



PV Crystalox Solar plc

Capital Markets Day

Analysts and Investors Visit
to Milton Park, Oxfordshire

24 November 2010

This presentation has been issued by PV Crystalox Solar plc (the “**Company**”) and comprises of written materials/slides concerning the Analysts’ and Investors’ visit to Milton Park on 24 November 2010.

The distribution of this document in certain jurisdictions may be restricted by law and persons into whose possession this document comes should inform themselves about, and observe any such restrictions.

No reliance may be placed for any purposes whatsoever on the information contained in this document or on its completeness. No representation or warranty, express or implied, is given by or on behalf of the Company or any of such persons’ directors, officers or employees or any other person as to the accuracy or completeness of the information or opinions contained in this document. In particular, no representation or warranty is given as to the achievement or reasonableness of future projections, estimates, prospects or returns, if any.

Certain statements are included in this presentation, including those regarding customers, costs, potential market share and other statements that express the Company directors’ expectations or estimates of the Company’s future performance, which constitute “forward-looking statements”. Forward-looking statements are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the directors are inherently subject to significant business, economic and competitive uncertainties and contingencies. Such forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the actual financial results, performance or achievements of the Company to be materially different from its estimated future results, performance or achievements expressed or implied by those forward-looking statements and the Company’s forward-looking statements are not guarantees of future performance. The Company expressly disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, events or otherwise. Investors are cautioned against placing undue reliance on such statements.

The information contained in this presentation is subject to, and must be read in conjunction with, all other publicly available information, including, where relevant any fuller disclosure document published by the Company. Any person at any time acquiring the securities must do so only on the basis of such person’s own judgement as to the merits of the suitability of the securities for its purposes and only on such information as is contained in public information having taken all such professional or other advice as it considers necessary or appropriate in the circumstances and not in reliance on the information contained herein. The information is not tailored for any particular investor and does not constitute individual investment advice. Any information in this presentation relating to the price at which investments have been bought or sold in the past or the yield on investments cannot be relied upon as a guide to future performance.



Agenda

- IMS Highlights
- Operational Overview
- Global PV Market
- Strategy Update
- Summary
- Tour
- Q&A

Market Overview

- Strong market demand with wafer prices stabilising
 - 2010 global PV installations expected to be 14-16GW
 - 4.8GW installed in Germany alone up to end-August

Key Highlights

- Wafer shipments
 - Volume expected to grow 49% to 350MW (2009: 239MW)
 - Pricing stabilised at H1 2010 levels
- Broadening customer base
 - Sales to Taiwan customers expected to exceed 20% in Q4
- Bitterfeld polysilicon production ramping up
 - August-October run rate 1200MT pa
 - Fully loaded cost below contracted polysilicon price during this period

- Continuing focus on production cost reduction
 - Higher wafer yields
 - Lower wafering costs
 - Lower internal polysilicon costs

- Financial performance enhanced in H2
 - Strong net cash position of around €50m expected at end 2010

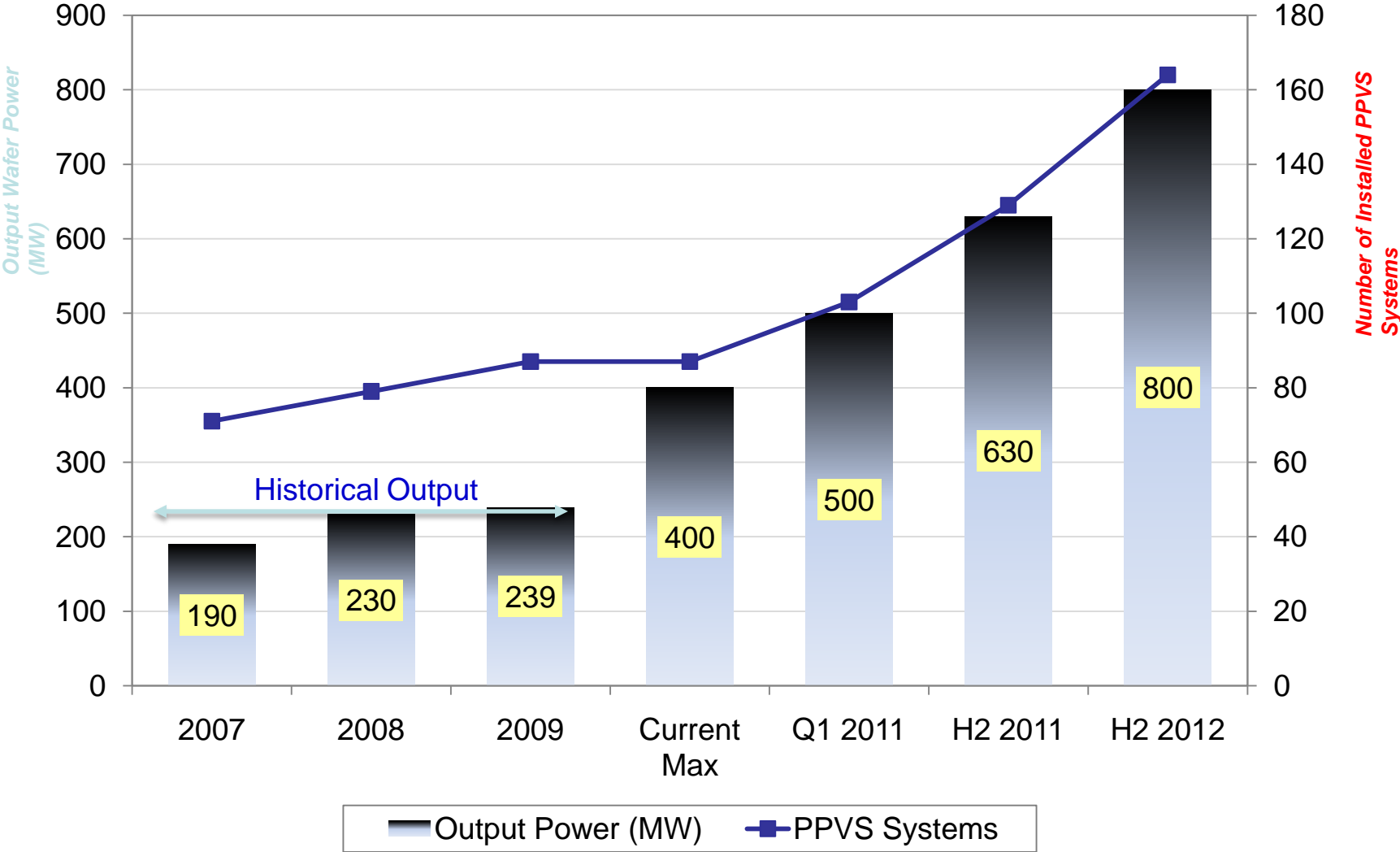
- Capacity expansion to 500MW by Q1 2011

