

The Need for Solar – The World and Australia

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Forward Looking Statements

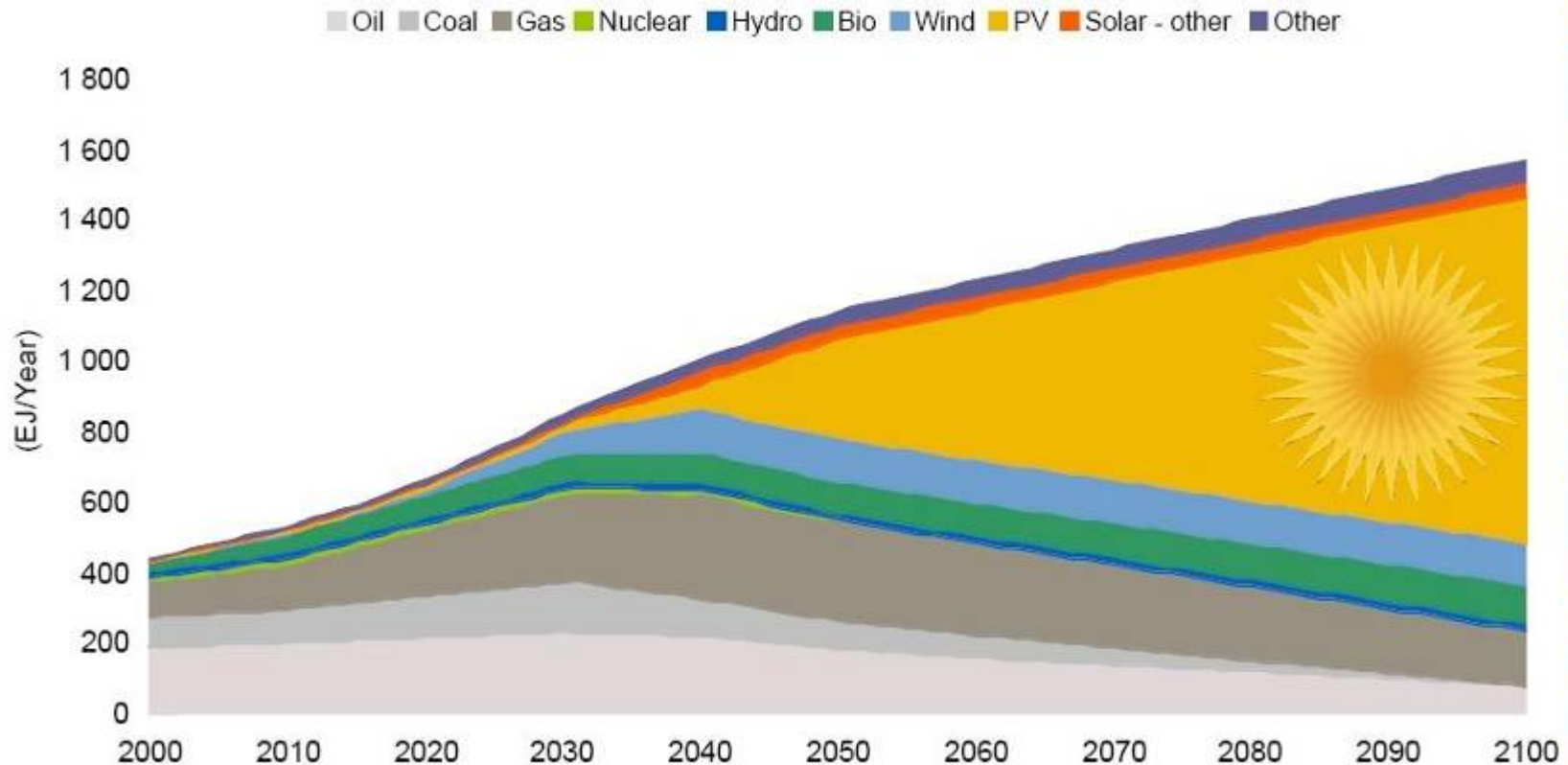
This presentation, and accompanying slides, contains statements regarding the Company's projected financial and operating results, market opportunity and business prospects that are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any forward-looking statements and projections made by others in this presentation are not adopted by the Company and the Company is not responsible for the forward-looking statements and projections of others.

