



First Solar Sells California Flats Project to Capital Dynamics

Phase I commissioning expected Q4 2017, Phase II commissioning expected Q4 2018

TEMPE, Ariz., August 22, 2017 – First Solar, Inc. (Nasdaq: FSLR) today announced it has completed the sale of the 280 Megawatt (MW)_{AC} California Flats Solar Project in Monterey County, California, to global private asset manager Capital Dynamics. Terms of the deal were not disclosed.

Located on approximately 2,900 acres of ranch land within the Jack Ranch owned by the Hearst Corporation near the San Luis Obispo and Monterey County borders, California Flats comprises two phases. The 130MW first phase is expected to be commissioned in the fourth quarter of 2017, and is fully contracted under a long-term Power Purchase Agreement (PPA). The 150MW second phase, which is currently under construction, is expected to be commissioned by the end of 2018, and is fully contracted under a long-term PPA.

“We are very excited to have completed another important transaction with First Solar. Our Clean Energy Infrastructure (CEI) team now owns three of the ten largest solar projects in North America and has over 3 GW of projects operating or under construction,” said John Breckenridge, Head of Capital Dynamics Clean Energy Infrastructure. “As an investor focused on clean energy projects, we expect to continue to actively grow that portfolio in the immediate future.

“We are proud to continue our support of Capital Dynamics renewable energy strategy,” said Georges Antoun, First Solar’s Chief Commercial Officer. “The California Flats project includes an exciting mix of utility and corporate renewable energy procurement. First Solar’s technology ensures both end user groups will receive reliable, clean renewable energy.”

Earlier this year, Capital Dynamics acquired cash equity in the Moapa Southern Paiute Solar Project in Nevada, which First Solar developed and constructed.

By using renewable energy from the sun, the California Flats Solar Project will generate enough clean solar energy to serve the equivalent needs of about 100,000 average homes per year, displacing more than 109,000 metric tons of carbon dioxide (CO₂) annually based on the PG&E grid – the equivalent of taking about 22,000 cars off the road. The project will also displace over 152,000 metric tons of water consumption annually based on the average California grid.

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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.

www.firstsolar.com.

About Capital Dynamics' Clean Energy Infrastructure team

Capital Dynamics' Clean Energy Infrastructure ("CEI") team holds extensive expertise in investing, financing, owning and operating conventional and clean energy businesses globally. Established to capture attractive investment opportunities in this class of real assets, Capital Dynamics' CEI mandate is to invest directly in proven clean energy technologies – such as solar, wind, biomass, conventional gas generation and waste gas-fueled power generation – across the globe. Since the establishment of Capital Dynamics' CEI business, the CEI team has acquired, built and now manages nearly 2,400 MW of clean energy capacity in North America and Europe.

The information contained in this press release is not to be considered investment advice and shall not constitute an offer to sell or a solicitation of an offer to purchase securities or enter into any agreement with Capital Dynamics.

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; the impact of public policies, such as tariffs or other trade remedies imposed on solar cells and 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.

Contacts

Capital Dynamics

communication@capdyn.com

First Solar Media
Steve Krum
+1 602-427-3359
steve.krum@firstsolar.com

First Solar Investors
Stephen Haymore
+1 602-414-9315
stephen.haymore@firstsolar.com

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