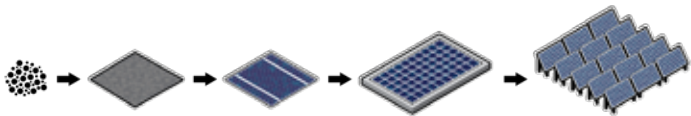


SECOND QUARTER 2010

RENEWABLE ENERGY CORPORATION ASA

Group Management
Oslo, July 20, 2010



Forward Looking Information

This Presentation includes and is based, inter alia, on forward-looking information and statements that are subject to risks and uncertainties that could cause actual results to differ. These statements and this Presentation are based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for REC ASA and REC ASA's (including subsidiaries and affiliates) lines of business. These expectations, estimates and projections are generally identifiable by statements containing words such as "expects", "believes", "estimates" or similar expressions. Important factors that could cause actual results to differ materially from those expectations include, among others, economic and market conditions in the geographic areas and industries that are or will be major markets for REC's businesses, energy prices, market acceptance of new products and services, changes in governmental regulations, interest rates, fluctuations in currency exchange rates and such other factors as may be discussed from time to time in the Presentation. Although REC ASA believes that its expectations and the Presentation are based upon reasonable assumptions, it can give no assurance that those expectations will be achieved or that the actual results will be as set out in the Presentation. REC ASA is making no representation or warranty, expressed or implied, as to the accuracy, reliability or completeness of the Presentation, and neither REC ASA nor any of its directors, officers or employees will have any liability to you or any other persons resulting from your use.

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Agenda

- **Market update and operational review:** Ole Enger
- **Update on REC Silicon:** Tore Torvund
- **Financials:** Bjørn Brenna
- **Outlook:** Ole Enger

Highlights in the second quarter 2010

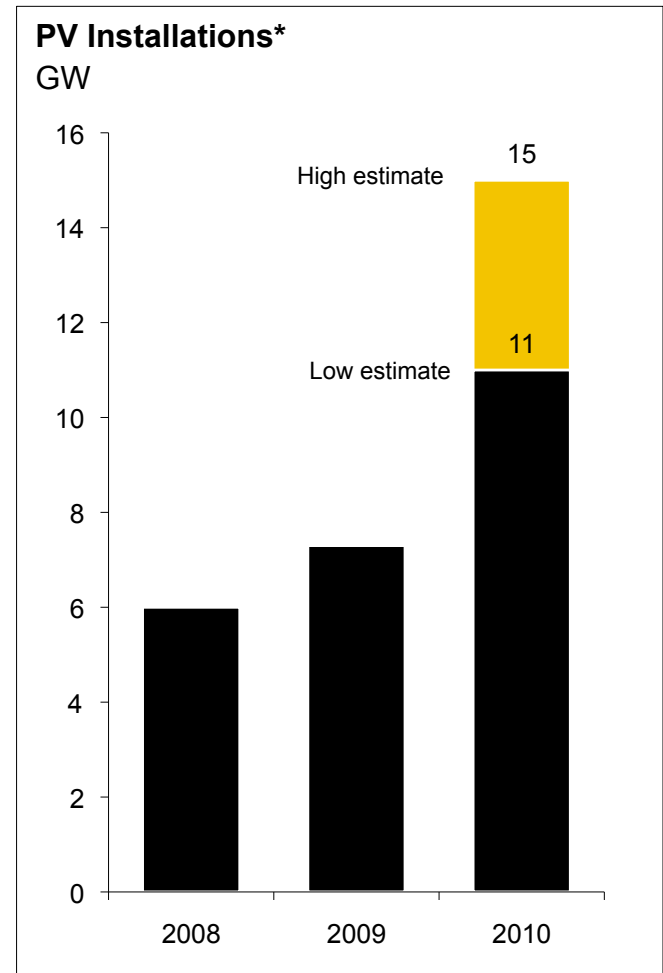
- Strong overall market demand for REC products
- Improved operations in all divisions and ramp-up in Singapore is progressing well
- Revenues NOK 2,758 million up 17 percent from first quarter
- Operational results positively affected by higher sales volumes and improved polysilicon prices, but continues to be affected by assets under ramp-up
 - EBITDA NOK 455 million up 10 percent from first quarter 2010
- Production started at the new silane gas plant in Moses Lake (Silicon IV)
- Completed gross NOK 4.0 billion rights issue and bank debt restructuring



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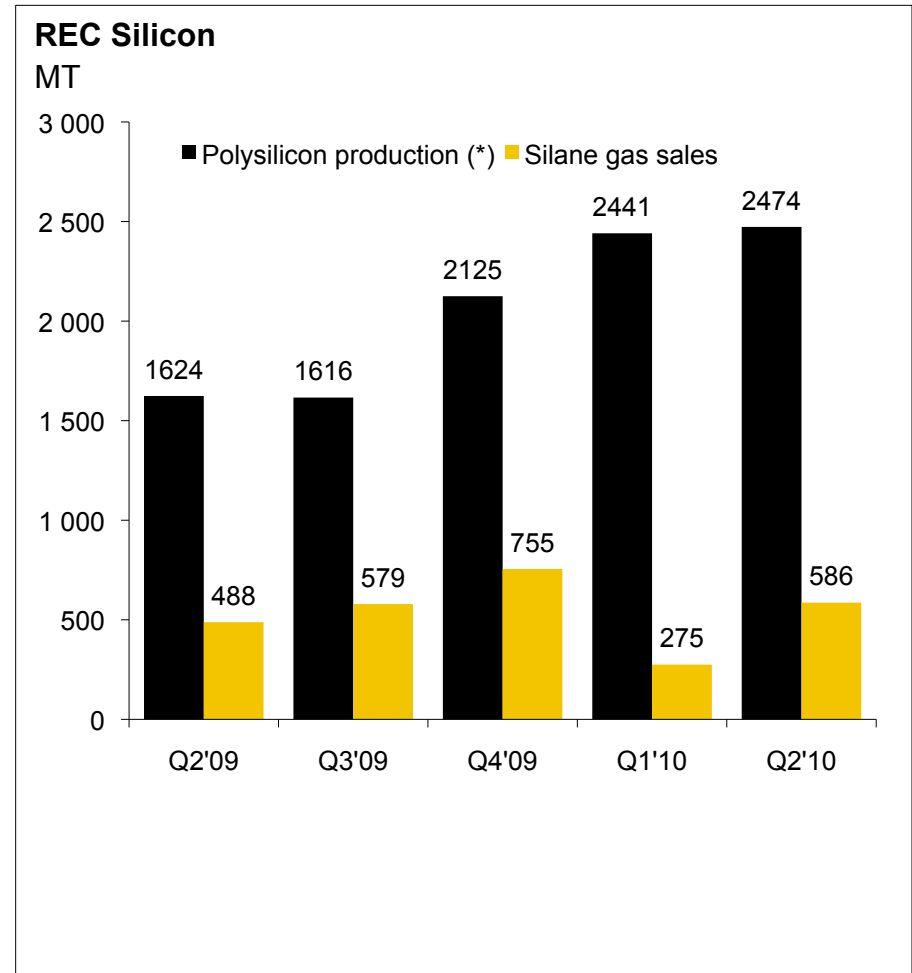
MARKET AND OPERATIONAL REVIEW

- Continued strong demand in key markets - Germany, Italy, Japan and the US
- Demand remains robust also after feed-in tariff adjustments in Germany
- Stable market prices entering the third quarter
- From 2011 further reductions in support schemes are expected in key markets – may lead to renewed price pressure



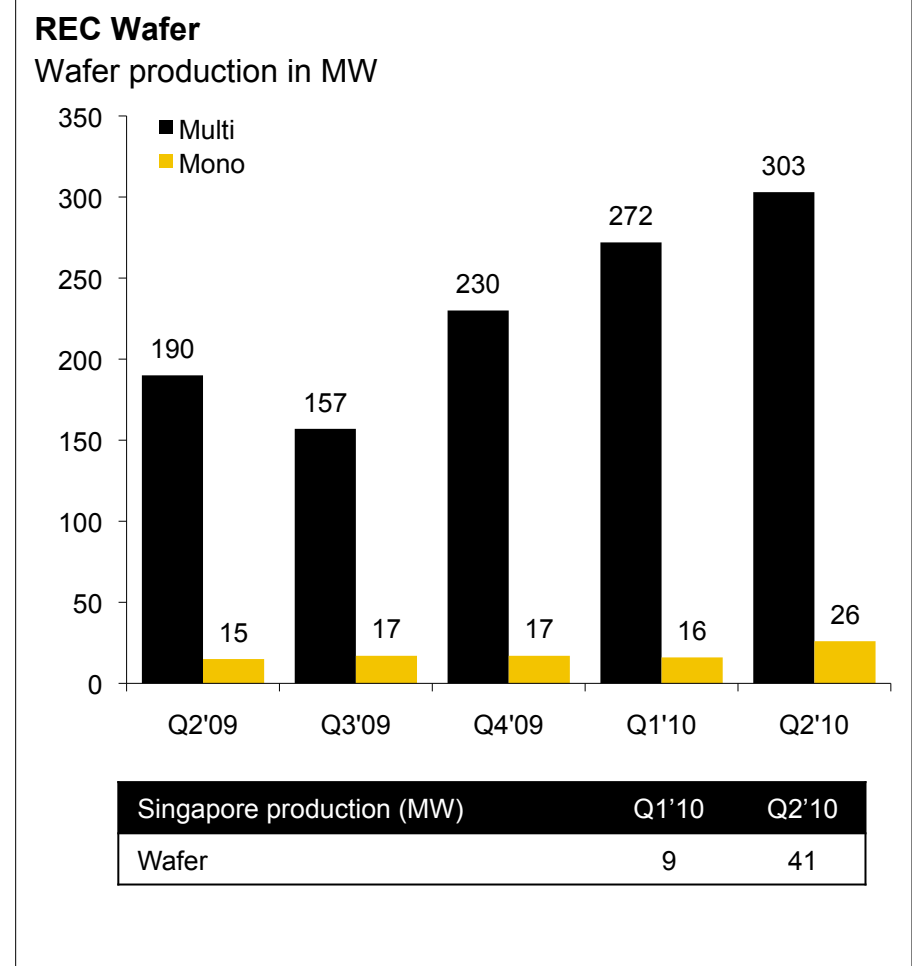
* Source: 2009; Solarbuzz, 2010; Various industry analysts' reports