- Polysilicon secured for expansion
 - 5yr contract signed
 - 630MW capacity by end 2011
 - 800MW capacity by end 2012



Operational Overview

Production Capacity Increase



	400 MW to 500MW	500 MW to 630MW	630 MW to 800MW
	2010 – Q1 2011	2011	2012
Ingot production	Y	Y*	Y*
Blocking and wafering	Y	Y^	Y^
Polysilicon plant	Y		
Estimated Total	€25m	Up to €30m	Up to €35m
Planning Stage	Detailed	Strategic	Strategic

* Number of ingot production systems agreed

^ Blocking and wafering capex still undergoing further evaluation



- Production started July 2009
- Capacity 1800MT - Siemens process
- Ramp up phase during 2010



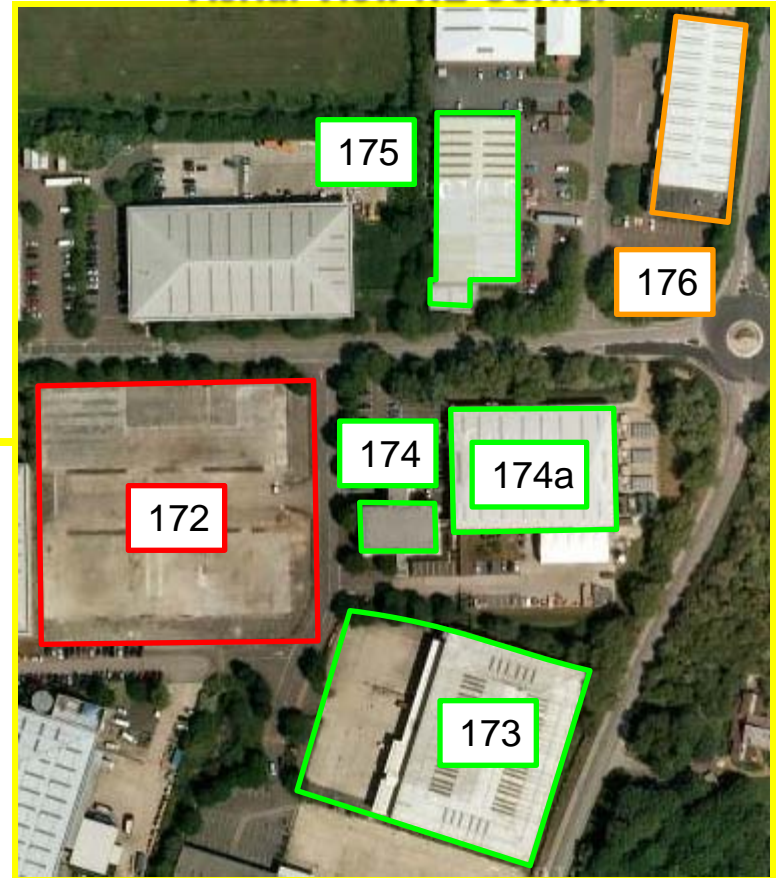
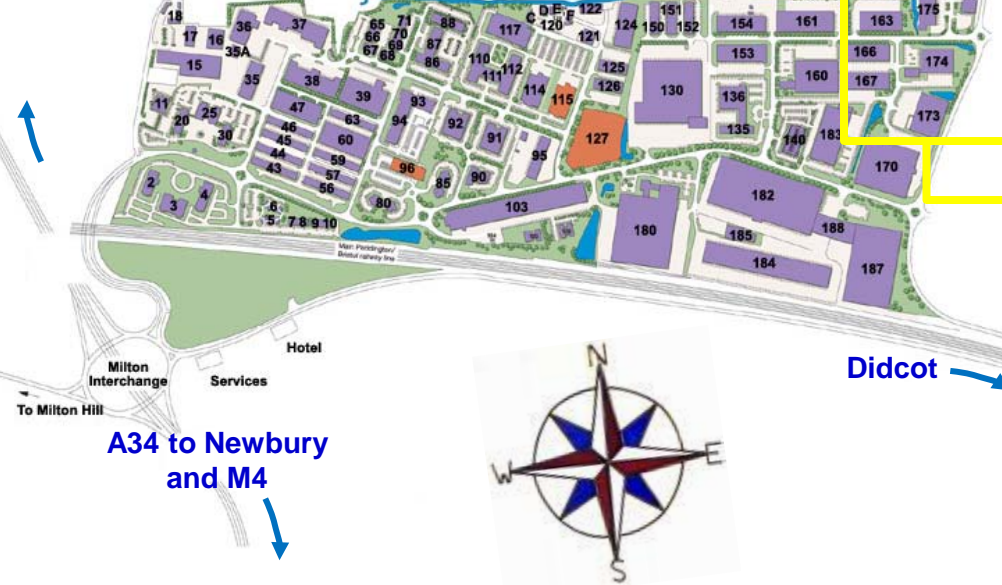
- Ramp-up continues with emphasis on reduction of electricity and chlorosilane consumption through process improvements.

