RECSILICON

FIRST QUARTER 2017

PRESENTATION

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Agenda

REC Silicon Q1 Financial Results	T. Torvund, CEO
Financial Overview	J.A. May II, CFO
PV Market Outlook	T. Torvund
Silicon Gas And Semiconductor Market Outlook	T. Torvund
U.S. / China Trade Dispute Update	T. Torvund
Yulin JV Update	T. Torvund
Guidance	T. Torvund
Q & A	

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Highlights

Revenues: $57.5M

EBITDA: $ 4.6M

FBR Cash Cost of $10.7/kg

- FBR Facility Continues Operation at ~50% Capacity Utilization
- Demonstrates Low Cost Capability at Reduced Production Rates

Strong Silicon Gas Sales Volumes

- Exceeded Guidance by 70 MT
- 8.8% Silane Gas Price Decrease Due to Different Sales Mix

March 31, 2017 Cash Balance of $80.9M

- Cash Increase of $15.2M
- Decrease in Working Capital Investment
- Expect to Remain Near Cash Neutral Throughout 2017
- No Debt Maturities in 2017

Yulin JV on Track for Start-up in Second Half of 2017

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Key Metrics

Polysilicon Sales Volume **	
Total	2,509MT
Inventory Increase	618MT

FBR Production	
Actual	2,416MT
Guidance*	2,320MT
Deviation	4.1%

FBR Cash Cost	
Actual	$10.7/kg
Guidance*	$11.0/kg
Deviation	-3.1%

Total Polysilicon Production	
Actual	3,127MT
Guidance*	3,080MT
Deviation	1.5%

Semiconductor Production	
Actual	271MT
Guidance*	350MT
Deviation	-22.6%

Silicon Gases Sales Vol.	
Actual	820MT
Guidance*	750MT
Deviation	9.4%

* Guidance Presented February 16, 2016
** Excludes Fines and Powders

FINANCIAL REVIEW

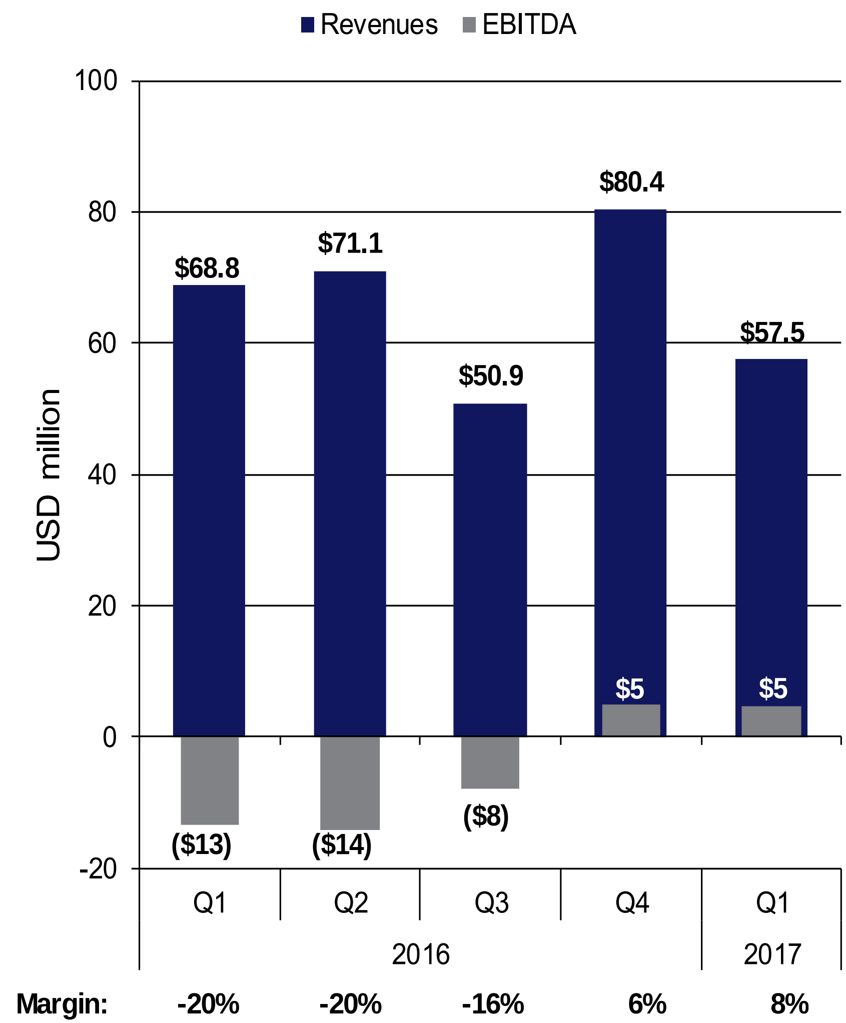
Q1 2017 Key Financial Results

Revenues - $57.5M

- 28.5% Decrease vs. Q4 2016
- Polysilicon Sales Volumes 2,509 MT
  (Excluding Fines & Powders)
  - 34.0% Sales Volume Decrease vs. Q4 2016
  - 9.5% Solar Grade Price Increase vs. Q4 2016
- Silicon Gas Sales Volumes 820 MT
  - Continued Strong Sales Volumes
  - 8.8% Silane Price Decrease vs. Q4 2016

EBITDA of $4.6M

- Reflects:
  - FBR Cash Cost of $10.7/kg
  - Other Income of $1.2M
  - $1.8M Collection of Reserved Accounts Receivable
  - Continued Strong Silicon Gas Sales Volumes



