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Energy
Corporation

PRESENTATION OF INTERIM RESULTS 1st QUARTER 2008

Silicon
Materials

Wafers

Cells

Modules

Systems

Oslo, April 22, 2008

President & CEO Erik Thorsen



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Agenda

- Financial review
- Project update
- Operational review
 - REC Silicon
 - REC Wafer
 - REC Solar
- Outlook

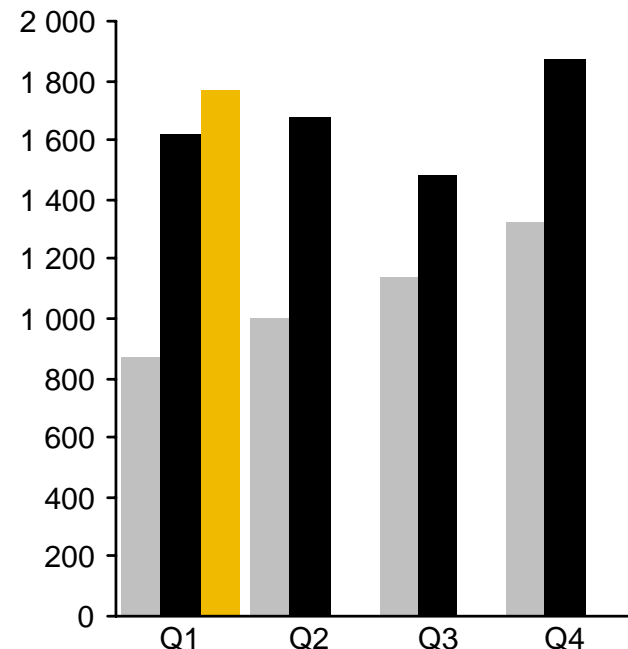


First quarter highlights

- Revenue of NOK 1,771 million, plus 10 percent
- EBITDA of NOK 742 million, minus 15 percent, mainly due to higher expansion cost and currency translation effects
 - EBITDA margin of 42 percent
 - EBITDA increased by one percent compared with Q1'07 adjusted for expansion cost of NOK 82 million and currency translation effect of negative NOK 57 million
- EBIT of NOK 579 million, minus 21 percent
 - Adjusted for expansion cost and currency translation effects, EBIT decreased four percent compared with Q1'07
- Signed an additional NOK 2 billion contract with existing wafer customer in April
- Acquired 20 percent of US downstream player on April 11, 2008

