

A photograph of a large industrial facility, likely a polysilicon production plant, at night. The scene is illuminated by warm yellow lights. In the foreground, two large, vertical, cylindrical metal vessels are visible, each with a yellow safety cage around it. To the left of these vessels is a blue-painted metal structure with a door and some equipment. The background is filled with a complex network of pipes, structural steel beams, and multiple levels of walkways or platforms. The overall atmosphere is industrial and brightly lit.

RECSiLICON

THIRD QUARTER
2017

PRESENTATION

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Agenda

REC Silicon Q3 Financial Results

T. Torvund, CEO

Financial Overview

J.A. May II, CFO

PV Market Outlook

T. Torvund

U.S. / China Trade Dispute Update

T. Torvund

Yulin JV Update

T. Torvund

Guidance

T. Torvund

Q & A

Highlights

Revenues: \$75.5M

EBITDA: \$ 3.6M

FBR Cash Cost of \$10.4/kg

- FBR Facility Continues Operation at ~50% Capacity Utilization
- Continued Low Cost Demonstrates Capability of FBR Technology

Strong Silicon Gas Sales Volumes

- Sales Volume of 904MT (12.0% Increase vs. Prior Quarter)
- 1.9% Silane Gas Price Decrease vs. Prior Quarter

September 30, 2017 Cash Balance of \$88.0M

- Cash Increase of \$16.6M vs. Prior Quarter
- \$13.7M Cash Flows From Operations (\$12.2M Working Capital)
- Expect to Remain Near Cash Neutral Through Q4 2017

Yulin JV Start-up Scheduled for Q4 2017

- Sequential Start-up Beginning in Q4 2017
- Full Production Rates in Q2 2018

Key Metrics

Polysilicon Sales Volume **

Total	4,091MT
Inventory Decrease	1,280MT

FBR Production

Actual	2,254MT
Guidance*	2,290MT
Deviation	-1.6%

FBR Cash Cost

Actual	\$10.4/kg
Guidance*	\$11.5/kg
Deviation	-9.6%

Total Polysilicon Production

Actual	2,835MT
Guidance*	3,070MT
Deviation	-7.6%

Semiconductor Production

Actual	164MT
Guidance*	230MT
Deviation	-28.7%

Silicon Gases Sales Vol.

