

REC's Q3 2016 Solar Market Insight report: Solid shipments despite challenging quarter for entire industry

Munich, Germany – December 14, 2016: REC, a leading fully integrated European brand of solar panels, today released its Q3 2016 Solar Market Insight report, recapping the quarter, including global and regional performance highlights, market developments, as well as other noteworthy company achievements.

Despite being a tough quarter for the entire solar industry, REC saw a major jump in shipments to APAC, maintained a strong position the U.S. market, and successfully launched a new product to address the utility market.

Key highlights from REC's Q3 2016 report:

- In 2016, REC celebrates its 20th anniversary
- Q3 2016 module shipments totaled 276 MW
- Module shipments to APAC increased by 88% compared to previous quarter
- 60% of module shipments in Q3 2016 were to the U.S.
 - #1 most popular panel brand for residential installations in California
 - #1 most popular panel brand for residential installations in the entire U.S.
 - Completed supply of 800,000 REC panels for a 258 MW power plant in California
- Launched 72-cell version of award-winning REC TwinPeak Series panel, rated up to 340 Wp
- Achieved in-house record cell efficiency of 20.46% for multicrystalline solar cells
 - Mass production of multicrystalline cells with efficiencies above 20% will start early 2017
- REC engineer sets industry standard for solar PV panel degradation modeling

“We continue to make commendable improvements throughout our value chain in order to overcome the current challenging market situation,” comments Steve O’Neil, CEO at REC. “REC has a long and proven track record for coming out stronger from such industry downturns, as evidenced by our longevity and 20 years in business.”

A report of REC's Q3 2016 Solar Market Insight can be found [here](#). The report includes statements and outlooks that are based on views of industry analysts as well as REC's top management expertise and are subject to uncertainties.

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About REC:

Celebrating its 20th anniversary in 2016, REC is a leading European brand of solar panels. Through integrated manufacturing from polysilicon to wafers, cells, panels and turnkey solar solutions, REC strives to help meet the world's growing energy needs. Founded in 1996, REC is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC concluded 2015 with 2,000 employees worldwide, 1.3 GW solar panel production capacity, and annual revenues of USD 755 million. Find out more about REC at www.recgroup.com