RENEWABLE ENERGY CORPORATION ASA

THIRD QUARTER 2009

THIRD QUARTER

President and CEO Ole Enger
Oslo, October 27, 2009

REC SILICON
REC WAFER
REC SOLAR

Forward Looking Information

THIRD QUARTER 2009

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THIRD QUARTER 2009

AGENDA

- Highlights and operational review – Ole Enger
- Financial review – Bjørn Brenna
- Market and outlook – Ole Enger

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Highlights

THIRD QUARTER 2009

- → Revenue growth of 13 percent from Q3’08
- → EBITDA of NOK 429 million, 20 percent margin
  - Reduced sales prices
  - Low capacity utilization
  - High expansion cost (NOK 65 million) and ramp-up costs (NOK ~100 million)
  - Write-down (loss on sales) of cell and module inventories (NOK ~100 million)
- → EBIT NOK 7 million excluding impairment charge of NOK 672 million related to Sovello
- → Improved funding situation through an equity issue and additional debt
- → Restarted idle capacity during the third quarter

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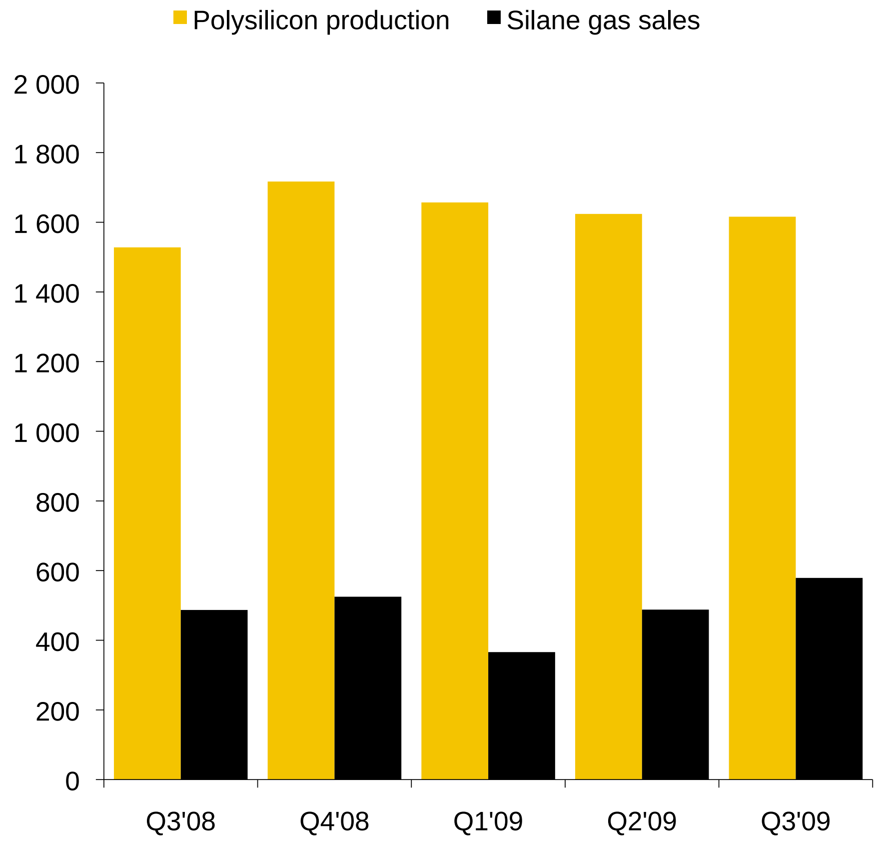
REC Silicon: Highlights

THIRD QUARTER 2009

- Production of polysilicon
  - Virtually unchanged from Q2'09
  - Approximately 528 MT FBR material from Silicon III
- Silane gas sales up
  - Continued strong market for Silane
- Lower average sales prices
  - Down three percent from Q3'08 and one percent from Q2'09
  - A result of product mix and lower quality products impacted by Silicon III ramp-up

REC Silicon
MT



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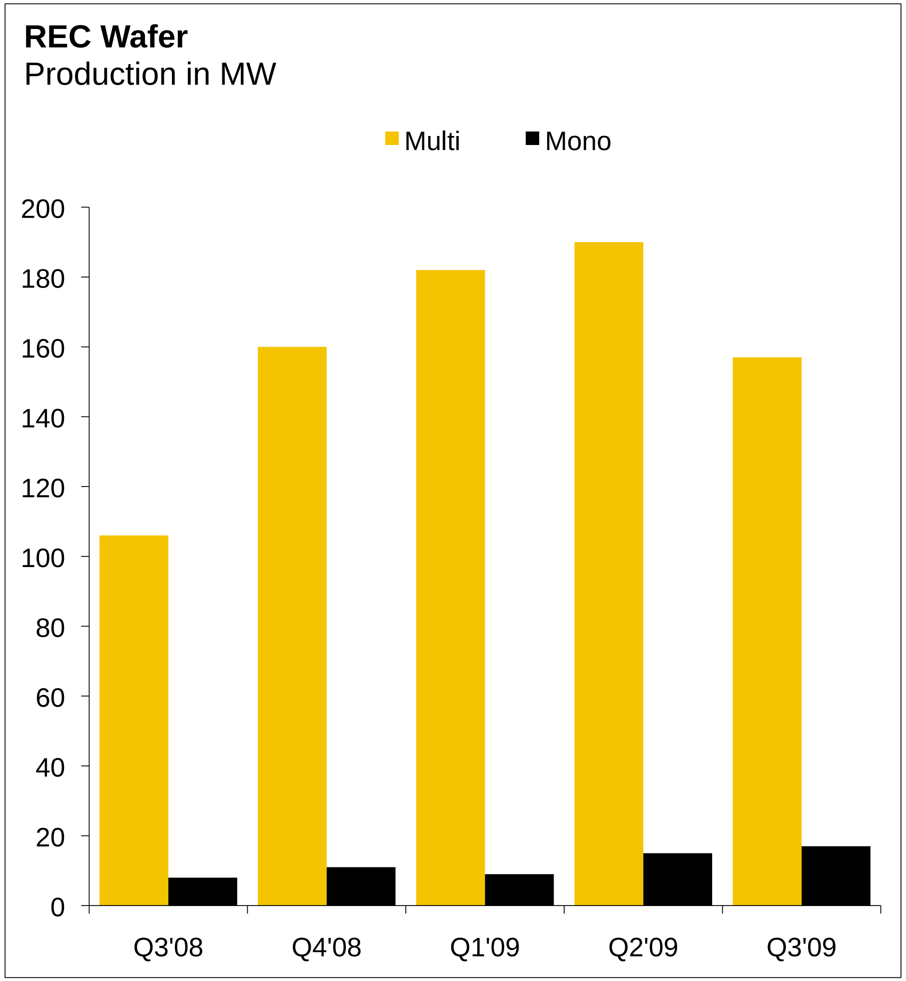
REC Wafer: Highlights

