



Q3 2010 Supplemental Earnings Call Presentation

November 30, 2010



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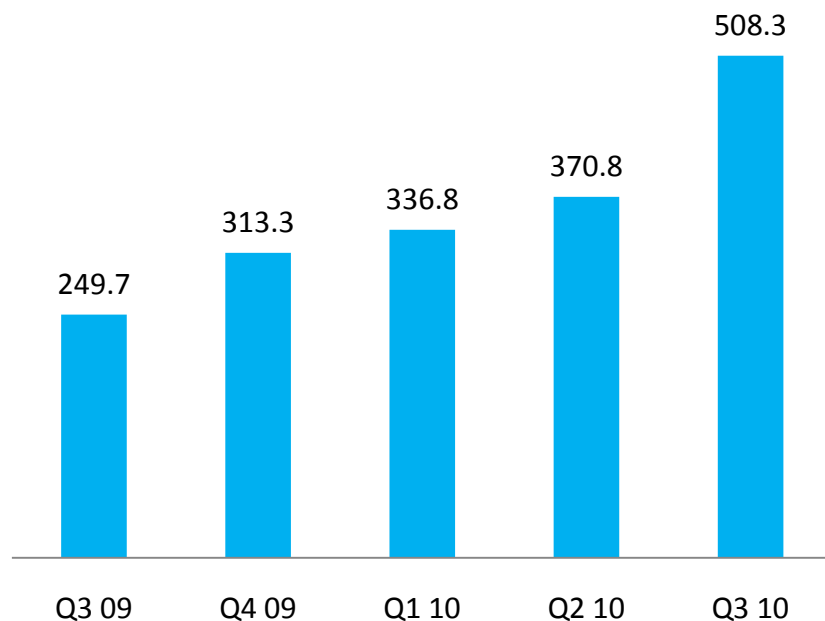
Third Quarter Financial Highlights

Categories	Third Quarter 2010
Shipment (MW)	290.5 (+30% QoQ)
Revenue (US\$ mm)	508.3 (+37% QoQ)
In-house gross margin (%) ¹	37.6%
Overall gross margin (%) ²	31.4%
Operating margin (%)	22.2%
Earnings per Diluted ADS	\$1.08

- Leading in-house gross margin of 37.6%
- Revenue milestone of over \$500 million (+37% QoQ)
- Supplier of choice in established and emerging PV markets worldwide

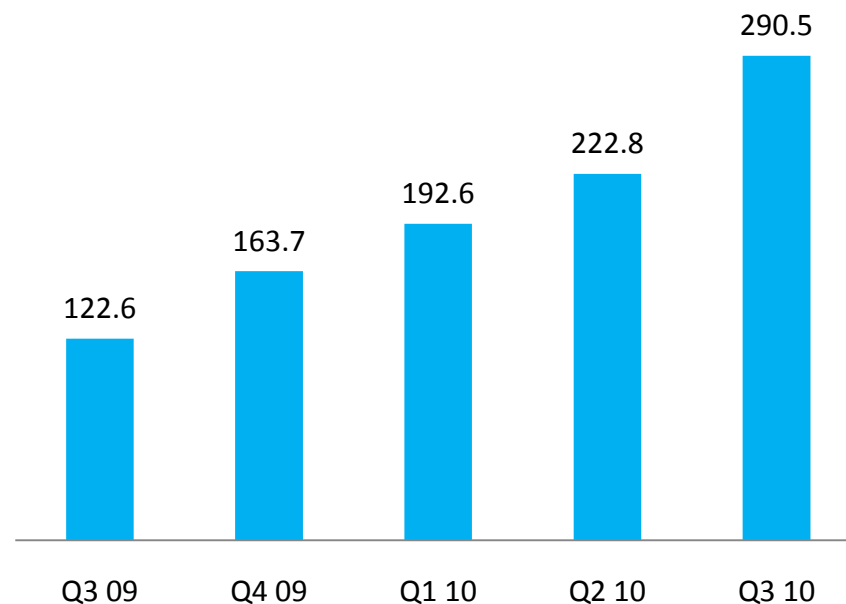
Strong Demand Trend in 2010

Quarterly Revenue Growth



- Revenue increase by 37% in Q3 2010
- Positive ASP momentum into Q4 2010

Quarterly Shipment Growth



- Shipment increase by 30% in Q3 2010
- Expect to ship approximately 300 MW in Q4 2010