- Quality of silicon remains high, fulfilling requirements of our wafer customers.
- Production run rate in August-October equivalent to 1200MT pa
- Early stage investigation of potential debottlenecking
 - 1800MT to 2200MT
 - Capex of up to €25m

Crystalox Representation at Milton Park

Aerial View NE Corner

A34 to Oxford and M40



Already leased by Crystalox (Long Term)	
Already leased by Crystalox (Med Term)	
Future option under review	

Unit	Designation	Surface Area (ft ²)
174 (Brook House)	Offices/Administration	4,595
174a	Ingot Production	31,647
175	Ingot Production *	22,877
173	Block Production	45,790
172	Ingot Production **	51,300
176	System Manufacture ***	22,800
Total		179,009

* From Q1 2011, ** Under Investigation, *** Temporary Lease

Ingot Production Capacity Increase 630MW to 800MW



SCHEDULE OF AREAS

UNIT	NET	GROSS
UNIT	4,500	40,400
TOTAL	4,500	40,400
Car Parking (Spaces x 40)		
SITE AREA	5.07 ha	1.24 ACRES



172 MILTON PARK, ABINGDON , OXFORDSHIRE

PROPOSED SITE LAYOUT

30188 / PR / 100



Ingot Production Capacity Increase 630MW to 800MW