Actual	904MT
Guidance*	840MT
Deviation	7.7%

* Guidance Presented July 20, 2017

** Excludes Fines and Powders

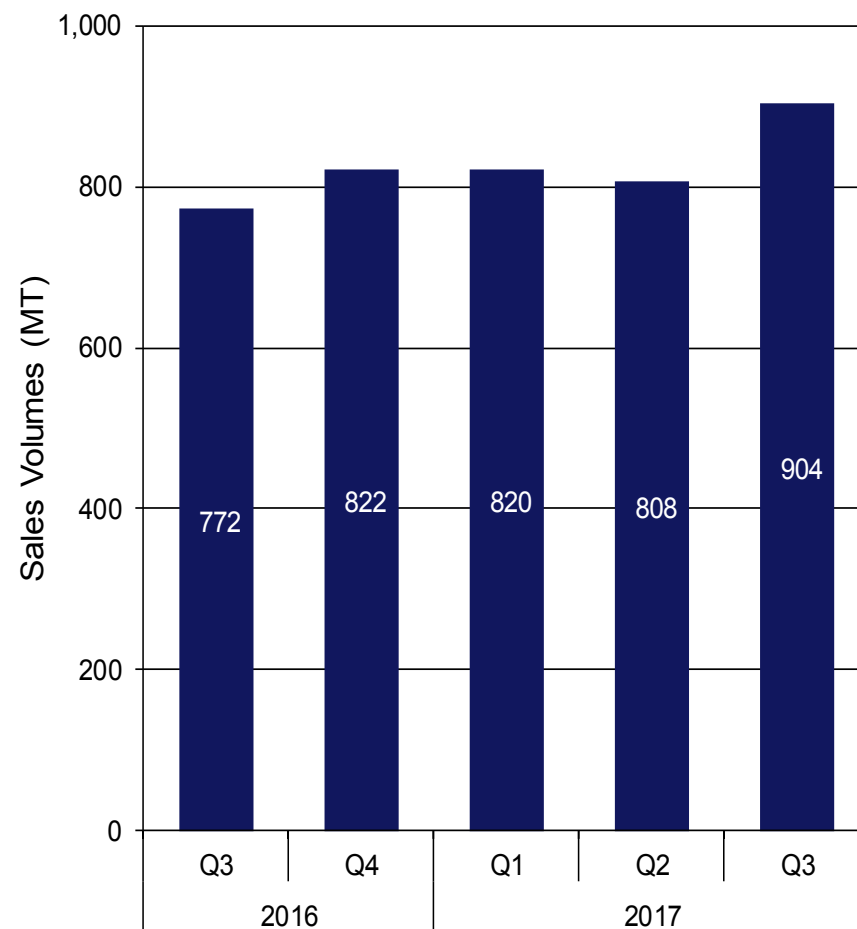
Strong Silicon Gas Sales

› Silicon Gas Sales Volumes 904MT

- Increased 12.0% Compared to Q2'17
- Increased 17.1% Compared to Q3'16

› Q4 2017 Sales Volumes Expected to Increase to 920MT

Silicon Gases





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FINANCIAL REVIEW

Key Financial Results

Revenues - \$75.5M

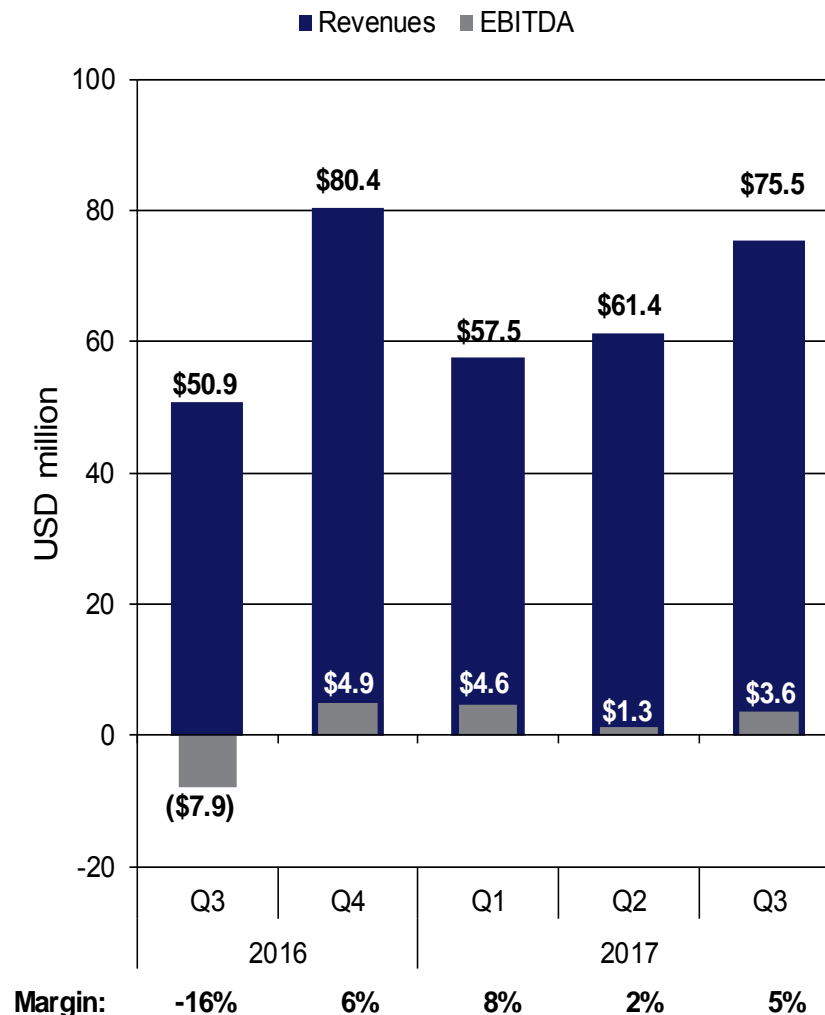
- › 23.0% Increase vs. Q2'17
- › Polysilicon Sales Volumes 4,091MT
(Excluding Fines & Powders)
 - 38.2% Sales Volume Increase vs. Q2'17
 - 0.2% Average Solar Grade Price Increase vs. Q2'17
 - 4.7% Prime Grade Solar Price Increase vs. Q2'17
- › Silicon Gas Sales Volumes 904MT
 - 12.0% Sales Volumes Increase vs. Q2'17
 - 1.9% Silane Price Decrease vs. Q2'17

EBITDA of \$3.6M

- › Reflects:
 - High Silicon Gas Sales Volumes
 - Prime Solar Grade Price Increase
 - FBR Cash Cost of \$10.4/kg
 - \$1.0M Collection of Reserved Accounts Receivables
 - (\$1.2M) Other Expense

Loss Before Interest and Tax of (\$82.2M)

- › Derecognition of Grant Receivable of \$89.7M
 - AEMTC Related to FBR Construction
 - Increase in Depreciation of \$65.7M
 - Net Increase in PP&E of \$24.1M
 - No Cash Impact