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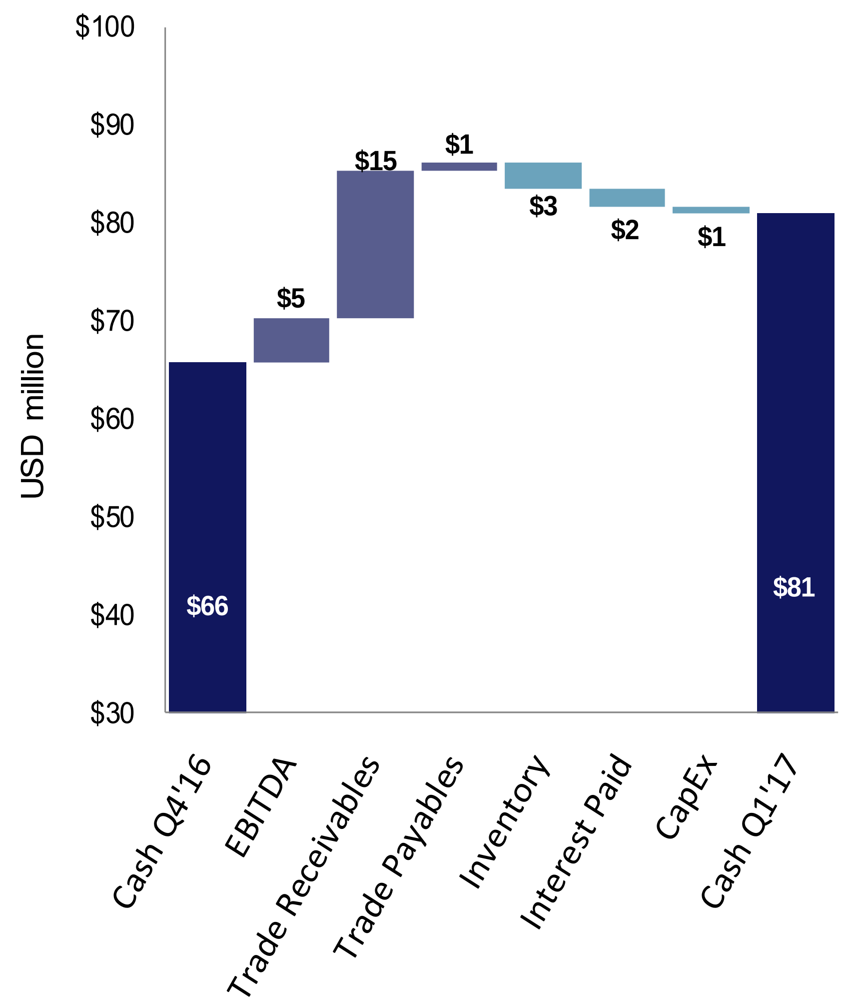
Cash Flows

Cash Flows From Operating Activities $15.7M

- EBITDA of $4.6M
- Working Capital Decrease $13.1M
  - Decreased Accounts Receivable $15.0M
  - Increased Accounts Payable $0.9M
  - Increased Inventories ($2.8M)
- Interest payments ($1.8M)

Cash Outflows From Investing Activities ($0.8M)

- ($0.8M) CapEx



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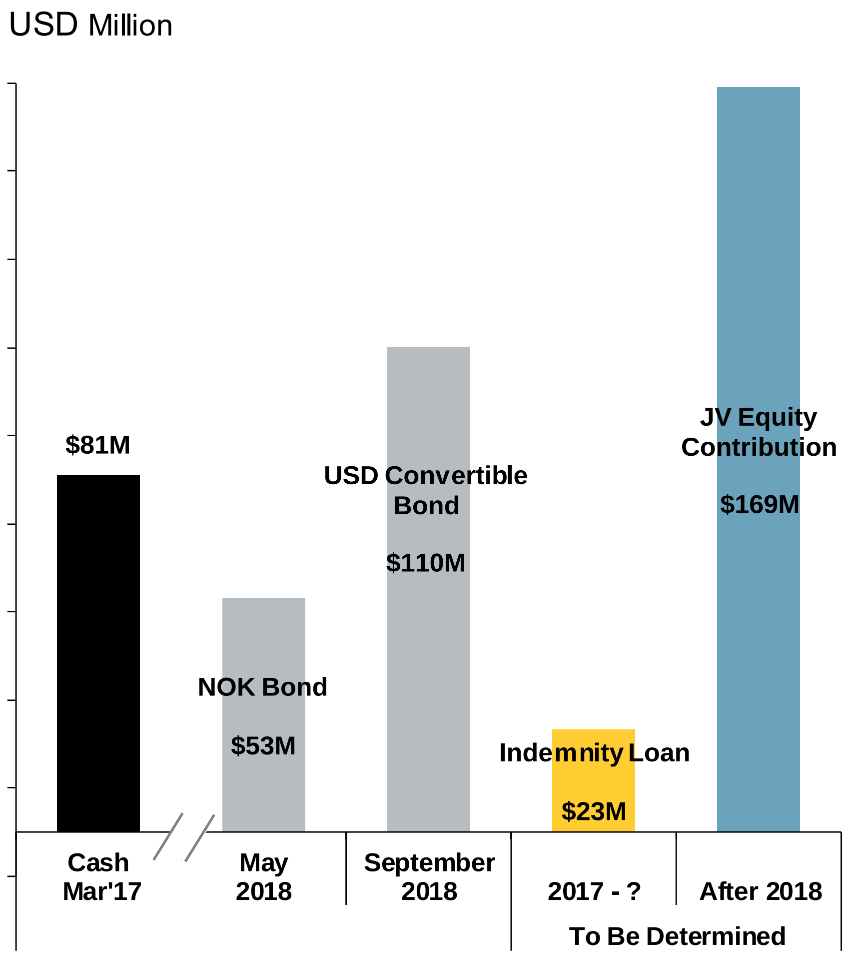
Liquidity at March 31, 2017

Nominal Debt - $186M
- Unchanged Compared to Q4 2016

Nominal Net Debt - $106M
- Decreased by $15M in Q1 2017
  - Increase in Cash of $15.2M

Indemnity Loan (Included in Net Debt)
- Callable Beginning in February 2016
- Has not Been Called
- Due Date is Uncertain

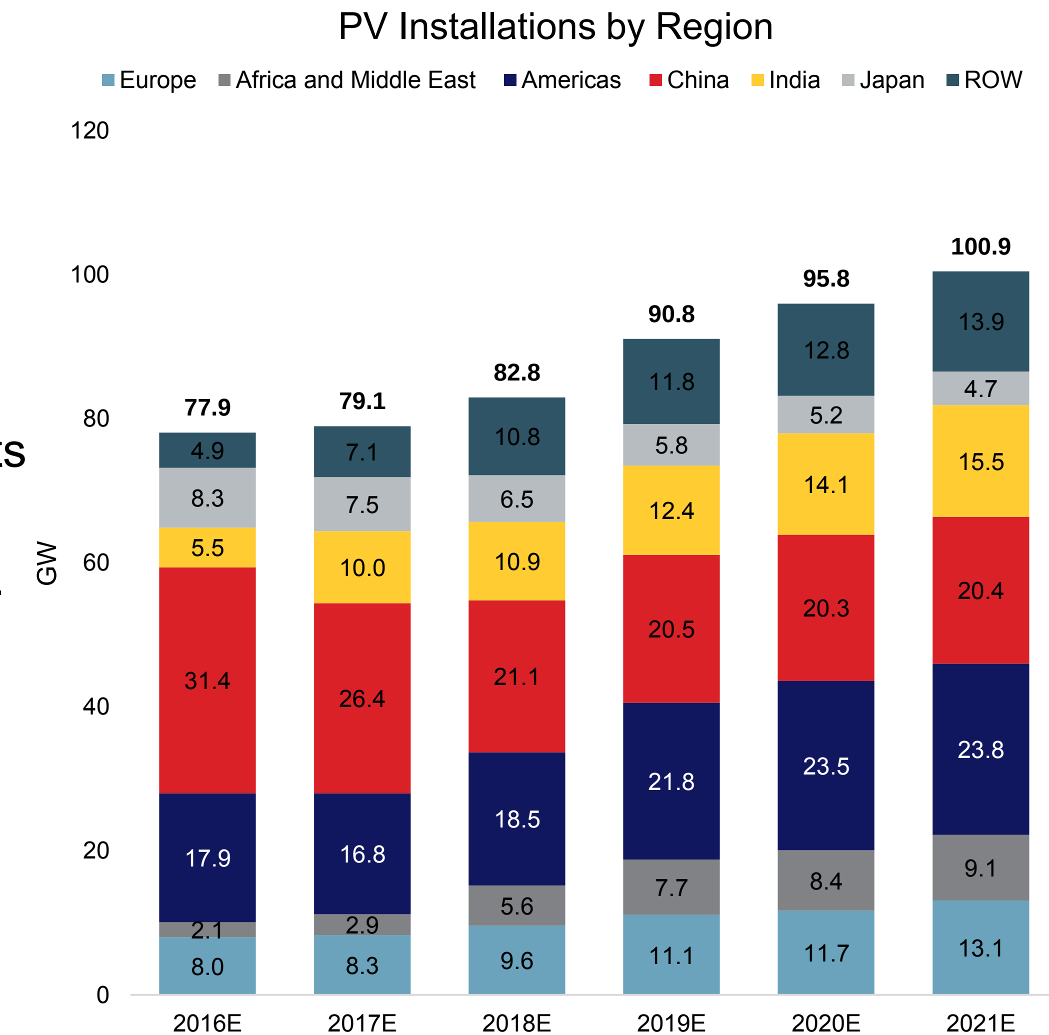
JV Equity Contribution
- Continued Negotiations to Defer Remaining Contributions Until After 2018
- Agreements Permit Company to Forego Making Remaining Contribution if Unable to Pay