REC Group: Financial highlights

Revenues
NOK million

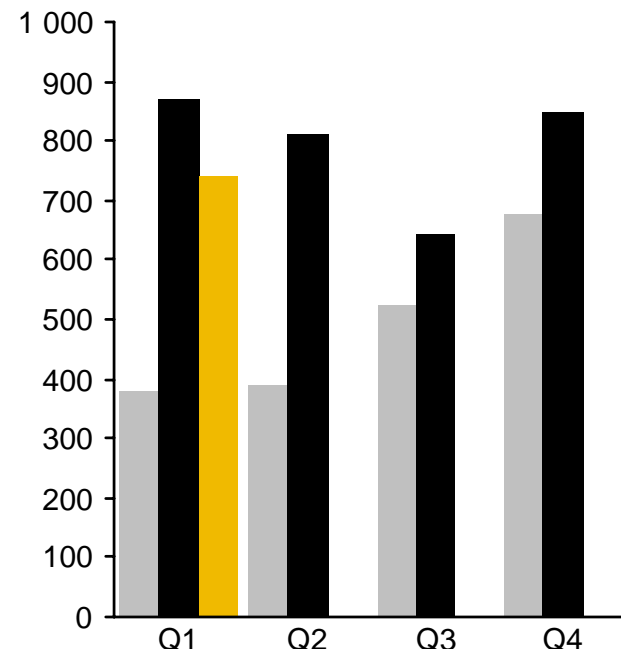


■ 2006	872	1003	1139	1320
■ 2007	1616	1673	1480	1874
■ 2008	1771	-	-	-

Growth: +10% - - -

EBITDA
NOK million

Margin: 42 % -12 %p

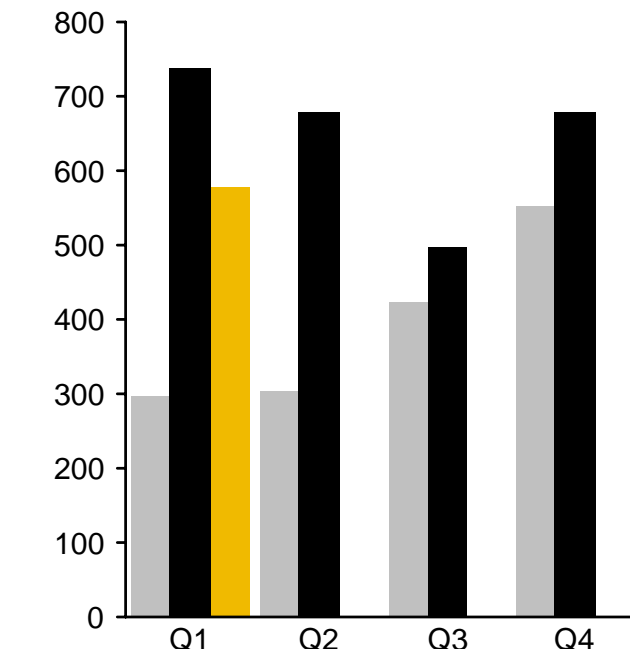


■ 2006	380	387	522	676
■ 2007	869	812	643	848
■ 2008	742	-	-	-

Growth: -15% - - -

EBIT
NOK million

Margin: 33 % -13 %p



■ 2006	298	303	422	552
■ 2007	737	679	495	677
■ 2008	579	-	-	-

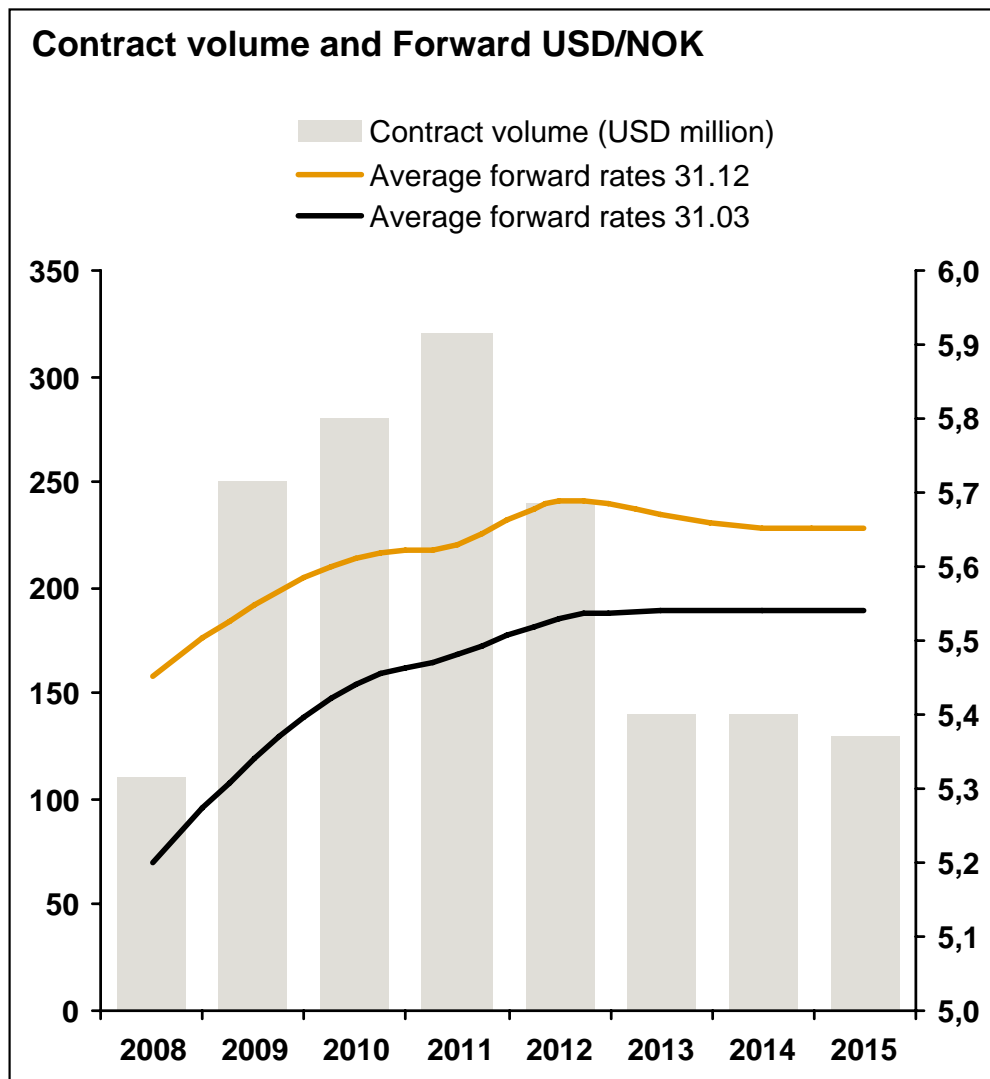
Growth: -21% - - -

REC Group: Condensed Income Statement

(NOK million)	Q1 2008	Q1 2007	Change	2007	2006	Change
Revenues	1,771	1,616	10%	6,642	4,334	53%
EBITDA	742	869	-15%	3,172	1,965	61%
<i>EBITDA-margin</i>	42%	54%	-	48%	45%	-
Adjusted EBITDA*	824	876	-6%	3,325	2,104	58%
<i>Adjusted EBITDA-margin*</i>	47%	54%	-	50%	49%	-
EBIT	579	737	-21%	2,588	1,574	64%
<i>EBIT-margin</i>	33%	46%	-	39%	36%	-
Net financial items	-251	-103	-	-610	-34	-
Profit before tax and effect of convertible loans	327	634	-48%	1,977	1,540	28%
Fair value/foreign exchange effect of convertible loans	0	0	-	0	-796	-
Profit before tax	327	634	-48%	1,977	744	166%

