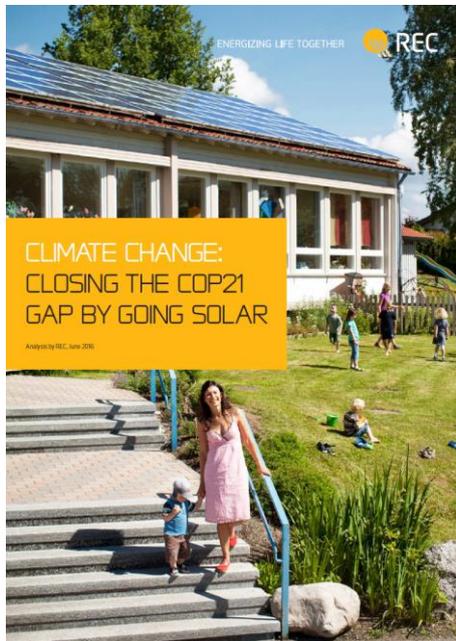
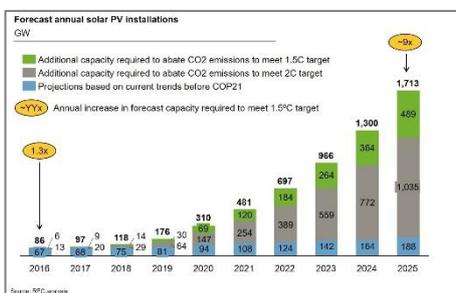


UN Climate Change Warning: Special report by IPCC stresses for the 1.5°C limit and accelerated mitigation efforts



REC Group fully supports a more ambitious approach. In its comprehensive [study](#) by a special intelligence task force, REC shows how solar energy can make a significant contribution to limiting the global temperature rise and examines potential pathways at global and national levels. The required solar capacity ramp ups could be up to nine times higher in 2025 than predicted by any other forecast.

Munich, Germany, October 11, 2018 – [REC Group](#), the largest European brand of solar photovoltaic (PV) panels, welcomes this week's special report '[Global Warming of 1.5°C](#)' by the Intergovernmental Panel on Climate Change (IPCC), the UN body for assessing the science related to climate change. The report again confirms and reiterates that climate change impacts are already seen today. It also stresses the need to actually limit global warming to 1.5°C rather than the 2°C of the Paris Agreement and to heavily accelerate CO₂ emissions reductions.



Steve O'Neil, CEO at REC Group, comments on the recent IPCC report: "Being in the solar industry for more than 20 years, we fully support the 1.5°C goal and a more ambitious global energy transition. Considering the rapid cost decline of solar PV by 75% since 2010, we are confident that solar is a game changer and can make a significant contribution to reducing emissions. The results of our study were eye opening: to be on track by 2025 to close the emissions gap, the required global solar capacity ramp up is up to 4,800

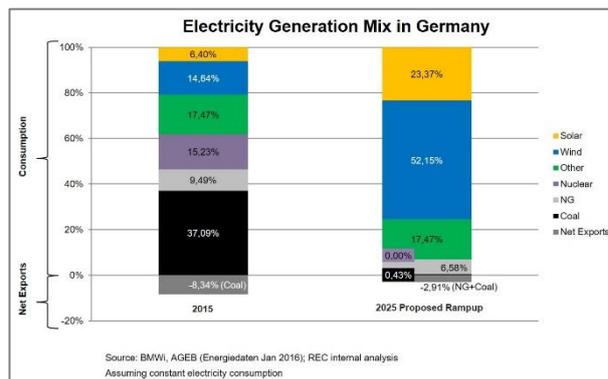
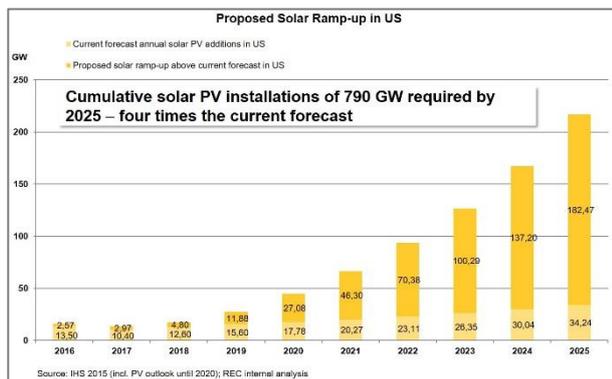
gigawatts (GW) more than industry analysts have been forecasting before the Paris Agreement." To put this in perspective, at end 2017, 422 GW of cumulative solar PV capacity had been installed globally.

REC Group initiated its study '[Closing the COP21 Gap by Going Solar](#)' with a special intelligence task force immediately after the Paris Agreement. It was one of the first studies investigating solar's potential contribution to the Paris Agreement and the required capacities. The analysis includes different global scenarios as well as country breakdowns for the USA, Germany, India, Japan, The Netherlands and Belgium.

Some national key results:

- **USA:** Cumulative solar PV installations of approximately 790 GW are required in the U.S., which is four times the current forecast installations through 2025.
- **Japan:** Cumulative solar capacity of 250 GW in addition to the current forecast is required by 2025.
- **The Netherlands:** Cumulative solar installations of 14 GW are required by 2025, just under double the current forecast.

- **Belgium:** Cumulative solar installations of 6.3 GW are required, 4.8 times the current forecast.
- **India:** Despite a low electricity consumption per capita, India will require cumulative solar installations of 374 GW above the current forecast by 2025 because of the 73% share of coal in its electricity mix today.
- **Germany:** Eliminating nuclear as well as coal as the major emissions contributor in the electricity mix, Germany needs to install 8 GW of above-forecast solar capacity every year to 2025.



Coal is in fact an issue in all of the countries that REC investigated. “In line with the IPCC report, we call for a rapid phase out of coal from the global electricity mix. While solar is steadily driving down costs, coal just hit a five-year record high at \$100 in Europe. Today, it is already more cost competitive to build new solar plants instead of coal-fired power plants in many locations worldwide,” O’Neil adds.

In its special report, IPCC calculates a cut of coal’s share in the global electricity mix by at least two thirds by 2030 relative to 2010. Indeed, in addition to corporations and investment funds, some nations, states and cities already committed to phase out coal from their power generation mix by a certain date, most recently the American state California. Since 2010, more than 270 coal-fired power plants have been retired across the entire USA or are scheduled for retirement by a concrete date.

About REC Group:

Founded in Norway in 1996, REC Group is a leading vertically integrated solar energy company. Through integrated manufacturing from silicon to wafers, cells, high-quality panels and extending to solar solutions, REC Group provides the world with a reliable source of clean energy. REC’s renowned product quality is supported by the lowest warranty claims rate in the industry. REC Group is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC Group employs around 2,000 people worldwide, producing 1.5 GW of solar panels annually. Find out more at www.recgroup.com.

For further information please contact:

Agnieszka Schulze
 Head of Global PR, REC Group
 Phone.: +49 89 54 04 67 225
 E-mail: agnieszka.schulze@recgroup.com

REC Solar EMEA GmbH
 Leopoldstraße 175
 80804 Munich, Germany
 Managing Director: Cemil Seber
 Court of Registration: Munich HRB 180306
 VAT ID-No: DE26624354