Financial Highlights & Outlook

Q4 2010 Guidance

FY 2010 Guidance (Revised)

FY 2010 Guidance (Previous)

Shipment (MW)	Approx. 300 MW	Approx. 1 GW	900 – 930 MW
In-house gross margin (%) ¹	Mid 30s%	-	-
Overall gross margin (%) ²	Approx. 30%	-	-

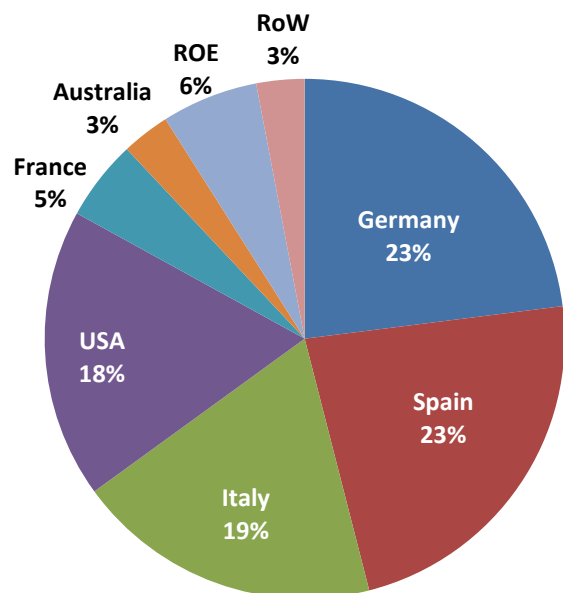
Annualized Manufacturing Capacity

Value Areas	Jun 30, 2010 (MW) ³	Aug 31, 2010 (MW) ³	Dec 31, 2010 (MW) ⁴	YE2011 (MW) ⁴
Modules	850	950	1,100	1,700
Cells	850	950	1,100	1,700
Wafers	700	700	750	1,200
Ingots	700	700	750	1,200

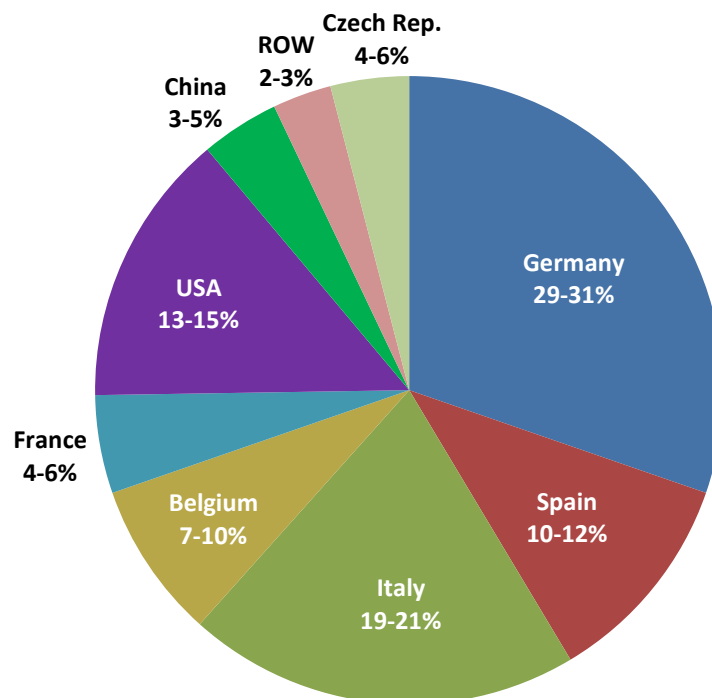
- Reach up to 1.1 GW of annualized cell and module capacity during 4Q 2010
- Increase in-house ingot and wafer production capacity to 1.2 GW in 2H 2011
- Increase in-house cell and module production capacity to 1.7 GW in 2H 2011

