



First Solar, Inc.



FSLR NASDAQ

Semiconductors

Market Capitalization USD:

\$5,455.32 mm

CONCERN LEVEL: AVERAGE

- 1 The CEO's total remuneration is within the typical market range for the relevant industry and market cap.
- 2 The ratio between the CEO's pay and the median pay of the other named executive officers is 3X or less.
- 3 The CEO's annual cash incentives rose or fell in line with annual performance.
- 4 The CEO received no more than one annual cash bonus this fiscal year.
- 5 The CEO's equity remuneration reflected the company's share price movement over the last five years.
- 6 The company only pays long-term incentives to the CEO for above median performance against a peer group. 
- 7 The company's dilution from equity incentives is 10 percent or less.
- 8 Unvested equity lapses when the CEO's employment is terminated. 
- 9 The CEO's potential cash severance payment is capped at two times annual cash remuneration.
- 10 The accrued benefits of the CEO's post-retirement income are within the typical market range for the relevant market cap bracket.

CEO: Michael J. Ahearn

Age: 55

CEO Since: 2011

	2009	2010	2011
Base Salary	\$525,000	\$850,000	\$763,366
Discretionary Bonus	\$0	\$2,500,000	\$0
Annual Cash Incentive	\$721,875	\$1,190,000	\$0
Benefits and Perquisites	\$10,352	\$10,352	\$1,710,289
TOTAL ANNUAL COMPENSATION	\$1,257,227	\$4,550,352	\$2,473,655
Increase in Post-Retirement Benefits	\$0	\$0	\$0
Stock Option Awards	\$0	\$0	\$0
Stock Awards	\$3,023,128	\$8,764,538	\$0
TOTAL COMPENSATION	\$4,280,355	\$13,314,890	\$2,473,655
Median of Other Named Executive Officers Total Compensation	\$4,938,658	\$2,807,160	\$2,613,765
Value Realized on Exercise of Stock Option	\$0	\$0	\$0
Value Realized on Vesting of Stock	\$1,251,119	\$0	\$4,301,155
TOTAL REALIZED EQUITY COMPENSATION	\$1,251,119	\$0	\$4,301,155

Proxy Date: 11 Apr 2012

Annual Meeting Date: 23 May 2012

Equity Reserves: 13.40%

Stock Option Run Rate: 0.00%

First Solar, Inc.

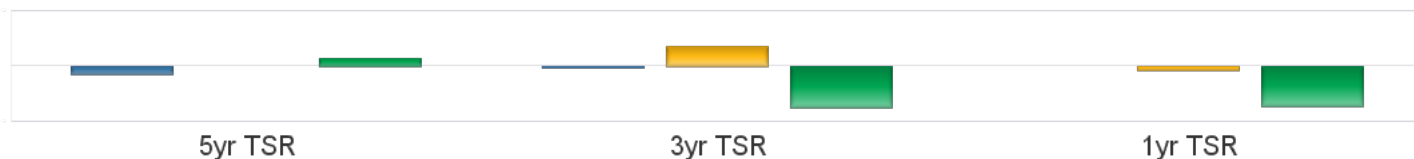
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Performance Comparison

■ S&P500 ■ Industry ■ FSLR



Peer Comparisons (TRBC) =Semiconductors

Total Summary CEO Compensation

Ticker	Company Name	2009	2010	2011	Market Cap
FSLR	First Solar, Inc.	\$4,280,355	\$13,314,890	\$2,473,655	\$5,455,323,121
BRCM	Broadcom Corporation	\$10,171,525	\$9,017,879	\$16,076,291	\$16,167,900,669
ALTR	Altera Corporation	\$4,737,527	\$7,826,195	\$29,576,725	\$10,215,739,485
ADI	Analog Devices, Inc.	\$2,938,218	\$13,929,455	\$8,943,893	\$9,357,435,000
AVGO	Avago Technologies Limited	\$2,200,565	\$2,252,519	\$16,249,148	\$8,045,184,627
NVDA	NVIDIA Corporation	\$4,010,370	\$3,482,145	\$6,642,422	\$7,552,629,336
XLNX	Xilinx, Inc.	\$2,104,313	\$3,232,717		\$7,275,956,292

To insure consistency, peer comparisons are based on a combination of TRBC Industry and Sector classifications and company market caps. Missing peer pay figures for 2011 are due to differences in company filing schedules.

Pay Peer Group

Agilent Technologies, Inc., Altera Corporation, AMETEK, Inc., Analog Devices, Inc., Applied Materials, Inc., Broadcom Corporation, Emerson Electric Co., EnerSys Inc., FLIR Systems, Inc., General Cable Corporation, GT Advanced Technologies, Inc.(1), Itron, Inc., Jabil Circuit, Inc., KLA-Tencor Corporation, Lam Research Corporation, Linear Technology Corporation, Marvell Technology Group, Ltd., Maxim Integrated Products, Inc., MEMC Electronic Materials, Inc., Novellus Systems, Inc., NVIDIA Corporation, Rockwell Automation, Inc., SunPower Corporation, Teradyne, Inc., Texas Instruments, Inc., Veeco Instruments Inc., TE Connectivity Ltd.(2), Varian Semiconductor Equipment Associates, Inc.

Performance Peer Group

NA

COMPENSATION COMMITTEE MEMBERS

Director	Membership	Age	Gender	Tenure	Independence
Michael Sweeney	Chairman	54	Male	9	Outside
Paul H. Stebbins	Member	55	Male	6	Outside
William J. Post	Member	61	Male	2	Outside

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