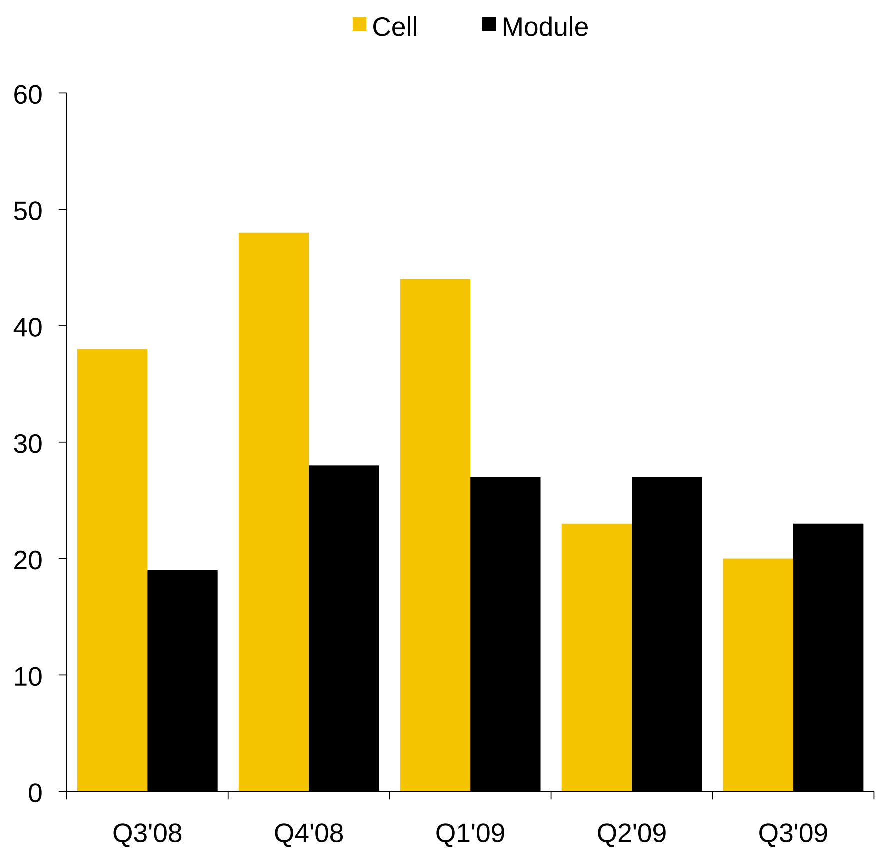
- Production
  - Decreased from Q2'09; low capacity utilization due to temporary shut downs
- Production was restarted during August
  - At the end of Q3'09, the quarterly production rate was approximately 250 MW
- Sales prices
  - Agreed to price and/or volume adjustments with negative EBITDA effect



REC Solar: Highlights

- **Production**
  - Module production was 15 percent below Q2'09
  - The production shut down continued through July and August
  - Module production reached full capacity in the second half of August
- **Market development**
  - 38 percent module price reduction in Q3'09 compared to 2008 average

REC Solar
Production in MW



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PROJECTS

The Singapore project

- The project continues to trend towards lower capital expenditure
  - Strong performance from contractors
  - A more favorable construction market
- Project progress
  - Progressing according to schedule
  - Approximately 85 percent complete
- Commercial production start-up
  - Solar cells and modules expected in Q2'10
  - Wafer production expected in Q3'10
- REC expects the new plant will be more cost competitive than REC's existing facilities

Photo: Singapore plant, October 2009

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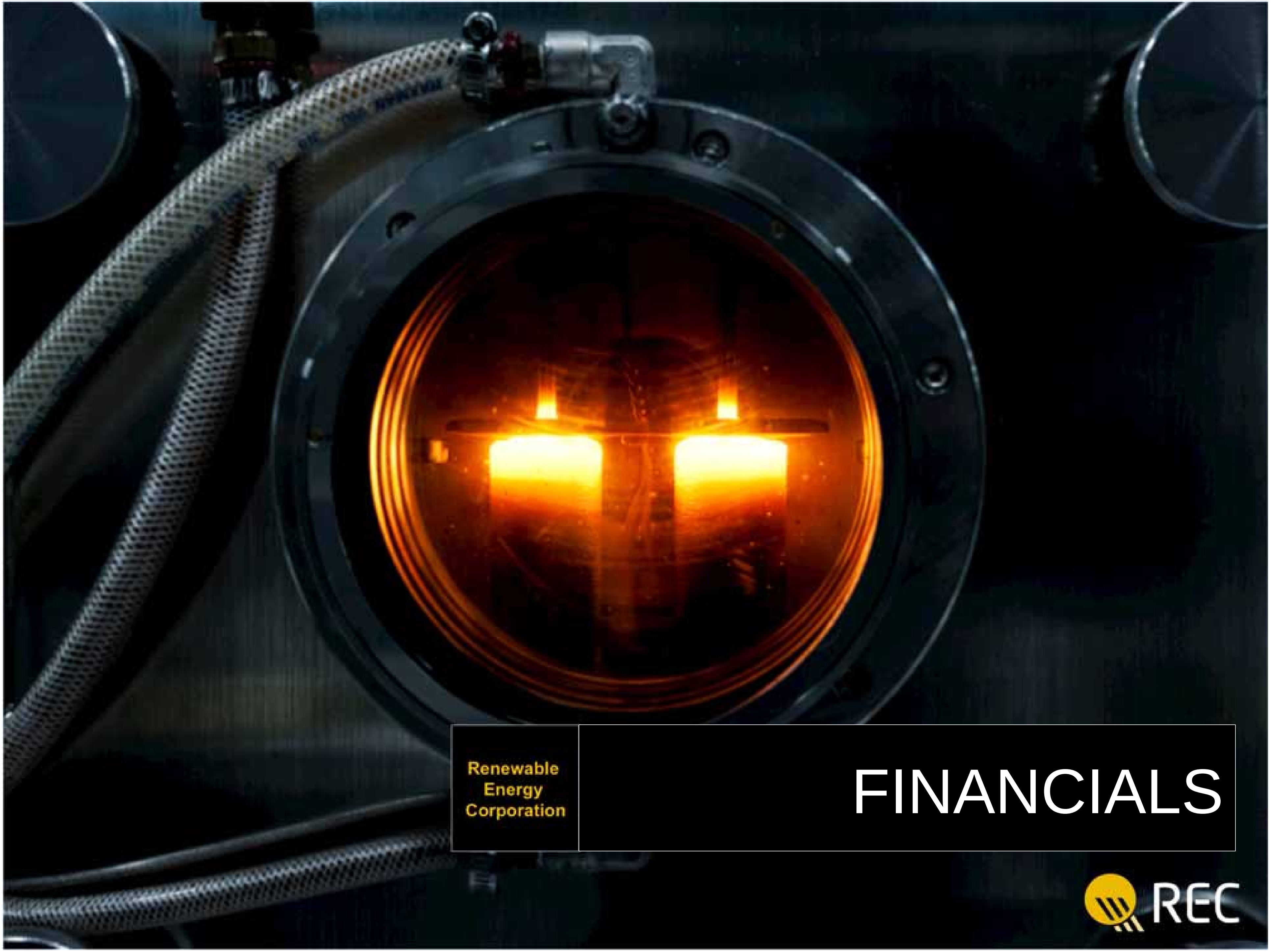
Moses Lake: Silicon III and IV

