other filings with the Securities and Exchange Commission.

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