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Overview of Our Polysilicon Plant

Our polysilicon plant consists of two separate plants working seamlessly together
- Silane gas plant
- Polysilicon plant (Siemens and FBR reactor plant)
Our Operational Flexibility & Redundancy

Butte

Silicon II

Silicon gas to TFT, Semi and Solar

Silane Loading

Siemens

Polysilicon to Solar and Semi

Moses Lake

Silicon I

Silicon gas to TFT, Semi and Solar

Silane Loading

Silicon III

Solar grade

FBR

Silicon IV
FBR: Technology for a Sustainable Future
REC Fluidized Bed Technology (FBR)

→ Reactors
  – Vertical Reactors: High flow rates that allow fluidization
  – Fluidization: Granules balanced by gas flow friction, improved heat transfer
  – YIELD: High yield with proprietary silane process

→ Significant energy savings
  – Continuous vs. Batch Process
  – Hot Wall vs. Cold Wall Design

→ Demonstrated volume production
  – REC has invested over 10 years of research in Silane-based fluid bed deposition
Consumption KWh/Kg Optimized Siemens vs. FBR

CVD ELECTRICITY CONSUMPTION

45 KWh/kg

100%

Best in Class TCS Siemens*

4.1 KWh/kg

9%

REC FBR**

* GT SDR-400 Commercial field data, as of June 2011
** FBR Actual Q1 2012
REC Silicon FBR Cost Breakdown

- MGS 37%
- Manufacturing Labor & Support 32%
- Other Mfg Costs 26%
- Electricity 4%
- Electricity FBR 1%
- Silane 4%
Cash cost of USD 12.5/kg - Leading cost Position among Polysilicon Companies

- FBR production target of 15,000 MT in 2012, 40 percent above design capacity
Significant Growth in REC’s FBR Capacity

REC Silicon Production Capacity by Technology

MT

2007 2008 2009 2010 2011 2012

6 000 6 300 7 500 13 000 19 000 21 500

FBR 70%
FBR Granular Increases Process Efficiency for Wafer Manufacturers

→ Customers

- About 20 different customers are currently using our Granular products
- Users have quickly built a strong preference for Granular material

→ Cost savings

- Customers confirm significant cost savings achieved by using granular material (blended with chunk)
- Enables recharge (i.e. replenishing the melt as the ingot is pulled)
- Maximizes initial crucible charge weight
- Enables top-off (i.e. adding polysilicon to the crucible after the initial melt to raise the molten silicon level towards the top of the crucible)

Use of Granular in ingot making process

The Granular form factor improves productivity used together with chunk polysilicon by increasing crucible charge weight

→ Increased packing density
→ Enables top-off and recharge
→ Easier to handle
FBR Granular Significantly Increases Productivity

<table>
<thead>
<tr>
<th>Blend</th>
<th>Filling Time</th>
<th>Improvement vs. 100% Siemens</th>
<th>Weight</th>
<th>Improvement vs. 100% Siemens</th>
</tr>
</thead>
<tbody>
<tr>
<td>100% Siemens</td>
<td>48.5 mins.</td>
<td>N/A</td>
<td>63.8 kg</td>
<td>N/A</td>
</tr>
<tr>
<td>50% Siemens 50% Granular</td>
<td>28.5 mins.</td>
<td>20.0 mins.</td>
<td>82.5 kg</td>
<td>18.7 kg</td>
</tr>
</tbody>
</table>

40% improvement in filling time

30% increase in charge weight

**Note:** Same 60 kg. crucible used for all tests. Crucible filled to top, level with crucible edge in all tests.
Future Development
Fluid Bed Development History – Timeline

|-------|------|------|------|------|------|------|------|------|------|

**Pilot Studies**
- FBR Pilot Reactors 1, 2 & 3
  - Feasibility
  - Modeling/Validation/Operability

**Commercial**
- FBR-A Demonstration Reactor
  - Process Control ↔ Key Controls
  - Design of Experiments ↔ Process Optimization
  - Design Validation ↔ Scale Up
  - Customer Qualification

- Plant 3.0 Commercial Process
  - Design ↔ Engineering ↔ Construction
  - Started-up 4Q 2008