Note: * Adjusted for expansion costs

Embedded derivatives explained



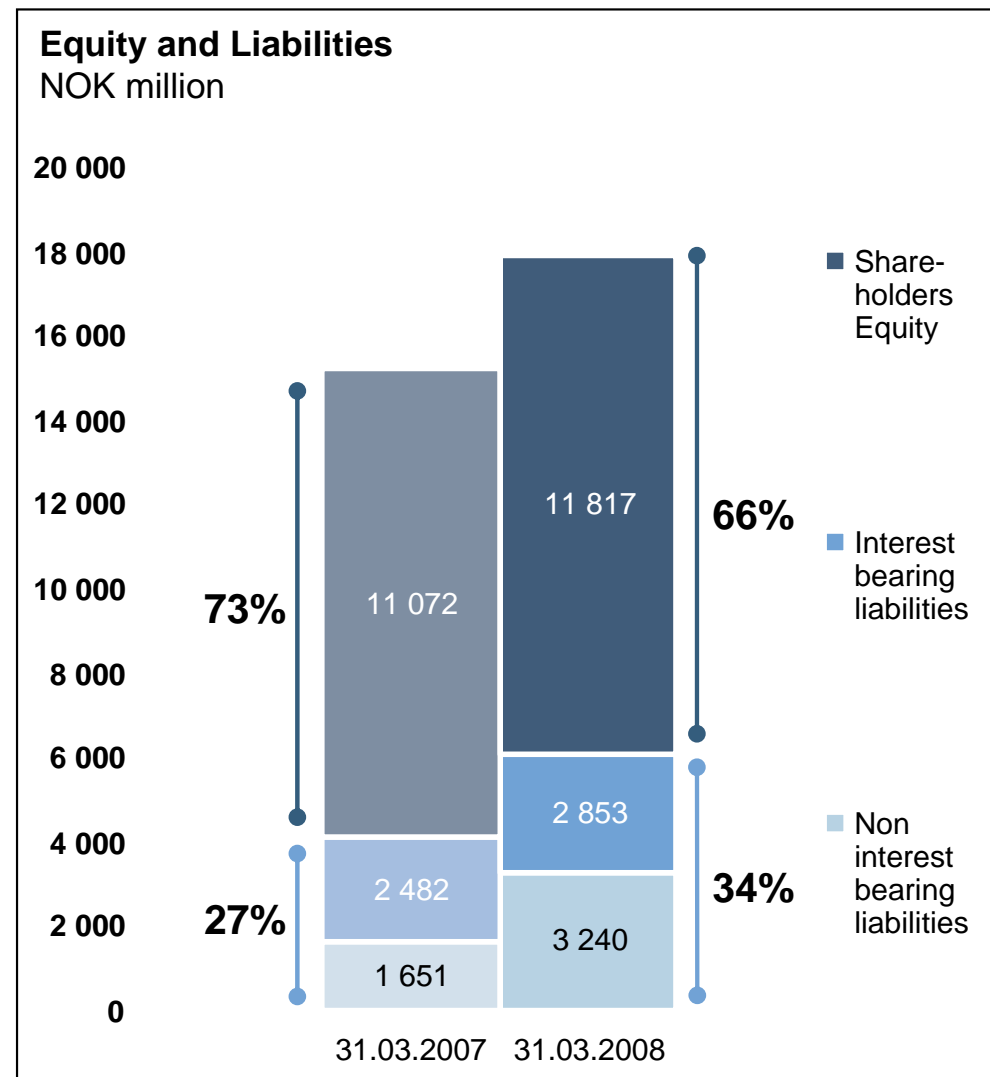
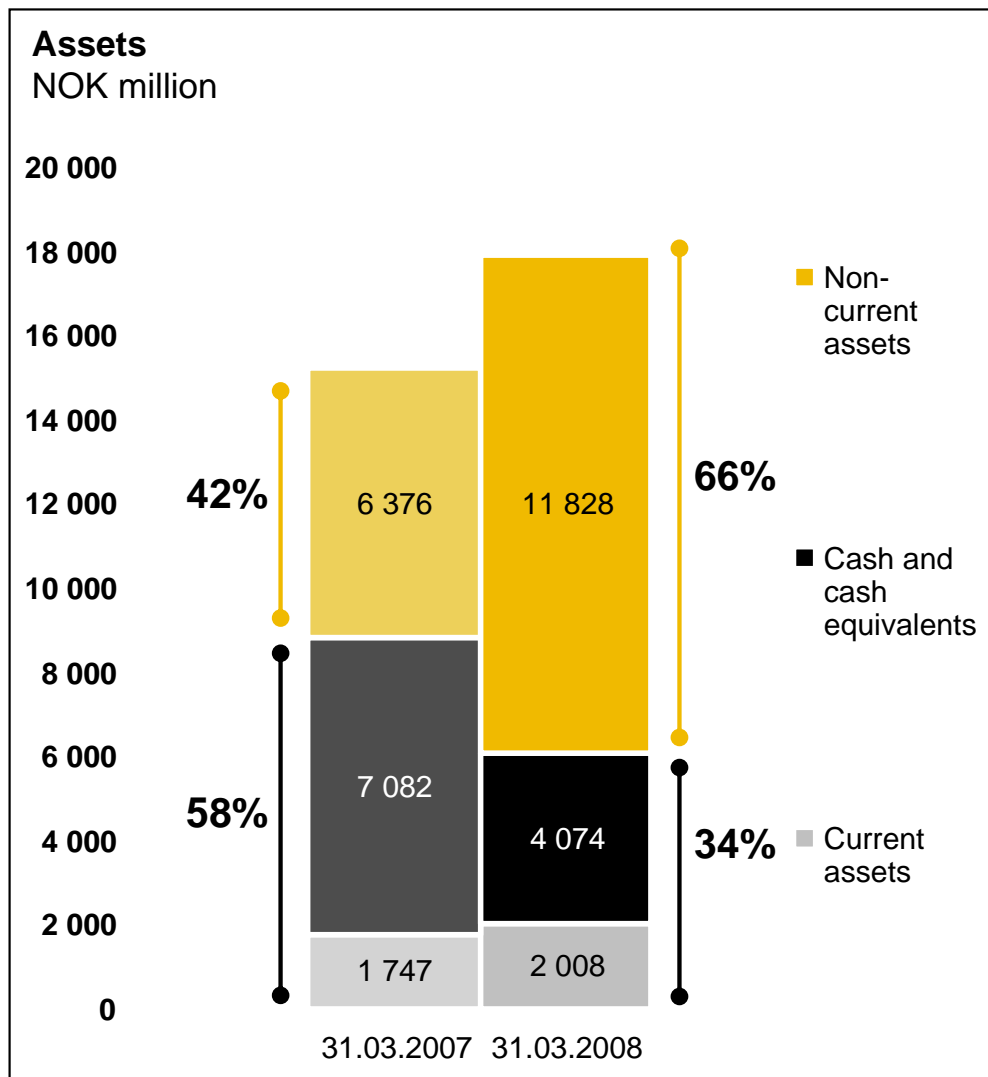
- ➔ Three wafer contracts with embedded derivatives
 - Contracts in which the contract currency is different from functional
 - REC limits the true currency exposure
 - Change in fair value of the embedded derivatives should be recognized in the income statement for every period
- ➔ Embedded derivatives are dependent on two factors:
 1. The forward USD/NOK exchange rate
 2. The discount rate (i.e. interest rate)
- ➔ No cash flow effect nor economic value