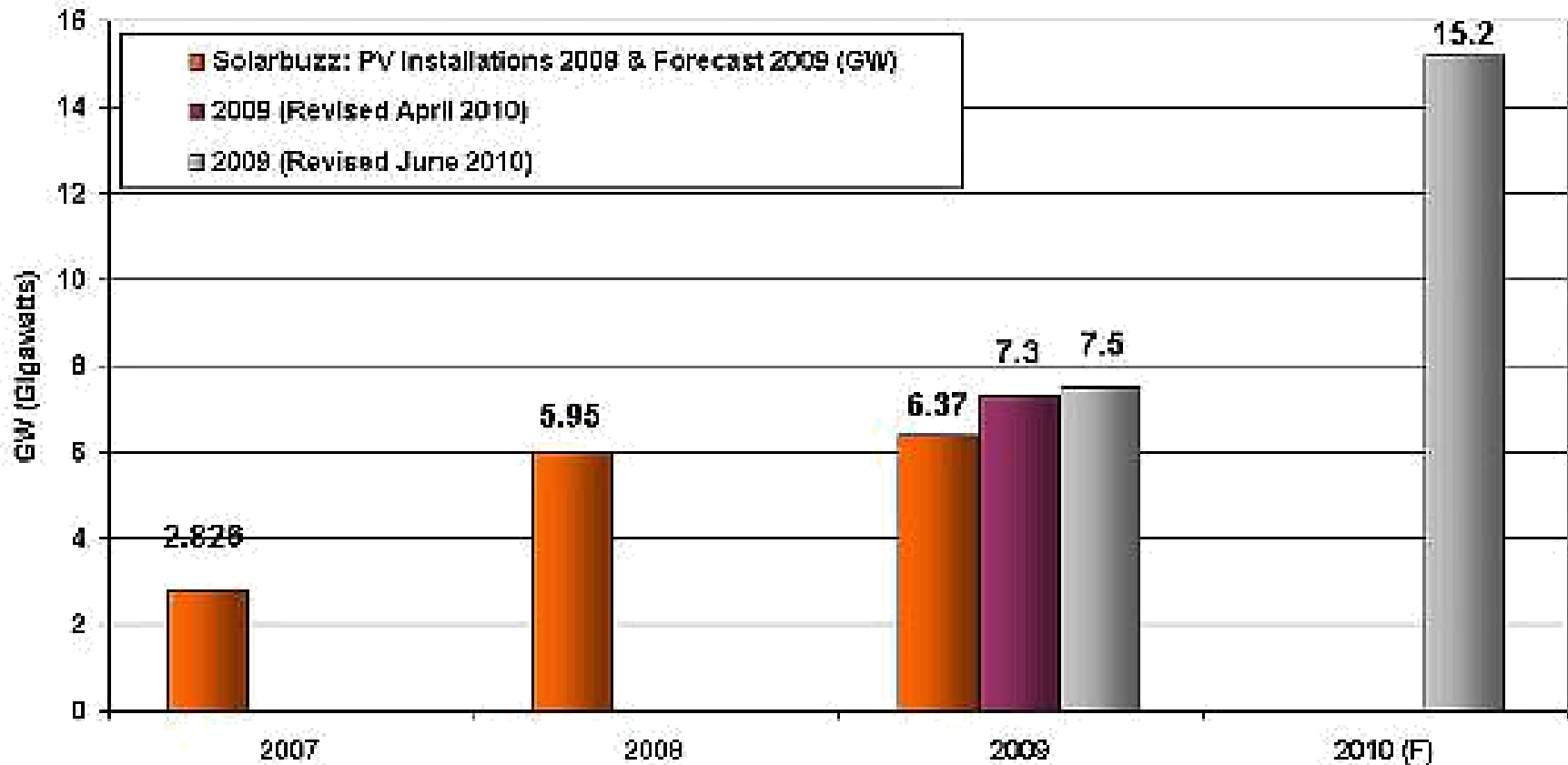
Global PV Market

PV Global installations

Solarbuzz: Worldwide PV Installations
2010 Forecast (GW) Revised June, 2010

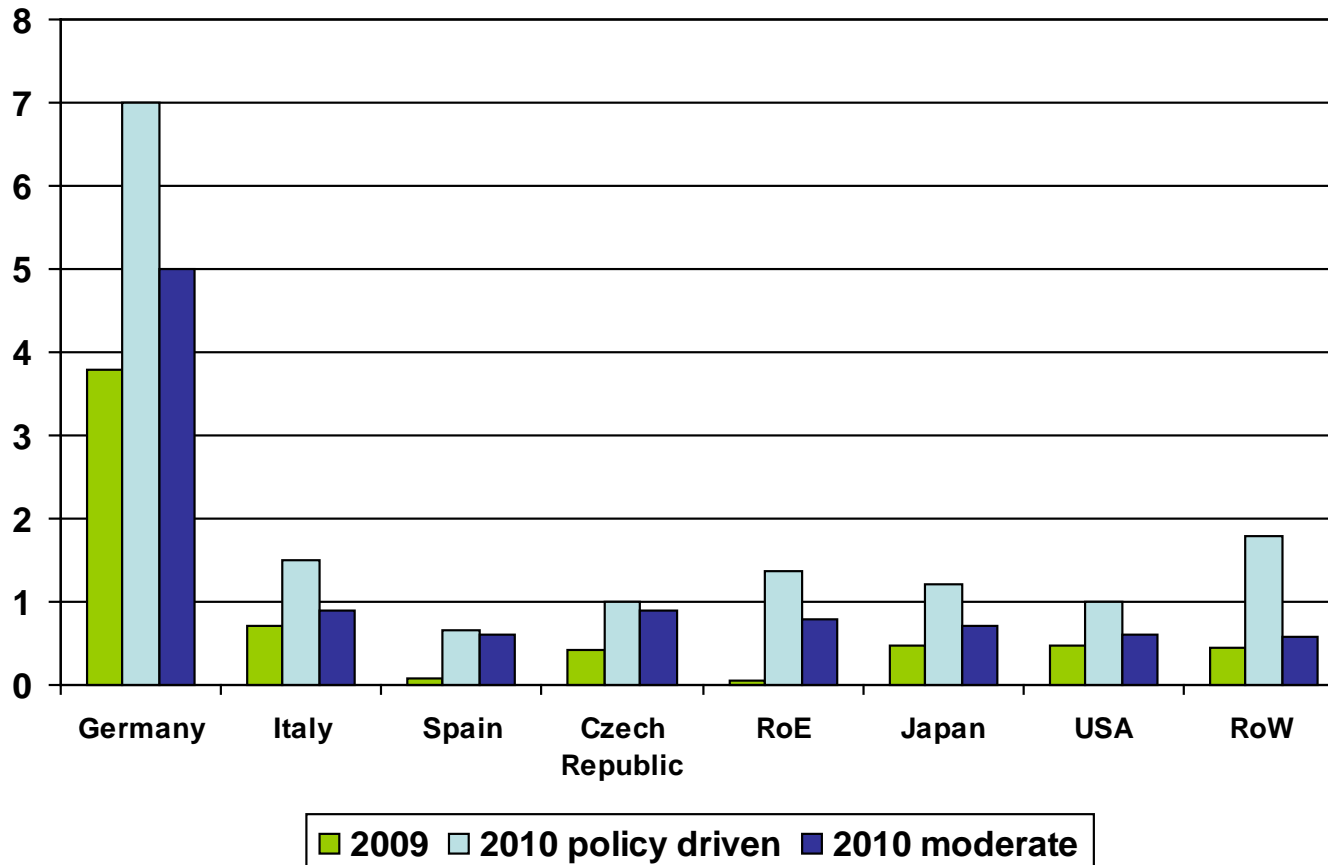
PV-tech.org
Daily News

Photovoltaics
International



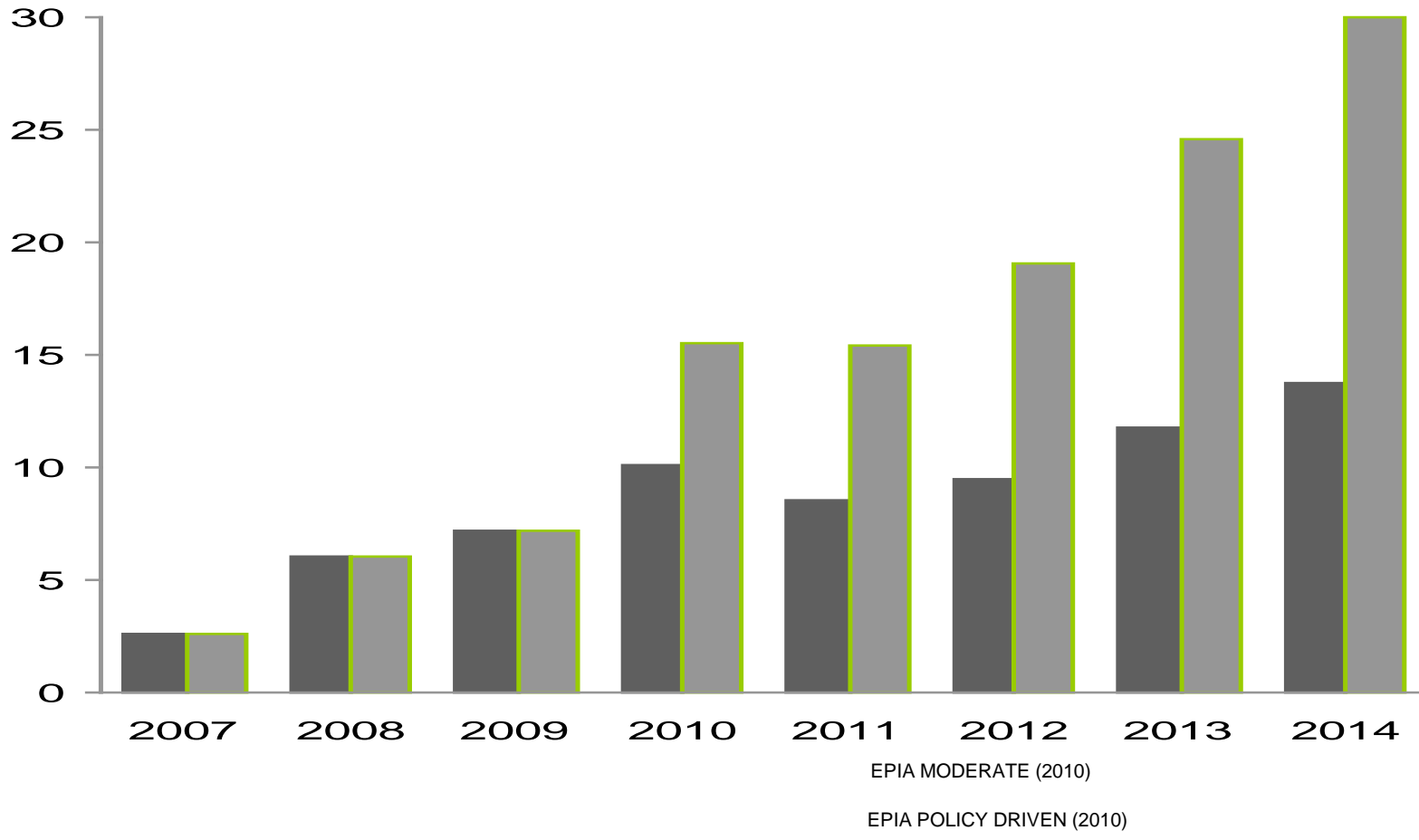
2009-2010 PV market demand

2009: 7.2GW
2010: Policy Driven 15.5GW
2010: Moderate 10.1GW



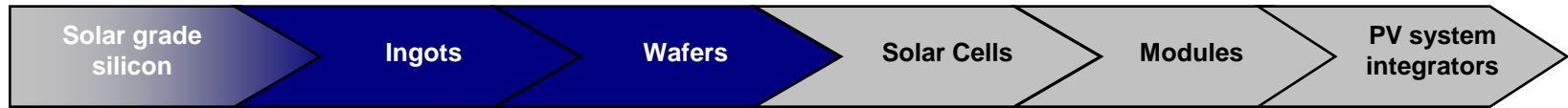
Growth in the long term

Global annual photovoltaic new installations (GW)





Strategy