- Total polysilicon production in Q2'10 of 2,854 MT of which 2,474 MT solar and electronic grade
- Slightly lower FBR production, increased solar grade yield
- Silane gas sales more than doubled from previous quarter
- Start up of Silicon IV silane gas plant at the end of the quarter



(*) Solar and electronic grade polysilicon

- 303 MW of multi wafer production of which 41 MW in Singapore
- Operational improvements continuing for multi wafer in Norway
- Weak operational performance for new mono plant in Glomfjord
- After successful pilot runs, retrofit of previous generation ingot furnaces to take place in second half of the year in order to improve product quality



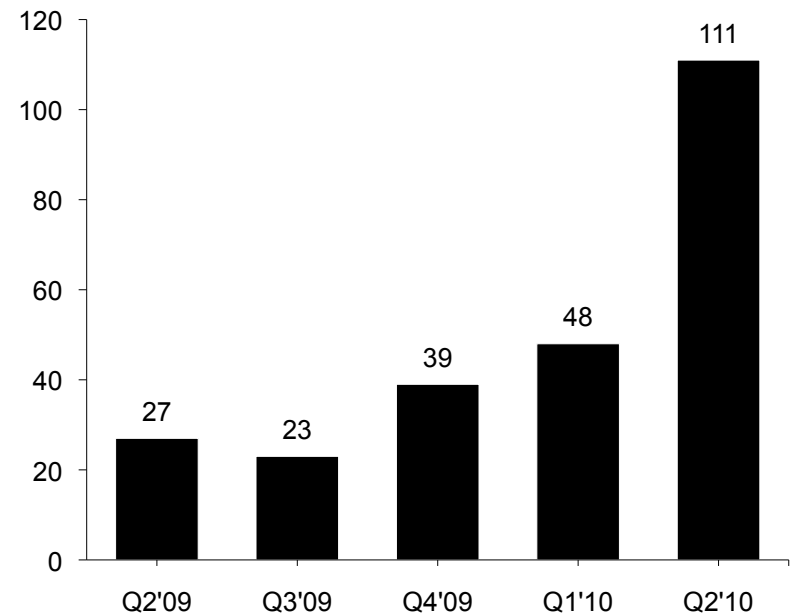
REC Solar

Significant growth in production

**SECOND
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2010**

- 111 MW module production – more than doubling versus previous quarter following ramp-up in Singapore
- Continued positive development in terms of volumes, yields, solar efficiency and unit cost
- Continued strong focus on operational improvements in Scandinavia

REC Solar
Module production in MW



Singapore production (MW)	Q1'10	Q2'10
Modules	11	70

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UPDATE ON REC SILICON

REC Silicon overview



→ Moses Lake

- Focus on the solar industry
- Products
 - Polysilicon: Solar grade polysilicon
 - Silane gas
- Operations
 - Silicon I, Silicon III and Silicon IV

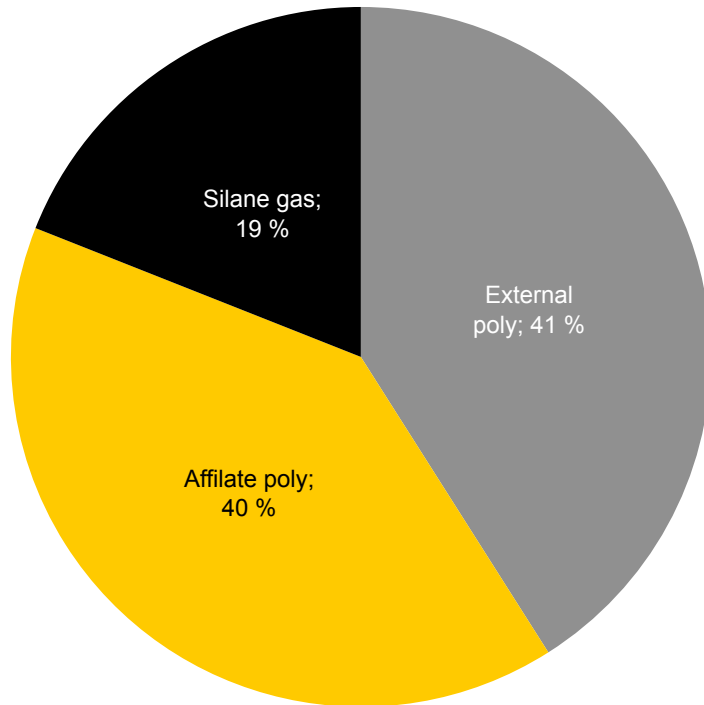


→ Butte

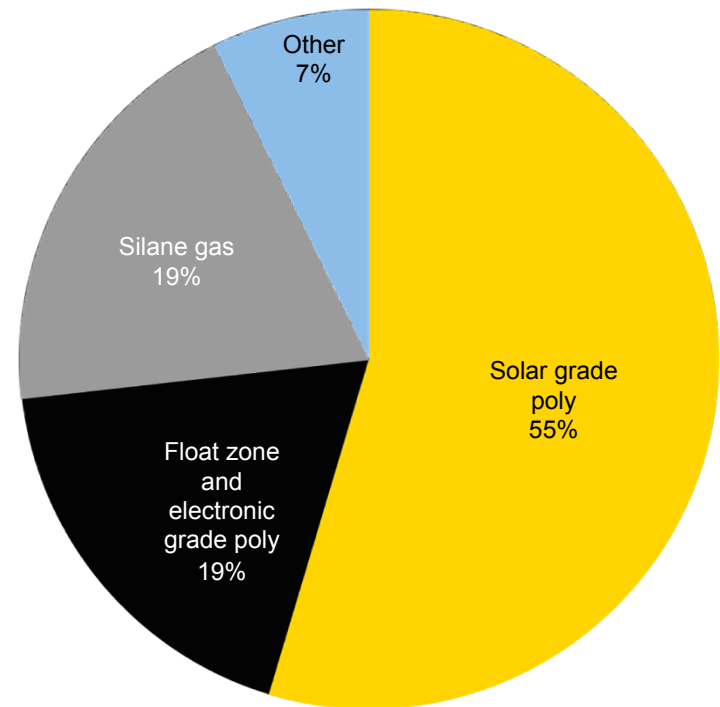
- Focus on the electronics industry
- Products
 - Polysilicon: Float zone (FZ),
Electronic grade polysilicon (EG)
 - Silane gas
- Operations
 - Silicon II