Geographical Diversification Strengths

Q3 2010 : \$508.3 Million Revenue ¹



FY 2010 : ~ 1 GW

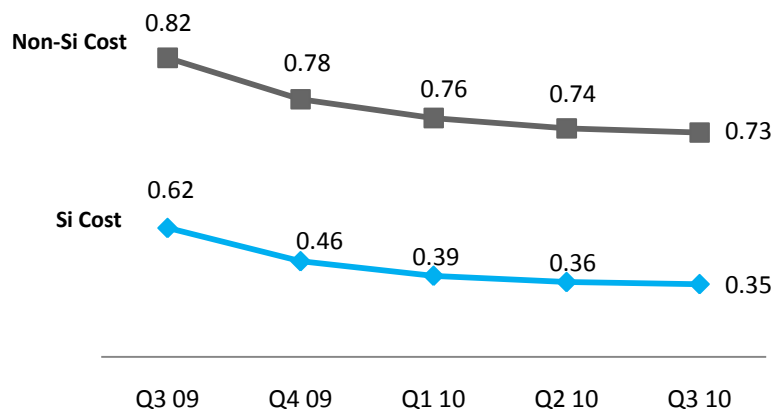


- Greater regional diversification expected in 2011
- Expect decreasing trend in Euro's contribution to total revenue
- Significant market share expansion in US, Australia, India and Asia

Track Record & Roadmap - Cost Leadership

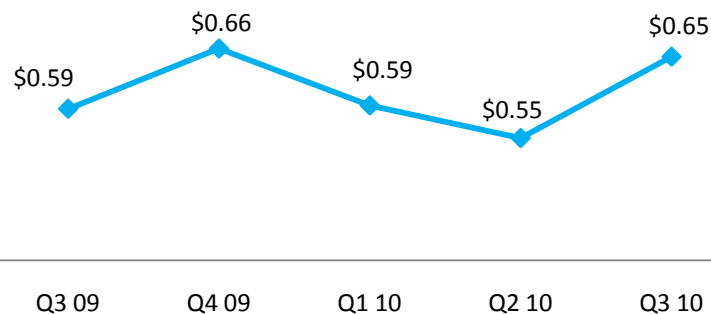
Leadership in Non-Silicon Cost/Watt

In-house Blended (Mono & Multi) Non-Silicon cost per watt (US\$/W)



Gross Profit per Watt

(US\$)

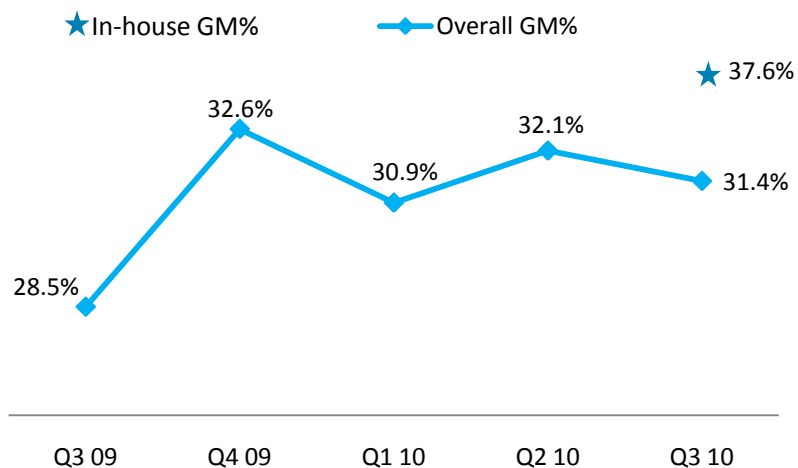


Leadership in Cost per Watt

	Q1 2010	Q2 2010	Q3 2010
In-house non-Si cost \$/Watt (Mono + Multi, Incl. Depreciation)	\$0.76	\$0.74	\$0.73
In-house Si Cost \$/Watt (Mono + Multi)	\$0.39	\$0.36	\$0.35
In-house Total \$/Watt (Incl. Depreciation)	\$1.15	\$1.10	\$1.08

