Analyst silicon field trip
March 28, 2007

Silicon Materials
Wafers
Cells
Modules

Renewable Energy Corporation
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The world’s most integrated solar energy company

Silicon Materials
- Chemical process

Wafers
- Casting and cutting

Cells
- Surface treatment
- Assembly
- Installation and operation

Modules
## Full-year 2006 performance

<table>
<thead>
<tr>
<th>Divisions</th>
<th>REC Silicon</th>
<th>REC Wafer</th>
<th>REC Solar</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2006 Production</strong></td>
<td>5 600 MT polysilicon</td>
<td>275 MW multicrystalline</td>
<td>37 MW cells</td>
</tr>
<tr>
<td></td>
<td>8 000 MT monosilane</td>
<td>31 MW monocrystalline</td>
<td>33 MW modules</td>
</tr>
<tr>
<td><strong>2006 vs. 2005</strong></td>
<td>+6%</td>
<td>+37%</td>
<td>+100%</td>
</tr>
<tr>
<td><strong>2006</strong></td>
<td>NOK 2 128 mill</td>
<td>NOK 2 456 mill</td>
<td>NOK 873 mill</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>NOK 1 063 mill</td>
<td>NOK 825 mill</td>
<td>NOK 194 mill</td>
</tr>
<tr>
<td><strong>EBITDA</strong></td>
<td>~6 000 MT polysilicon</td>
<td>~465 MW multicrystalline</td>
<td>~50 MW cells</td>
</tr>
<tr>
<td><strong>2007 target production</strong></td>
<td>~9 000 MT monosilane</td>
<td>~35 MW monocrystalline</td>
<td>~45 MW modules</td>
</tr>
</tbody>
</table>

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The Solar Industry
Solar energy development forecast

- Unlimited renewable source of supply
- Increasingly cost competitive
- Decentralized power source
- Peak power at peak time of usage
- Environmentally friendly

Declining stock of fossil fuels, climate changes and increasing competitiveness of PV systems will boost usage of solar energy over the next century

Source: solarwirtschaft.de

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Cost competitiveness of PV electricity

900 hrs/year: ~0.50 €/kWh

1,800 hrs/year: ~0.25 €/kWh

Source: REC, based on EC Vision Report 2005 (EPIA: Towards an Effective Industrial policy for PV (RWE Schott Solar))
Energy price development triggers strong demand for solar energy

Average electricity prices for retail customers (€/kWh)

CA residential electricity price (€/kWh) and demand

Source: Respective national energy departments, REC estimates

Source: PGE, CEC
Our ambition is to generate strong and profitable growth, at least in line with the high-growth photovoltaic solar market. REC aims to achieve this by further expanding capacity and introducing new technologies across all our businesses.
Three main focus areas...
1. Aggressive growth ambitions - view of ~2010

<table>
<thead>
<tr>
<th>Polysilicon</th>
<th>Wafers</th>
<th>Cells</th>
<th>Modules</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>New capacity in progress</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6 500 MT (~865 MW) Granular material</td>
<td>~650 MW expansion Herøya III &amp; IV</td>
<td>~500 MW opportunity</td>
<td></td>
</tr>
<tr>
<td>1 000 MT (~135 MW)</td>
<td>~100 MW productivity gains</td>
<td>~180 MW</td>
<td>~55 MW</td>
</tr>
<tr>
<td>6 000 MT (~800 MW)</td>
<td>~580 MW</td>
<td>~45 MW</td>
<td>~45 MW</td>
</tr>
<tr>
<td>1 450 MT allocated to EverQ expansion (33.3% owned)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>&lt; 2 000 MT allocated to electronics customers</td>
<td></td>
<td></td>
<td></td>
</tr>
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</table>

Additional revenue and profit growth contributed by increased silane gas sales
2. On track with the targeted cost program

- **REC Silicon targets ~60 percent reduction in polysilicon cost input**
  - Main benefits will be derived from the FBR-plant and lower consumption

- **REC Wafer targets ~50 percent reduction in wafer conversion cost**
  - Achieved ~15 percent in 2006
  - Further advanced technologies to be implemented in new production lines

- **REC Solar targets significant reduction in cell and module cost input**
  - Achieved ~10 percent in cell and ~5 percent in module in 2006
  - Further advanced technologies to be implemented in new production lines