Diversified customer portfolio and product offering

Total revenues by product first half year 2010
Percent



Total revenues by source first half year 2010
Percent



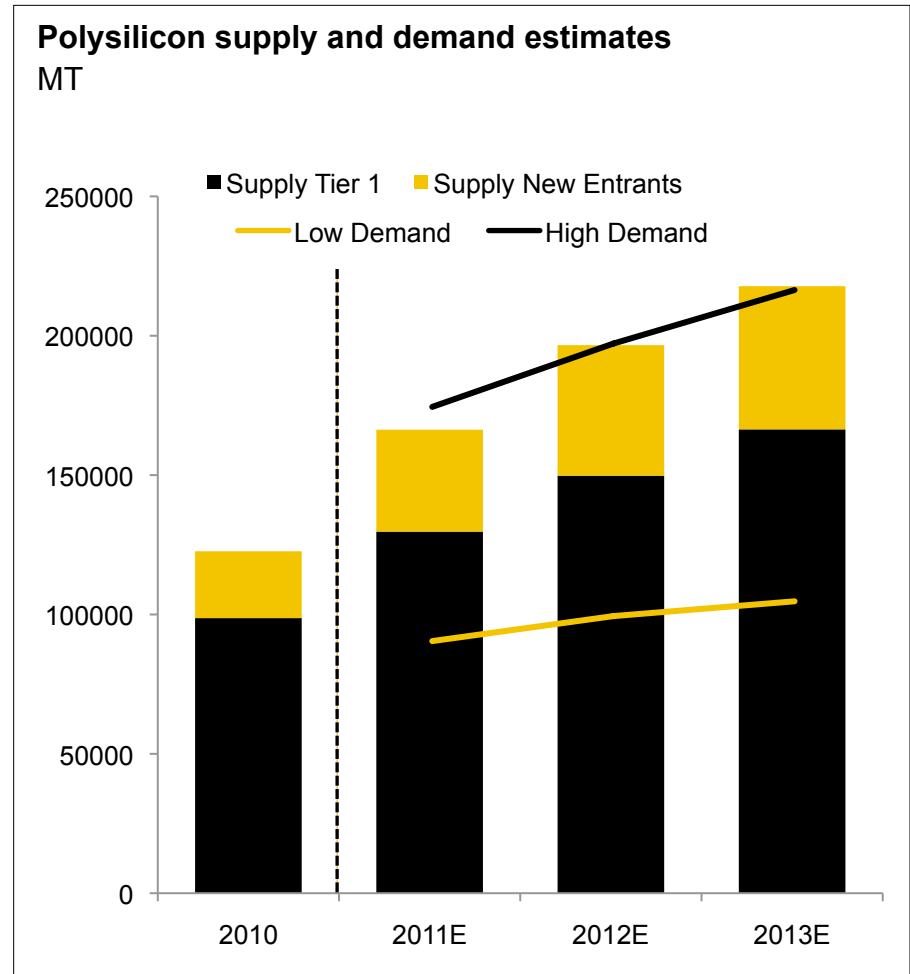


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SILICON MARKET UPDATE

Polysilicon demand continues to be strong

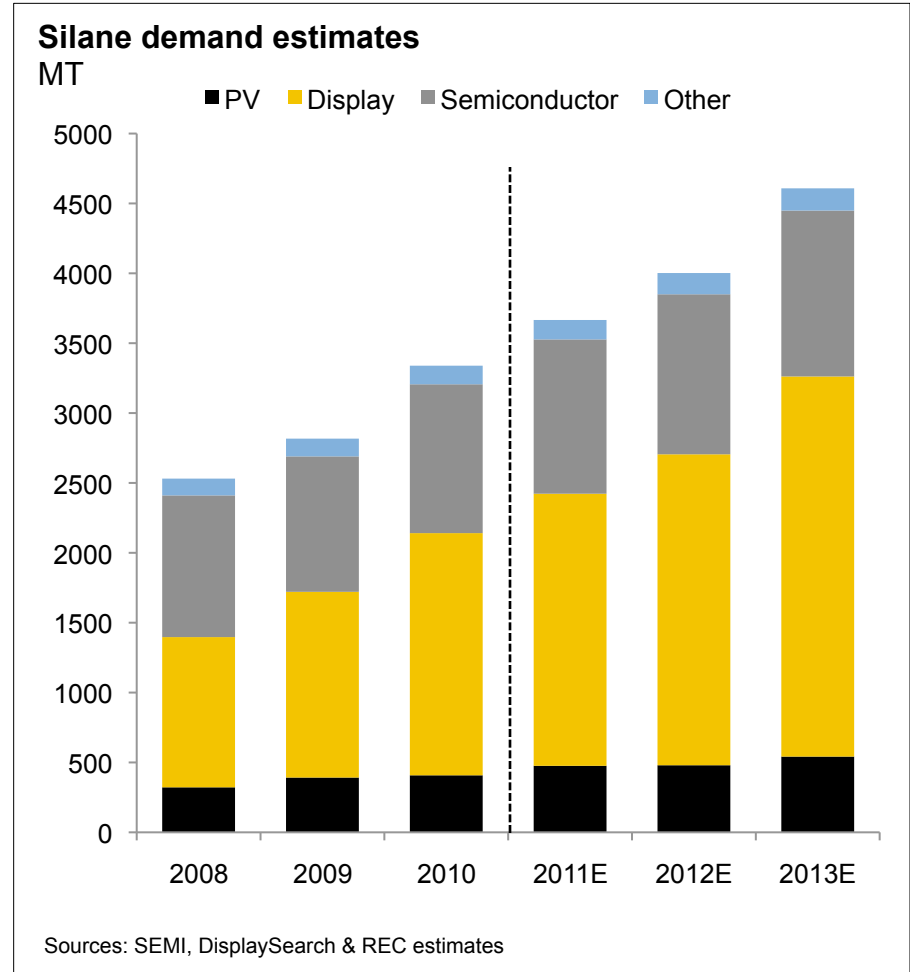
- Supply continues to grow through the end of the year
- Demand for polysilicon remains strong
- Price for polysilicon products has stabilized within narrow range for spot transactions
- There is strong interest in contractual engagements
- FBR material market continues to grow



Source; REC estimates and various industry analyst reports

Silane gas market

- Display market is currently driving growth
- Excessive inventory in the value chain
- Additional capacity expected to be added during H2'10
- Growing pricing pressure





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OPERATIONAL UPDATE

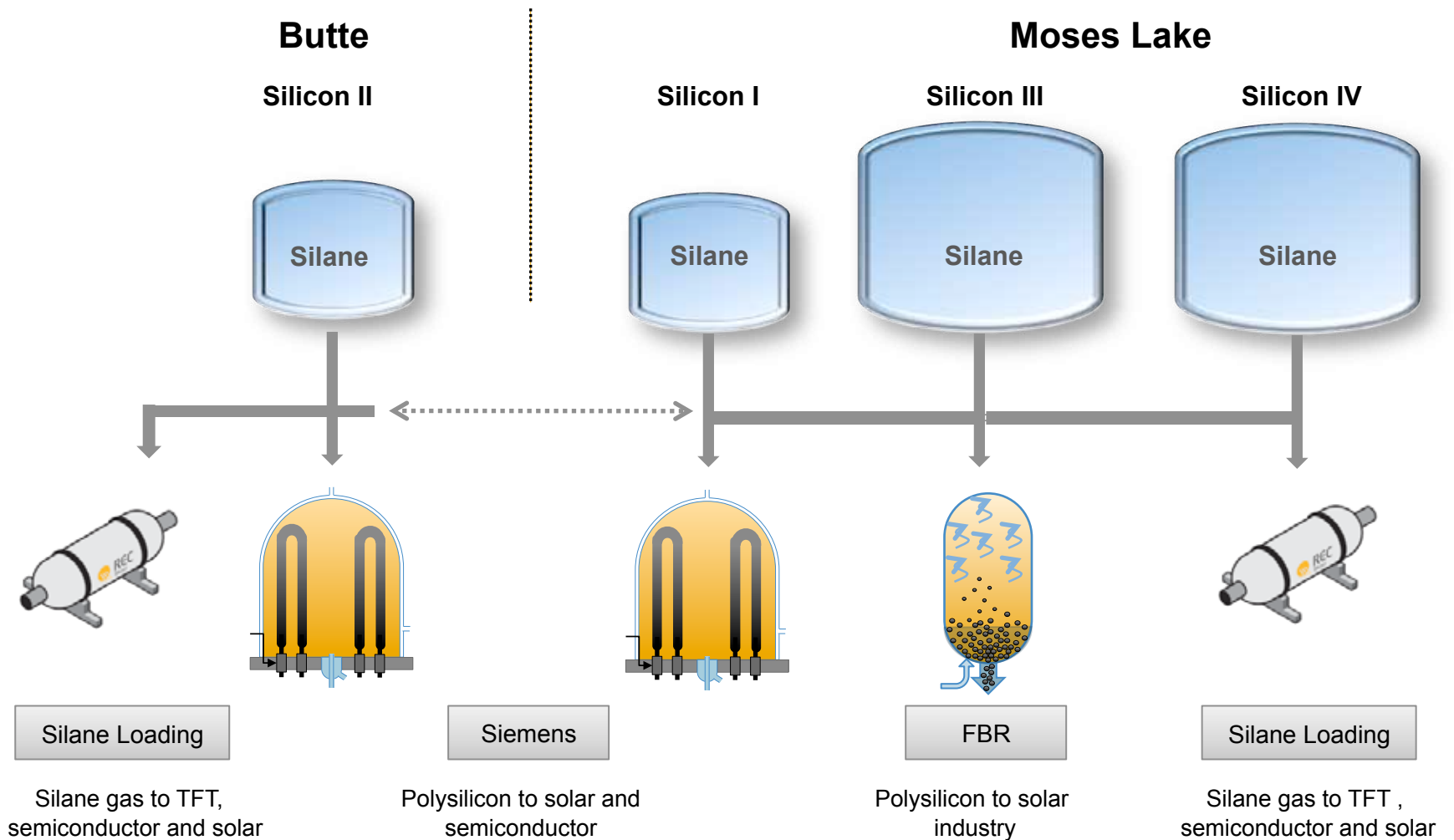
How is polysilicon produced in REC?