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Additional information concerning these and other risk factors is contained in the Risk Factors section of our Form 20-F for the year ended December 31, 2007.

We assume no obligation to update any forward-looking information contained in this presentation.

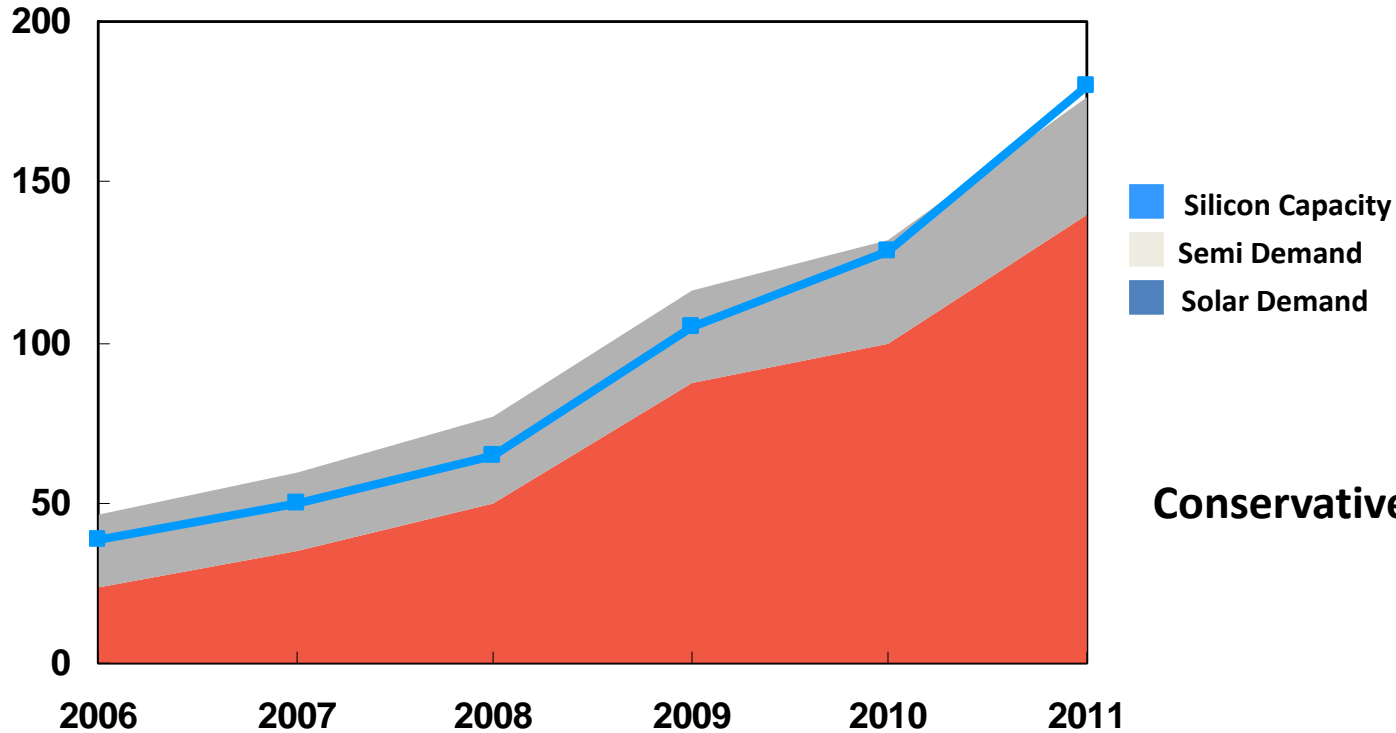
Long Term Solar Outlook



Once Solar Achieves Grid Parity the Market for Solar is Boundless!