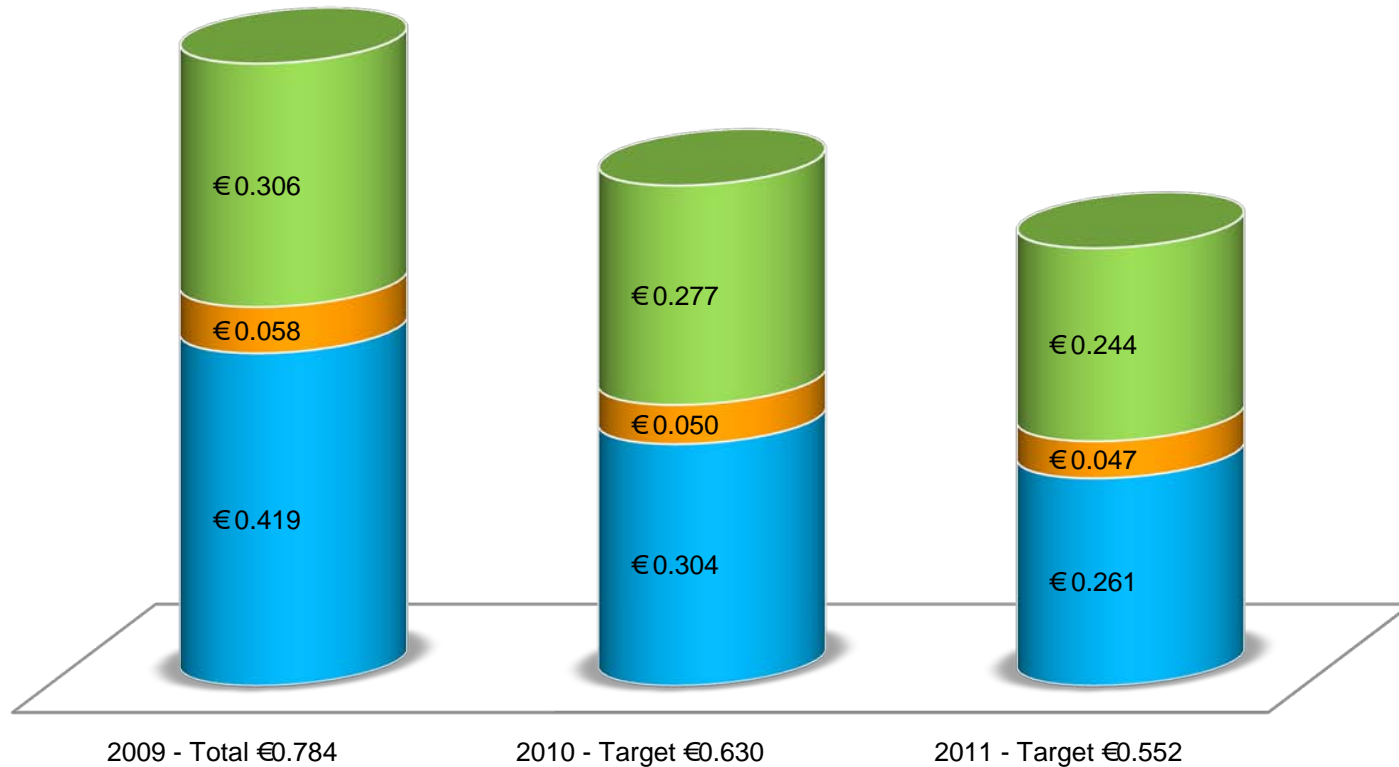


- Continued focus on operating cost reduction
 - Production efficiencies
 - Higher yields
- Continued focus on major PV companies
 - Enhance relationship with existing customers
 - New customers in major markets Taiwan and Korea
- Focus on further development of the leading silicon processing technology
 - Working with customers to increase product quality and develop next generation of wafer technology

Strengthen position as a leading pure-play solar wafer manufacturer

PVCS Wafer Cost (€/W)