Cash Flows

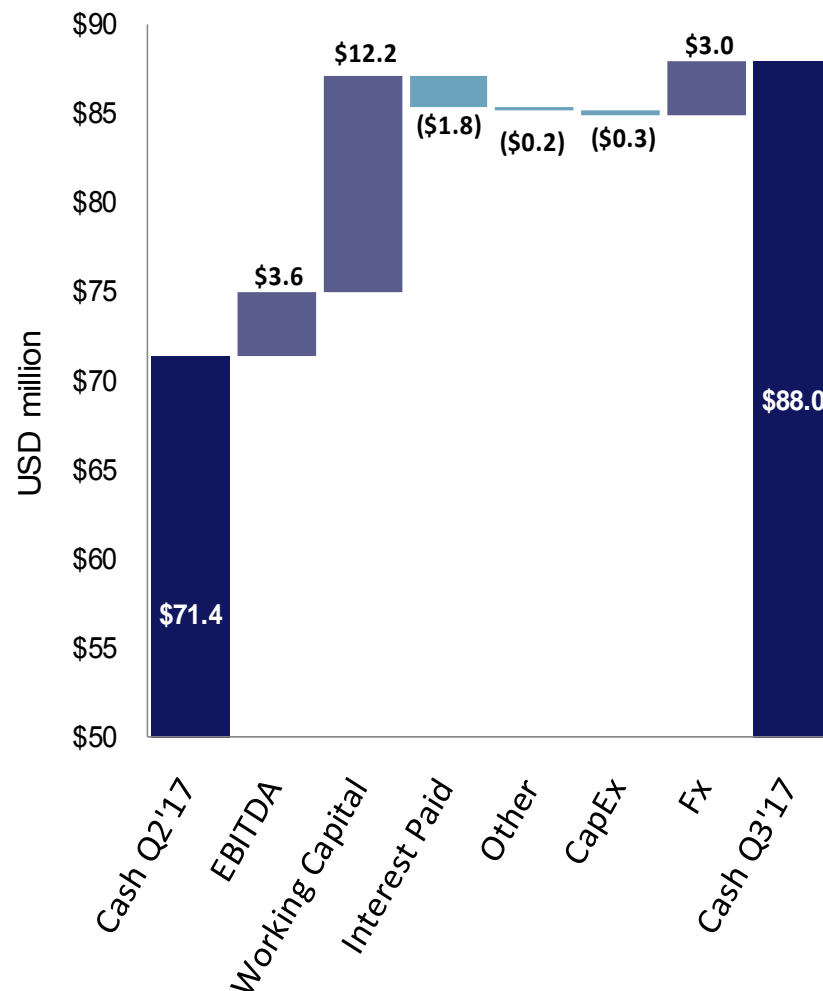
Cash Flows From Operating Activities \$13.7M

- › EBITDA of \$3.6M
- › Working Capital Decrease \$12.2M
 - Decreased Inventories \$15.2M
 - Increased Accounts Payable \$4.1M
 - Increased Accounts Receivable (\$7.1M)
- › Interest payments (\$1.8M)
- › Other (\$0.3M)

Cash Outflows From Investing Activities (\$0.2M)

- › CapEx (\$0.3M)
- › Restricted Cash \$0.1M

Currency Gain of \$3.0M



Liquidity at September 30, 2017

Nominal Debt - \$192M

- › Increased by \$4M in Q3'17
 - Due to Weaker USD Relative to NOK

Nominal Net Debt - \$104M

- › Decreased by \$13M in Q3'17
 - Increase in Cash of \$17M
 - Increase in Nominal Debt of \$4M due to Currency Exchange Rates

Reassessment of Tax

- › Preparing Response to Draft Ruling
- › Potential \$30M Payable with Final Ruling
- › Uncertain Timing and Outcome

