

CONFIDENTIAL

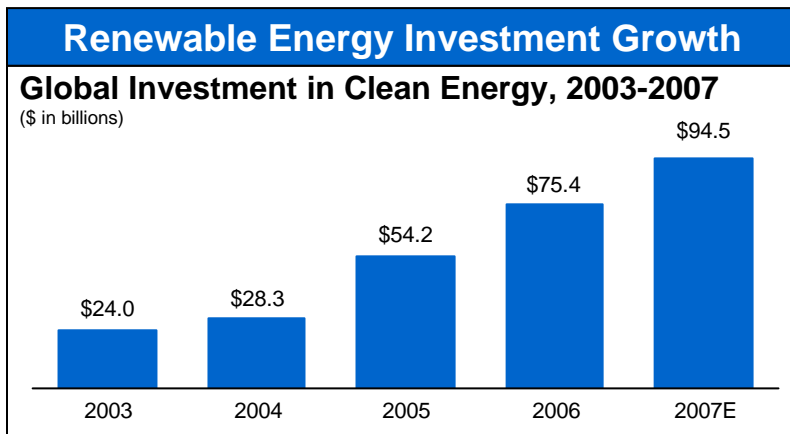
Renewable Energy: The Investment Community Perspective

November 2007

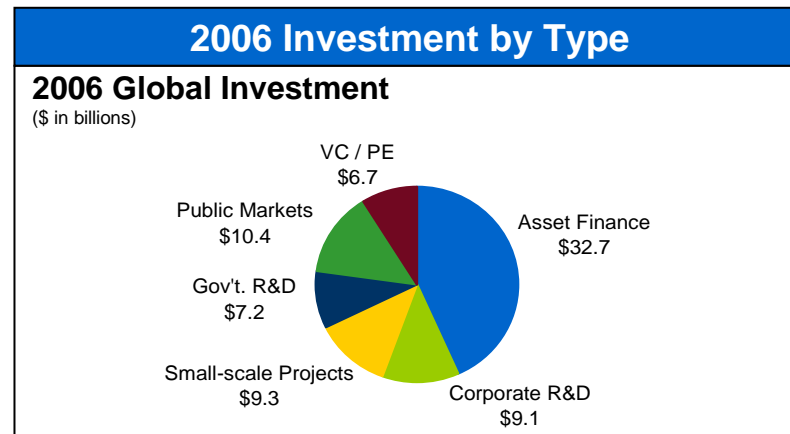
PRELIMINARY | SUBJECT TO FURTHER REVIEW AND EVALUATION

THESE MATERIALS MAY NOT BE USED OR RELIED UPON FOR ANY PURPOSE OTHER THAN AS SPECIFICALLY CONTEMPLATED BY A WRITTEN AGREEMENT WITH CREDIT SUISSE.

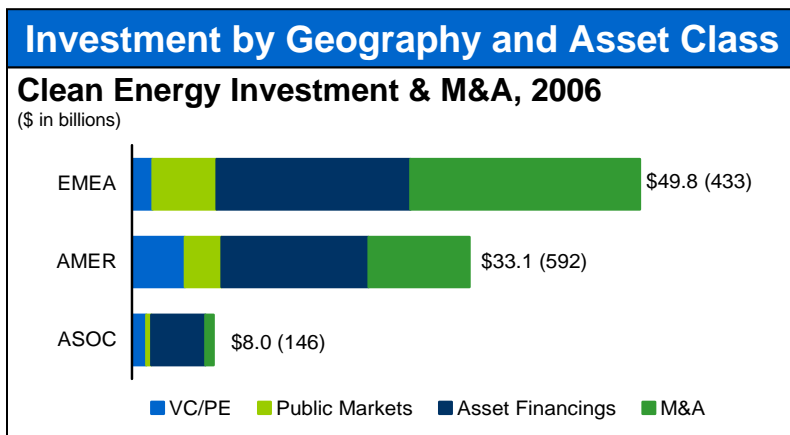
Global Clean Energy Investment



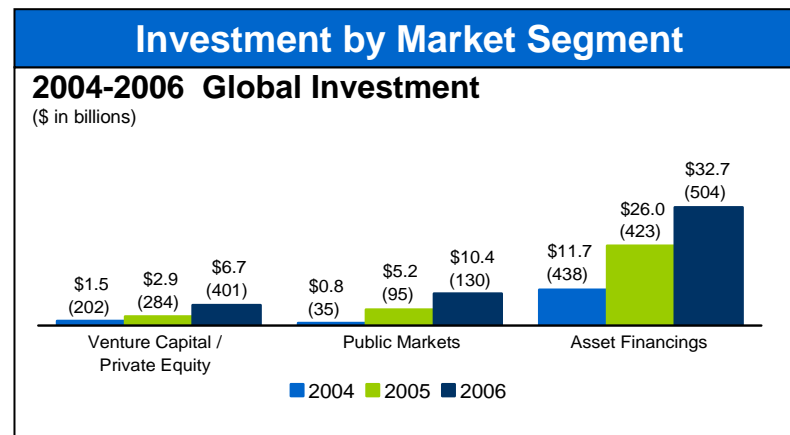
Source: New Energy Finance. 2007 annualized estimate based on January – October.