- Produced approximately 528 MT of FBR material following the restart of the plant in July
- The ramp-up of commercial production at Silicon III progressing
  - Gradually improved product quality in Q3'09
  - Critical to further improve process stability to achieve higher product quality
- Silicon IV project progresses as planned, construction expected to be complete in Q2'10

Photo: Moses Lake, Silicon III



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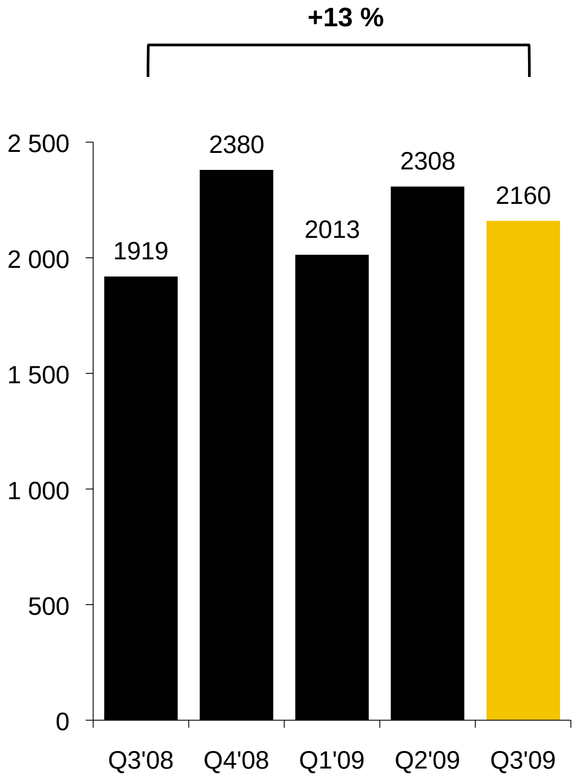
FINANCIALS

REC Group: Financial Highlights

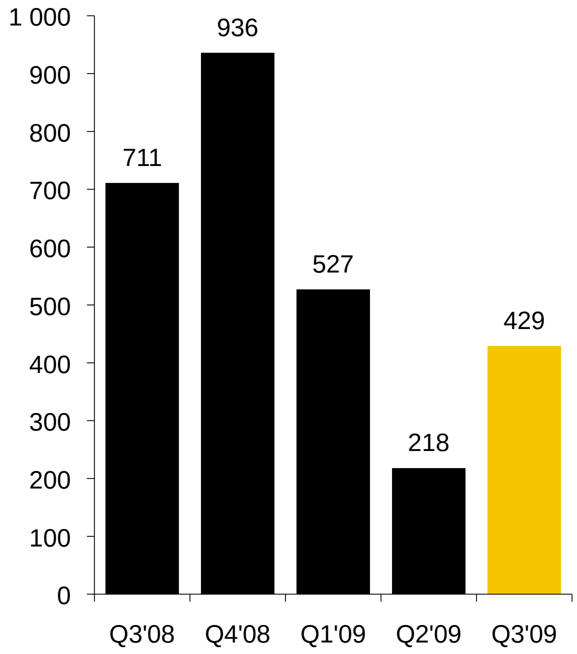
THIRD QUARTER 2009

Revenues
NOK million



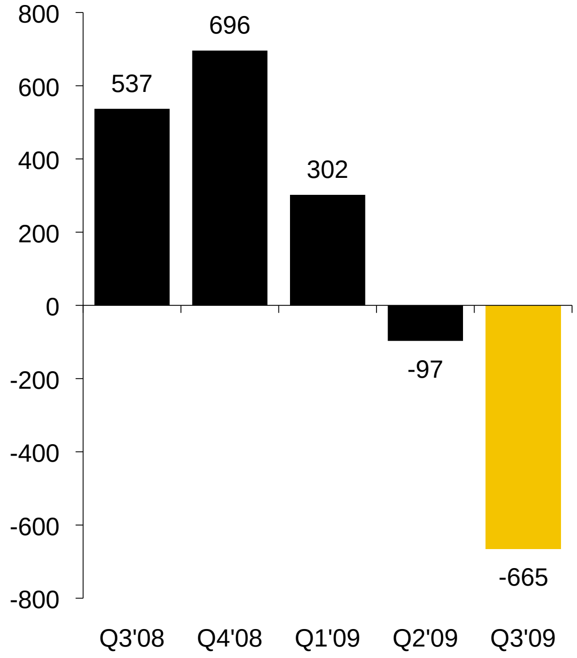
EBITDA
NOK million

Margin: 20 %



EBIT
NOK million

Margin: -31%



REC Group: Condensed Income Statement

THIRD QUARTER 2009

(NOK million)	Q3'09	Q3'08	Change	YTD'09	YTD'08	Change
Revenues	**2,160**	**1,919**	+13%	**6,480**	**5,811**	+12%
EBITDA	**429**	**711**	-40%	**1,174**	**2,342**	-50%
EBITDA-margin	*20%*	*37%*	*-17%-p*	*18%*	*40%*	*-22%-p*
Depreciation and amortization	-414	-172	N/M	-906	-498	N/M
Impairment	-679	-2	N/M	-729	-13	N/M
EBIT	**-665**	**537**	N/M	**-460**	**1,833**	N/M
EBIT-margin	*-31%*	*28%*	*-59%-p*	*-7%*	*32%*	*-39%-p*
Net financial items	-478	1,224	N/M	-804	965	N/M
Profit/loss before tax	**-1,143**	**1,761**	N/M	**-1,264**	**2,797**	N/M