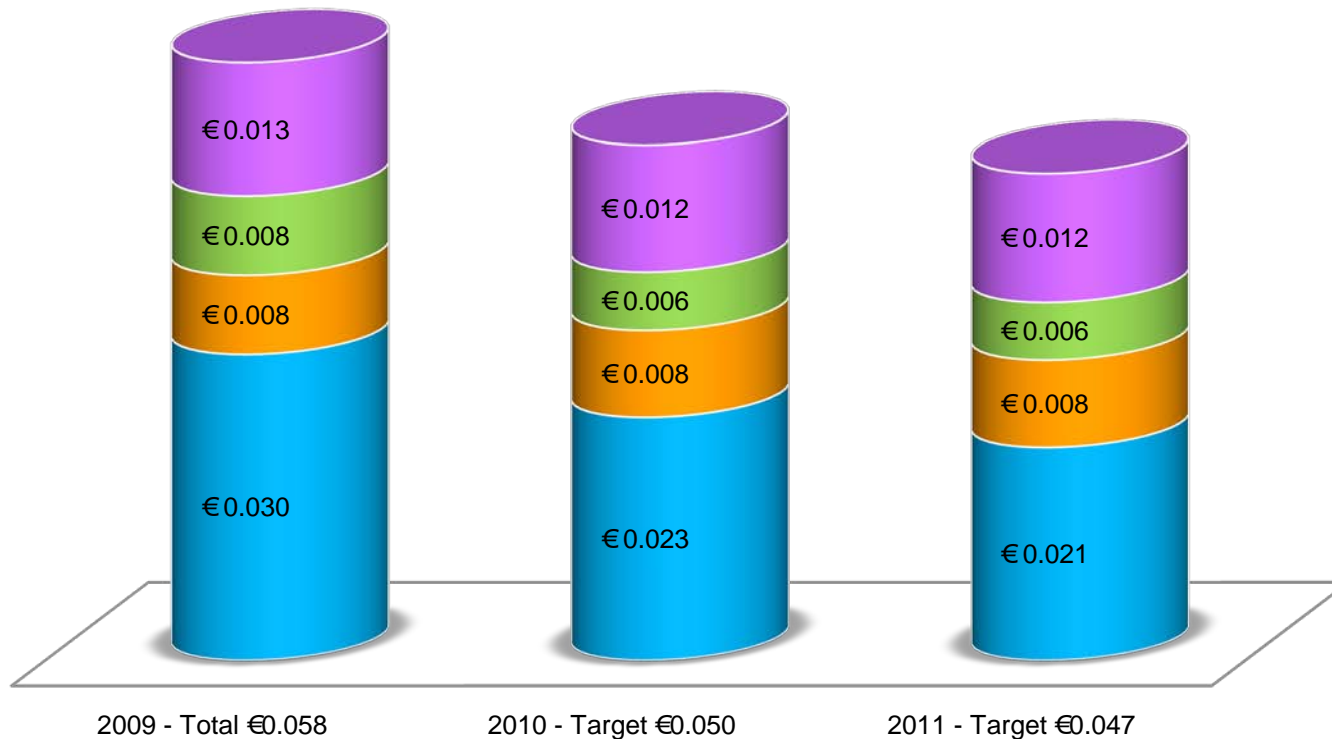
■ Blocking & Wafering ■ Ingot Production ■ Silicon Cost



Cell efficiency assumed at 15.0%

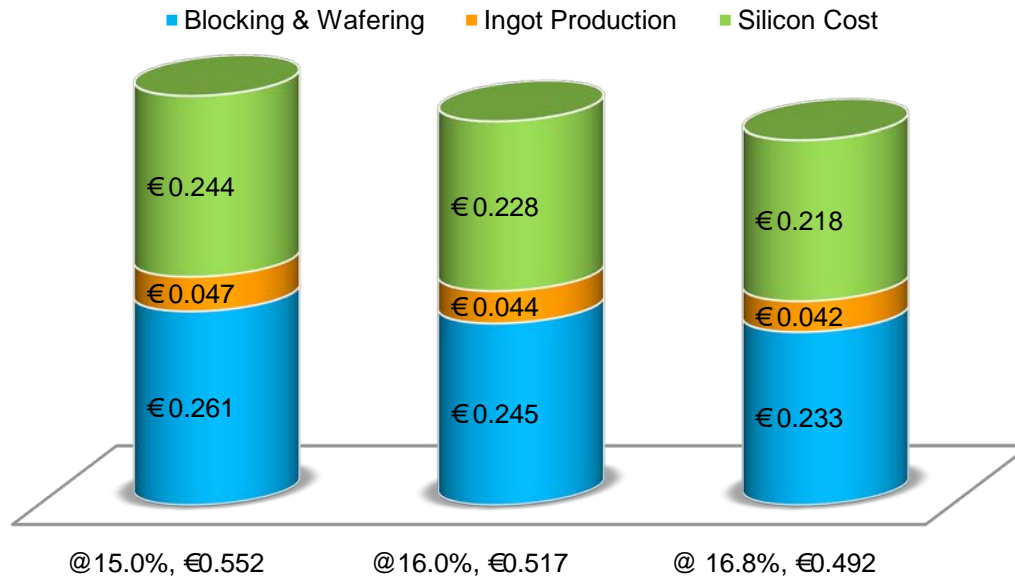
PVCS Ingot Production Cost (€/W)