Source: New Energy Finance, Venture Capital / Private Equity excludes buyouts and projects.



Source: New Energy Finance.

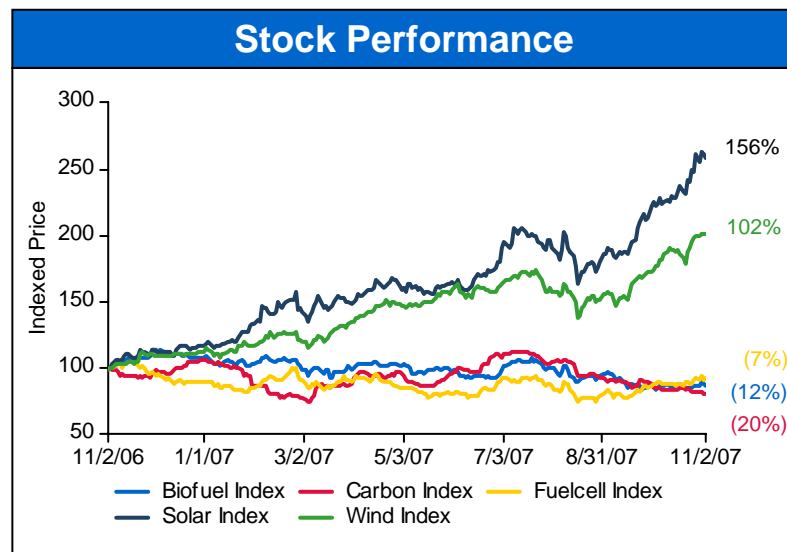


Source: New Energy Finance. Venture Capital / Private Equity excludes buyouts and projects. Public Markets deals include IPOs/secondary offerings/convertibles. Number of deals in brackets.

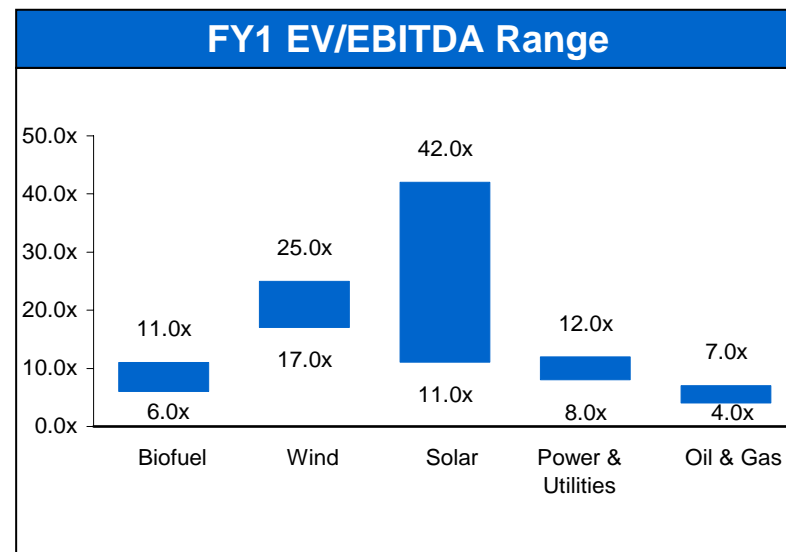
The investment climate for clean energy is extremely strong.

Equity Investors Are Embracing Renewables

- ▶ Equity investors are actively seeking exposure to companies that are part of the solution
 - Certain dedicated funds have been created to specifically invest in this area
 - Wilderhill clean energy index up 21.4% year to date
- ▶ Share performance dichotomy among sectors



Source: Factset (as pf Nov 2, 2007).

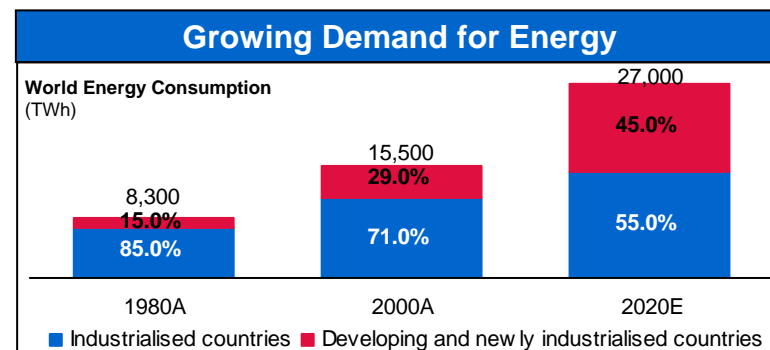


Source: Credit Suisse.
 Note: Multiples based on comparable company analysis by sector.

