

REC's Q2 2016 Solar Market Insight Report: Increase in shipments, growth in markets, and exciting product achievements

Munich, Germany – October 7, 2016: REC, a leading fully integrated European brand of solar panels, today released its Q2 2016 Solar Market Insight report, recapping the quarter, including global and regional performance highlights and outlook, as well as other key achievements.

Despite challenging market conditions, REC saw higher numbers in total global shipments, as well as to key markets such as the U.S. and Europe where REC is already established as a strong and reliable brand.

Key highlights from REC's Q2 2016 report:

- In 2016, REC celebrates its 20th anniversary
- Module shipments in Q2 2016 grew by 25% year over year
- Q2 2016 module shipments totaled 326 MW
- Over 60% of module shipments in Q2 2016 were to the U.S., growing by 57% year over year
 - #1 most popular panel brand for residential installations in California
 - #1 most popular panel brand for residential installations in the entire U.S.
- Module shipments to EMEA grew by 87% compared to the same quarter in the previous year
- Expansion of the "REC Solar Professional Program" for solar installers in Asia Pacific
- Accelerating conversion of production lines to award-winning REC TwinPeak technologies
- First module manufacturer in the industry to obtain the new ISO9001:2015 certification (with zero non-conformance)
- New formula and process to mass produce multicrystalline solar cells with efficiencies above 20%

"Our strong performance and longevity is a testament to REC's great products, services, and people," comments Steve O'Neil, CEO at REC. "We're hearing firsthand from customers that they appreciate the reliability of REC; not only for our high-quality products, but for receiving exactly the products ordered, on time, ready to install, with no added hassles."

A report of REC's Q2 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.

For further information please contact:

Orod Amiri
Marketing Communications Manager, REC
Leopoldstr. 175; 80804 Munich; Germany
Phone +49 89 54 04 67-224
Email orod.amiri@recgroup.com



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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