REC Group: Net financial assets

THIRD QUARTER 2009

(NOK million)	Q3'09	Q3'08	YTD'09	YTD'08
Share of loss of associates	**-7**	**-1**	**-12**	**-5**
Financial income	**46**	**16**	**61**	**142**
Financial expenses	-232	-61	-514	-159
Capitalized borrowing cost	170	47	381	133
Net financial expenses	**-62**	**-14**	**-133**	**-26**
Net currency gains/loss	**-404**	**291**	**-371**	**177**
Embedded derivatives	-1,518	1,207	-3,108	926
Net gains/losses other derivatives	1,467	-274	2,759	-249
Net gains/losses derivatives	**-51**	**932**	**-350**	**677**
Impairment and loss on financial assets	0	0	0	0
Net financial items	**-478**	**1224**	**-804**	**965**

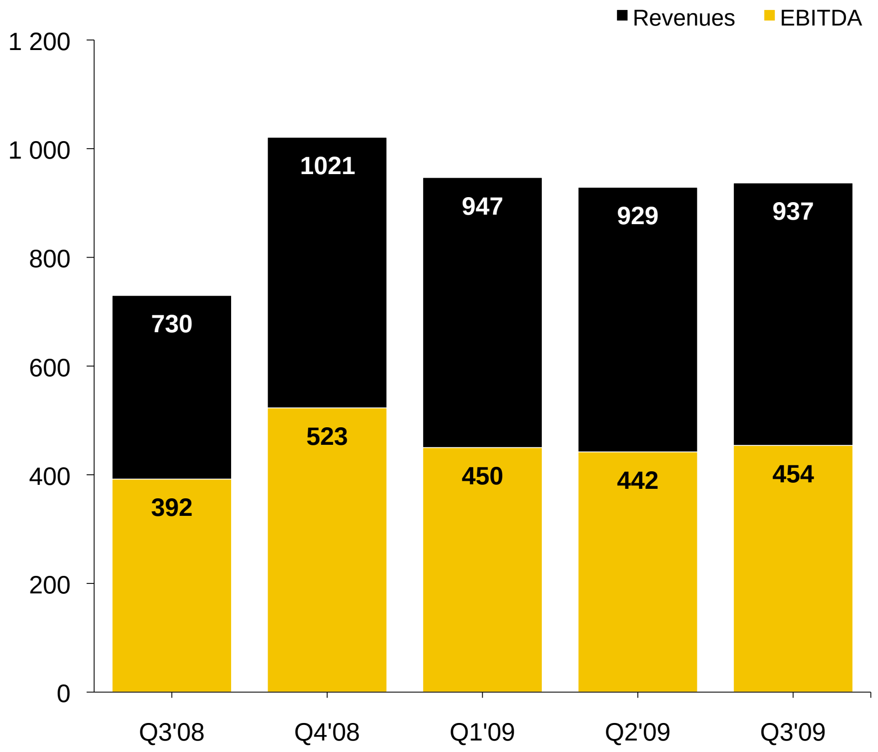
REC Silicon: Key financials

THIRD QUARTER 2009

- Revenues up 28 percent from Q3'08
  - Increase of one percent from Q2'09
  - Prices in Q3'09 were only slightly down compared to average of 2008
  - Strong Silane market
- EBITDA up 16 percent from Q3'08 and one percent from Q2'09
  - Silicon III contributed somewhat negatively in Q3'09
  - Expansion costs amounted to NOK 9 million in Q3'09

Revenues and EBITDA
NOK million

Margin: 48 %

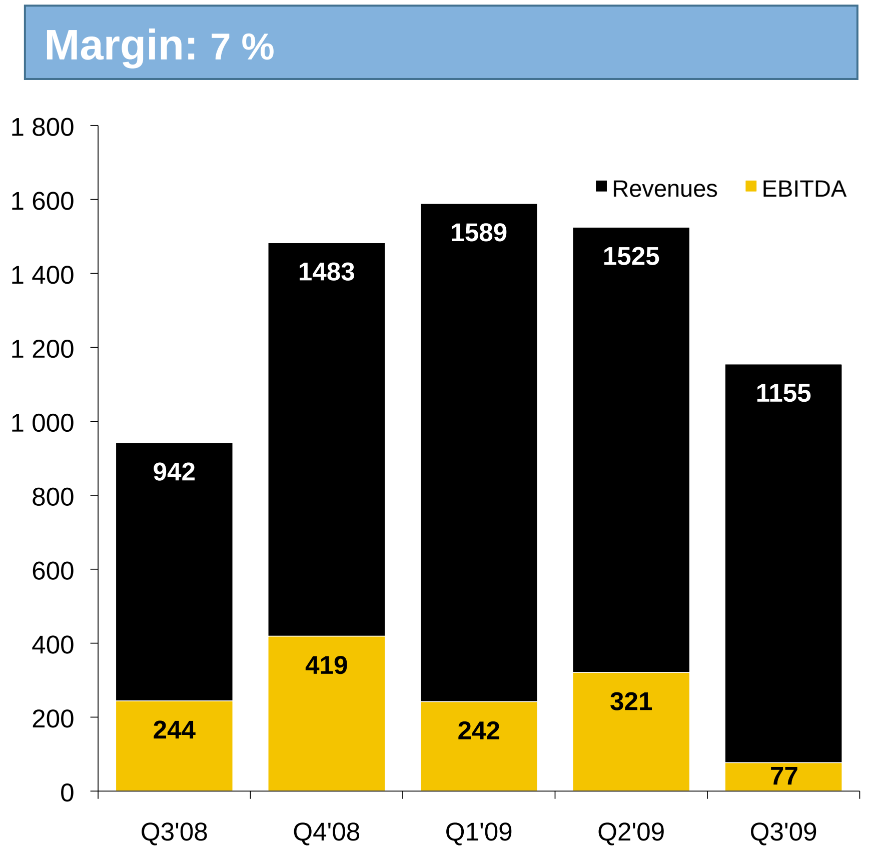


REC Wafer: Key financials

THIRD QUARTER 2009

- Revenues up 23 percent from Q3'08, down 24 percent from Q2'09
  - Increase from Q3'08 reflects higher wafer production
  - Decline from Q2'09 reflects lower sales volume and average selling prices
- EBITDA down 68 percent from Q3'08 and down 76 percent from Q2'09
  - Lower capacity utilization as well as reduced prices
  - Negative EBITDA contribution of NOK 87 million from ramp-up of Herøya III+IV and Glomfjord