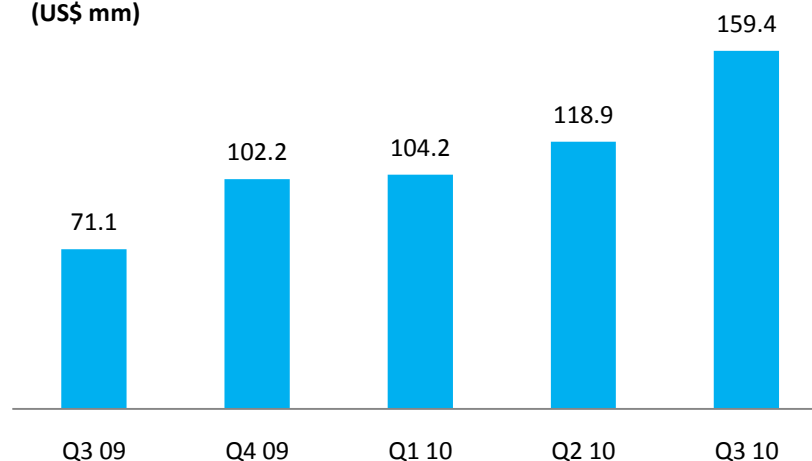
Income Statement Highlights

Overall Gross Margin



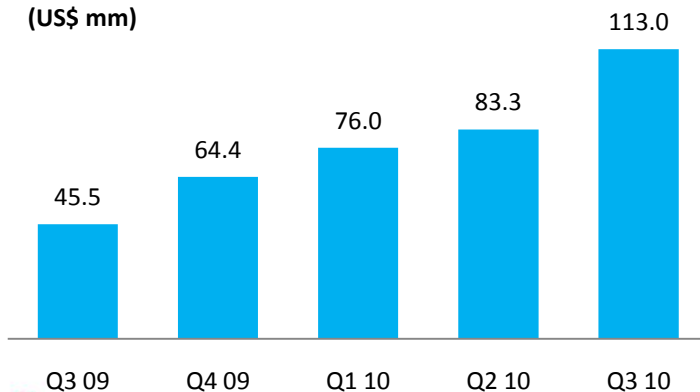
Gross Profit

(US\$ mm)



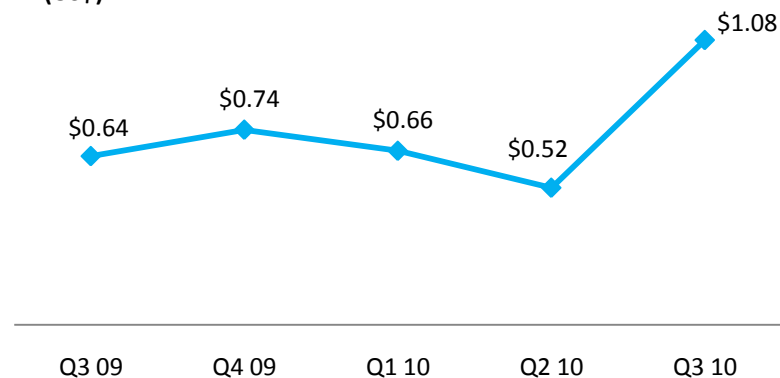
Operating Income

(US\$ mm)



EPS Growth

(US\$)



Solid Balance Sheet Position

Selected Financials Highlights

(\$ mm)	<u>Sept. 30, 2010</u>	<u>June 30, 2010</u>	<u>Sept. 30, 2009</u>
Cash and Cash Equivalents, & Restricted Cash	828	685	385
Accounts Receivable	379	313	289
Inventories	110	96	63
Advances to suppliers	66	43	39
Net PP&E	545	534	417
Total Assets	2,148	1,875	1,371
Total Debt	669	628	514
Short-term Debt	193	162	357
Long-term Debt (incl. CB)	476	466	157
Total Liabilities	1,117	937	743
Shareholders' Equity	1,031	938	628

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JAPAN

KOREA

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GERMANY

ITALY

SPAIN

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