**Next Generation**
- FBR-B Next Generation Reactor
  - Started-up 3Q 2009
  - Proof of Enhanced Quality & Operability at Reduced Cost

- Implementation of FBR-B Developments
- Plant 3.0 Commercial Process
  - Continual Process Improvement
  - 15,000 MT/yr
Polysilicon Supply, Demand & Spot Prices

Top 5 Companies: GCL, OCI, HSC, WCH & REC
Source: iSuppli PV Integrated Market Tracker (Q1 2012)

Data as of April 25, 2012.
Source: Bloomberg New Energy Finance & PV Insights.
Only ~20,000 MT FBR Polysilicon Available

Market opportunity for flowable polysilicon

Installed FBR Capacity
Potential Market for FBR Poly (Assuming 50/50 blend ratio)
China is the Main Market for Polysilicon to the Solar Wafer Market

**Polysilicon Production**
- China: 40%
- USA: 24%
- Korea: 14%
- Germany: 15%
- Japan: 7%
- Other: 5%

**Solar Wafer Production**
- China: 76%
- Japan: 7%
- USA: 3%
- Germany: 3%
- Taiwan: 6%
- Other: 5%

Source: Solarbuzz
Current FBR cash cost vs China FBR cash cost (USD/kg)*

- Q1 2012 cash cost: 12.5
- MGS: 7.9
- Manufacturing labor & support: Not specified
- Other: Not specified
- China FBR Cash cost*: 7.9

*) Based on high level preliminary studies
FBR Capex – Competitive with Siemens

PRELIMINARY ESTIMATES

Current FBR capex/kg vs China FBR capex/kg (USD/kg)*

107,0

Current FBR capex/kg Optimized plant design China location savings China FBR Capex/kg*

50,0

*) Based on high level preliminary studies
FBR Cost Per Kg* Development

**USD/kg**

- **Q1 2010**: 32.9 (20.0 Cash cost, 12.9 Depreciation)
- **Q1 2011**: 25.9 (15.9 Cash cost, 10.0 Depreciation)
- **Q1 2012**: 19.1 (12.5 Cash cost, 6.6 Depreciation)
- **FBR China Preliminary Estimates**: 11.3 (3.3 Cash cost, 7.9 Depreciation)

*Blended cost per kg for all quality grade polysilicon*
The STAR Center

Silicon Technologies Applications Research Center

- Location: Shangyu, Zhejiang Province
- In partnership with Zhejiang Jingsheng M&E Engineering Co. Ltd.
- Phase 1 scope: Solar Grade CZ puller/s, analytical, FIBC transport, de-dusting & recharge systems
- Operational by Q4 2012
REC Silicon to Launch an Applications Center in China

- Aligns REC to market-driven requirements
- Assists in market acceptance of our products
- We become a resource not just a source
- A localized customer support & application facility
  - Sample Activities:
    - Material performance testing
    - Customer training & interaction on product handling, packing, blend, safety, etc.
    - Product development
    - New account qualification
REC Position on a possible trade dispute between China and the US

REC Silicon believes that tariffs are NOT in the best interest of the global solar industry
– Tariffs stifle innovation/add costs to a development industry that needs to reduce costs to compete with traditional power and grow

REC Silicon opposes a trade war between the US and China
– Escalation/retaliatory tariffs damaging to all industry participants

The May 17, US Department of Commerce AD tariff is provisional only (final decision to be made late 2012)
– REC Silicon will continue to work together with other members of the solar industry in the US and China and with the US government with a view to convincing the decision makers in the US to “see sense” and ensure that the final tariff decision imposes no or negligible tariffs only
Summary: Granular Polysilicon

 REC Silicon is technology and cash cost leader
 - World-class supplier and by far the largest producer of Granular Polysilicon – at the lowest cost

 Customers Benefit from using Granular
 - Granular Polysilicon helps customers increase productivity and reduce Total Cost of Processes and Production

 We are a committed supplier of Granular Products
 - Have increased capacity to 15,000MT to deliver to a growing market
 - Developing Silicon research center in Shangyu
 - Driving toward electronic grade quality
RENEWABLE ENERGY CORPORATION

THANK YOU