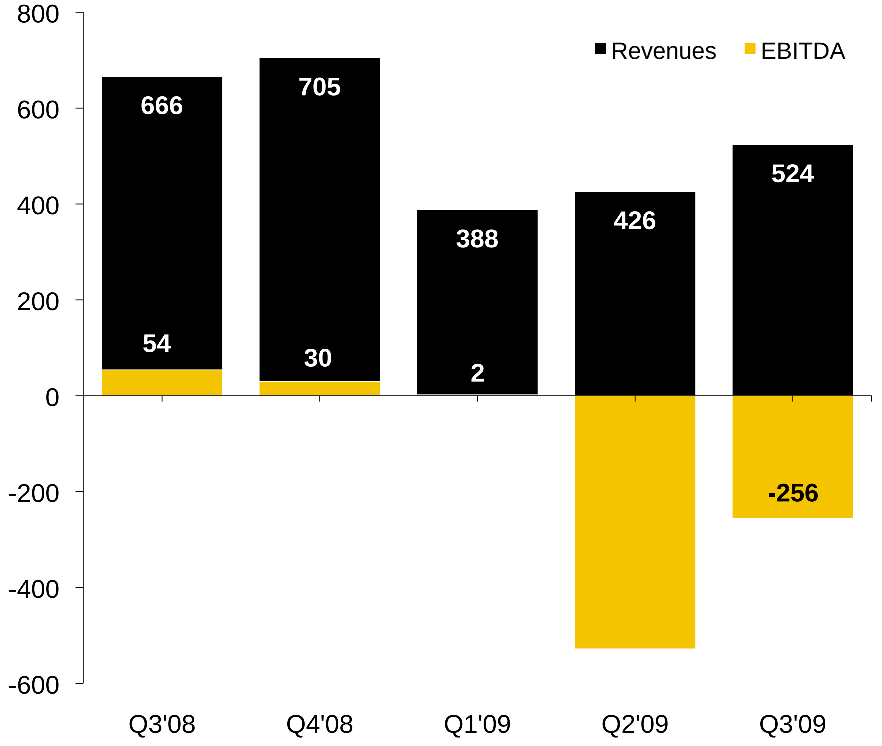
Revenues and EBITDA
NOK million



REC Solar: Key financials

- Revenues down 21 percent from Q3'08, and 23 percent up from Q2'09
  - Capacity utilization was held back due to weak markets and depletion of inventory
  - 38 percent lower module prices compared to 2008 average
  - 7 percent down from Q2'09
- EBITDA
  - Write downs (and realized losses on sales) of NOK 105 million in Q3'09
  - Ramp-up cost of NOK 20 million in Q3'09
  - Low capacity utilization in both the cell and module plant

Revenues and EBITDA
NOK million



Sovello: Impairment

- ➔ REC's impairment test in September gave rise to an impairment charge of NOK 672 million
- ➔ Sovello not in compliance with all its financial covenants at YE 2008
  - Operates under a waiver expiring at the end of November
  - A new financing structure needs to be negotiated with the banks to continue the operations in its present form
  - Could require additional financial commitments from the shareholders
- ➔ EU grant from 2006 of approximately EUR 10 million challenged