REC Group: Expansion costs Q1'08

(NOK million)	Q1' 2008	Q1 2007	2007	2006
REC Silicon	50	3	69	55
REC Wafer	13	0	9	65
REC Solar	17	3	52	19
REC ASA	2	1	23	0
REC Group total	82	7	153	139

➔ Expansion cost primarily includes costs for early recruitment and training, as well as pre-commissioning activities until start of production

REC Group: Capital structure

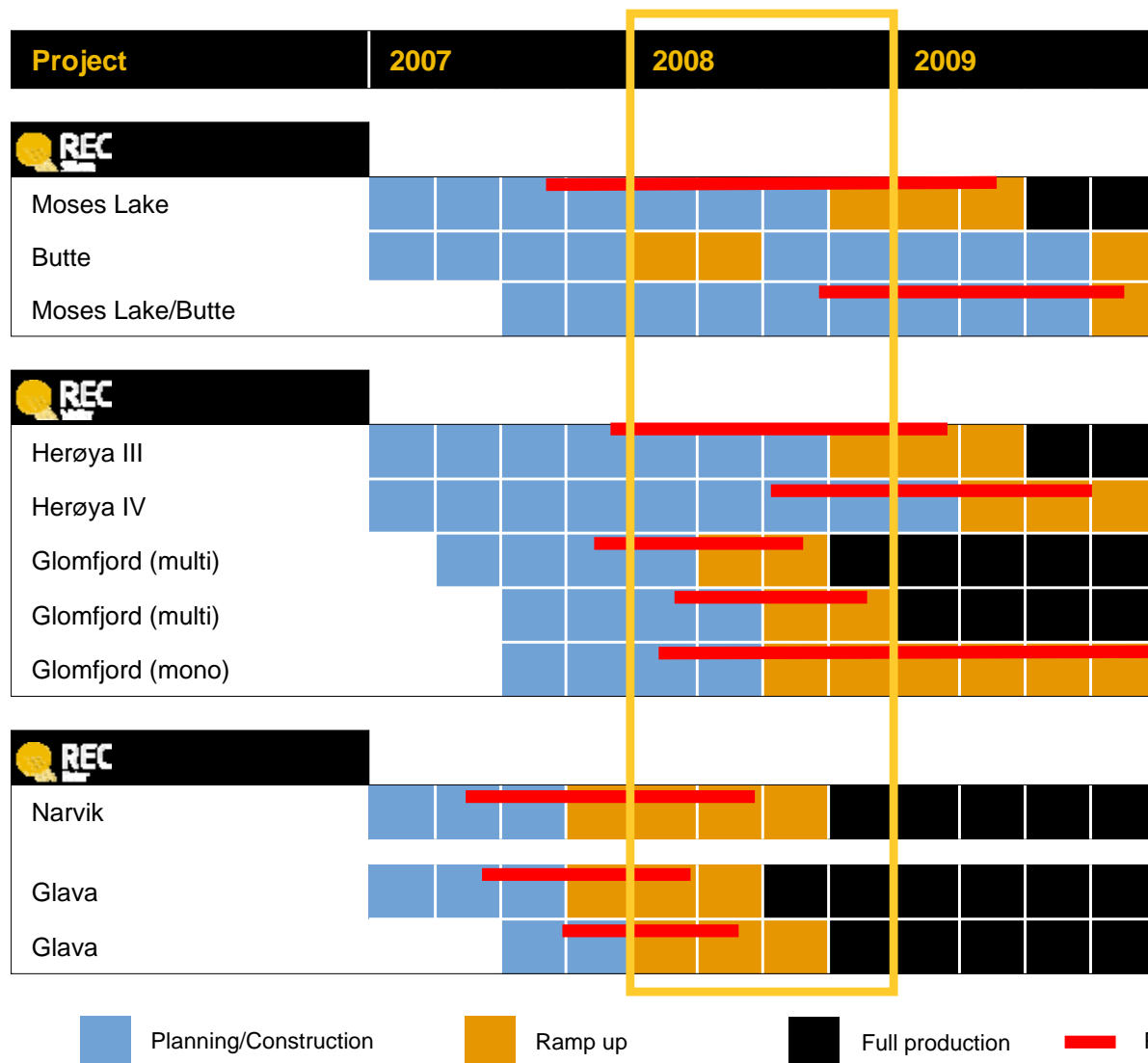




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PROJECT UPDATE

2008 project execution summary



→ Total expansion cost estimated to approx. NOK 500 million in 2008, up from NOK 153 million in 2007

- REC Silicon: NOK ~200 mil.
- REC Wafer: NOK ~200 mil.
- REC Solar: NOK ~50 mil.
- REC ASA: NOK ~50 mil.