REC Silicon polysilicon is produced by two separate units working seamlessly together

- Silane gas unit
- Polysilicon units - Siemens and FBR



REC Silicon – market and operational flexibility



Silicon III & Silicon IV – latest update



Silicon III

- Silane production continues to improve
- Production yields from FBR continue to increase
- Validated feasibility of longer production runs

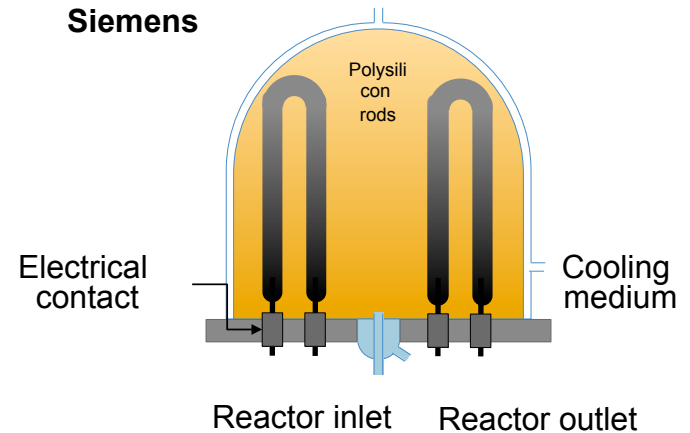
Silicon IV

- Production start-up end of June
- Project delivered within earlier communicated capex estimate
- Production ramp-up according to plan, expect typical start-up issues

FBR Technology - offering advantages

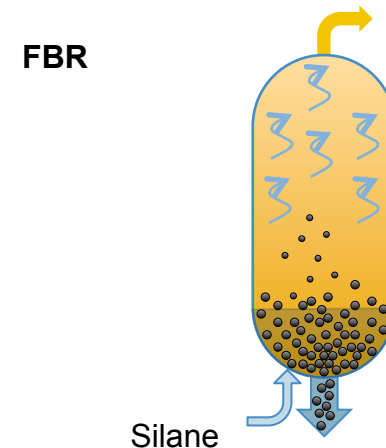
Siemens reactor

- Silane based proven technology
- Produces ultra-pure polysilicon
- Meets a specific set of market needs
- Higher energy consumption
- Batch process – regular losses in up-time
- Needs additional product finishing to be usable



FBR technology

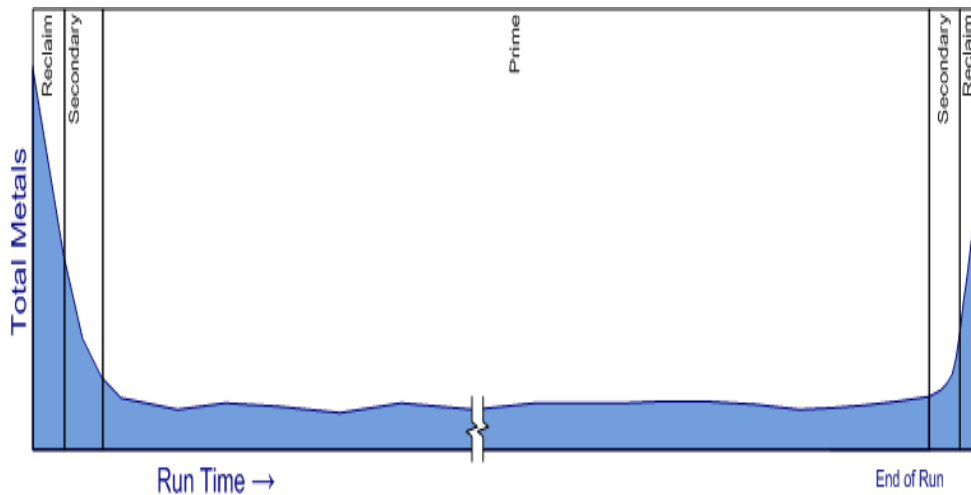
- Proprietary REC technology
- Energy efficient – below one quarter of Siemens energy usage
- Continuous production
- Lower cost
- Granular polysilicon is easy to handle



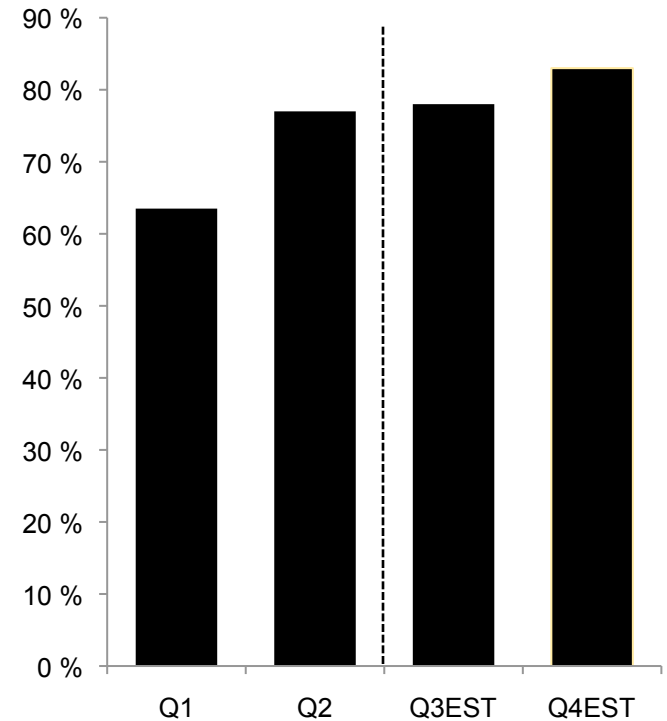
Silicon III FBR – continued quality improvement

→ Solar grade yield of FBR is improving due to;

- Longer production runs
- Higher production rates
- Improved process control



2010 Solar grade yield of FBR production



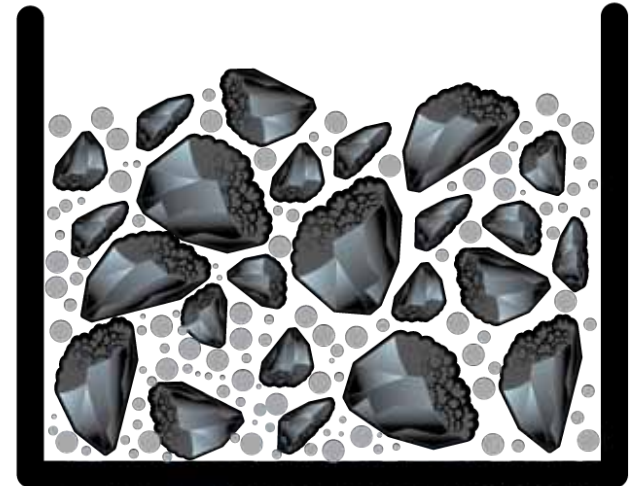
$$\frac{\text{Solar grade granular polysilicon}}{\text{Total granular polysilicon produced}} = \text{Yield \%}$$

Positive market response to FBR granular material

- FBR granular polysilicon demand is increasing and customer acceptance is strong
- About 20 customers are using FBR products
- The majority of applications are for PV silicon wafers