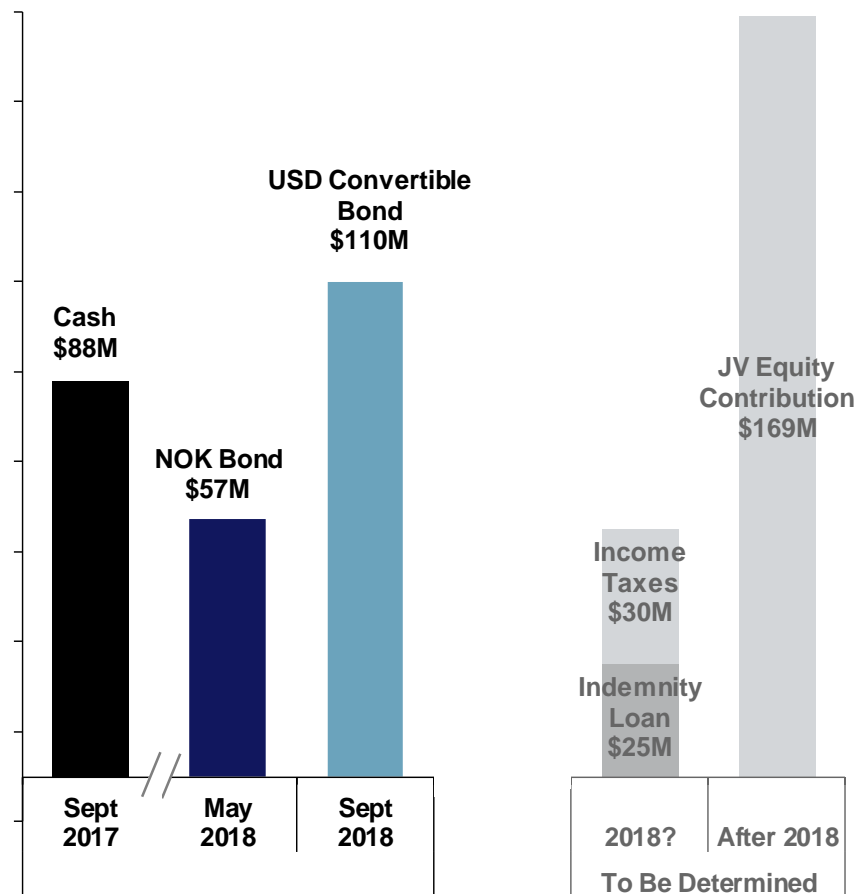
Indemnity Loan (Included in Net Debt)

- › Callable Beginning in February 2016
- › Has not Been Called
- › Due Date is Uncertain

JV Equity Contribution

- › Negotiations Continue to Defer Remaining Contribution
- › Agreements Allow REC to Forego Remaining Contribution if Unable to Pay

USD Million



Cash Flow Trend

Positive Cash Flows From Operations

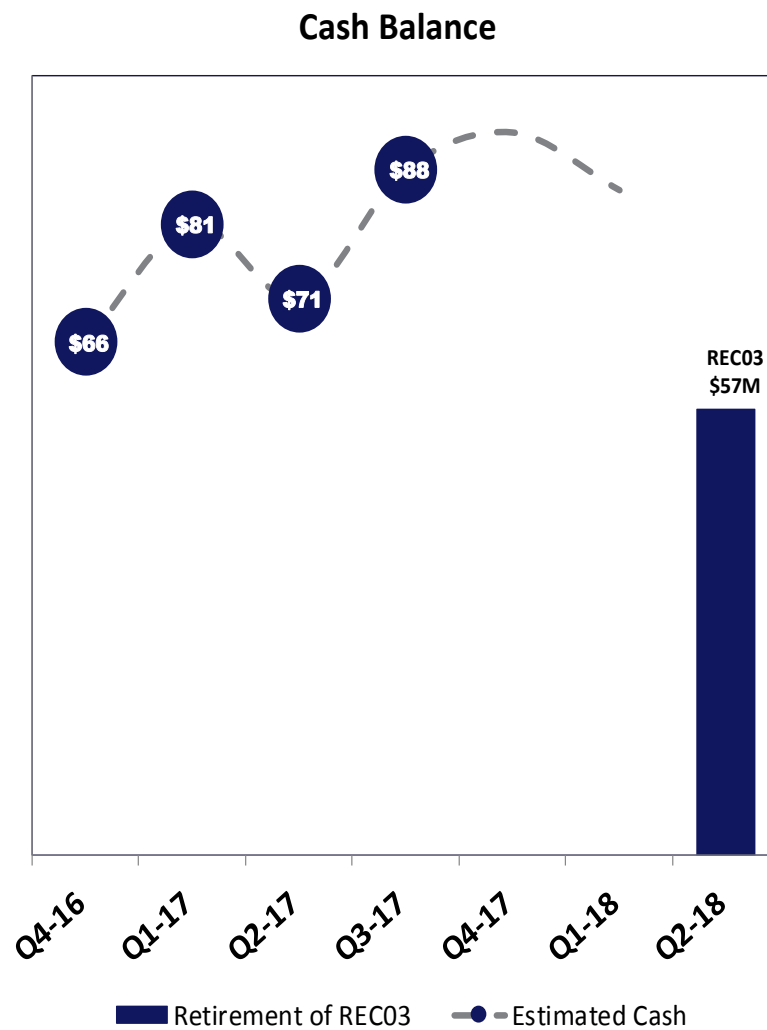
- › Cost Savings Initiatives Have Reduced Spending
- › Low FBR Cash Costs due to Stable Operations at ~50% Capacity Utilization
- › Increase in Silane Sales Volumes
- › Increase in Receivable Turnover Efficiency
- › Substantial Contribution from Inventory Decline