PV MARKET OUTLOOK

Strong Global PV Demand Through 2021

- 70% of 2017 PV Market Demand will Come from Top Four Markets: China, U.S., India, and Japan
- Lower System Costs Support Demand Growth in New Regions and Emerging Markets
- 64 GW of Capacity from 2017-2021 Expected from Emerging Markets, Including:
  - Brazil
  - Mexico
  - South Africa



Source: IHS Markit, Technology Group, PV Demand Market Tracker – March 31, 2017

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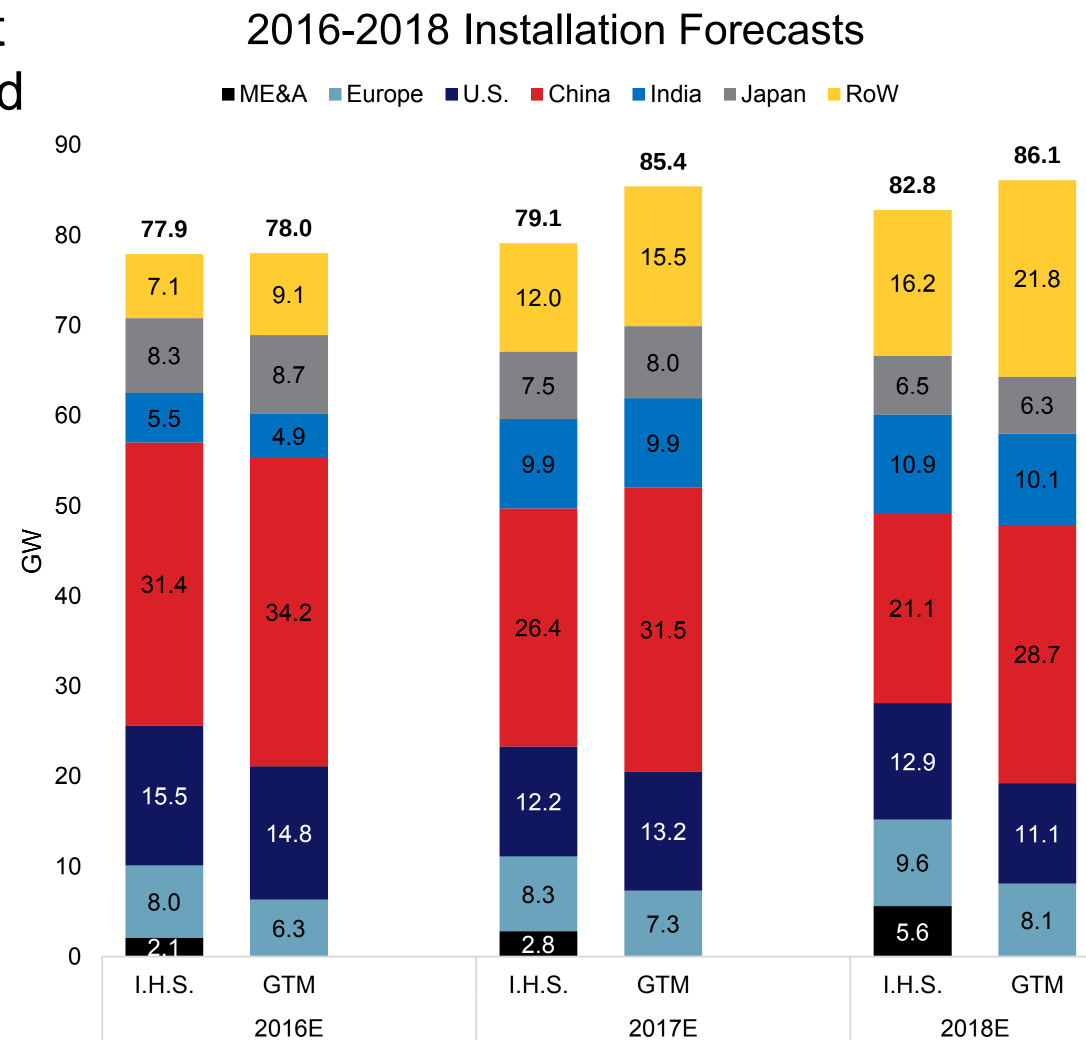
Increased Annual Analyst Installation Forecasts

- Despite Variability, Market Forecasts Show Increased Demand
- Record Low Price Levels in India and Emerging Markets Driving Greater Demand
- Drivers in Many Markets:
  - Increasing Demand for Electricity
  - Greater Electrification
  - Lower LCOE than Conventional Energy