Photo: A Sovello installation in Mühlbeck, Germany

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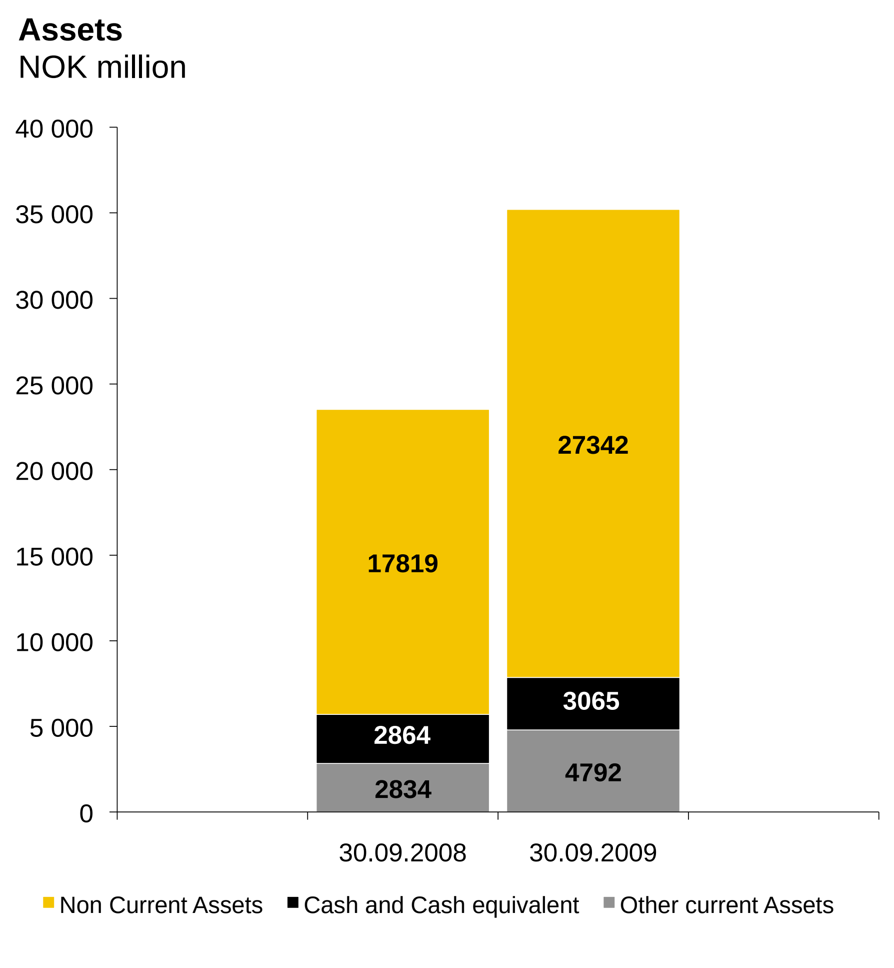
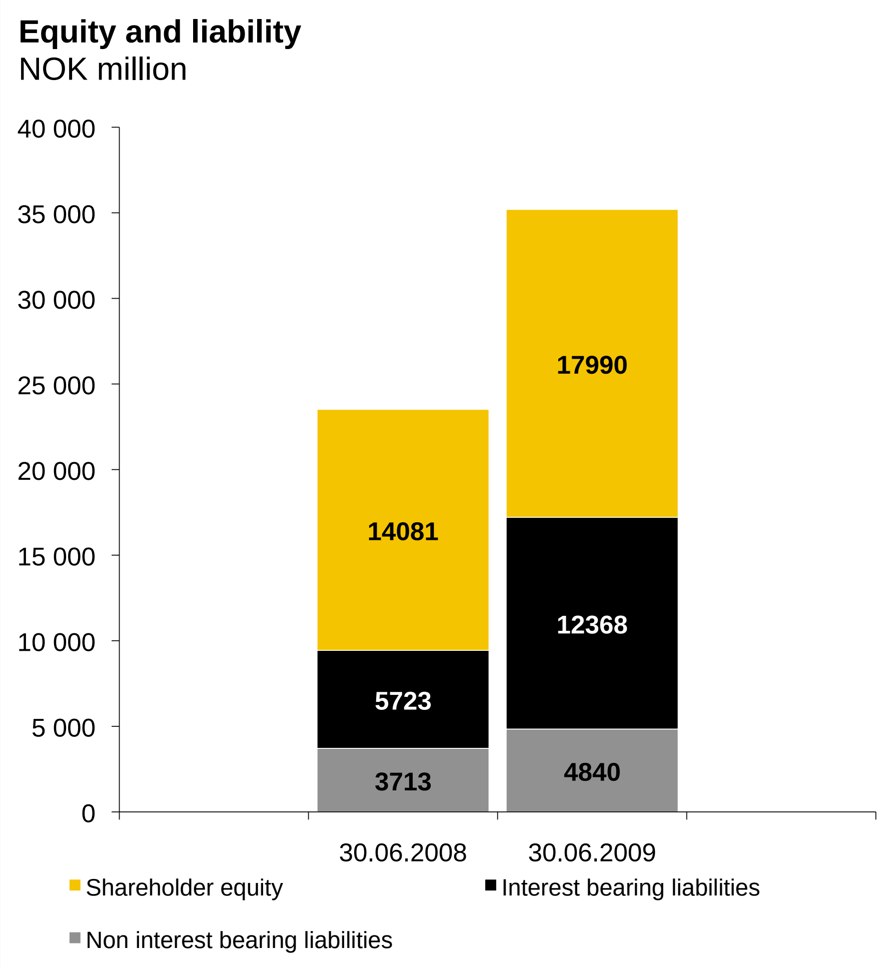
REC Group: Capital structure

THIRD QUARTER 2009

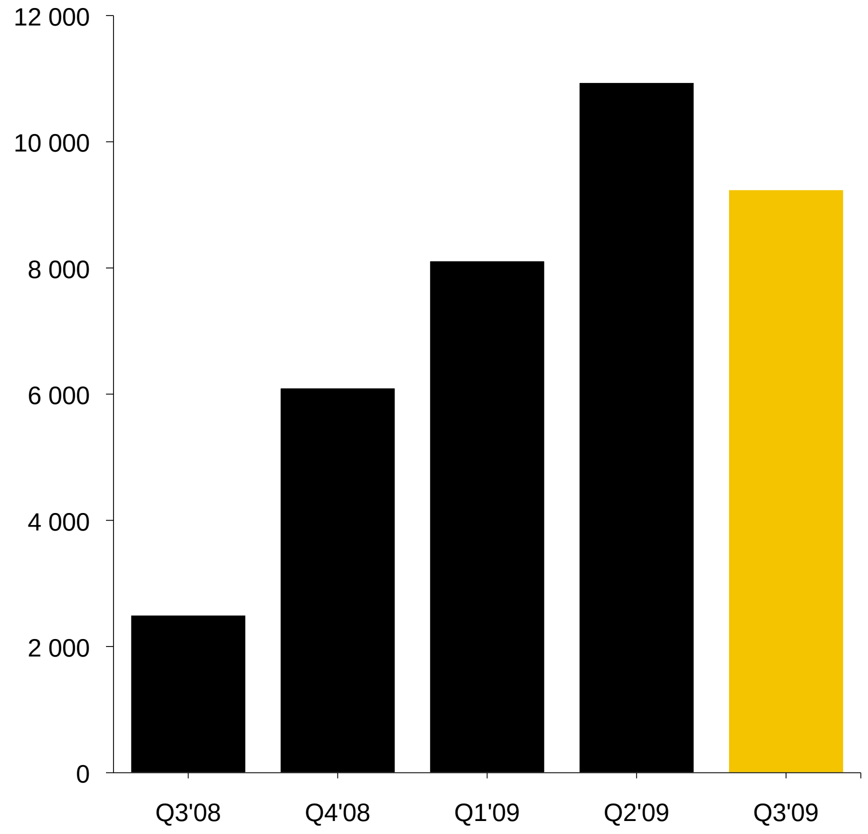




Net debt and funding

- Net debt decreased by NOK 2.1billion in Q3’09 to NOK 8.2 billion at September 30 (excluding Sovello)
- Strengthened financial flexibility through:
  - Equity issue of NOK 4.5 billion
  - Additional debt financing totaling gross NOK 3 billion
  - A NOK 1.25 billion 5-year fixed rate bond loan in the Norwegian bond market
  - Convertible bond issued of EUR 320 million