Debt Maturities

- › \$ 57.1M NOK Denominated Bond (REC03) Due in May 2018
- › \$110.0M USD Convertible Bond Due in Sept. 2018

Expect to Have the Ability to Repay REC03 With Cash on Hand

- › Estimates of Cash Flows From Operations Plus Excess Cash Sufficient to Meet Working Capital Requirements
- › Uncertainty Associated with the Indemnity Loan and Tax Examination





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PV MARKET
OUTLOOK

Forecasted Demand Surges Through 2021

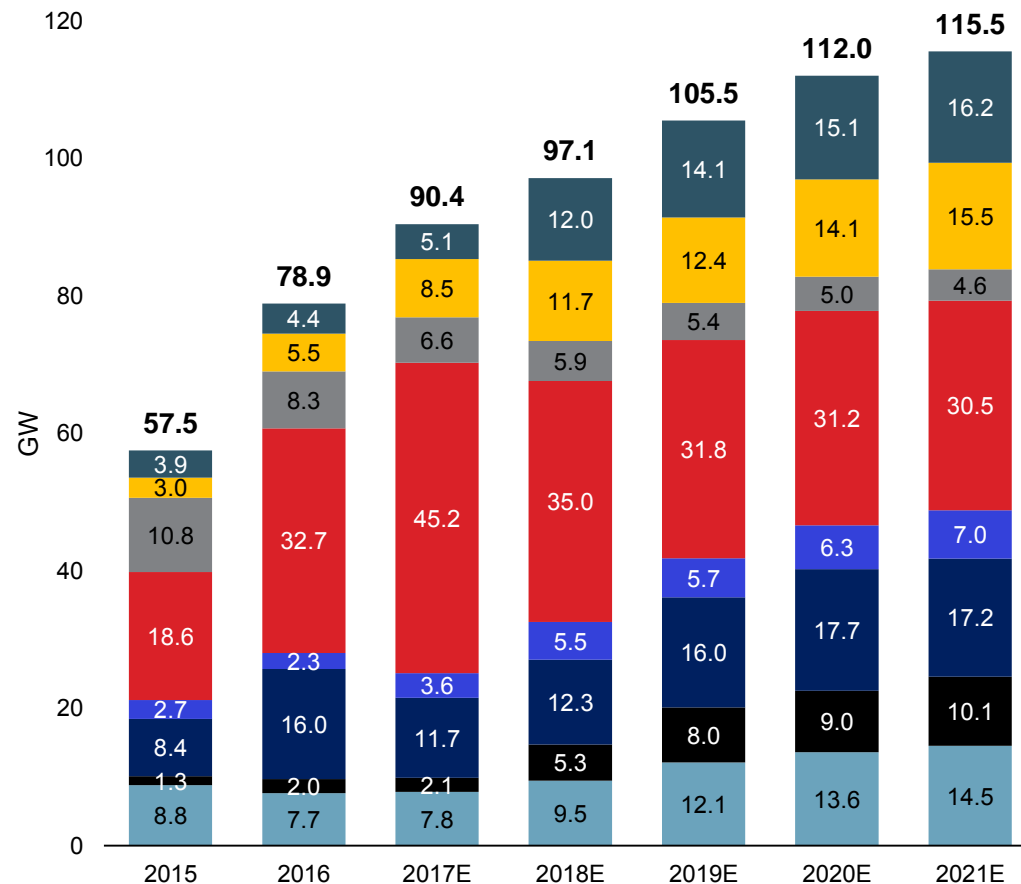
IHS Markit 2015-2021F Installation Forecast

■ Europe ■ Middle East and Africa ■ USA ■ Rest of Americas ■ China ■ Japan ■ India ■ ROW