■ Materials ■ Power ■ Direct Labour ■ Overheads (incl dpcn)



Cell efficiency assumed at 15.0%

2011 PVCS Wafer Cost (€/W) @ varying cell efficiencies

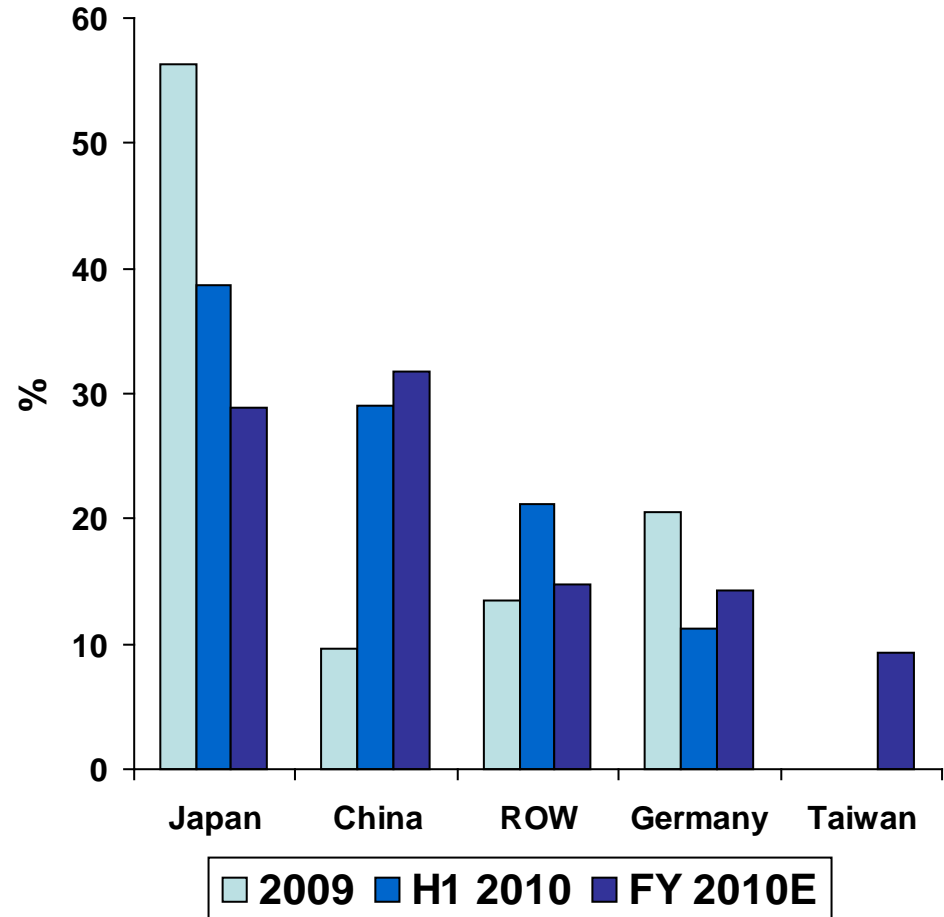


Capacity	400MW	500MW	630MW	800MW
Timing	Current	Q1 2011	Q4 2011	Q4 2012
At 15.0%	400	500	630	800
At 16.0%	427	533	672	853
At 16.8%	448	560	706	896

- Development of Multicrystalline Silicon Directional Solidification pioneered by PV Crystalox
- Ingot Production systems designed and constructed in-house
 - Lower capex cost
 - Faster innovation cycle
- Ingot production in UK
 - Engineering expertise
 - Highly automated systems
 - Low labour content
 - 1% of wafer production cost



- Long term wafer relationships with leading PV companies including;
 - Suntech
 - Schott Solar
 - Q Cells
 - SpectraWatt
 - BP Solar
- H1 2010 sales
 - 85% to top 5 customers
 - China now second largest market
- FY 2010 sales estimate
 - China now largest market
 - Taiwan sales growth in Q4





Summary

- **Global PV market growth to continue in 2011**
 - Germany expected to remain as largest end-market
 - Double digit growth expected

- **Expected 2010 output 350MW**
 - Full year volume expected to be up 49% on 2009
 - Operating at full capacity in H2
 - Wafer pricing stabilised

- **Broadening customer base**
 - Sales to Taiwan customers expected to exceed 20% in Q4

- **Continuing focus on production cost reduction**
 - Higher wafer yields
 - Lower wafering costs
 - Lower internal polysilicon costs

- **Capacity expansion to 500MW by Q1 2011**
 - Planning for expansion to 800MW