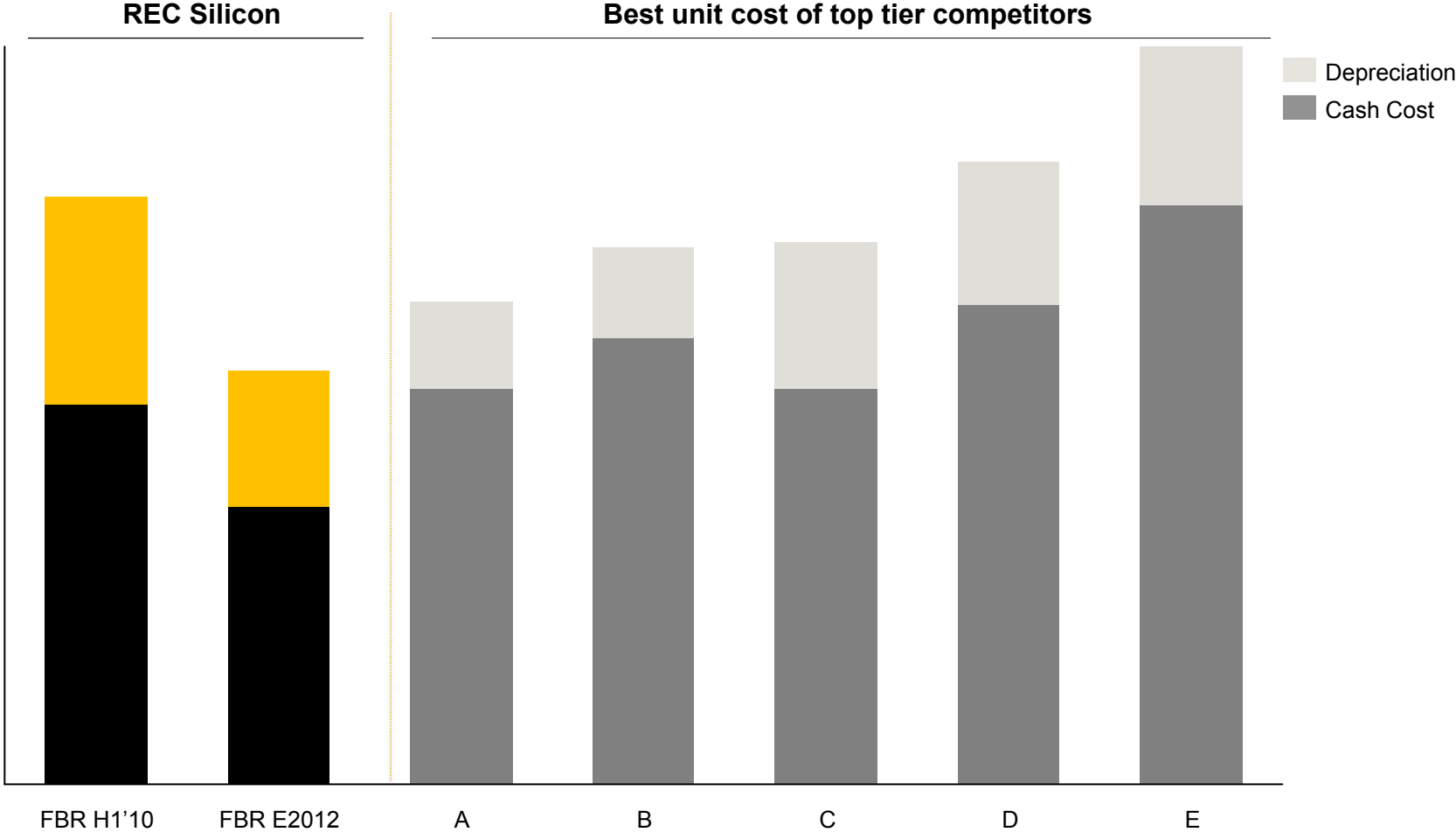
Use of FBR in wafer ingot process

The FBR form factor improves productivity used together with chunk polysilicon



- Increased packing density
- Enables re-charging
- Easier to handle

FBR Technology – very cost competitive



Sources: Industry analysts, Company presentations, REC

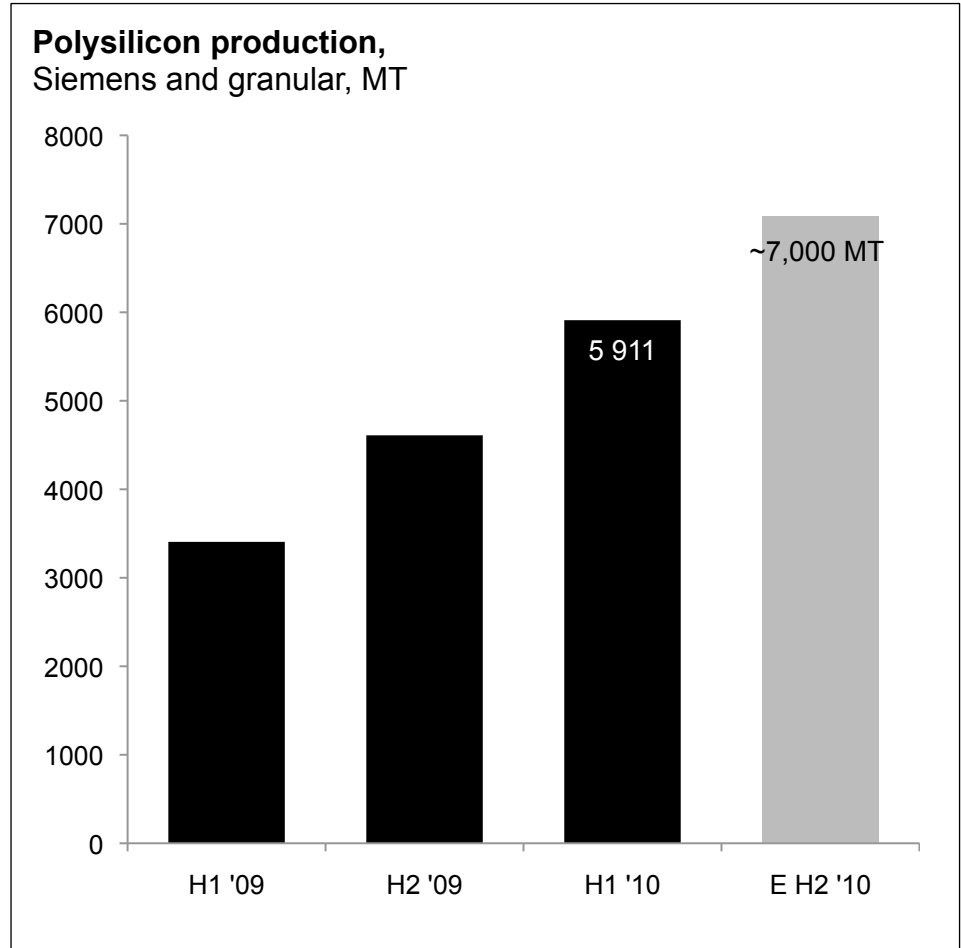


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REC SILICON - OUTLOOK

REC Silicon 2010 Outlook

- Main focus to stabilize operations of Silicon III and Silicon IV
- Target Siemens and granular polysilicon production ~13,000 MT
- Target silane sales ~2,200 MT
- Overall revenue and EBITDA growth in second half year of 2010





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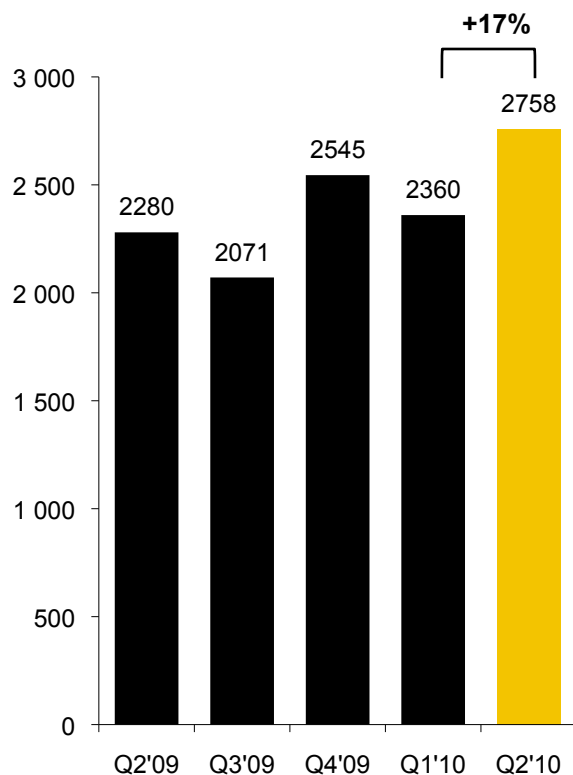
FINANCIALS

REC Group

Financial highlights

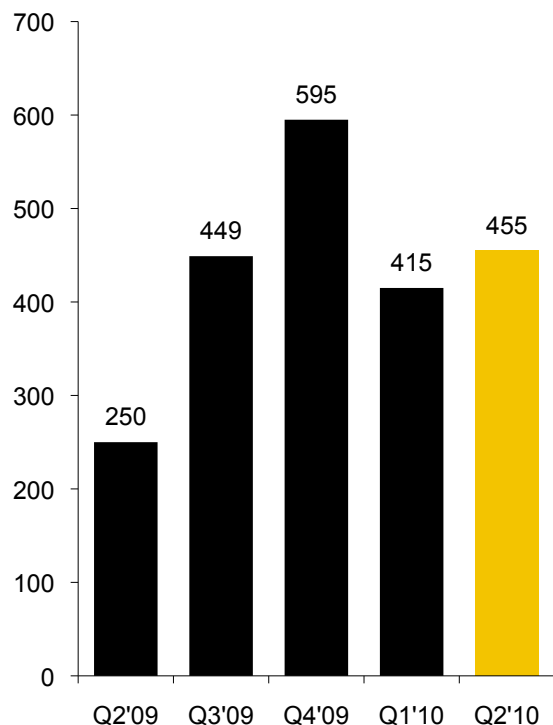
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Revenues NOK million

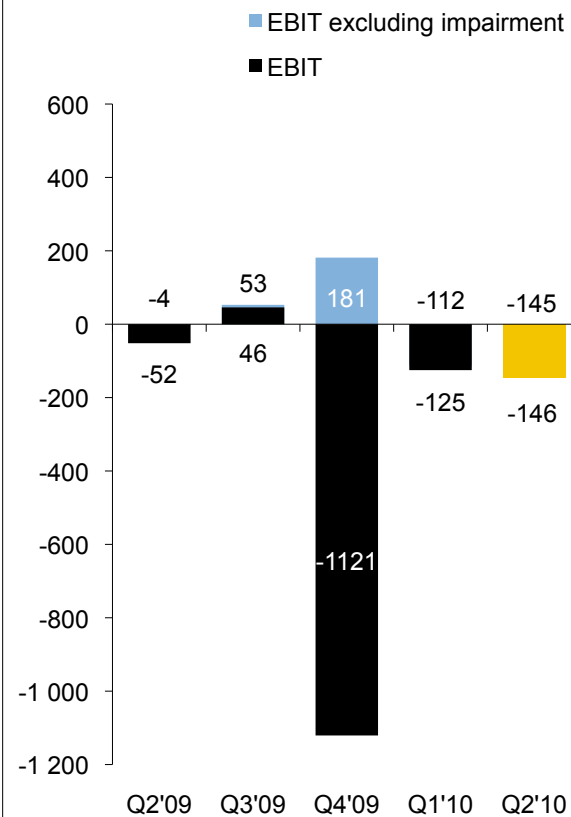


EBITDA NOK million

Margin: 16%



EBIT NOK million



Please note: Due to reporting Sovello as discontinued operations from the first quarter 2010, most line items in the statement of income have been changed for previous periods

