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Topaz Solar Farm Will Not Meet DOE Loan Guarantee Deadli

First Solar in Advanced Talks on Sale and Financing of the Project

TEMPE, Ariz.--(BUSINESS WIRE)-- First Solar, Inc. (Nasdaq: FSLR) today announced the Topaz Solar Farm project will miss the deadline to receive a federal loan guarantee from the U.S. Department of Energy (DOE). The Topaz project meets the requirements of the loan guarantee program and received a conditional commitment for a loan guarantee from DOE on June 30, 2011. First Solar has the time to process all requirements before the Sept. 30, 2011 deadline specified under Section 1705 of the Energy Policy Act of 2005 in advanced talks regarding the sale and financing of the project with potential buyers utilizing a different transaction structure that does not require a DOE loan guarantee.

The 230 megawatt (MW) Antelope Valley Solar Ranch 1 project and the 550 MW Desert Sunlight project, which also received commitments from DOE for loan guarantees on June 30, remain in the DOE process.

First Solar is developing the 550-megawatt Topaz Solar Farm photovoltaic facility in San Luis Obispo County, Calif. To create an average of 400 jobs during the three-year construction process and use modules from First Solar's Perrysburg, Oh factories. Upon completion, Topaz is expected to generate enough clean, renewable solar electricity to power approximately 100,000 California homes, displacing about 377,000 metric tons of carbon dioxide per year.

About First Solar, Inc.

First Solar manufactures solar modules with an advanced semiconductor technology, and is a premier provider of complete photovoltaic (PV) system solutions. The company is delivering an economically viable alternative to fossil-fuel generation today. First Solar is focused on creating value-driven renewable energy solutions through end-of-life collection and recycling, First Solar is focused on creating value-driven renewable energy solutions that protect 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 the safe harbor provisions of Section 27A of the Securities Exchange Act of 1934. The forward-looking statements in this release do not constitute guarantees of future performance and may involve a number of factors that could cause actual results to differ materially, including risks associated with the company's operations, the availability of debt and equity financing, the company's products, their development and distribution, economic conditions, and the company's key strategic relationships and other risks detailed in the company's filings with the Securities and Exchange Commission. First Solar assumes no obligation to update any forward-looking information contained in this press release or with respect to the information described herein.

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