› Increase in Global Forecast

› China Still Dominates Demand Followed by US and India

› US Demand Uncertainty Pending Section 201 Trade Case Decision



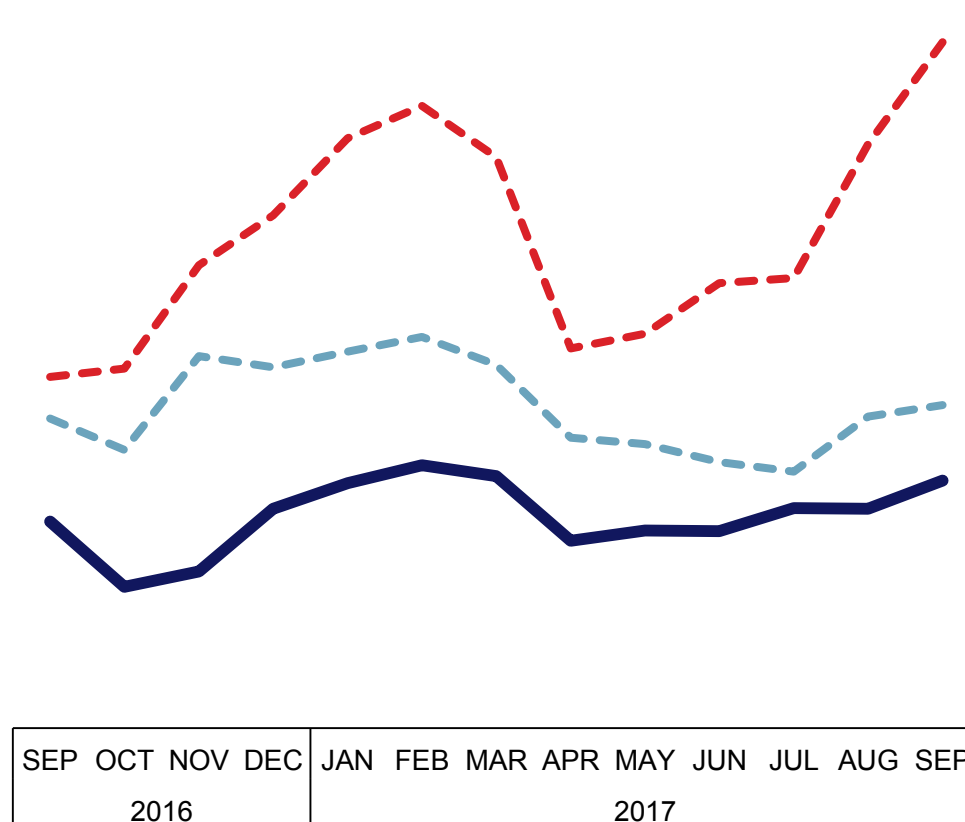
Source: IHS Markit, Technology Group, PV Demand Market Tracker Q3 2017

Polysilicon Spot Price

FBR Prime vs. Solar Price Indices

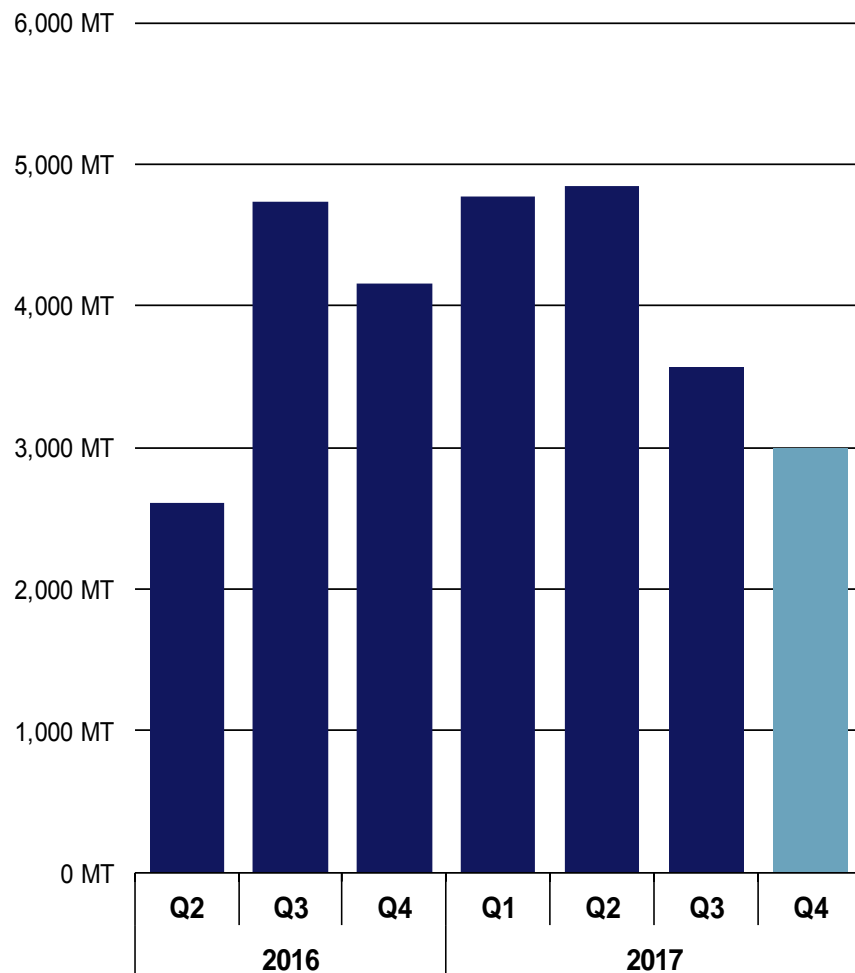
— REC FBR PRIME - - - Inside China - - - Outside China