REC Group

Condensed Statement of Income

**SECOND
QUARTER
2010**

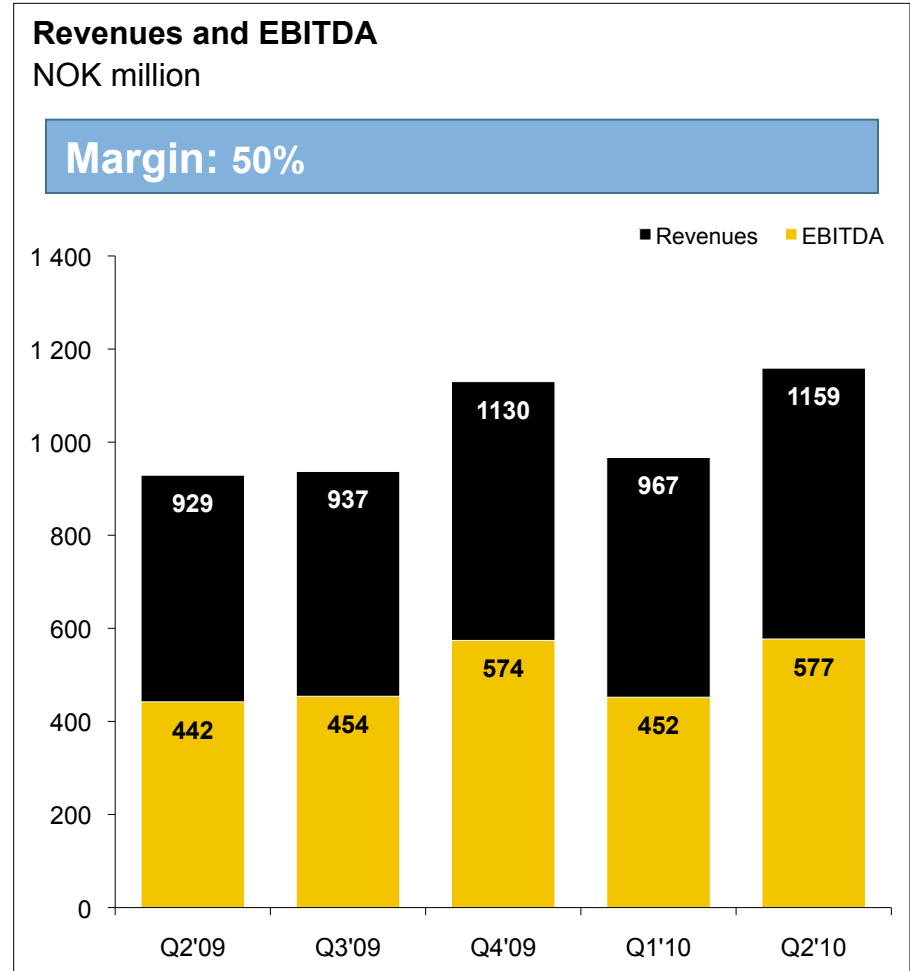
(NOK million)	Q2'10	Q1'10	Q2'09	2009
Revenues	2,758	2,360	2,280	8,831
EBITDA	455	415	250	1,803
<i>EBITDA-margin</i>	<i>16%</i>	<i>18%</i>	<i>11%</i>	<i>20%</i>
Depreciation	-583	-504	-243	-1,218
Amortization	-17	-22	-11	-56
Impairment	-1	-13	-48	-1,359
EBIT excluding impairments	-145	-112	-4	530
EBIT	-146	-125	-52	-829
<i>EBIT-margin</i>	<i>N/M</i>	<i>N/M</i>	<i>N/M</i>	<i>N/M</i>
Net financial items	1,012	855	-637	-472
Profit/loss before tax continuing operations	866	730	-689	-1,301

REC Silicon

Margins remain strong

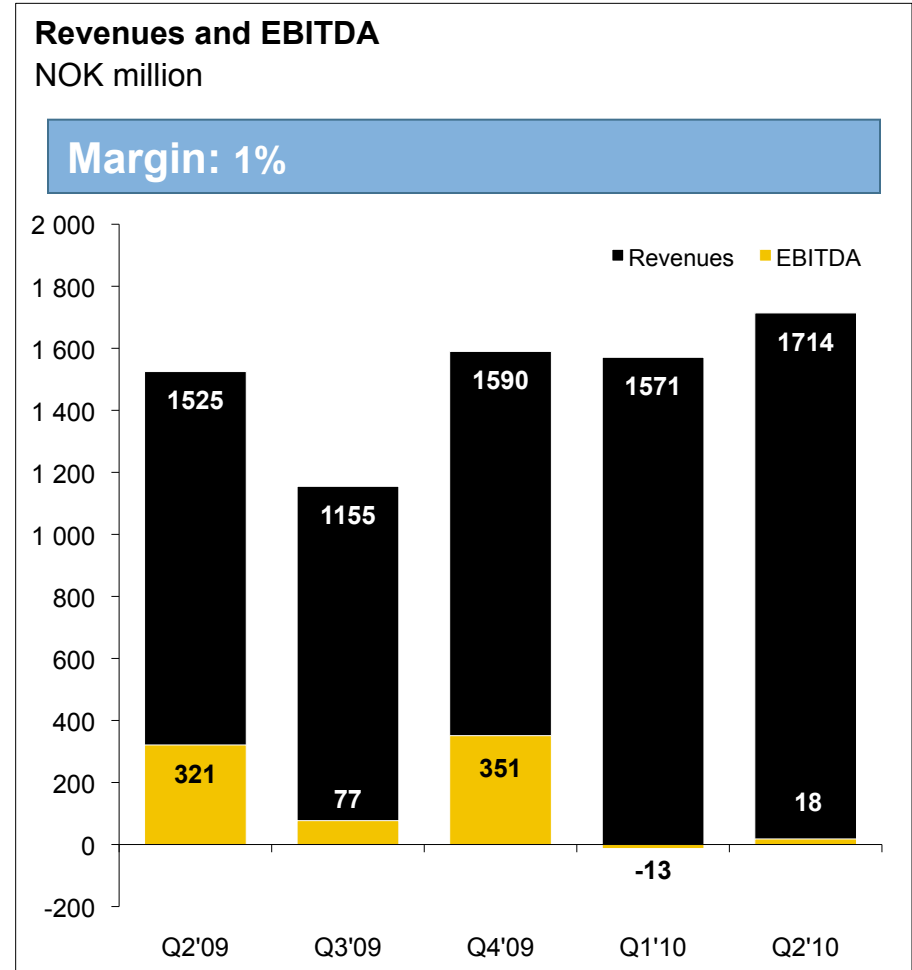
SECOND
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2010

- Revenues up 20 percent from Q1'10
 - Average selling prices for polysilicon up 10 percent, due to higher market prices and increased solar grade yield
 - Polysilicon sales volumes down 8 percent
 - Silane gas sales up 113 percent
- EBITDA up 28 percent from Q1'10
 - Improved yield of solar grade quality of the FBR production



- Revenues up 12 percent from Q1'10
 - Sales volumes up 14 percent
 - Average selling prices down 4 percent

- EBITDA NOK 18 million, slightly up from Q1'10
 - Operational improvements in multi Norway offset the price decline in the quarter
 - Increased ramp-up and expansion cost in Singapore to NOK 58 million
 - EBITDA loss of NOK 49 million in mono plant in Glomfjord