Silicon expansion projects

- Granular polysilicon plant; Moses Lake, Washington
 - REC and Fluor have strengthened the project management
 - No change to the revised timeline and cost estimate, communicated Feb. 2008
- Debottlenecking and expansion; Butte, Montana
 - To maximize 2008 output, REC has postponed the remaining parts until 2009
 - The cost estimate remains unchanged
- Silane gas plant; Moses Lake, Washington
 - “Blueprint” of FBR project
 - Should expect similar price escalations as ongoing FBR expansion project
 - Time schedule for the project remains unchanged
 - Financial returns in line with original business case with improved market conditions

REC targets production levels of around 19,000 MT of polysilicon and 29,000 MT of silane by 2010

Wafer expansion projects

→ Herøya; Norway

- Construction is ongoing for two 325 MW plants at Herøya
- The first is expected to be ramped-up over a nine-month period starting Q4'08

→ Glomfjord; Norway

- Ramp-up of 100 MW multicrystalline wafer capacity will start in Q2'08
- Ramp-up of parts of the 275 MW monocrystalline ingot and wafer capacity will start in H2'08



All wafer expansion projects are progressing according to plan and cost, REC Wafer expects to bring wafer capacity close to 1.7 GW by 2010

Solar expansion projects

- ➔ Cell plant in Narvik, Norway
 - Currently ramping-up production
 - Expect to reach full capacity in the Q4'08
- ➔ Module plant in Glava, Sweden
 - Near completion of ramp-up of new 55 MW line
 - Commenced ramp-up on a second 50 MW line which is expected to be completed in Q3'08
- ➔ Slightly longer ramp-up period



Solar expansion projects on time and budget, REC target production volumes of 225 MW of cells and 150 MW of modules by 2010



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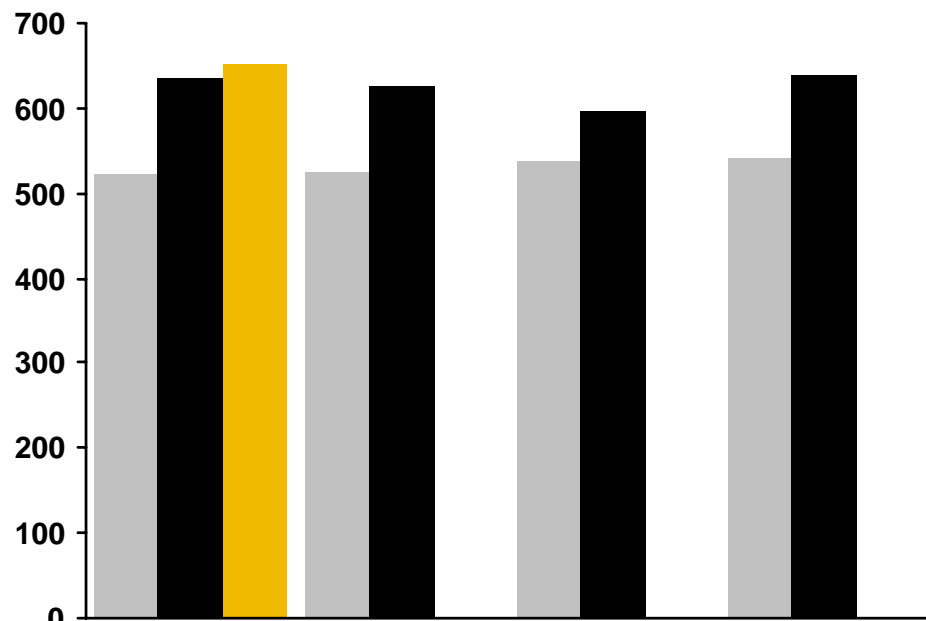
OPERATIONAL REVIEW

Increased production and sales

	REC Silicon	REC Wafer	REC Solar
Production Q1'08			
	Polysilicon 1,544 MT	Multi-crystalline 137 MW Mono-crystalline 9 MW	Cells 15 MW Modules 14 MW
2008 versus 2007	+15%	+24%	+32%
Sales Q1'08			
	Polysilicon 1,588 MT Silane 378 MT	Multi-crystalline 136 MW Mono-crystalline 9 MW	Cells 15 MW Modules 13 MW
2008 versus 2007	+13%	+24%	+27%