**Note 1:** Cost structure as cost per watt of modules, based on world class production 2005

**Note 2:** Cost structure as cost per watt of modules, relative to 2005 level
3. REC Group organization development

- REC Solar Grade Silicon
- REC Advanced Silicon Materials
- REC ScanWafer
- REC SiTech
- REC ScanCell
- REC ScanModule

→ BU focus and organization build up in each division to ensure autonomy and growth
REC Group outlook – 2007 targets

➤ Continued focus on cost improvements

➤ Execution of expansion programs
  – **REC Silicon**: Construction of FBR-plant; debottlenecking program at Butte
  – **REC Wafer**: Continue ramp-up of the new 200 MW plant; begin construction of the two new plants of 650 MW
  – **REC Solar**: Ramp-up first phase of 180 MW cell expansion in Narvik and 55 MW module expansion in Glava
  – **EverQ**: Complete ramp-up of additional 60 MW expansion

➤ Pricing outlook on a full year basis
  – **REC Silicon** – increase of above 15 percent
  – **REC Wafer** – increase of above 10 percent
  – **REC Solar** – reduction of up to 5 percent

![2007 production growth in percent](image)

Note: Polysilicon production measured in MT. Wafers, cells and modules in MW
REC Silicon

<table>
<thead>
<tr>
<th>Chemical process (purification)</th>
<th>Coating and cutting</th>
<th>Surface treatment</th>
<th>Assembly</th>
</tr>
</thead>
</table>

REC Silicon produces silicon materials for the electronics and the photovoltaic markets

REC Silicon is a large player in the global silicon materials industry

- #1 producer of polysilicon for photovoltaic applications
- #1 in monosilane gas production
- #3 in overall polysilicon production
REC Silicon – organization

Gøran Bye
President
Chief Executive Officer

Tor Hartmann
Senior Vice President
Expansions

Terie Ellis
Senior Vice President
Finance

Bruno Ceccaroll
Director
Research & Development

Ron Reis
Vice President
Technology & Quality

Dave Seburn
Vice President
Operations

Kurt Levens
Vice President
Sales, Marketing & Business Development

Dean Martinez
Director
Administration

Kent Stephens
Director
Health, Safety & Environmental Affairs

Production Plant
Moses Lake

Production Plant
Butte

Sales Office
Tokyo

Sales Office
Shanghai

Employees
2006 ~500
2007 ~600
<table>
<thead>
<tr>
<th>Year Range</th>
<th>Event Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1983 to 1984</td>
<td>Construction of Moses Lake Plant by Union Carbide Corp.</td>
</tr>
<tr>
<td>1990</td>
<td>Moses Lake Plant purchased by Komatsu Ltd., creating Advanced Silicon Materials Inc. (ASiMI)</td>
</tr>
<tr>
<td>1996 to 1998</td>
<td>Construction of Butte Plant</td>
</tr>
<tr>
<td>2002</td>
<td>Moses Lake plant becomes Solar Grade Silicon LLC via Joint Venture between Komatsu and REC</td>
</tr>
<tr>
<td>2005</td>
<td>ASiMI purchased by REC, creating REC Silicon</td>
</tr>
<tr>
<td>2006</td>
<td>REC Silicon breaks ground on third polysilicon plant, Moses Lake, USD 600 million, and decides to invest USD 50 million in Butte plant</td>
</tr>
<tr>
<td>2007</td>
<td>REC Silicon decides to invest USD 50 million in long lead items for further expansion</td>
</tr>
</tbody>
</table>
Current polysilicon production process

1: Mg-Si

2: Silane

3: Silane sold to PV, LCD, thin film

4: Most silane used for polysilicon

5: Siemens process at high temperature

6: Rods

7: Rod pieces

8: Loaded ingot crucible

Field trip
March
27-29, 2007

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Value creation at REC Silicon

Silane gas refinery

- Metallurgical Grade Silicon (98 to 99% pure)
- Monosilane gas (SiH₄)

Gas distributors

- Electronic semiconductor manufacturers
- LCD panel manufacturers
- Thin-film cell manufacturers
- Crystalline silicon cells manufacturers

- Ingot & wafer manufacturers

Siemens reactor based polycrystalline silicon deposition process

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Growth & cost initiatives: New granular polysilicon plant