REC Solar Continues to improve financial results

SECOND
QUARTER
2010

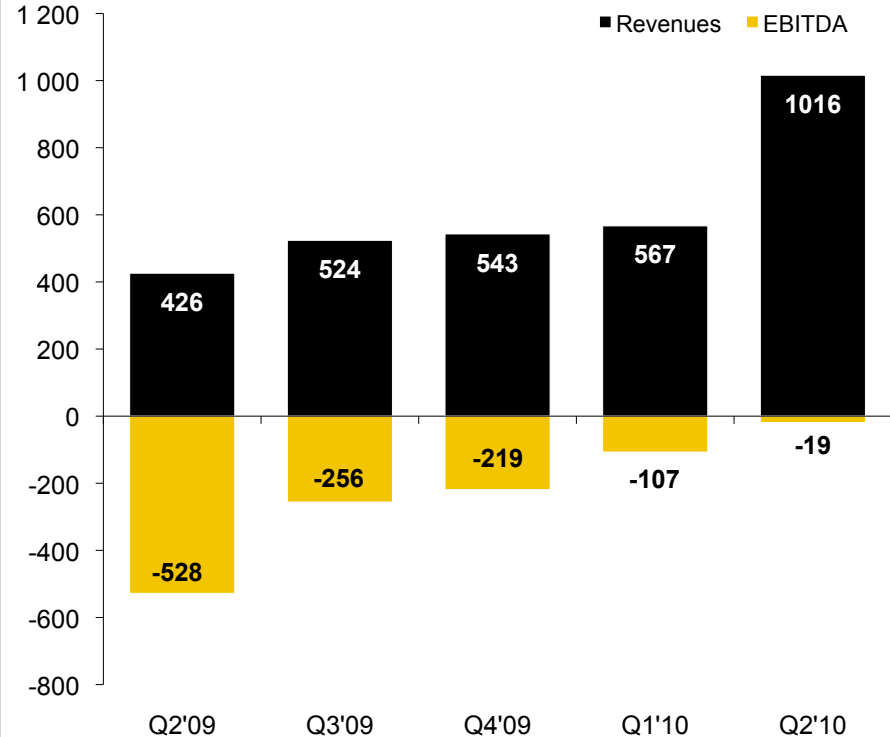
→ Revenues up 79 percent from Q1'10

- Sales volumes up significantly
- Stable average selling prices

→ EBITDA negative NOK 19 million

- EBITDA positive in Singapore
- Higher capacity utilization and reduced unit cost at all plants