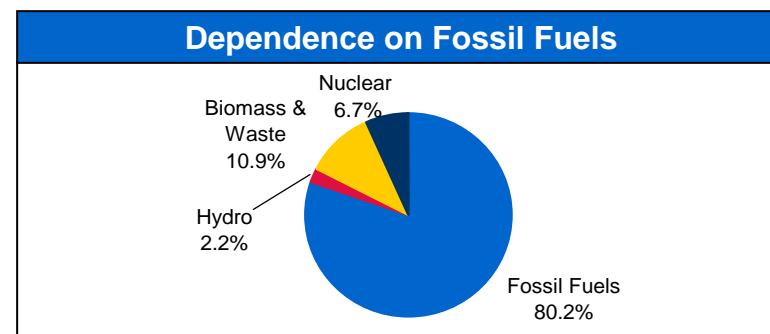
Global Trend Towards Alternative Energy

Markets globally are experiencing unprecedented momentum toward alternative energy

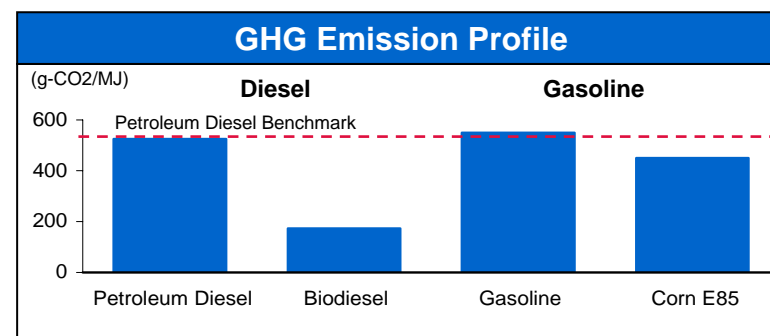
- ▶ Aging energy infrastructure
- ▶ Energy security concerns
- ▶ Sustained elevated commodity prices
- ▶ Climate change
- ▶ Renewable energies have significant growth potential in the medium to long term



Source: Siemens.

