

ENERGIZING LIFE TOGETHER



WHAT CUSTOMERS SHOULD KNOW ABOUT THE ACQUISITION OF REC BY ELKEM

IT'S BUSINESS AS USUAL AT REC, WITH ADDED
STRENGTHS AND NEW OPPORTUNITIES
GOING FORWARD

The transaction for REC Group to become part of the Elkem Group of Norway has been completed. How has this been done?

“REC Solar ASA” has sold all assets (production facility, brand, patents, subsidiaries, etc.) of REC Group to Bluestar Elkem. “REC Solar ASA” is now a separate Norwegian entity and no longer the parent company of REC Group, with no further relation or affiliation to the solar panel manufacturer. “REC Solar ASA” is planning to be de-listed from the Oslo Stock Exchange after having liquidated the funds received from Bluestar Elkem for the acquisition of REC Group.

REC Group, however, will continue to be headquartered in Norway with operational headquarters in Singapore, producing high-quality solar panels, with plans for further growth and expansion.

REST ASSURED, IT'S BUSINESS AS USUAL AT REC

-  **BRAND**
REC is a leading brand in the solar industry with Norwegian heritage and global presence, and will continue to be.
-  **PRODUCT QUALITY**
REC's solar panels lead the industry in product quality and will stay superior.
-  **CERTIFICATIONS**
REC's products and production facilities are certified according to some of the most stringent standards in the industry and those certifications all remain valid.
-  **WARRANTIES**
Warranty conditions for REC products all still apply and will be honored if necessary.
-  **CONTRACTS**
There will be no changes to any terms and conditions of existing contracts.
-  **PRICING**
Pricing for REC products will remain competitive worldwide, ensuring customers get the most value.
-  **SINGAPORE PRODUCTION**
REC will continue to manufacture high-quality and high-performing panels at its fully-automated integrated production plant in Singapore.
-  **EXCELLENCE IN CUSTOMER SERVICE**
REC contact persons also remain the same and we will continue to provide excellent after-sales support.
-  **COMMITMENT TO PARTNERSHIP**
We remain committed to our partnership approach to business and our four values: We are Responsible, Experienced, Collaborative, and Straightforward

ADDED STRENGTHS & NEW OPPORTUNITIES GOING FORWARD

-  **STRATEGIC MATCH**
As the Elkem Group is a leading supplier of silicon and REC a leading manufacturer of solar panels, together, the value chain will be complete and REC will have improved access to silicon.
-  **NORWEGIAN CULTURE**
By joining the Norwegian Elkem Group, REC will maintain a Norwegian corporate culture and heritage.
-  **EXISTING FAMILIARITY**
REC and the Elkem Group are no strangers to each other as the successful industrial and business systems currently in place at REC were leveraged from Elkem's operational experience and are still shared.
-  **NEW MARKETS**
REC will be in a better position to enter and penetrate new markets in Asia, such as China.
-  **PRODUCTION EXPANSION**
As demand for REC panels continue to grow globally, we will be in a better position to expand production and further increase capacity to meet this demand.
-  **RESEARCH & DEVELOPMENT**
With increased access to financing, REC can invest even more into R&D, new technologies, and grow its product portfolio.
-  **FINANCIAL STRENGTH**
REC's already strong financial position will be further strengthened thanks to improved access to financing.

REC is the largest European brand of solar panels, with more than 15 million high-quality panels produced at the end of 2014. With integrated manufacturing from polysilicon to wafers, cells, panels and turnkey solar solutions, REC strives to help meet the world's growing energy needs. In partnership with a sales channel of distributors, installers, and EPCs, REC panels are installed globally. Founded in 1996, REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC's 1,800 employees worldwide generated revenues of USD 680 million in 2014.