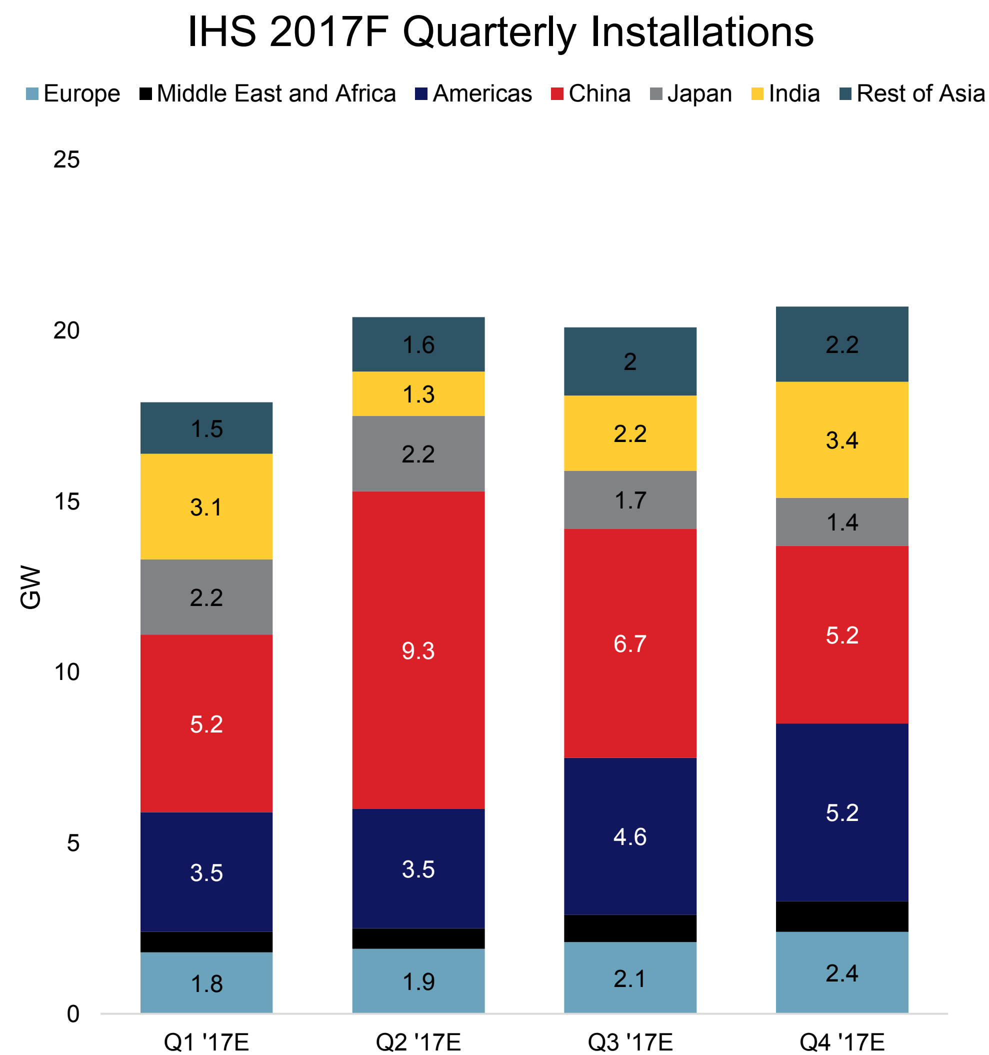


Source: IHS Markit, Technology Group, PV Demand Market Tracker – March 31, 2017

GTM Research, PV Pulse: April 2017

2017 Quarterly Module Installations by Region

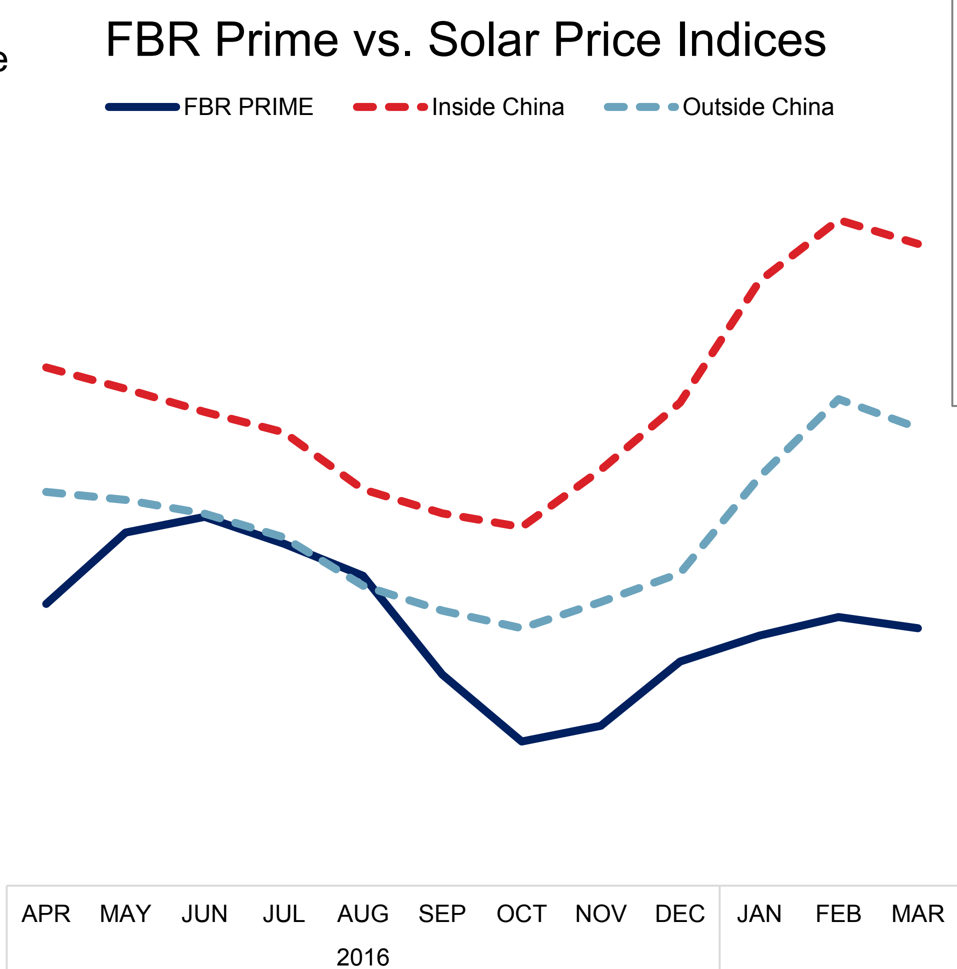
- I.H.S. Continues to Expect Higher Installations in Q2 Than Q1
  - China Accounts for Roughly 40% of H1 2017 Demand
  - China 2016 FIT Grace Period Expires June 30, 2017, but Rumors of Further Extension
  - H2 2017 Installations in China Also Dependent on Timing of 2017 FIT Expiration
- More Balanced Demand Profile in H2 2017 Predicted Compared to H2 2016
  - Strong Demand in India, Americas and Europe Offsets Slowdown in China