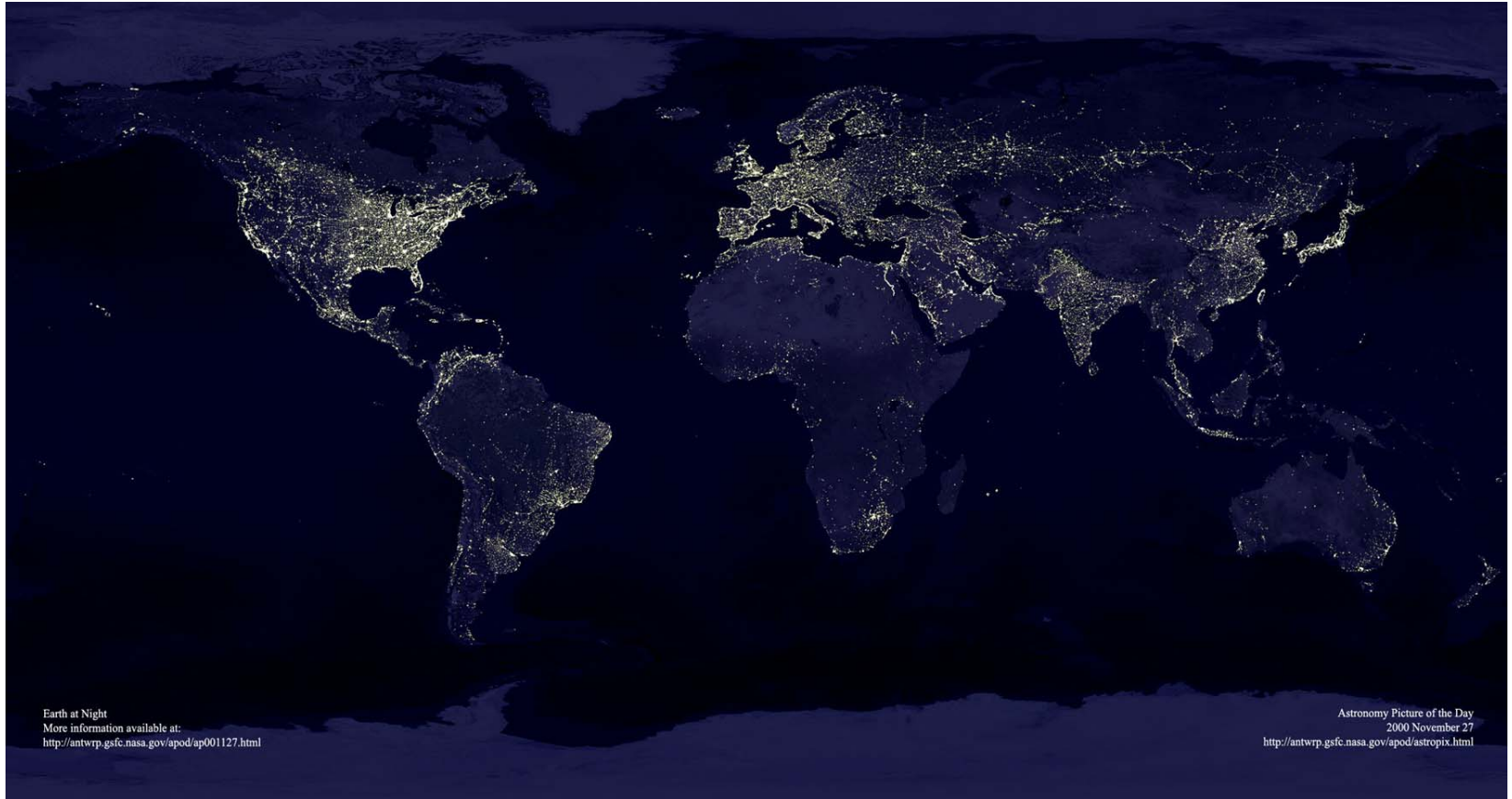


Source: IEA.

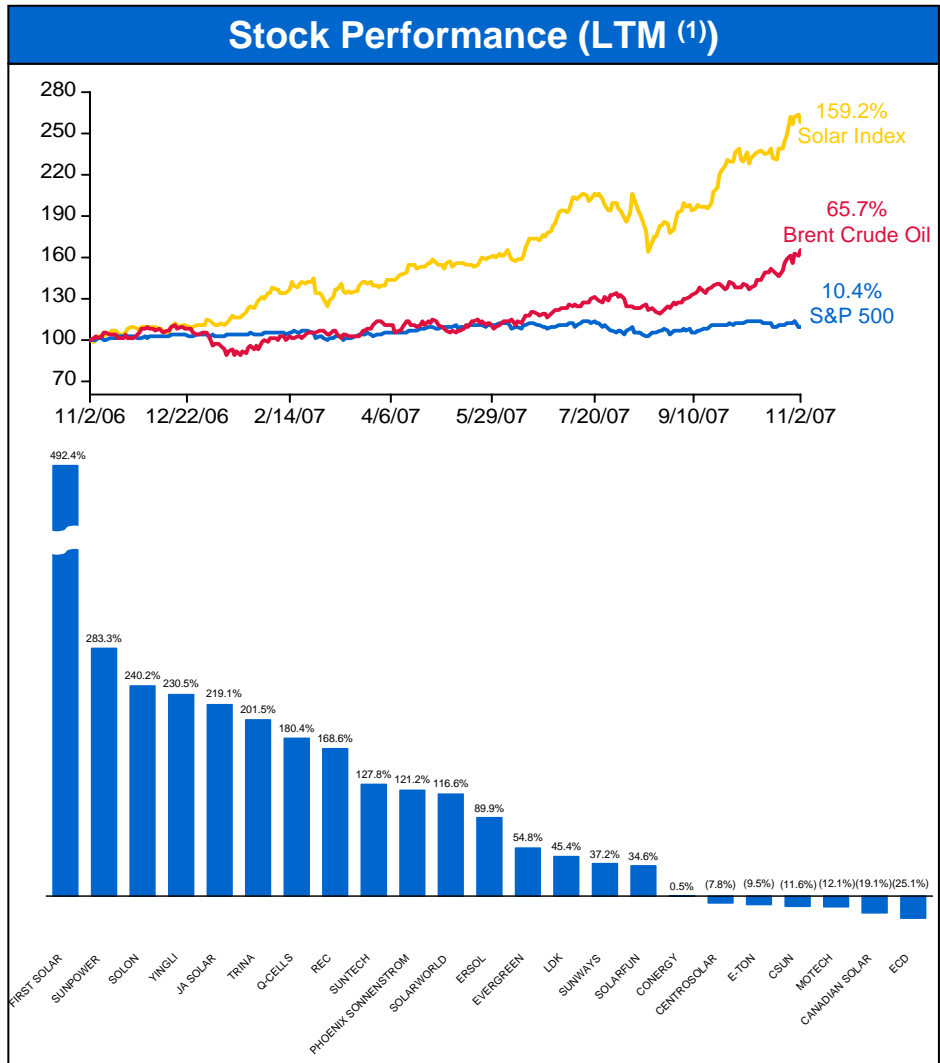


Source: Idaho National Laboratory.