- › Polysilicon Supply Remains Tight Inside China
- › REC Continues Discounts to Maintain Market Share Outside China
- › REC Expects Stable Prices During 4th Quarter

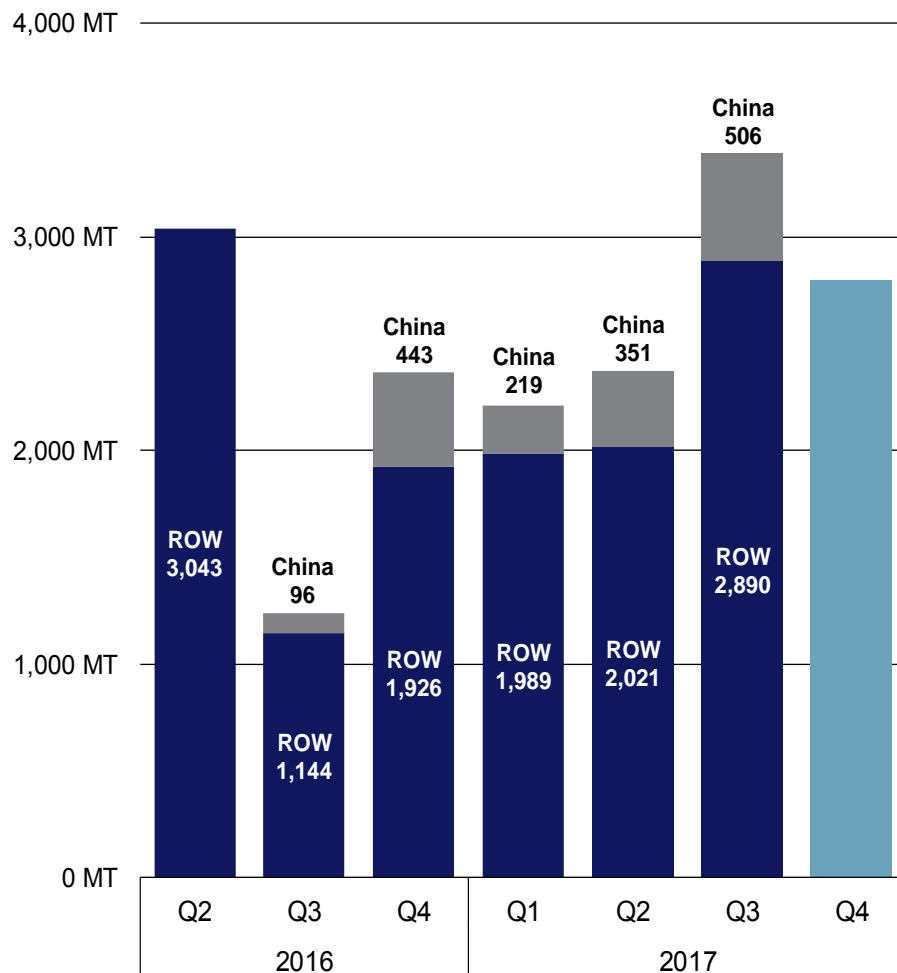


Market Demand Exceeds FBR Production

Polysilicon Inventory



FBR Sales



Note: Excludes Fines & Powder

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U.S./ CHINA TRADE DISPUTE UPDATE

US / China Solar Trade Dispute Continues

› **Section 201**

- Affects all Imported Cells & Modules into US, all Countries
- Petitioners Solarworld & Suniva, Request Tariffs & Quota
- Section 201 Timeline
 - ITC Remedy Indicated on October 31, 2017
 - Final Recommendation November 13, 2017
 - Decision by President Trump by January 12, 2017

› **AD/CVDs**

- Existing Tariffs on Chinese & Taiwanese Cells And Modules, Since 2011
- AD/CVD On US Polysilicon Imports Since 2012

› **Section 201 Creates Framework For Global Resolution**

- US Government Supportive of Opportunity to Create Win for US Interests
- China Motivated to Resolve all Trade Barriers
- Solarworld Americas Remains a Pivotal Player

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YULIN JV UPDATE

Yulin JV - Start-Up Status

- › First Silane Unit and FBR Reactors Progressing for Start-up Q4 2017
- › Second Silane Unit and Remaining FBR Reactors Start-up in Q1 2018
- › Total Investment Within Budget of \$1.25 Billion
- › Negotiations Continue to Defer Remaining Contribution
- › Agreements Allow REC to Forego Remaining Contribution if Unable to Pay



A photograph of an industrial facility, likely a refinery or chemical plant. A long, straight walkway with a yellow metal railing and a black metal grate floor extends from the foreground into the distance. To the right of the walkway, there are various industrial structures, including large white storage tanks, blue metal buildings, and pipes. The background shows a flat, open landscape under a blue sky with scattered white clouds. The word "RECSiLICON" is overlaid in the top left corner in a white, sans-serif font.