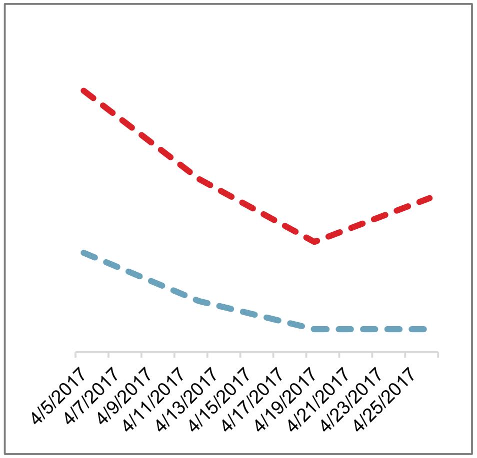


Source: IHS Markit, Technology Group, PV Demand Market Tracker – March 31, 2017

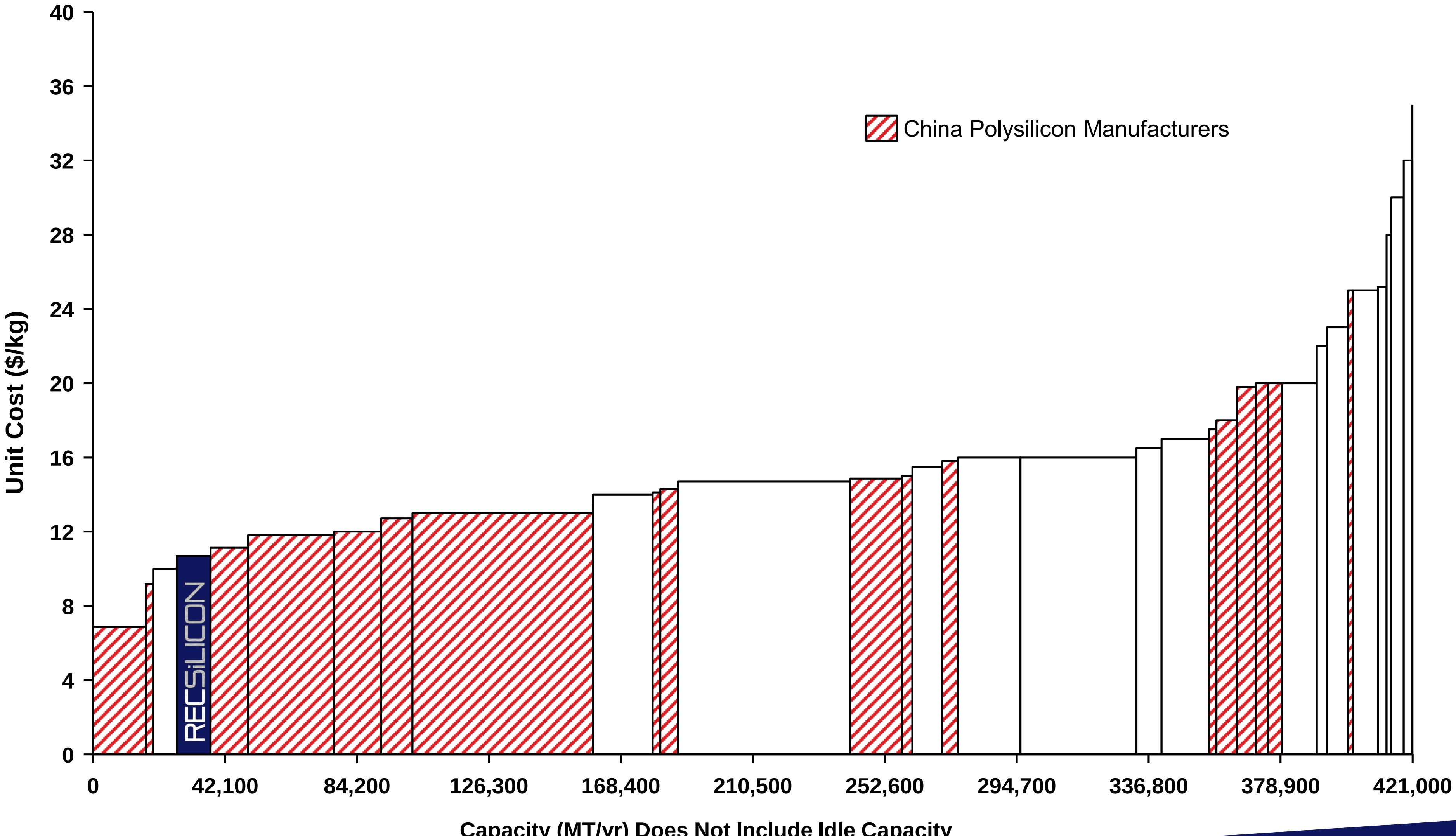
Polysilicon Spot Price Rebounds in H1 2017

- REC Silicon Average Solar Grade Sales Price Increased 9.5% vs. Q4 2016
- Average Solar Spot Market Price Increased Approximately 9% vs. Q4 2016
- Spot Price Increase Due to:
  - Continued Strong End Use Demand
  - High Wafer Capacity Utilization





REC Silicon Remains Cost Leader of Outside China Polysilicon Manufacturers at Half Capacity