Net debt
NOK million



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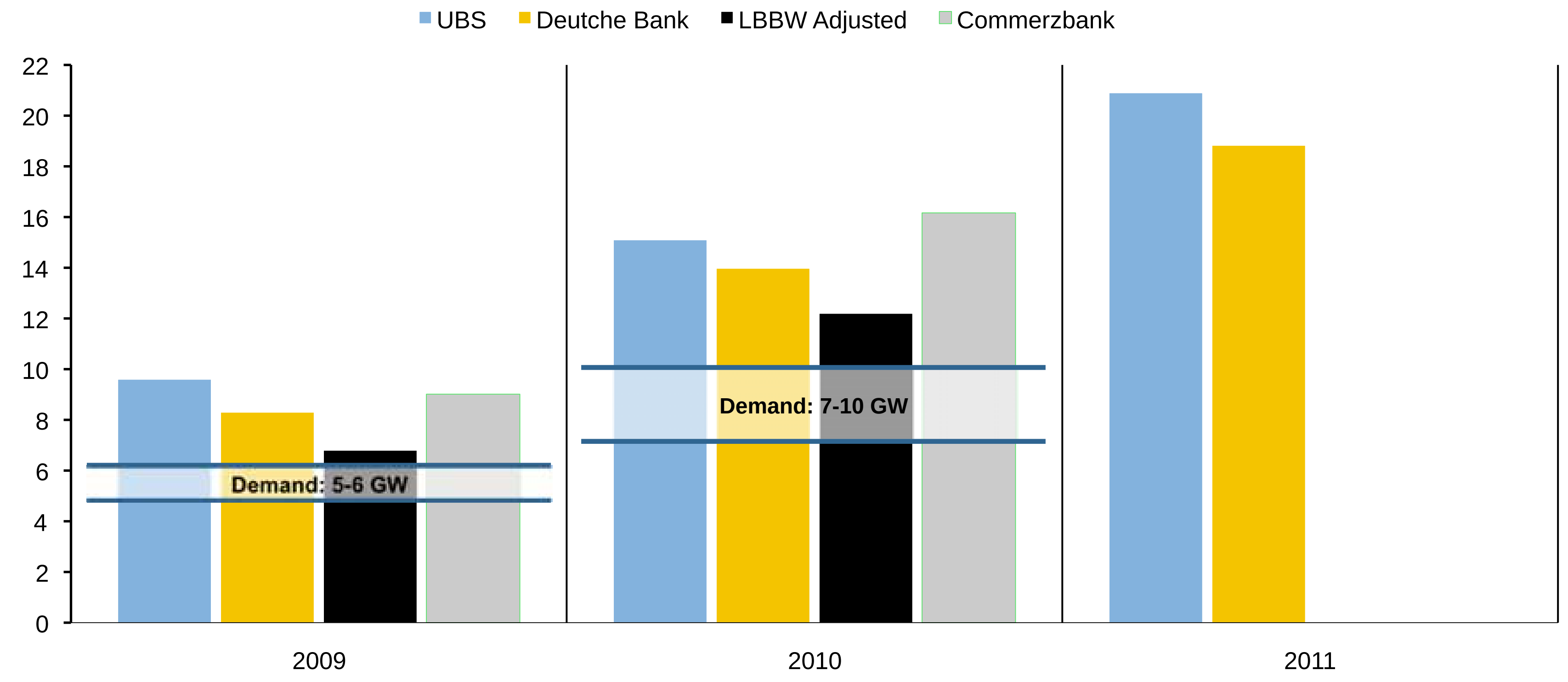
OUTLOOK

Oversupply expected to continue, due to ongoing silicon expansion programs

Possible module supply based on Si-availability including thin-film
GW



GW	6.8 – 9.6	12.2 – 16.2	18.8 – 20.9

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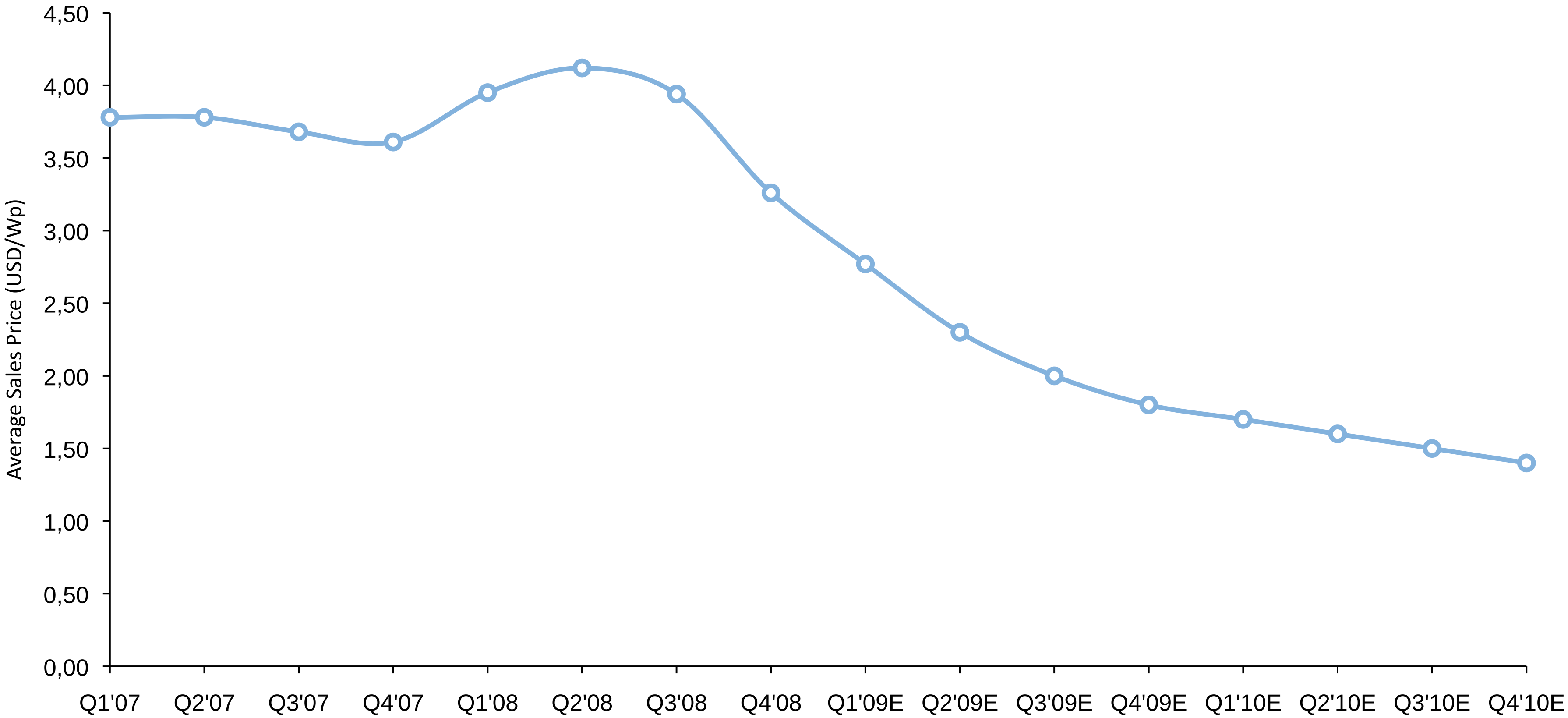
Price development