- Plant capacity ~ 9,000MT Silane and ~ 6,500 MT granular polysilicon
- Project is on plan
  - Ground-breaking in August 2006, construction commenced in 2007
  - Online in second half 2008

Expansion site

REC Solar Grade Silicon LLC,
Moses Lake, Washington
Growth & cost initiatives: New granular polysilicon plant
Growth & cost initiatives:
De-bottlenecking in the Butte plant

- Increasing peak capacity and reliability of the silane unit
- Modifying around 1/3 of the poly deposition reactors (Siemens)
  - Increased polysilicon deposition rate through rebuild of gas circulation
- Investment: USD 50 million
- Additional 2,000 MT of silane gas
  - ~1/3 dedicated to the merchant market
- ~1,000 MT additional polysilicon
- Reducing cost significantly
  - Up to 50% lower electricity consumption in the polysilicon deposition
  - Close to 20% reduction on total cost
- Full effect from the end of Q2 2008
Polysilicon cost roadmap 2005 - 2010

- New plant with granular and scaled-up silane processes will almost halve the (full) cost

- Thinner wafer, thinner wire and higher cell efficiency contribute further

- Status
  - FBR plant currently being built
  - Group’s silicon consumption per Wp rapidly declining
  - Potential beyond "2010 roadmap" identified
Large savings in both silane and FBR process

- Silane costs declining due to scale and optimization
- Granular energy consumption is 80-90% below typical Siemens process
  - Hot wall design versus cold wall which draws off energy
  - Granular cost saving is increasing with increasing electricity prices
- Capital and labor cost reduced due to continuous processes

![Reduction in polysilicon cost per kg](chart.png)
Result of the growth strategy

- De-bottlenecking and construction will continue 2007 – 2009
- Impact on performance
  - Start-up and ramp-up cost
  - ‘Unusual’ timing of smaller production shut-downs to accommodate tie-ins and implementation of new technology
  - Difficult to guide on exact timing
- Additional capacity extensions in progress
  - Ordered long lead items (USD 50m)
  - Additional silane gas production
  - Further modification of Siemens Rxs
  - Exploit demonstrated increased productivity and yield in FB Rxs

Polysilicon production

MT/Year

- Siemens process
- Fluidized Bed process
- Planned addition

2005 2006 2007 2008 2009 2010
Several technologies are in play today for producing PV wafers/cells

- Upgraded MGS
  - Elkem, Dow Corning, JFE, Nippon Steel, Becancour, Ferro Atlantic, Scheuten, Solar Value…

- Siemens:
  - Silane: REC Silicon
  - Trichlorosilane: Hemlock, Wacker, Tokuyama, MEMC, numerous new entrants

- Fluid Bed:
  - Silane: MEMC, REC Silicon – in production / building full scale plant
  - Trichlorosilane: Hemlock, Wacker – status is uncertain

- Thin Films
  - Silane based: Applied Materials, Oerlikon, UniSolar, Kaneka, Mitsubishi Heavy Industries, CSG Solar…
  - Copper Indium Gallium diSelenide based: Nanosolar, Heliovolt…
  - Cadmium Telluride based: First Solar…
  - Organic: in development
## Silicon Technologies

### Upgraded MGS

- **Cost Projection:** $<USD 20/kg\textsuperscript{1}\$
- **Quality Projection:** Typical resultant cell efficiency around 15% \textsuperscript{1}
- **Global Capacity Projection:** 5,000 MT/year mid 2008; 35,000 MT indicated in 2011

**Slag Refining**

**Leaching**

**Solidification**

\[\textsuperscript{1}\text{ From ORKLA Investors Presentation 27-October-2006 on Elkem Solar}\]
Silicon Technologies

Siemens

- Cost: Ranges USD 25 – USD 45/kg (what will cost be for new entrants?)
- Quality: Highest purity polysilicon, basis for typical and high efficiency cells
- Capacity: Roughly 35,000 MT globally in 2006; growing significantly by 2011: 175,000 MT announced, planned and rumored
Silicon Technologies

Fluid Bed

- Cost: <70% of Siemens/kg (REC Silicon)
- Quality: Demonstrated commercial cell efficiency both internally and externally (REC Silicon); also potential for electronics use (already used by MEMC)
- Capacity: ~13,000 MT worldwide by 2009
Silicon Technologies

➔ Thin Film

- Cost: Averages 800 kg of silicon per MWp
- Quality: Scale demonstrated efficiencies at 10%, CSG Solar micro-crystalline module
- Capacity: 2006: ~125 MW per year, but larger facilities under construction: >1 GW in 2011

Photo courtesy of CSG Solar
Silicon Technologies – why so many different initiatives?

