

REC's Q1 2017 Solar Market Insight Report: new world-record-setting products serving enlarged customer base

- Expanded customer base by 63% and the number of deals by 130% year-over-year
- Quarterly panel shipments of 300 MW while upgrading manufacturing lines
- Increased shipments to APAC including Japan by 175% year-over-year
- Improved shipments to EMEA by 24% year-over-year and #1 module supplier in Germany for 2016

Munich, Germany – June 1, 2017: REC, the leading European brand for solar panels, has released its Solar Market Insight report for Q1 2017. The high quality panel manufacturer has successfully started 2017 by launching three new products as well as expanding customer base by 63% and number of deals by 130% year-over-year. REC's panel shipments in Q1 2017 totaled 300 MW while upgrading manufacturing lines. APAC including Japan accounted for the highest share of REC shipments in Q1 2017: 140 MW, an increase of 175% year-over-year.

In Q1 2017, REC has launched two new products based on the award-winning REC TwinPeak technologies and again sets new milestones on the multicrystalline platform: the truly full-black **REC TwinPeak 2 BLK2** panel rated up to 285 Wp and the **REC TwinPeak 2 Series** breaking a world record on multicrystalline technology with a rating up to 295 Wp. Furthermore, REC TwinPeak products have been awarded the CERTISOLIS certificate, which officially confirms the panels' low carbon footprint.

"Recognized as one of the most trusted brands of solar panels, we have been able to further strengthen our global position based on our high quality products, innovations and due to our strong long-term bankability. These are the drivers for the substantial increase in our number of deals and a growing customer base," comments Steve O'Neil, CEO at REC. "Moreover, REC has expanded its strong position in the Asia region, which will account for the largest share of installations in the next few years."

A report of REC's Q1 2017 Solar Market Insight can be found [here](#).

Position in the regions strengthened

Accounting for 47% of all shipments made, the **APAC** region including Japan contributes the highest share of REC shipments in Q1 2017. Quarter-by-quarter, shipments have increased by 98%, and 175% year-over-year. The best quarter ever for REC in APAC has mostly been driven by strong sales in India and Australia. In Japan, REC sees continuous demand from the commercial & industrial segment and increased demand from multiple-unit residential customers. Already recognized as the leading European brand in Japan, REC announced a tailored product for that market: the **REC Peak Energy 2S Mono 50 BLK**, rated up to 250 Wp.

Germany and the UK were key markets for REC in the **EMEA** region. REC shipped 97 MW to EMEA in Q1 2017, which correlates to an increase in shipments of 24% year-over-year. In Germany, known as a trend-setting country for its use of renewable energies and high quality

standards, REC ranked as the #1 module supplier in 2016. Winning new customers and a further expansion of REC's footprint in the commercial & industrial segment were the main drivers for the strong market position. REC is confident about further moderate growth in the EMEA region and expects new tenders and business models, such as self-consumption or rental power models, to strongly shape the European solar PV market in the future.

In the **Americas**, REC has maintained a strong position in the highly demanding residential market. Thanks to its renowned brand and superior quality, REC was ranked as the #2 most popular panel brand for residential installations in California, #1 in Colorado and #3 most popular panel brand for residential installations in the entire U.S. for 2016. In Q1 2017, REC shipped 63 MW to the Americas. Compared to the previous quarter, shipments have declined as the region transitioned off large contracts. For the next few quarters, REC will be enjoying a strong breadth and depth of pipeline and will continue to focus on further expansion.

Based on its strong product lineup with new flagship products and the consistent high quality and bankability, REC is expecting a positive business development in Q2 2017 and for all of 2017, thanks to modest growth of the global solar PV market in 2017 compared to 2016, reaching approximately 80 GW. "Solar PV is already the lowest-cost option for generating electricity in many parts of the world, and this trend is expected to continue. We will see further demand diversification while the APAC region (including China) will account for the largest share of expected installations," adds Steve O'Neil. "Moreover, REC is well positioned to benefit globally from the growing trend towards auctions via our long-standing strong partnerships with project developers and our new entity: REC Solutions, a joint venture with Graess Engineering."

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About REC:

Founded in Norway in 1996, REC 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 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 is a Bluestar Elkem company with headquarters in Norway and operational headquarters in Singapore. REC employs more than 2,000 people worldwide, producing 1.4 GW of solar panels annually. Find out more at www.recgroup.com