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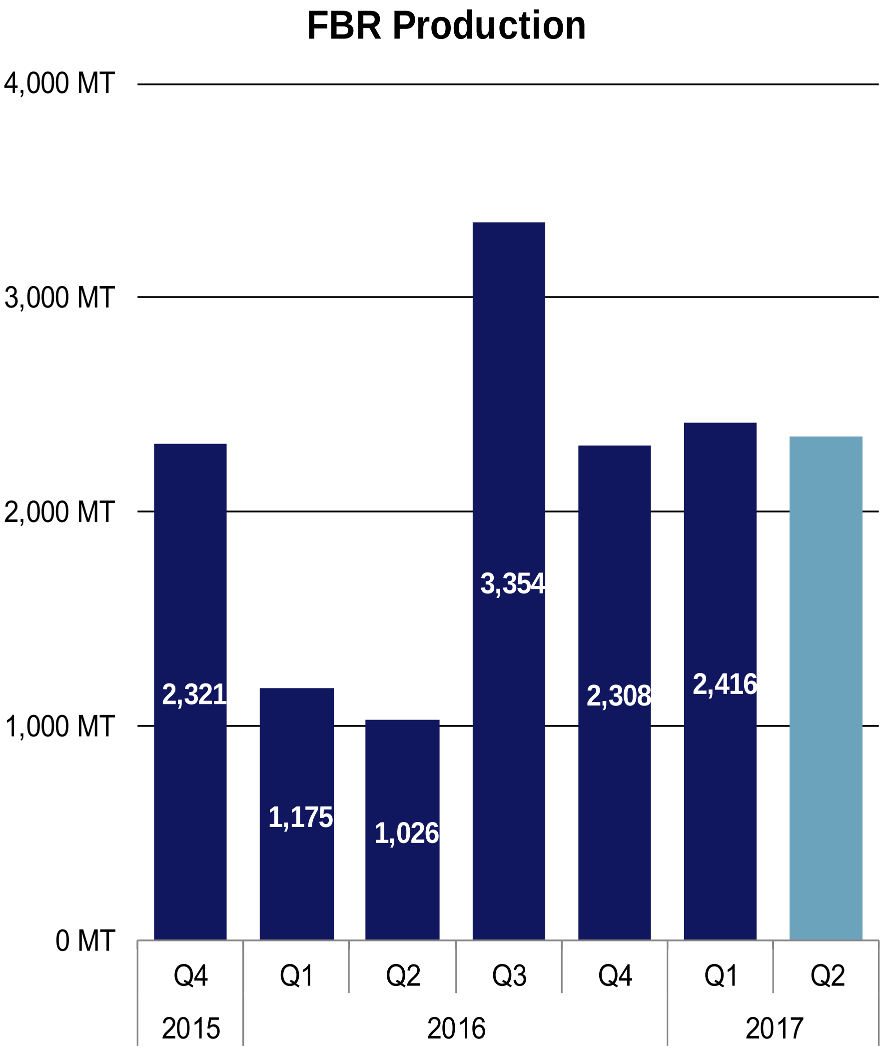
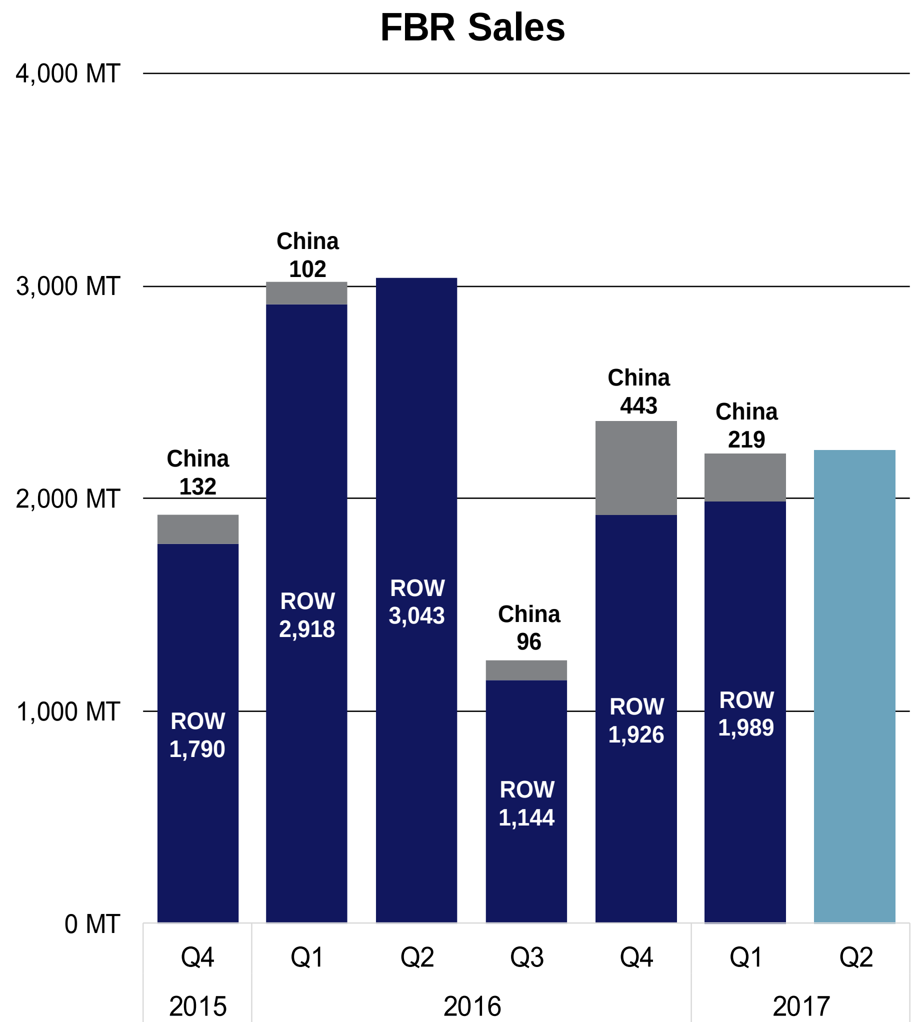
Continued Alignment of FBR Production with Market Demand



