

Upsolar Expands Presence in Turkey and Singapore

New locations help company better serve growing markets

ISTANBUL and SINGAPORE – March 6, 2014 – [Upsolar](#), a leading provider of solar PV modules, today announced it has established a local presence in Istanbul and Singapore with two new offices. These locations will enable Upsolar to better serve the emerging solar markets in Turkey and Southeast Asia, while bringing the company up to 10 office locations across Europe, Asia and North America.

Offices in Turkey and Singapore will help Upsolar reach the Middle East and Southeast Asia solar markets, which are expected to grow rapidly due to booming populations, increasingly favorable regulations, and a lack of access to reliable electricity in many regions.

After leading Upsolar's growth in Greece, Ioannis Markatatos will take the helm of the company's Istanbul office as General Director of Turkey and Greece. Markatatos commented, "Experience in renewable energy and the new feed-in-tariff program make Turkey an exciting new market. An on-the-ground presence will help us tap into demand and build relationships with local financial, logistical and installation partners."

Through partnerships with local engineering, procurement and construction experts, Upsolar plans to develop 29 MW of solar projects in Turkey in the coming years. In addition to a sales office in Istanbul, Upsolar will open a local warehouse near Antalya, Turkey's largest solar market, to quickly deliver products and easily respond to changes in demand.

Upsolar's Singapore office will enable the company to leverage the city-state's substantial resources as a hub for finance, logistics and information for Southeast Asia. Roy Li will head the regional headquarters as Upsolar's Managing Director of Asia Pacific. Li most recently managed the growth of Upsolar's Japan office, which closed more than USD \$50M in sales in 2013.

Li commented, "Southeast Asia holds tremendous PV potential due to its rapidly changing economy, large population and many areas that lack consistent access to electricity. We will look to hire locally as we expand our operations in the region."

"We are pleased that Upsolar has chosen to establish its regional headquarters in Singapore," noted Mr. Goh Chee Kiong, Executive Director, Cleantech for the Singapore Economic Development Board, "Our skilled manpower, sophisticated financial markets and research capabilities make Singapore an ideal location for global clean energy enterprises to access the fast-growing markets in Asia. This investment by Upsolar will add to the vibrancy of our solar industry ecosystem and strengthen Singapore's position as a global clean energy hub."

This announcement arrives on the heels of a successful 2013 for Upsolar, during which the company launched financing solutions in France and Italy, opened a lab in Jiaying, and was ranked among the top module providers for sustainability and social responsibility by the Silicon Valley Toxics Coalition. The company capped the year by surpassing 1 GW of shipments over its lifetime.

"Agility is a core tenant of Upsolar's business model, enabling us to efficiently expand into emerging PV markets like Turkey and Singapore while maintaining a strong presence in more established regions," said Zhe Jiang, CEO of Upsolar. "Ioannis and Roy have shown an aptitude for building strong local teams with an emphasis on customer support, making them the ideal candidates to lead us into this next phase of development."

About Upsolar

Upsolar develops and produces high quality solar PV modules, offering a secure long-term investment for customers around the world. Bolstered by a commitment to product R&D and support from its flexible manufacturing platforms, Upsolar ensures top-tier performance and reliability while maintaining an asset light approach to its business. All Upsolar products are backed by industry-leading product and performance guarantees to ensure superior performance over the lifetime of each system. Upsolar also champions environmental sustainability through key sponsorships and environmental initiatives. To learn more about Upsolar, its products or its sustainability efforts, please visit www.upsolar.com.

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