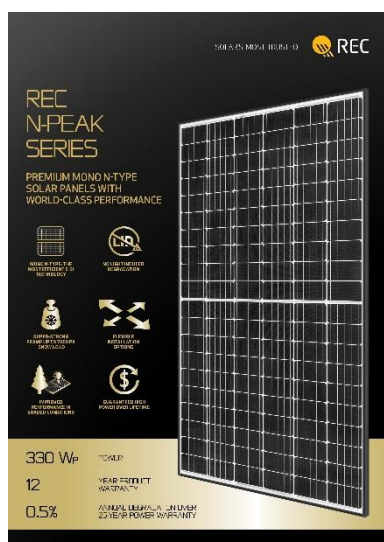


REC Group H1 2018 Solar Market Insight Report: End-to-end Operational Excellence

Key highlights

- REC Group launches new flagship solar panel, the REC N-Peak Series
- Increased module production by 39%
- REC Group pioneering in silicon kerf recycling
- Balanced shipments across all regions and segments, with significant growth in France and Belgium
- Overall market outlook positive, with growth anticipated in over 30 countries

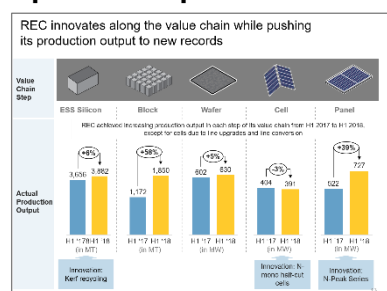


Munich, Germany, August 14, 2018 – REC Group, the leading European brand for solar photovoltaic (PV) panels, demonstrated its operational excellence along its full integrated value chain, as evidenced by the [Solar Market Insight Report on the first half of 2018](#). This period also began a new era for REC, with the company’s launch of the new N-Peak Series.

New flagship product: N-Peak Series

Unveiled at Intersolar Europe 2018 in June, REC’s newest product breaks fresh ground for REC and the industry: this is the first solar panel to combine mono n-type half-cut cells with a twin-panel design. It is REC’s most powerful 60-cell module ever, and promises excellent power output of up to 330 watt peak for lasting performance. The production of n-type mono cells kicked off at the end of June in REC’s brand-new ‘Industry 4.0’ cell building at the company’s Singapore plant.

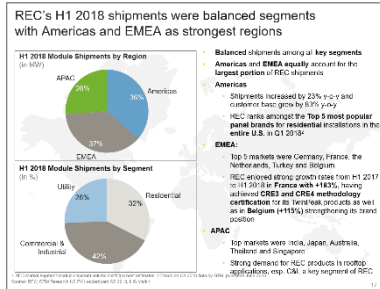
Operational performance along the full value chain



The first half of 2018 saw continued success from REC on the operations side, with module production up by 39% compared to H1 2017. Latest figures show also that REC solar panels achieve an industry-leading energy payback time of around one year. Demonstrating its leadership in sustainable module production along the entire value chain, REC is now also pioneering a silicon kerf recycling process and in the first half of 2018 received grant approval from Enova to proceed to feasibility testing. The objective is to upgrade fines from the wafer process to high-quality solar-grade silicon – genuinely upcycling the material rather than recycling. The concept has the potential to reduce the already low carbon footprint of REC’s silicon and solar panels even further.

H1 2018 saw another industry award for REC: for the third year in a row, [the company was recognized as a “Top Performer 2018” in the annual PV Module Reliability Scorecard by DNV GL](#), the world’s largest independent expert & certification body for renewable energy. REC is also setting new records with its own solar projects: in April, [REC staged the ground-breaking ceremony at its own Singapore plant for what promises to be one of the country’s largest-ever rooftop solar installations](#).

Balanced shipments in first half of 2018

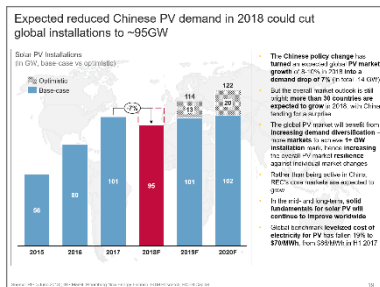


REC Group again achieved balanced shipments in H1 2018 across all key regions and segments, with EMEA and the Americas the strongest regions. In the Americas, the company recorded year-on-year shipment growth of 23%, and a major upsurge in the customer base, which increased by 83%. Latest available figures (Q1 2018) show that REC again ranks among the top five most popular solar panel brands for residential installations in the entire US. Testament to the brand's recognition, REC just signed its first N-Peak deal with a long-standing US

partner for the residential segment.

In EMEA, REC's top markets were Germany, France, the Netherlands, Turkey and Belgium. H1 growth in France continues to be particularly significant: with a year-on-year increase of 183%, largely due to the [Curtisolis certificate for REC's TwinPeak panels](#). REC shipments to Belgium were up by 115%.

Global market outlook



Despite reduced demand from China, the overall market outlook remains positive. More than 30 countries worldwide are expected to grow their market volume, in particular in REC's core markets. The European market will continue its recovery, with a 2017-2019 CAGR of 42% expected for the top six countries (Germany, France The Netherlands, Italy, Turkey, Spain). This growth is expected to be mainly driven by the anticipated ongoing decline in PV costs – the global benchmark levelized cost of PV electricity has fallen by 19% compared to H1 2017 – and by the increased

renewable energy target of 32% in the European Union. Despite Section 201, the US market is expected to be stable at 10 to 11 GW for 2018 and 2019.

Download the REC Group H1 2018 Solar Market Insight [here](#).

The presentation includes forward-looking statements based on analysts' views and current expectations of REC senior management, and is subject to uncertainties.

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 more than 2,000 people worldwide, producing 1.5 GW of solar panels annually. Find out more at www.recgroup.com

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