REC Silicon: Key figures

Revenues
NOK million



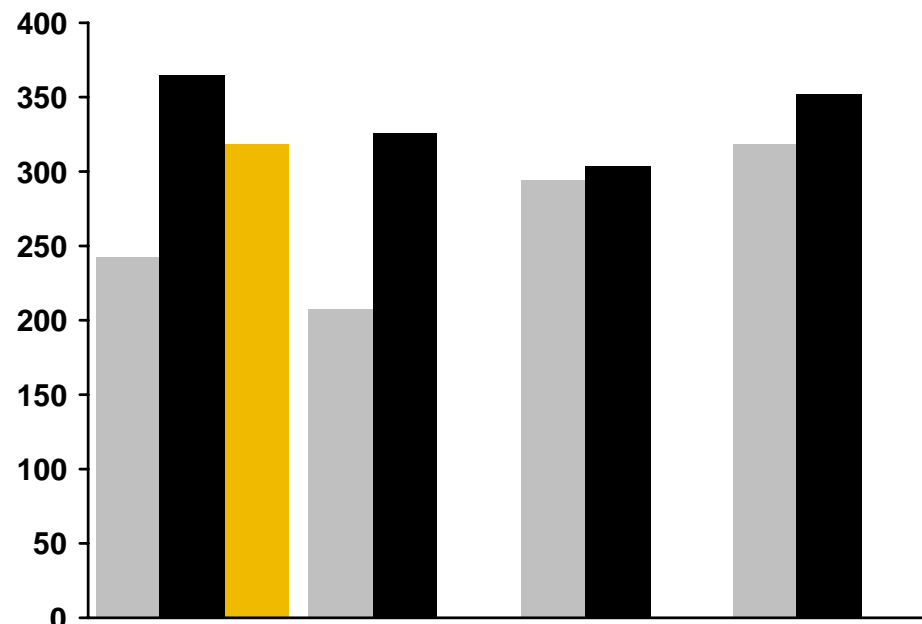
■ 2006	521	525	539	542
■ 2007	635	627	597	637
■ 2008	652	-	-	-

Growth: +3% - - -

EBITDA
NOK million

Margin: 49 %

-8%p



■ 2006	242	207	295	319
■ 2007	364	326	304	352
■ 2008	319	-	-	-

Growth: -12% - - -

REC Silicon: Operational highlights

→ Revenues of NOK 652 million; +3 percent

- Measured in local currency, revenue growth was 21 percent from Q1'07
- 72 percent of the polysilicon volume sold internally

→ EBITDA decreased with 12 percent Y/Y

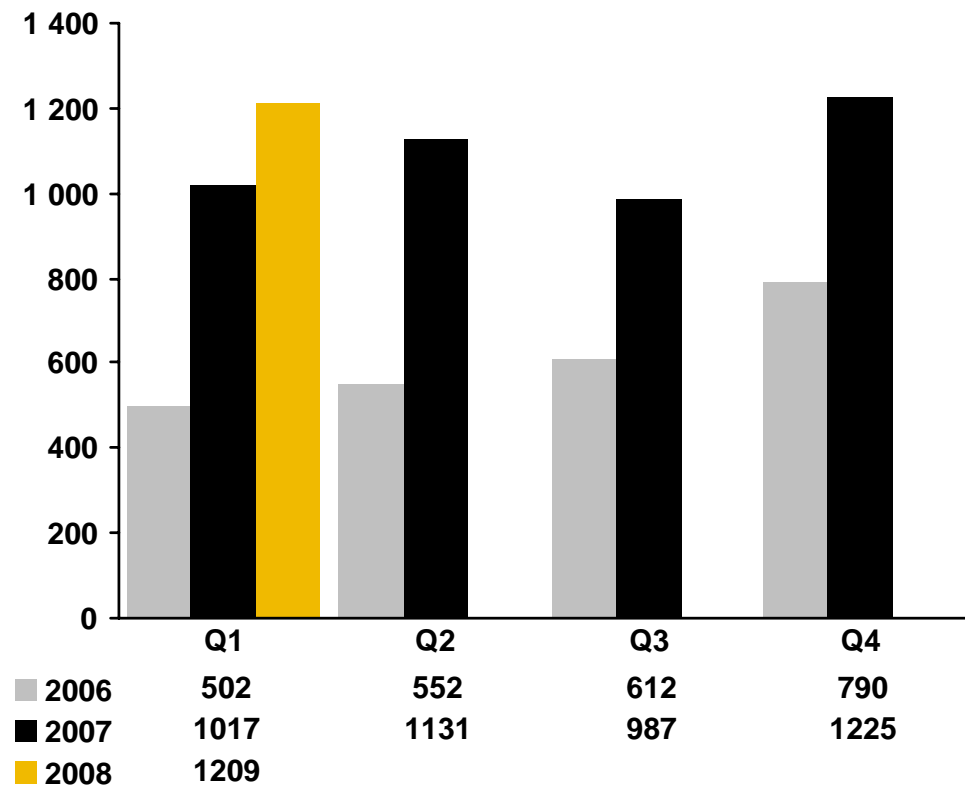
- Expansion costs in the quarter amounted to NOK 50 million compared to NOK 3 million in Q1'07
- Adjusted for expansion costs and on a constant currency basis, the EBITDA increased by NOK 57 million, or 16 percent, Y/Y

Production of Polysilicon (MT)
Sale of Polysilicon (MT)
Sale of Silane (MT)
Internal polysilicon sales volume

	Q1 2008	Q1 2007	Change
	1,544	1,343	+15%
	1,588	1,408	+5%
	378	348	+9%
	72%	65%	7%-p