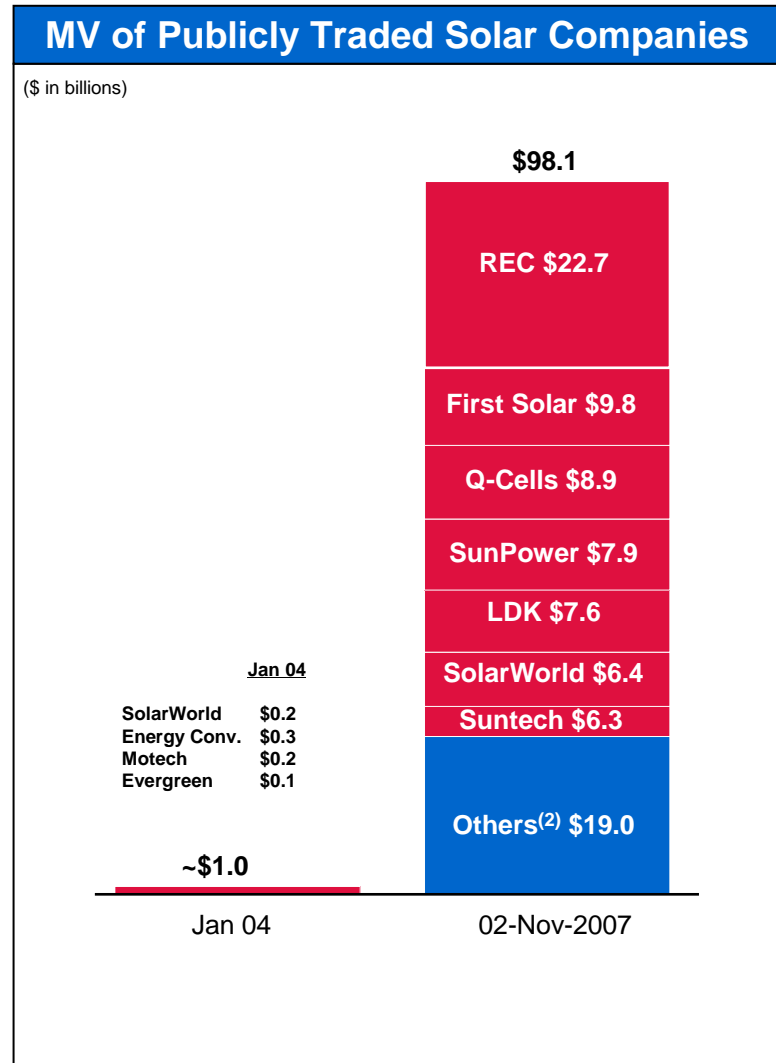
Earth at Night



Strong Equity Market For PV Solar

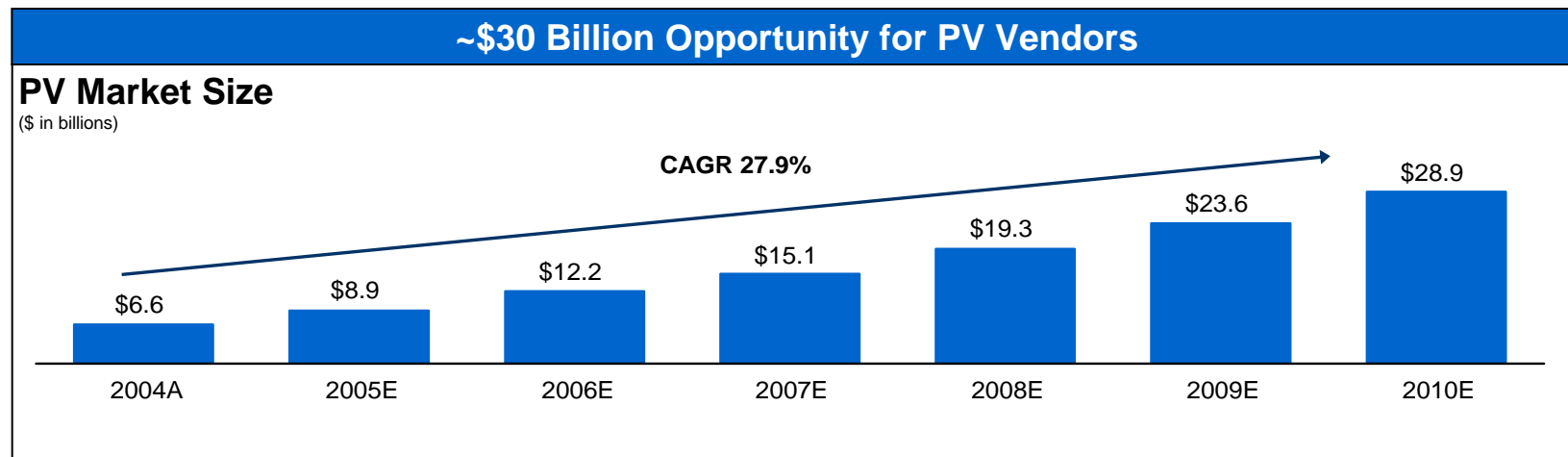


Source: Factset as of 11/02/2007.
 Note: Top share price graph rebased to 100.
 (1) LTM or since IPO, applies to stocks in the second graph.