Process steps in the value chain

- Mining Quartz coal
- MGS
- Silane
- Poly
- Melting
- Crystal
- Sawing
- Cell processing

- Current technology (and business) chain is fragmented
- Batch to batch, not continuous
- Considerable loss of energy and materials (within and between the steps)
- Cost decrease calls for simplification and re-engineering
REC Silicon’s technology is superbly positioned
Silane gas is the starting point

- Silane: one silicon atom attached to four hydrogen atoms

- Purest form of silicon in the world. Purity measured to single digit parts per trillion for some elements (phosphorous, boron, etc)

- Our process chemistry seems simple, and is:
  - Si (98% pure) + STC + H2 $\rightarrow$ TCS
  - TCS $\rightarrow$ SiH4 (internally recycles chlorosilanes)
  - SiH4 $\rightarrow$ Si (pure) + 2 H2
Silane to polysilicon technology

- Silane closed loop and "green" process

- **Input:**
  - Metallurgical silicon

- **Output:**
  - Silane gas

- **Recycles**
  - Chlorosilanes
  - Hydrogen

- Highly efficient, consumes all raw materials with no need for off site reprocessing
Trichlorosilane to polysilicon technology

- **TCS open loop process**

- **Input:**
  - Metalurgical silicon, hydrochloric acid (HCL)

- **Output:**
  - 1 part silicon
  - 1 part hydrochloric acid
  - 1 part silicon tetrachloride

- Less efficient, typically external recycling of byproducts

---

**Silicon from Trichlorosilane process**

- **Separation**
  - TCS Distillation
  - Polysilicon

- **Crude TCS**
  - Hydrochlorination
  - MGS, Hydrogen Chloride

- **TCS**
  - HCl, STC

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REC Silicon’s silane technology is based upon knowledge

⇒ Intellectual Property

<table>
<thead>
<tr>
<th>Effect</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Over 85 issued or pending patents for silane and silane based polysilicon technology</td>
<td>Freedom to operate = lowest cost</td>
</tr>
<tr>
<td>On-going research into core technology: US and Norway</td>
<td>Lowest manufacturing cost, new silane derivatives</td>
</tr>
<tr>
<td>Proprietary operational and maintenance practices</td>
<td>Reliability, safety, lowest cost</td>
</tr>
<tr>
<td>Experience: Over 25 years operating silane to polysilicon plants and &gt;500 trained, knowledgable employees</td>
<td>Reliability, safety, lowest cost</td>
</tr>
</tbody>
</table>
Silane requires careful handling

Safety issues:
- Silane is a pyrophoric gas.
- Chlorosilane intermediaries (TCS; DCS; MCS) are corrosive and flammable.

Safety focus:
- 25 years of experience, including some very difficult lessons in the hazards of this business.
- On-going research into materials characteristics, fundamentals of reactivity and product safety.
- Provide support services to all customers on silane safety and product handling.
- Proprietary knowledge in equipment design and operation for silane and polysilicon manufacturing are being incorporated into REC Silicon III plant.
- Awarded 2006 Air Liquide Global Supplier of the Year for Safety.
Indirect sales channel for Silane

REC Silicon’s silane sales is a small part of the gas companies’ overall business but a healthy 10-20% of their specialty gas trade
- The silane gas is sold in bulk (3-6 MT) to the specialty gas operations of major gas companies, which trans-fill the gas to smaller containers (1-250 Kg)
- Silane and other specialty gases, chemicals and services are sold to end-users as a “package”

Pricing strategies have encouraged gas companies to buy from REC Silicon while entry barriers have discouraged new competitors from entering
- Unique competitive advantages: Scale and delivery ability, precision and technical support
Polysilicon Deposition Technology

- Fluid Bed energy consumption is significantly less than Siemens process:
  - Continuous process versus batch processing
  - Hot Wall design versus cold wall which draws off energy
- Demonstrated pilot unit, qualified by PV customers
- REC has invested over 10 years of research in silane based fluid bed deposition, culminating in a successful process.
Fluidized Bed Reactor less favorable with TCS