Revenues and EBITDA
NOK million



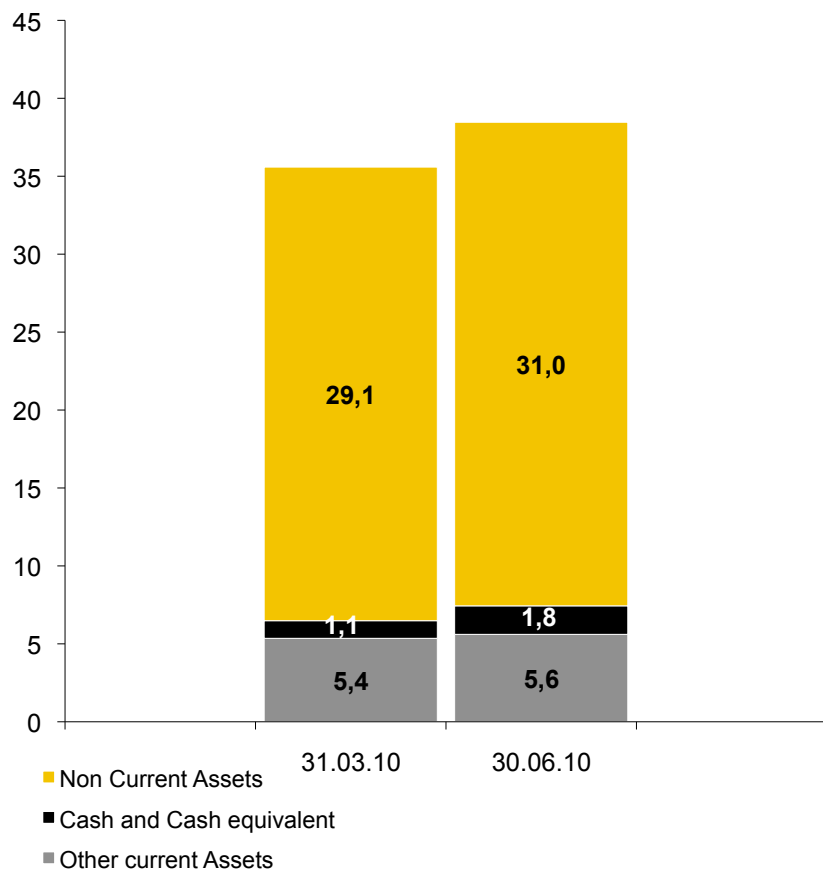
REC Group

Capital structure – 60 percent equity ratio

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2010**

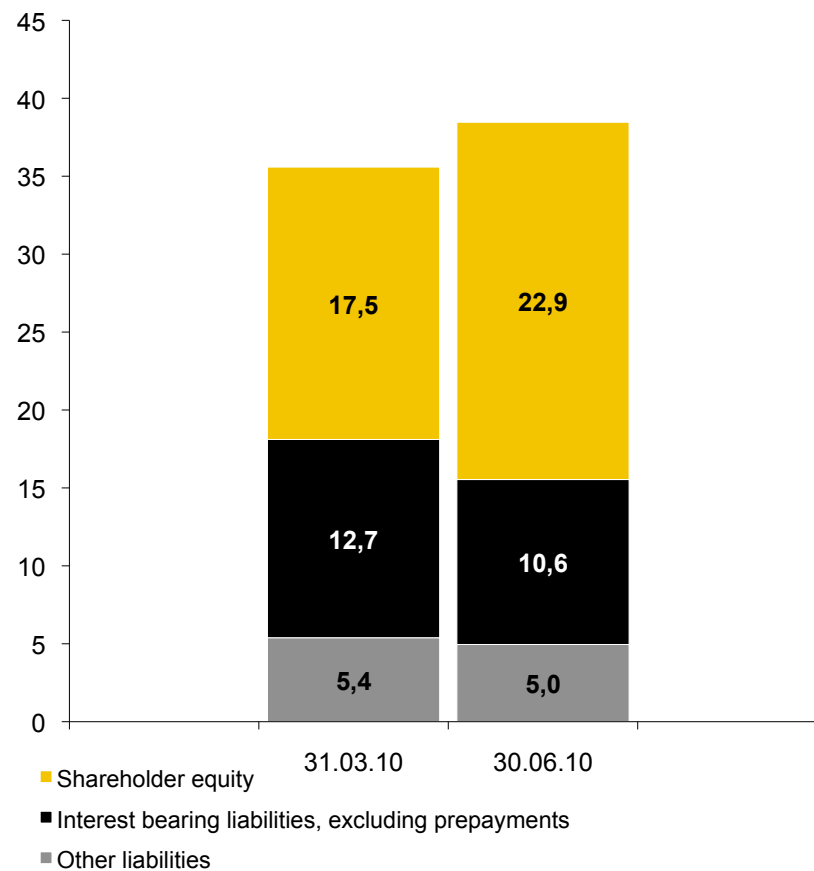
Assets

NOK billion

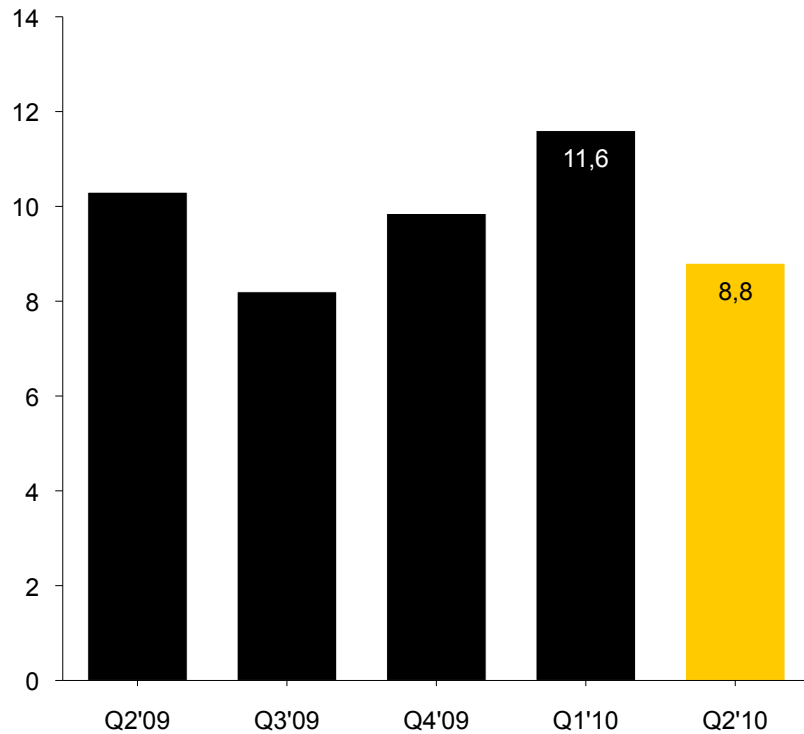


Equity and liabilities

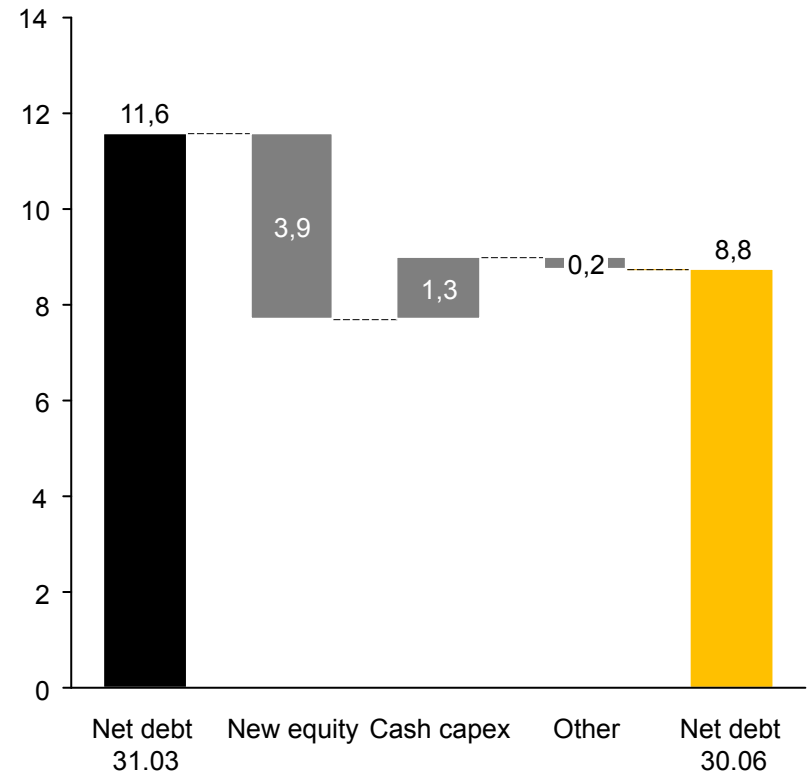
NOK billion



Net debt development
NOK billion

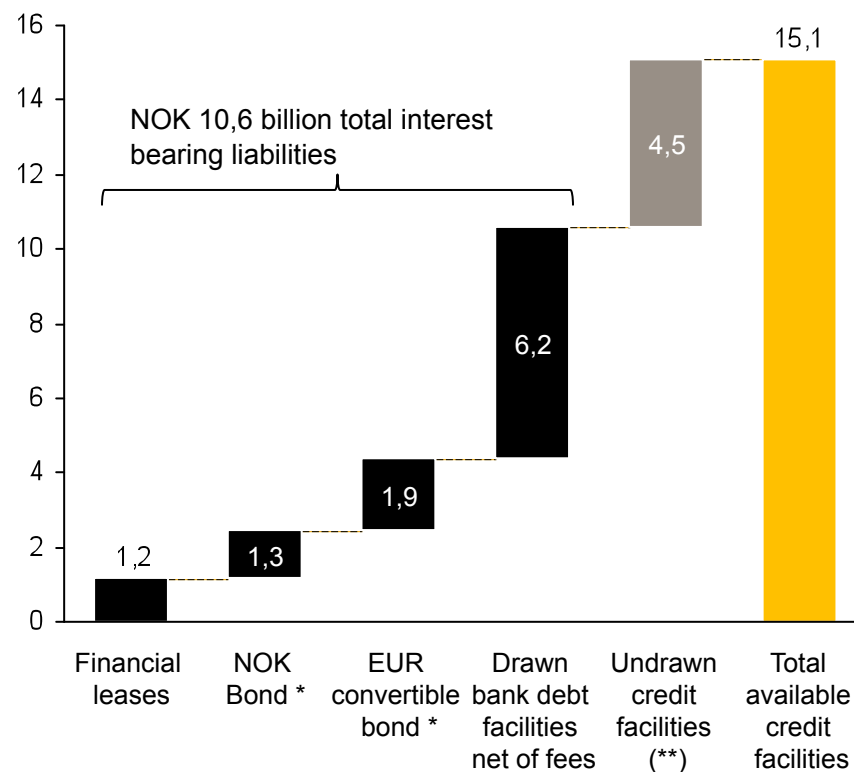


Net debt changes from Q1 to Q2
NOK billion



- New bank facility of NOK 10.0 billion and NOK 1.3 billion loan facilities with Eksportfinans signed in the quarter
- NOK 10.6 billion interest bearing liabilities at end of Q2
- NOK 4.5 billion remaining undrawn credit facilities end of Q2
- Cash of NOK 1.8 billion at the end of Q2
- Remaining approved investments of NOK 2.0 billion, of which NOK 1.6 billion in 2010

Drawn and undrawn credit facilities end of Q2
NOK billion



(*) Carrying value of bond and convertible bond per 30.06, NOK 601 million lower than principal amount

(**) Excluding overdraft facilities

Operational results

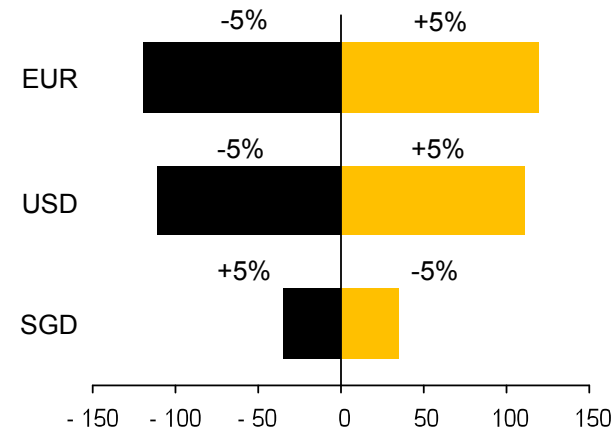
- EUR sales revenues are dominating
- In USD cost and revenues are more balanced, but the translation effect is important for REC Silicon
- Singapore Dollar represents a cost element
- REC's hedging of expected net cash flow at Group level will dampen the effects of currency fluctuations - not part of EBITDA

Debt

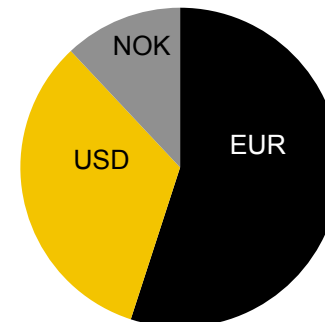
- REC has changed the denomination of currency on the debt from SGD to USD to balance out expected positive cash flow from operations in USD

Expected impact on REC EBITDA for 2H2010 changes of NOK against key currencies;

NOK million



Currency denomination of debt per 30.06;





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OUTLOOK

Production outlook for second half 2010

Silicon

- 2010 Siemens and granular polysilicon production target ~13,000 MT
- 2010 silane gas sales target ~ 2,200 MT

Wafer

- 2010 production target ; approximately 70 percent increase from 2009
- Monthly wafer production run rate beginning of third quarter; ~120 MW

Solar

- 2010 production target; more than fourfold production from 2009
- Monthly module production run rate beginning of third quarter; ~45 MW

EBITDA expected to increase throughout the third and fourth quarter

Opening of the REC Singapore plant and investor/analyst trip

- The REC Singapore plant will be formally opened November 3rd 2010 by Prime Minister Lee of Singapore
- Coincides with Singapore International Energy Week – “Fueling the smart energy economy”
- Investors, analysts invited to REC seminar in conjunction with Clean Energy Expo and Conference Asia on **November 2nd** and the grand opening of REC Singapore plant **November 3rd**
- Draft program
 - PV Seminar at CEEC
 - REC management presentations (including updated cost road map)
 - Plant opening ceremony
 - Plant tour, Q&A
- More information and invitation to be provided end of August



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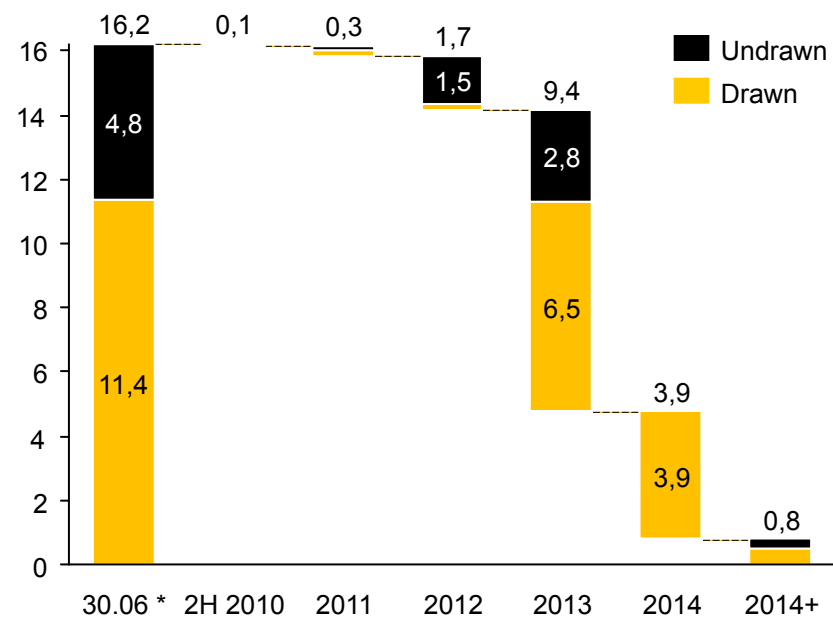
Welcome back
Third quarter, October 27



Debt maturity profile of REC Group

Debt maturity profile (instalments) of drawn and undrawn credit lines

NOK billion



(*) Based on principal amount of bond and convertible bond per 30.06, NOK 601 million higher than carrying value