Note: Current market cap. and stock prices as of 11/02/2007.
 (2) Unnamed bottom category includes CentroSolar, Canadian Solar, Energy Conversion Devices, Evergreen Solar, Motech, E-Ton, Trina, ErSol, Solarfun, Conergy, Phoenix Sonnenstrom, Renesola, SAG Solarstrom, Solar-Fabrik, Solon, CSUN, JASolar, LDK Solar, Yingli, PV Crystalox, Solaria and Sunways.

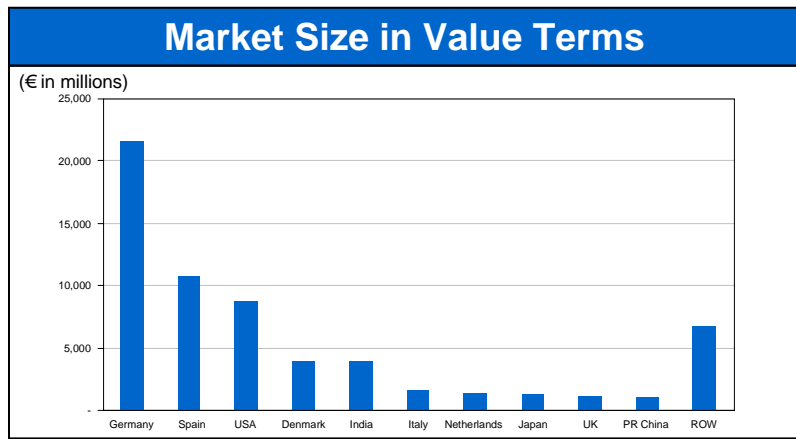
Solar Power is a Huge Opportunity



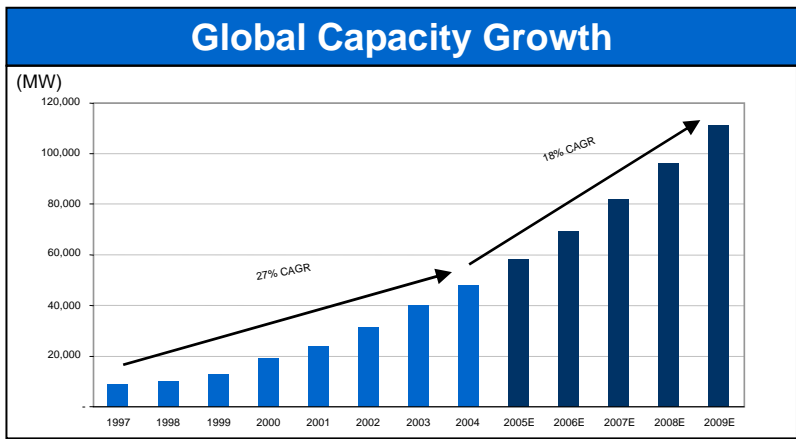
Source: CLSA Asia-Pacific Markets.

- ▶ \$10 billion industry growing at ~30%
- ▶ Industry effectively “sold-out”
- ▶ Growing adoption of subsidies worldwide
- ▶ New California Solar Initiative an additional boost to already strong market
- ▶ Growth limited by polysilicon supply
- ▶ New thin-film technologies will make Solar more competitive