Growing Supply of Poly Feedstock

'000 Tons of Polysilicon



Conservative Scenario

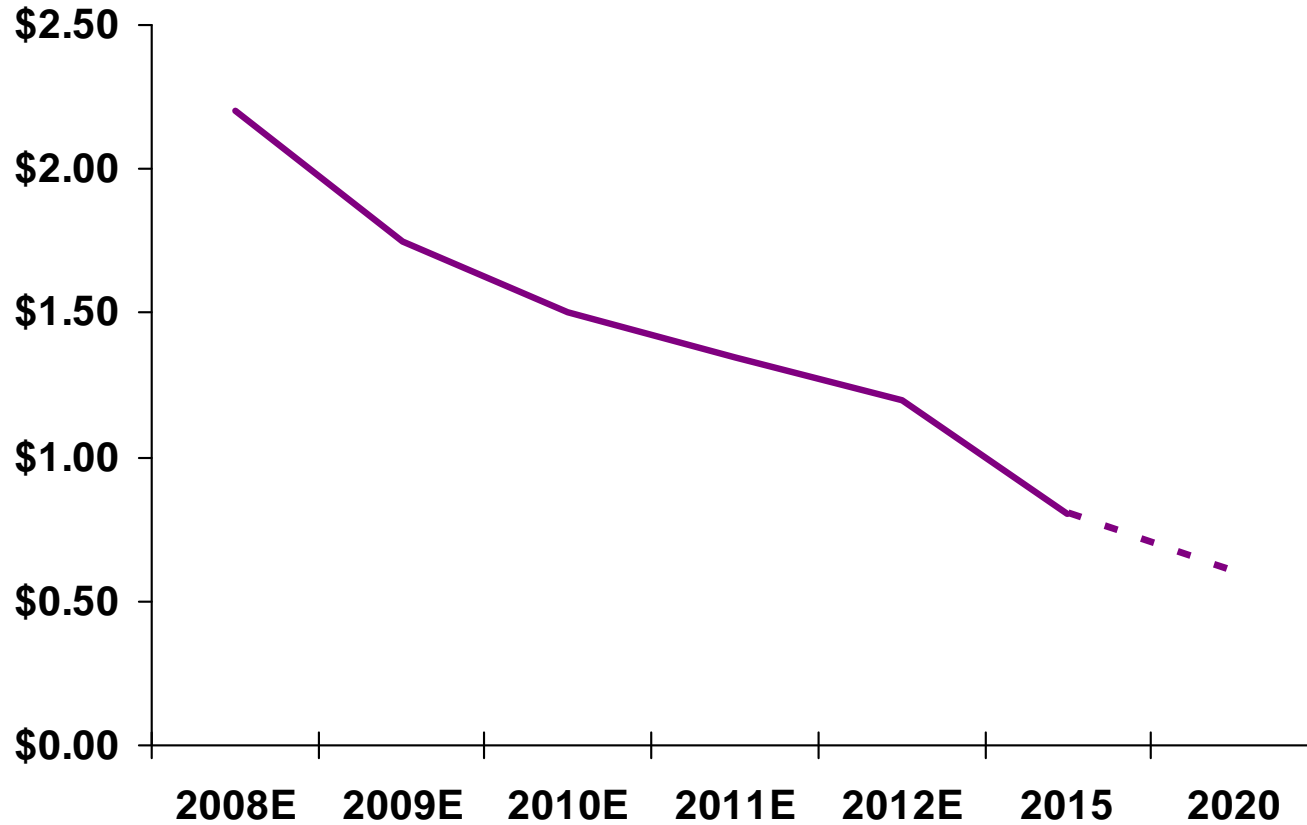
150,000 tons of polysilicon in 2011

- Incumbents rapidly expanding capacity
- Growing # of polysilicon entrants
- Projected aggressive price decline

Note: Assumes semi demand growing at 10% YOY and solar demand growing at 40% YOY.
Silicon capacity based on Company Estimates.

Falling Cost of Silicon

Cost of Silicon Wafers/Watt



Silicon Costs to Decrease with Growing Polysilicon Supply, More Efficient Use of Silicon and Greater Integration