- Silane is a preferred choice for fluidized bed polysilicon deposition reaction
  - Readily decomposes with low energy demand to silicon and hydrogen only
  - No competing counter reactions such as can be found with TCS: hydrochloric acid gas resulting from TCS decomposition can attack formed silicon, lowering total yields

- Granular polysilicon quality can be very pure, even acceptable for semiconductor purposes
Critical success factors - fluidized bed development

<table>
<thead>
<tr>
<th>Success factors</th>
<th>Approach</th>
<th>Impact</th>
</tr>
</thead>
<tbody>
<tr>
<td>Control powder formation to avoid plugging</td>
<td>Nozzles optimized and patented</td>
<td>Productivity</td>
</tr>
<tr>
<td>Control powder formation to maximise yield</td>
<td>Nozzles optimized and patented</td>
<td>Yield</td>
</tr>
<tr>
<td>Pure, low cost seeding of small granules</td>
<td>Self-seeding technology developing.</td>
<td>Cost and product purity</td>
</tr>
<tr>
<td>Long production runs</td>
<td>Continuous optimisation</td>
<td>Productivity and yield</td>
</tr>
<tr>
<td>Purity</td>
<td>Careful material choices &amp; procedures</td>
<td>Product purity</td>
</tr>
</tbody>
</table>

Field trip
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Energy costs are major factor in polysilicon deposition technologies.

Fluid Bed technology reduces this cost by approximately a factor of 10, because:

- No need for traditional Siemens “cold wall” design which draws energy out of the process and results in inefficiencies.
- Continuous process versus batch which more efficiently utilizes input energy.
FBR Technology at REC Silicon

- REC Silicon continues to run granular test production
  - More process experience gained while producing qualifying material through 2007
  - Final verification of product quality achieved with very good results
  - Maintaining development program to improve this core technology

- Construction of the new plant is progressing on schedule
  - The plant will have a capacity of ~ 9,000MT Silane and ~ 6,500 MT polysilicon
  - The plant will come online in 2008 Q3 with six to nine months of ramp-up

- REC Silicon and its predecessor have worked on developing the technology since mid 1990’s
  - It is a proven technology
  - REC is already working on next generation FBR
Silicon Materials – the supply side

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Silicon Materials

Wafers

Cells

Modules
Announced, planned and rumored supply of silicon materials until 2011

Polysilicon supply by type of product

Polysilicon supply by industrial player

Tier One - incumbent polyproducers
Tier Two - players with metals, chemicals or silicon experience
Tier Three - wildcards
# Silicon materials fungibility

<table>
<thead>
<tr>
<th>REC Silicon</th>
<th>Multi Cast</th>
<th>Mono</th>
<th>Multi emc</th>
<th>Ribbon</th>
<th>Spherical Cells</th>
<th>Thick Films</th>
<th>Thin Films</th>
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<tr>
<td>uMGS</td>
<td><strong>YES</strong></td>
<td>?</td>
<td>?</td>
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<tr>
<td>Silane</td>
<td>yes</td>
<td><strong>YES</strong></td>
<td><strong>YES</strong></td>
<td>yes</td>
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<td><strong>YES</strong></td>
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<td>as gas</td>
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<td>no</td>
<td>yes</td>
<td>no</td>
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Silicon materials demand development

- Strongest driver will continue to be the growth of PV
  - Long term growth dependent on solar power becoming competitive
  - Potentially very large demand for silicon materials even though Si g/Wp will continue to decrease
  - Relationship between short term PV-growth and demand for silicon materials will be “non-linear” due to value chain inefficiencies
    - Large underutilized downstream capacity
    - Close to non-existent silicon inventories
    - Contracted volumes versus actual timing of new production and financial viability of purchasers

- But don’t forget the electronic segment
  - Prognosticators say electronics demand will be higher than earlier expected
  - Accelerated blurring of the borders between electronics and PV

- Increasing importance of materials purity
  - The quest for higher efficiency cells and modules will trickle down to silicon purity

- Silicon value chain as well as silicon “form factor” likely to evolve
  - Polysilicon chunk versus particulate silicon versus silicon gases
The best positioned suppliers will be characterized by:
- Cost of production
- Quality of customers and relationships
- Contract structure
- State of technology and IPR
- Fungibility of the silicon products
Thank you