THIRD QUARTER 2009

Historic and forecasted module price development
USD/Wp



Source: Barclay Capital, October 2009

REC Wafer - long-term contracts challenged

- The order backlog was at year-end 2008 estimated to more than NOK 65 billion*
  - Pre-determined prices and volumes
  - Most contracts secured by bank guarantees/pre-payments up to 15% of the total contract value
- REC has reduced prices and/or volumes considerably related to 2H'09
- Have started negotiations for deliveries in 2010
  - Additional price concessions likely
- In spite of REC's flexibility, we have been forced to draw on bank guarantees
  - Overdue receivables increasing

* Based on currency exchange rates at December 31, 2008.

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REC Solar – weak financial outlook

- As previously communicated, REC Solar expects average module selling prices for 2009 to be approximately 35 percent below 2008 levels

- Challenging cost position in REC Solar's Scandinavian operations, improvements expected to be realized through:
  - Operational performance
  - Sourcing (also helped by scale from Singapore)
  - Optimized manning

- Still, negative EBITDA contribution expected from Scandinavian operations over the next few quarters

- Singapore operations will improve the competitive position
  - However, 2010 will be a year of ramp-up, both related to operations and sales/project development

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Outlook – summary

- Continued overcapacity and price decline
- Long-term contracts are being challenged
- Increased capacity utilization key to improve cost and competitive position
  - Silicon III, Herøya III/IV and Singapore

- Focus areas:
  - Operational excellence
  - Technology improvement
  - Organizational development

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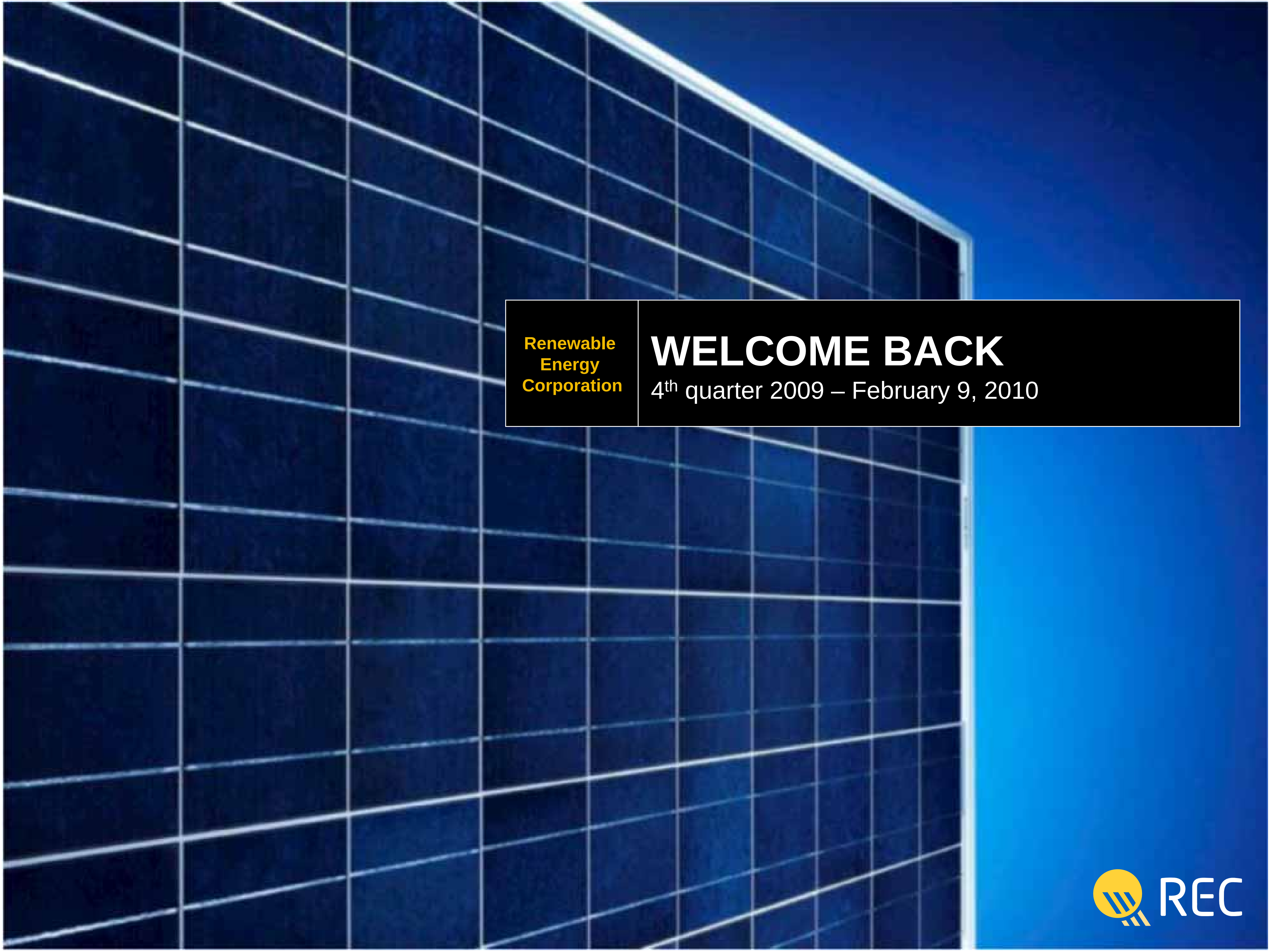

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WELCOME BACK

4th quarter 2009 – February 9, 2010