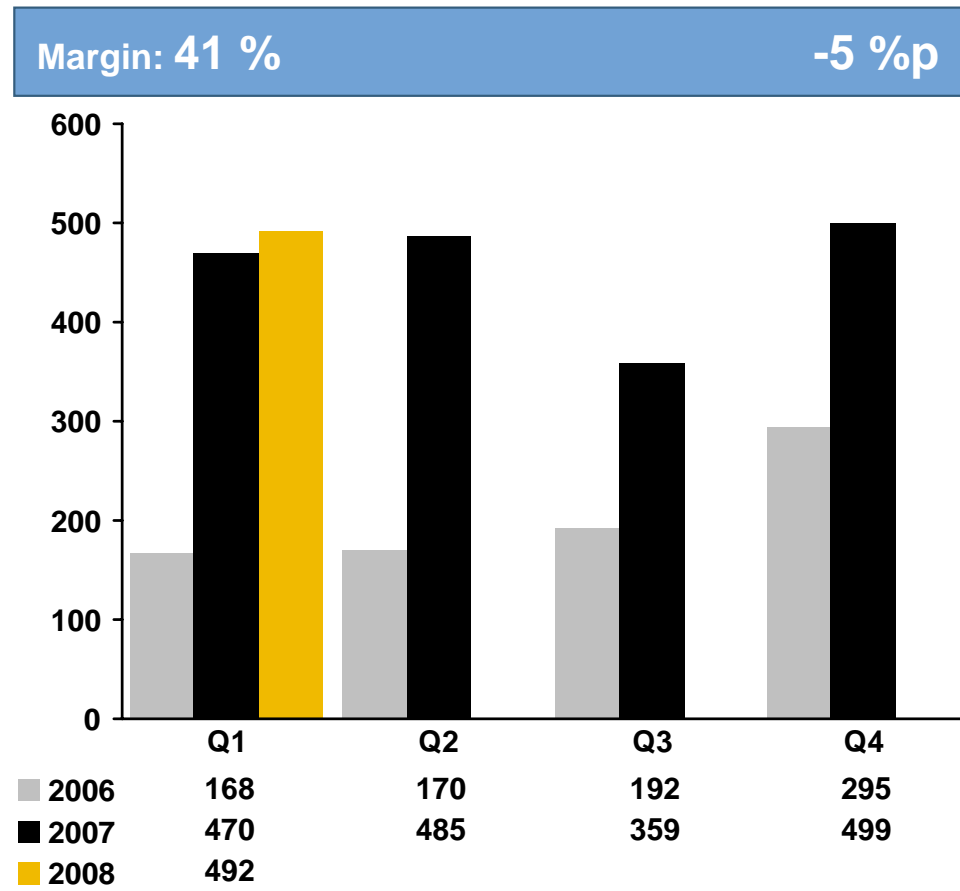
REC Wafer: Key figures

Revenues
NOK million



Growth: +19% - - -

EBITDA
NOK million



Growth: +5% - - -

REC Wafer: Operational highlights

→ Revenues 1,209 million; +19 percent

- Average wafer prices in the first quarter declined in line with earlier expectations

→ EBITDA up 5 percent

- Include positive effect of NOK 22 million related to reclassification of embedded derivatives
- Expansion cost of NOK 13 million in Q1'08 versus NOK 0 million in Q1'07

Production of Multicrystalline Wafers (MW)
Production of Monocrystalline Ingots (MW)
Sale of Multicrystalline Wafers (MW)
Sale of Monocrystalline Ingots (MT)

	Q1 2008	Q1 2007	Change
	137	109	26%
	9	9	-
	136	108	26%
	9	9	-

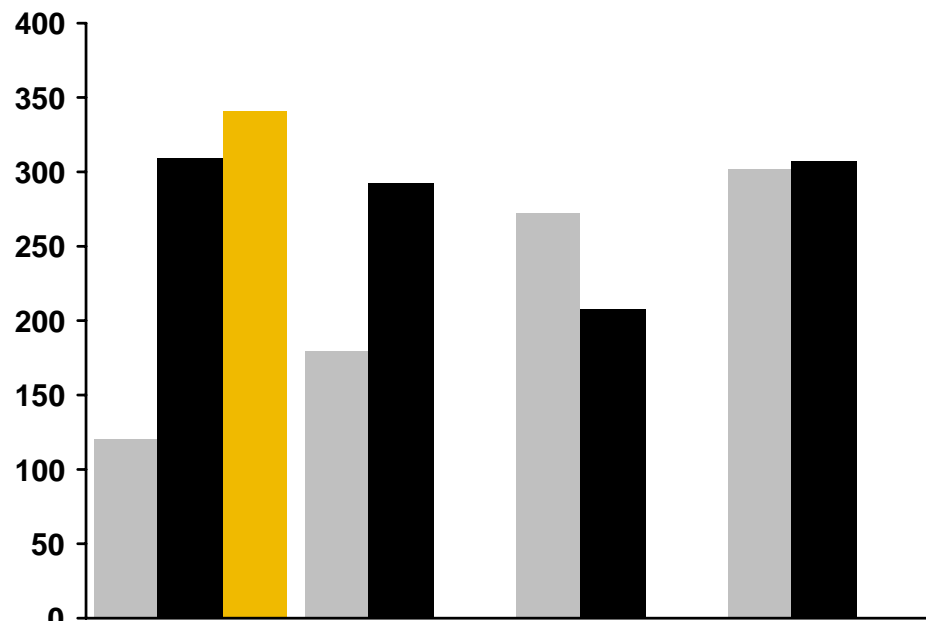
Wafer contract development

- Contract negotiations in April 2008
 - Substantial part of contracts with variable price have been fixed for 2008 and 2009
 - Estimated price reduction for 2008 is slightly lower than previous guided
- New wafer agreement of NOK 2 billion
 - Long-term agreement with existing wafer customer
 - Structured as a take-and-pay contract
 - Deliveries under the new agreement starts in 2009 and runs until 2013