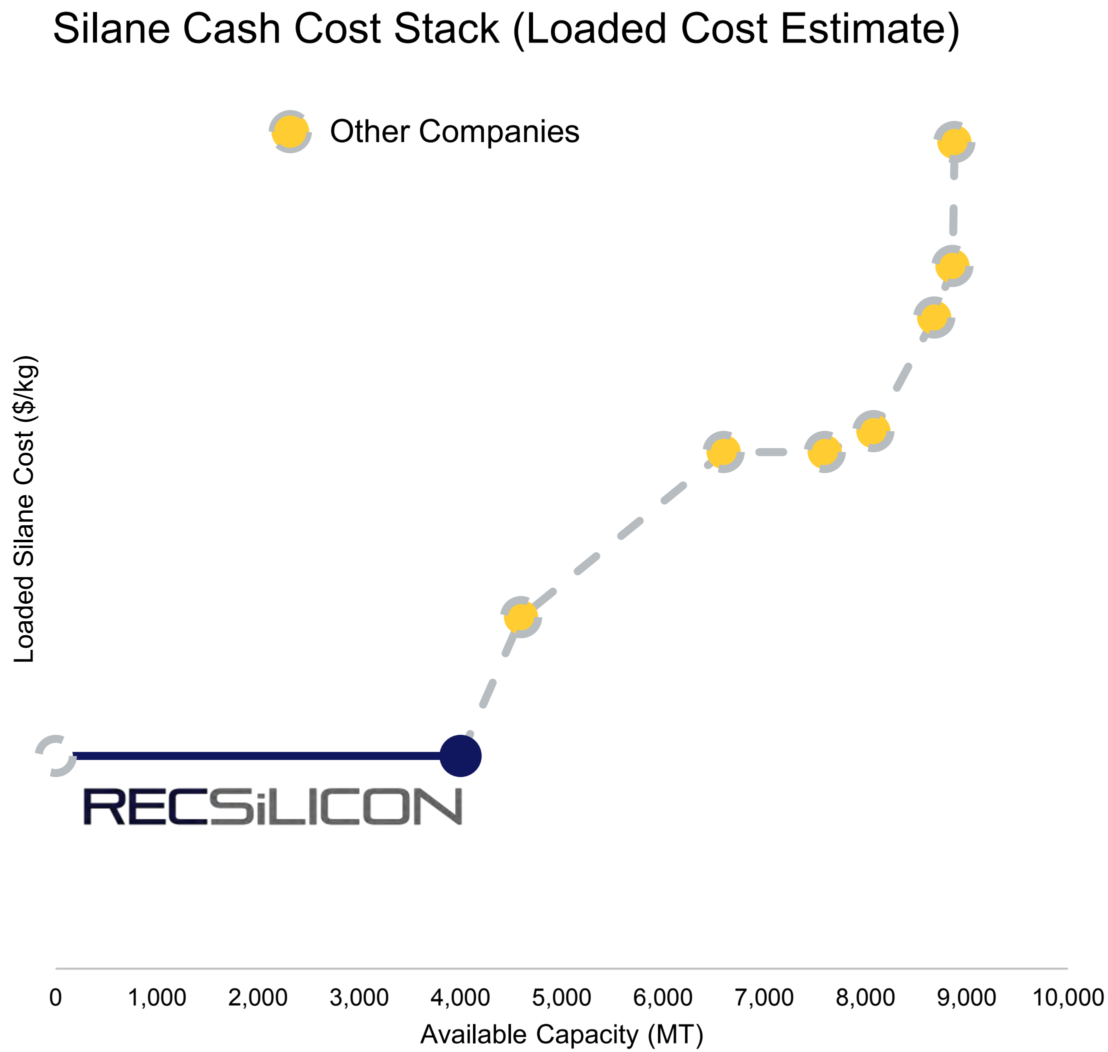


Note: Excludes Fines & Powder

SILICON GAS AND SEMICONDUCTOR MARKET OUTLOOK

Lowest Cash Cost and Highest Production Capacity

- REC Silicon Maintains Lowest Silane Cash Cost and High Production Capacity
- Leader in Value Added Services, Consistency, Safety, Redundancy, and Responsibility



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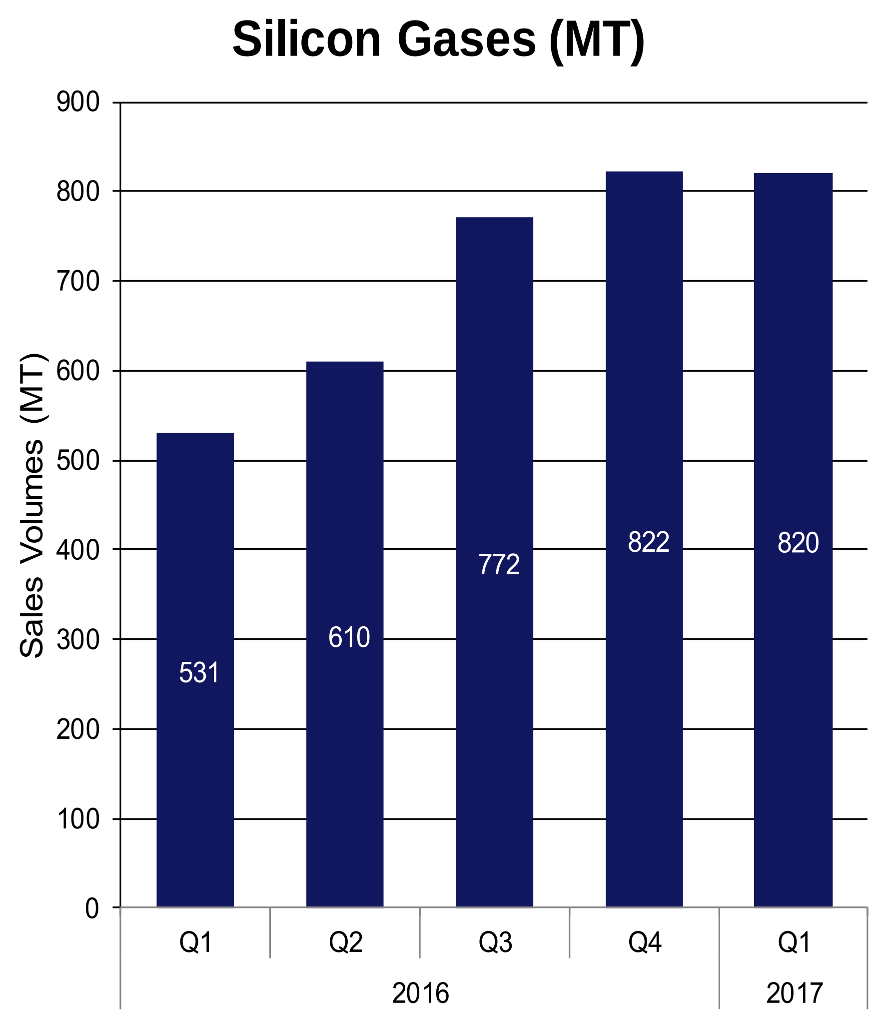
Strong Silicon Gas Sales in Q1 2017

- Strong Silicon Gas Sales Volumes Despite Historically Weak First Quarter
  - 820 MT Compared to Guidance of 750 MT
  - 35% Increase Compared to Q1 2016 Sales Volumes
- Q2 2017 Sales Volumes Expected to Remain at Comparable Level
- 8.2% Lower Silane Sales Prices on Account of Different Sales Mix



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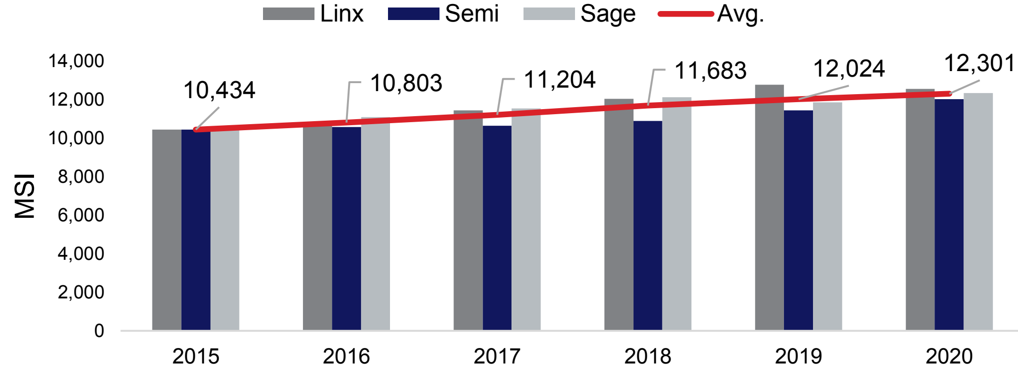
Stable Growth in Semiconductor Silicon Wafer Demand

- Wafer Demand is a Driver of Semiconductor Grade Polysilicon and Silane Gas Demand

- Consistent, Stable Growth Expected in Semiconductor Market

- Wafer Suppliers Seeking Long Term Contracts Amid Tight Supply

Semiconductor Silicon Wafer Demand – Millions of Square Inches
2015-2020



Sources: Semi Spreadsheet: 3rd Qtr, Sage *2016 Polysilicon Report,* Table 8-1,, Linx-Consulting, April. 25, 2017

Silicon wafer suppliers seeking long-term contracts

Josephine Lien, Taipei; Jessie Shen, DIGITIMES [Tuesday 25 April 2017]

Silicon wafer suppliers have advised their semiconductor customers to sign long-term contracts amid tight supply, according to industry sources.