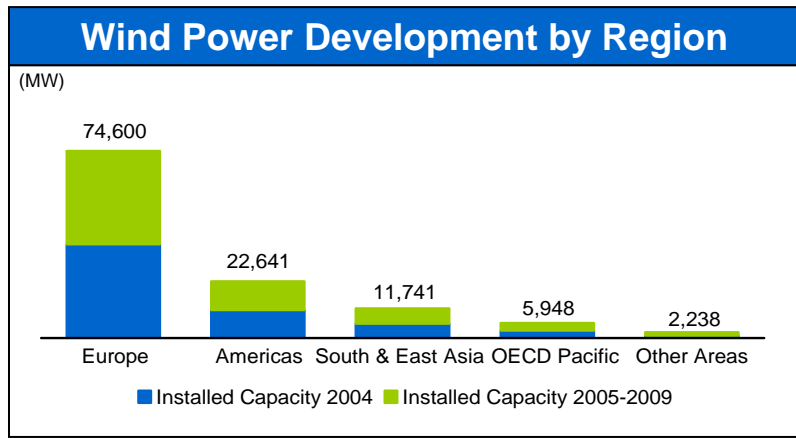
Global Wind Sector Overview



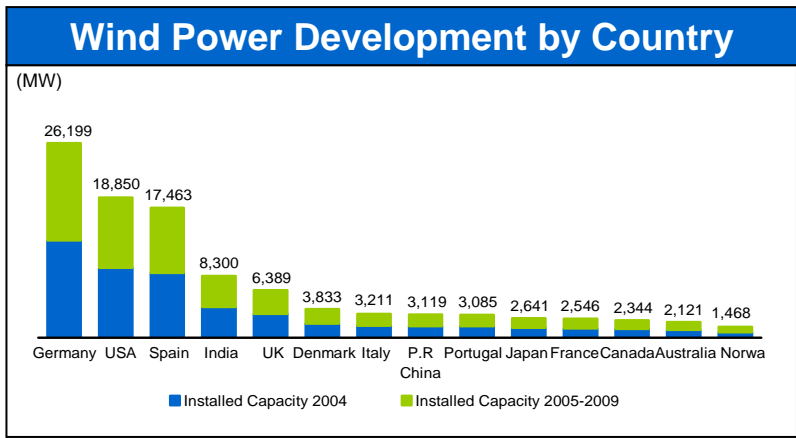
Source: Credit Suisse based on BTM Consult assuming €1,300 per installed kW.



Source: BTM Consult.



Source: BTM Consult.



Source: BTM Consult.

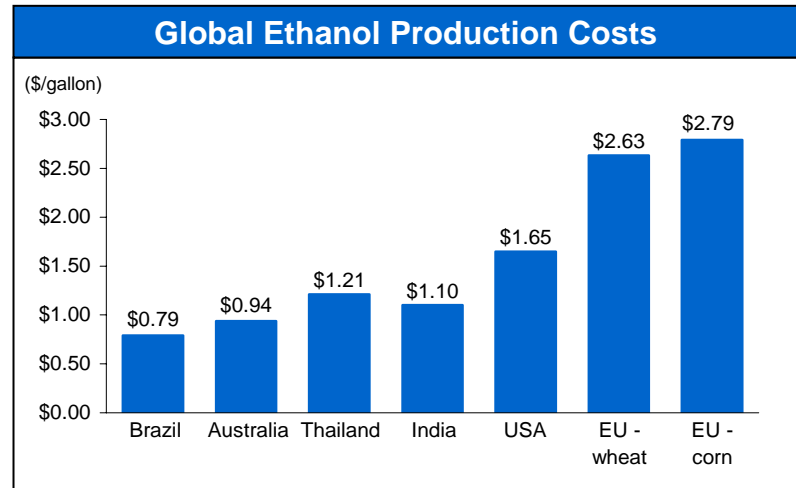
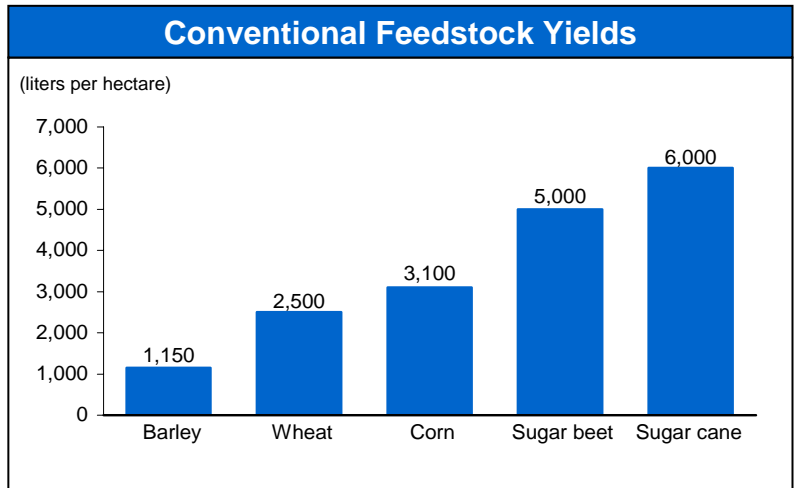
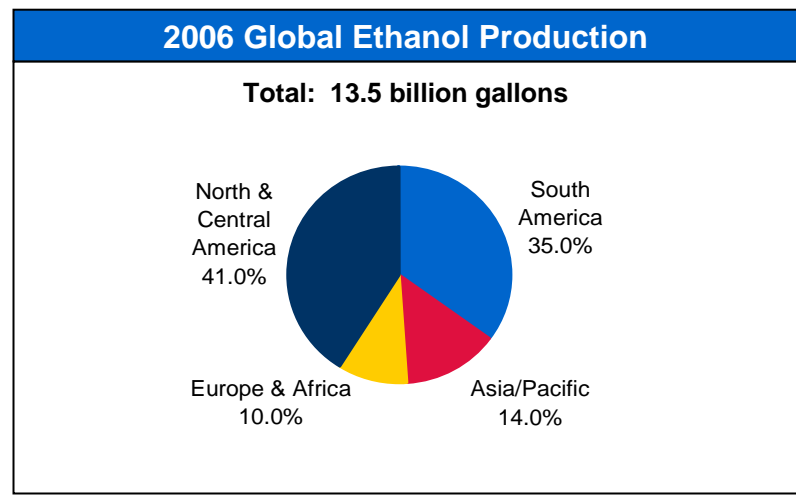
Globally a \$10 – \$12 billion business: mostly commercial bank debt. Limited public equity to date unlike for other segments of the renewable space (e.g. Solar).