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GUIDANCE

Updated 2017 Guidance

FBR Production	
Q4	2,260MT
2017	9,310MT

FBR Cash Cost	
Q4	\$11.2/kg
2017	\$10.8/kg

Total Polysilicon Production	
Q4	2,610MT
2017	11,630MT

Semiconductor Production	
Q4	220MT
2017	908MT

Silicon Gas Sales	
Q4	920MT
2017	3,452MT

CapEx *	
Maintenance	\$4M
Expansion	\$0M
2017 Total	\$4M

* Additions to Property Plant and Equipment

Financial Options: 2018 Bonds and the Yulin JV Contribution

THIRD QUARTER
2017

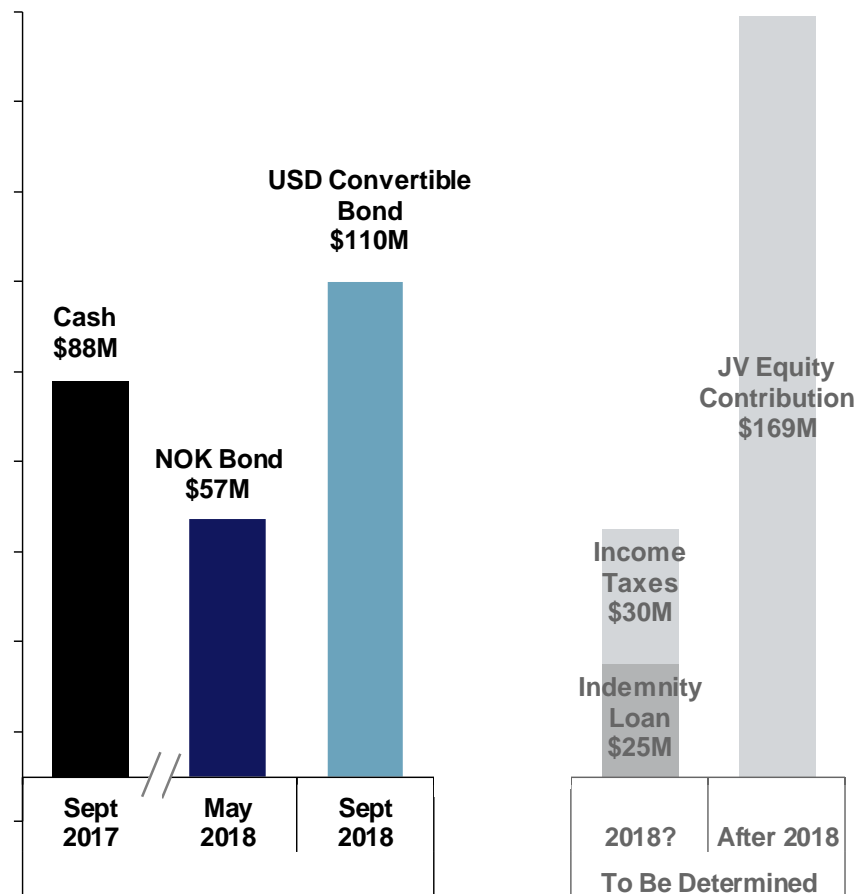
Nominal Net Debt - \$104M

- › Down From \$117M
- › Several Sources will be Evaluated for the 2018 Bonds and Indemnification Loan
 - I. Cash from Operation
 - II. Refinancing
 - III. Divestment of Non-core Assets
 - IV. New Equity

JV Equity Contribution

- › Negotiations Continue to Defer Remaining Contribution
- › Agreements Allow REC to Forego Remaining Contribution if Unable to Pay

USD Million



The logo for RECSiLICON, featuring the company name in a stylized, metallic, sans-serif font. The letters are white with a grey outline, giving them a three-dimensional, industrial appearance. The background of the entire slide is a photograph of an industrial facility at dusk or dawn, with a yellow safety railing in the foreground and various industrial structures and lights in the background.

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Q4 2017 Reporting
February 9, 2018
