



November 15, 2016

Ascent Solar Announces Third Quarter 2016 Financial Results

THORNTON, CO -- (Marketwired) -- 11/15/16 -- Ascent Solar Technologies, Inc. (NASDAQ: ASTI) reported results for the third quarter ended September 30, 2016.

Financial Results for the Third Quarter Ended September 30, 2016

Total net revenue booked for the third quarter of 2016 was \$453K, a recovery of approximately 78% from second quarter 2016. Gross shipments for the period were about \$1.1M but net revenue booked for the same period was limited to \$453K. This was due to a substantial deferment in revenue recognition -- in compliance with the US GAAP accounting rules -- as a result of a contract modification with one of the Company's largest customers. Allowances for RMA (Return Merchandize Authorization) also contributed to lower net revenue booked.

Total operating costs and expenses for the three months ended September 30, 2016 decreased substantially by approximately \$2.3M as compared to the same period last year. As a result, net operating loss for the third quarter of 2016, improved by roughly 21% (\$1.5M); down from a \$7M loss for the same period in 2015 to approximately \$5.5M. Sequentially, the operating results also represented approximately 22% improvement as compared to \$7.1M operating loss in second quarter 2016.

For the nine months ended September 30, 2016, total revenue was \$1.42M, compared to \$4.14M reported for the same period last year, a decrease of \$2.73M. This was mainly due to a disappointing second quarter as a result of a negative impact from customer related purchase orders and headwinds in the consumer retail industry. Correspondingly, total operating costs and expenses for the nine months ended September 30, 2016, also decreased by \$3.43M as compared to the nine months ended September 30, 2015. As a result, net operating loss for the nine months of 2016 improved marginally to \$20.18M, as compared to \$20.88M for the same period of 2015 as the Company continues to streamline its operations and implement active cost-cutting measures.

Management Commentary

"We are focused on improving our results as we head into the final period of this year," commented Victor Lee, President and CEO of Ascent Solar Technologies, Inc. "On the back of the poor second quarter showing, we are confident that the worst is behind us as we continue to streamline our business model and further execute our growth plan. Given the continuous expansion of our retail footprint, particularly with the increased penetration of our distribution effort to now more than 1,500 Verizon Wireless authorized retail stores, we remain optimistic on the opportunities ahead for growth."

Mr. Lee concluded, "We have also made great progress in the defense and emergency power market, particularly in the increasing interest shown in our award winning, military-graded MilPak™ E solar and battery integrated blanket, which we believe will add to revenue growth in 2017 and beyond. We look forward to updating our shareholders as we work through the next phase of our development."

About Ascent Solar Technologies:

Ascent Solar Technologies, Inc. is a developer of thin-film photovoltaic modules using flexible plastic substrate materials that are more versatile and rugged than traditional solar panels. Ascent Solar modules, which were named one of TIME Magazine's 50 best inventions for 2011, can be directly integrated into consumer products and off-grid applications, commercial transportation, automotive solutions, space applications, consumer electronics for portable power and durable off-grid solutions. Ascent Solar is headquartered in Thornton, Colorado. For more information, go to www.ascentsolar.com and www.enerplex.com.

Forward-Looking Statements:

Statements in this press release that are not statements of historical or current fact constitute "forward-looking statements." Such forward-looking statements involve known and unknown risks, uncertainties and other unknown factors that could

cause the Company's actual operating results to be materially different from any historical results or from any future results expressed or implied by such forward-looking statements. In addition to statements that explicitly describe these risks and uncertainties, readers are urged to consider statements that contain terms such as "believes," "belief," "expects," "expect," "intends," "intend," "anticipate," "anticipates," "plans," "plan," to be uncertain and forward-looking. The forward-looking statements contained herein are also subject generally to other risks and uncertainties that are described from time to time in the Company's filings with the Securities and Exchange Commission.

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