Shin-Etsu has advised Taiwan Semiconductor Manufacturing Company (TSMC) and United Microelectronics (UMC) to sign three-year contracts to ensure sufficient supply from the wafer supplier, said the sources. Other customers of Shin-Etsu including Intel and Globalfoundries have agreed to strike the long-term supply contracts, the sources indicated.

In addition, Shin-Etsu has recently expanded its production capacity for 12-inch wafers for use in the manufacture of 10nm and more-advanced node chips, the sources noted. Other wafer suppliers including Sumco and Siltronic have no plans to expand capacity, but are also seeking to secure long-term contracts from their major chipmaking customers, the sources said.

Wafer demand has been rising driven by flash memory makers' transition to 3D NAND chips, foundries' 10nm ramp-ups and development for 7nm and more advanced process technologies, and China-based firms' aggressive 12-inch fab expansions. Prices particularly those for 12-inch wafers have risen around 10% quarterly, the sources identified.

In other news, Sumco has already reached an agreement with TSMC for the supply of wafers over the next four years, according to a recent Chinese-language *Economic Daily News (EDN)* repo[illegible] agreement

  May 3, 2017

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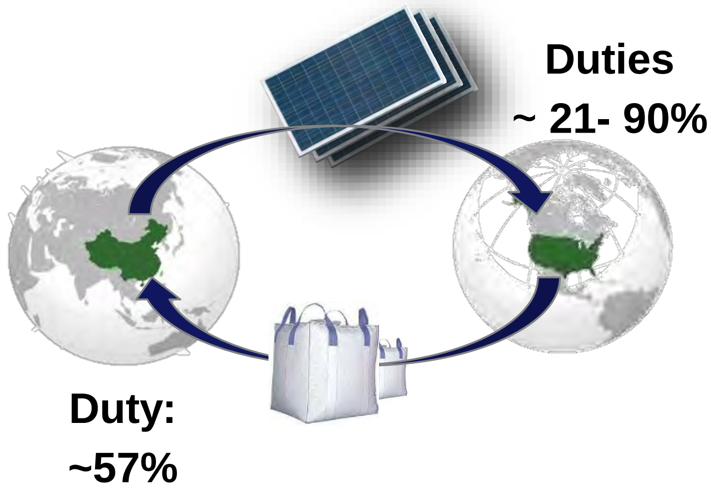
U.S./ CHINA TRADE DISPUTE UPDATE

US / China Solar Trade Dispute Continues

- Higher Prices Inside China Continue
- China Investigation of Korean Polysilicon On-going
- Following Recent Xi Jinping Meeting with Trump in Florida, US and China Focus on Trade Wins and Cooperation
- New USG Rhetoric Suggests It Values US Polysilicon Manufacturing Capacity – Material Potential Contributor to Reduction in Trade Deficit



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Spring 2015

Spring 2017

YULIN JV UPDATE

youser RECSILICON 天瑞硅材料

Yulin JV – On Track for H2 2017 Start-up

youser RECSILICON 天瑞硅材料

Construction Progressing

- Over 6.3 Million Man-hours Worked To Date - No Reported Safety or Environmental Incidents
- Majority of Project Equipment and Supplies On-site, Quality Testing of Welded Pipe, Electrical and Instrumentation Systems Underway
- REC Silicon Commissioning Team and Start-up Support Personnel Already On-site in Yulin

Capital Contributions

- Continued Negotiations to Defer Remaining Contributions Until After 2018
- Agreements Permit Company to Forego Making Remaining Contribution if Unable to Pay

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GUIDANCE

Q2 and Updated 2017 Guidance

FBR Production	
Q2	2,350MT
2017	9,510MT

FBR Cash Cost	
Q2	$11.0/kg
2017	$11.0/kg

Total Polysilicon Production	
Q2	3,040MT
2017	12,320MT

Semiconductor Production	
Q2	280MT
2017	1,060MT

Silicon Gas Sales	
Q2	800MT
2017	3,300MT

CapEx *	
Maintenance	$10M
Expansion	$ 0M
2017 Total	$10M

* Additions to Property Plant and Equipment

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Financial Options: 2018 Bonds and the Yulin JV Contribution

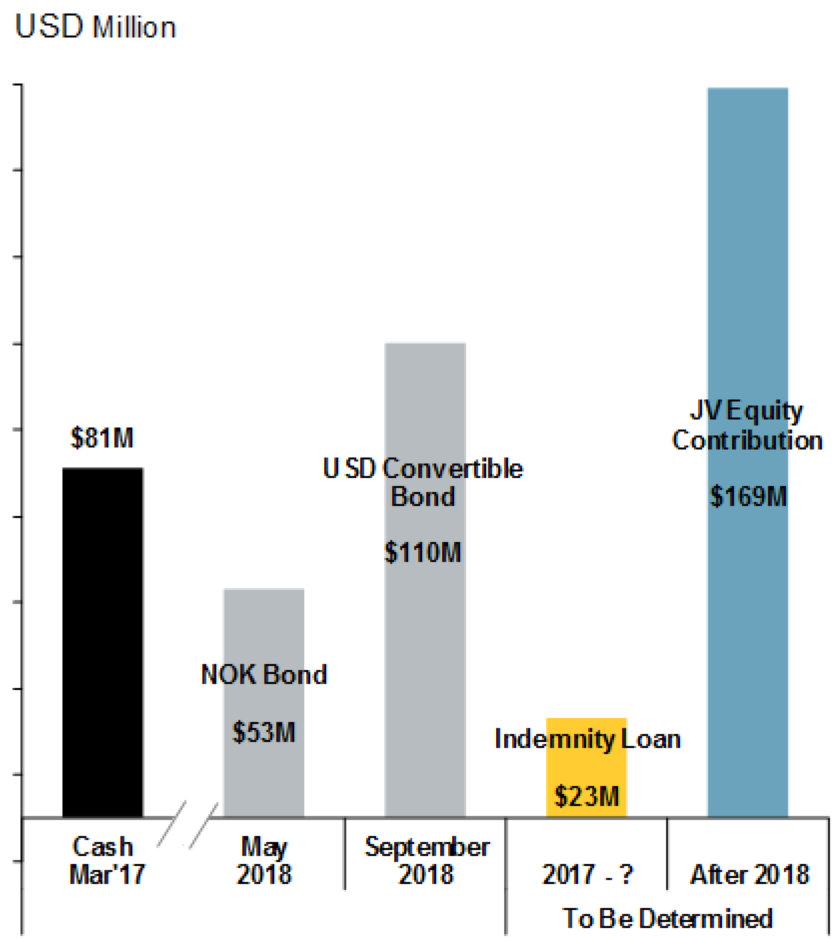
Nominal Net Debt - $120M

- Several Sources will be Evaluated in H2 2017 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

- Continued Negotiations to Defer Remaining Contributions Until After 2018

- Agreements permit company to forego making remaining contribution if unable to pay



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Q2 2017 Reporting
July 20, 2017