REC Solar: Key figures

Revenues
NOK million



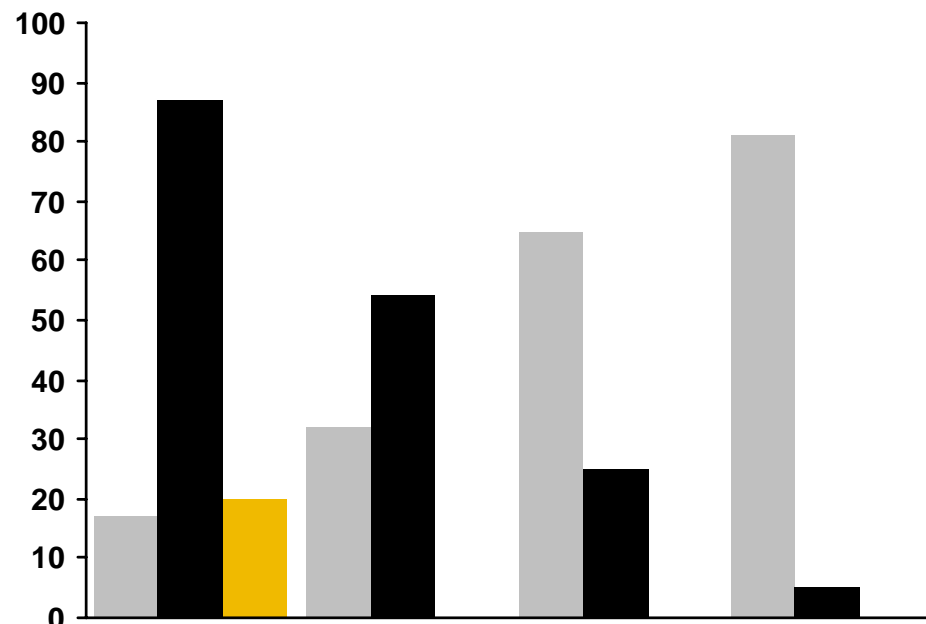
■ 2006	120	180	273	301
■ 2007	309	292	208	308
■ 2008	340			

Growth: +10% - - -

EBITDA
NOK million

Margin: 6 %

-22 %p



■ 2006	17	32	65	81
■ 2007	87	54	25	5
■ 2008	20			

Growth: -77% - - -

REC Solar: Operational highlights

- Revenues NOK 340 million; +10 percent
 - Prices for modules declined slightly less than expected
- EBITDA NOK 20 million
 - Expansion costs NOK 17 million in Q1'08 compared to NOK 3 million in Q1'07
 - Lower cost than expected in the period as a result of strong focus on cost control
- Wafer and cell inventory increased in line with ramp-up and expansion plans

Production of Cells (MW)
Production of Modules (MW)
Sale of Cells (MW)
Sale of Modules (MW)

	Q1 2008	Q1 2007	Change
	15	11	37%
	14	11	27%
	15	11	37%
	13	11	19%

EverQ: Highlights



- ➔ Revenue contribution of NOK 146 million
 - Total production was 20 MW, compared to 7 MW in the Q1'07
 - Affected by ramp-up issues in the EverQ2 plant
- ➔ EBITDA contribution of NOK 25 million
- ➔ Going forward
 - Full-year 2008 production is expected at approx. 90 MW
 - Expected to complete the construction of EverQ3 in 2008 bringing total capacity to 180 MW

Acquisition of Mainstream

- REC has taken a 20 percent equity position in Mainstream Energy
 - A USD 40 million investment
 - Option to increase shareholding to a majority position over the next three years
- Rationale for investment
 - Take a more active role in the building of robust and scalable market channels
 - Marks an entry in the US market, where significant growth is expected
- About Mainstream
 - A leading US player in PV systems integration and distribution
 - Expected revenue of USD 160 million in 2008
 - Presence in California, Colorado, New Jersey, Hawaii and Oregon, and is expanding into more regional markets



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OUTLOOK

Progress on Singapore Project

- Pre-engineering work is progressing
 - Detailed design of plant and infrastructure requirements
 - Project execution planning
 - Critical supplier and contractor commitment
 - Financing structure
- Completion of pre-engineering and investment decision expected during Q2'08
- Project execution underway
 - Hiring of project management professionals and key management
 - Site preparations
 - Securing long-lead items
 - Opened a new office in Singapore
- Nonreversible cost commitment of EUR 36 million



Outlook summary for Q2'08 and full year

	Q2'08e	Q2'07	2008e	2007
REC Silicon				
Production (MT)	~1,500	1,400	~7,000	5,780
Change in price (in %)	In line with 2007		In line with 2007	
Expansion cost (NOK million)	~50	8	~200	69
REC Wafer				
Production (MW)	~150	131	~630	506
Change in price (in %)	<-3		<-3	
Expansion cost (NOK million)	~25	0	~200	9
REC Solar				
Production (MW Cells + Modules)	~30+20	11+11	~145+95	46+42
Change in price (in %)	<-5		~>-5	
Expansion cost (NOK million)	~20	10	~50	52
REC Group				
Revenues		1,673	~+25%	6,642
Expansion cost (NOK million)	~100	25	~500	153

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WELCOME BACK
2nd quarter 2008 – August 12, 2008