Global Ethanol Industry Overview

Overview

2006 global ethanol production reached 13.5 billion gallons, with the majority of the output coming from the United States and Brazil

- ▶ The main difference between the European, US and Brazilian ethanol lies in the feedstock
 - Brazil: Sugar
 - US: Corn
 - Europe: Wheat/Rye
- ▶ Due to its low production cost and much superior energy efficiency profile, sugarcane is the best feedstock for ethanol production

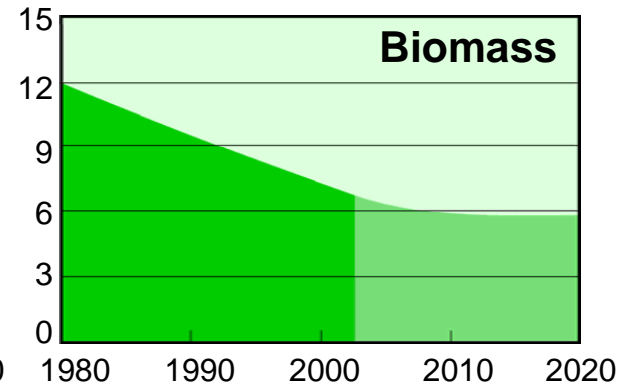
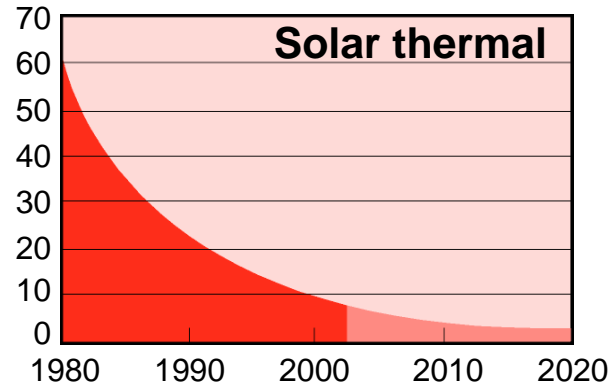
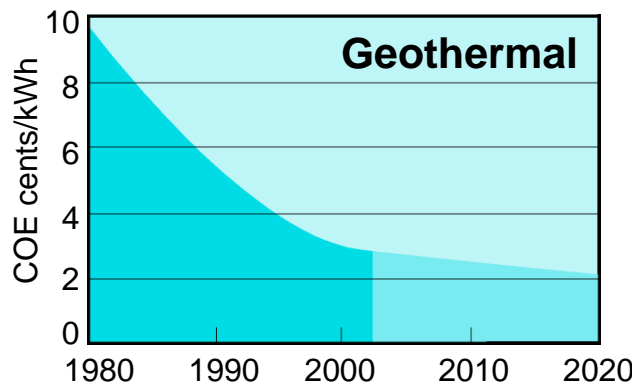
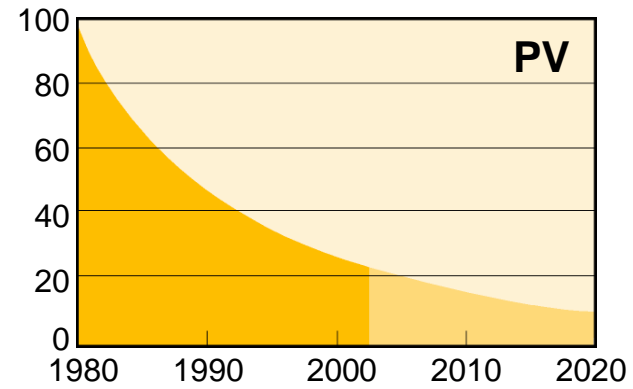
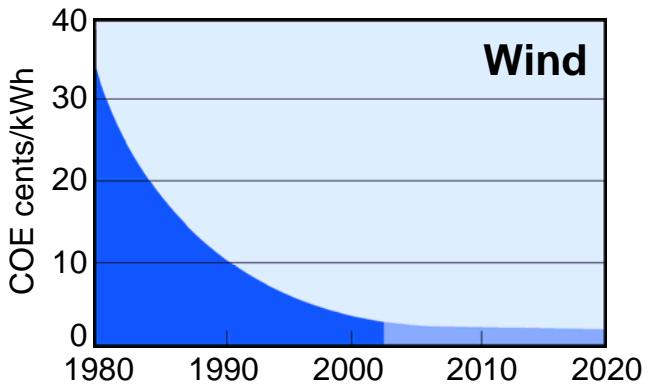


Source: Credit Suisse.

Feedstock economics is becoming increasingly important in the global ethanol landscape.

Renewable Energy Cost Trends

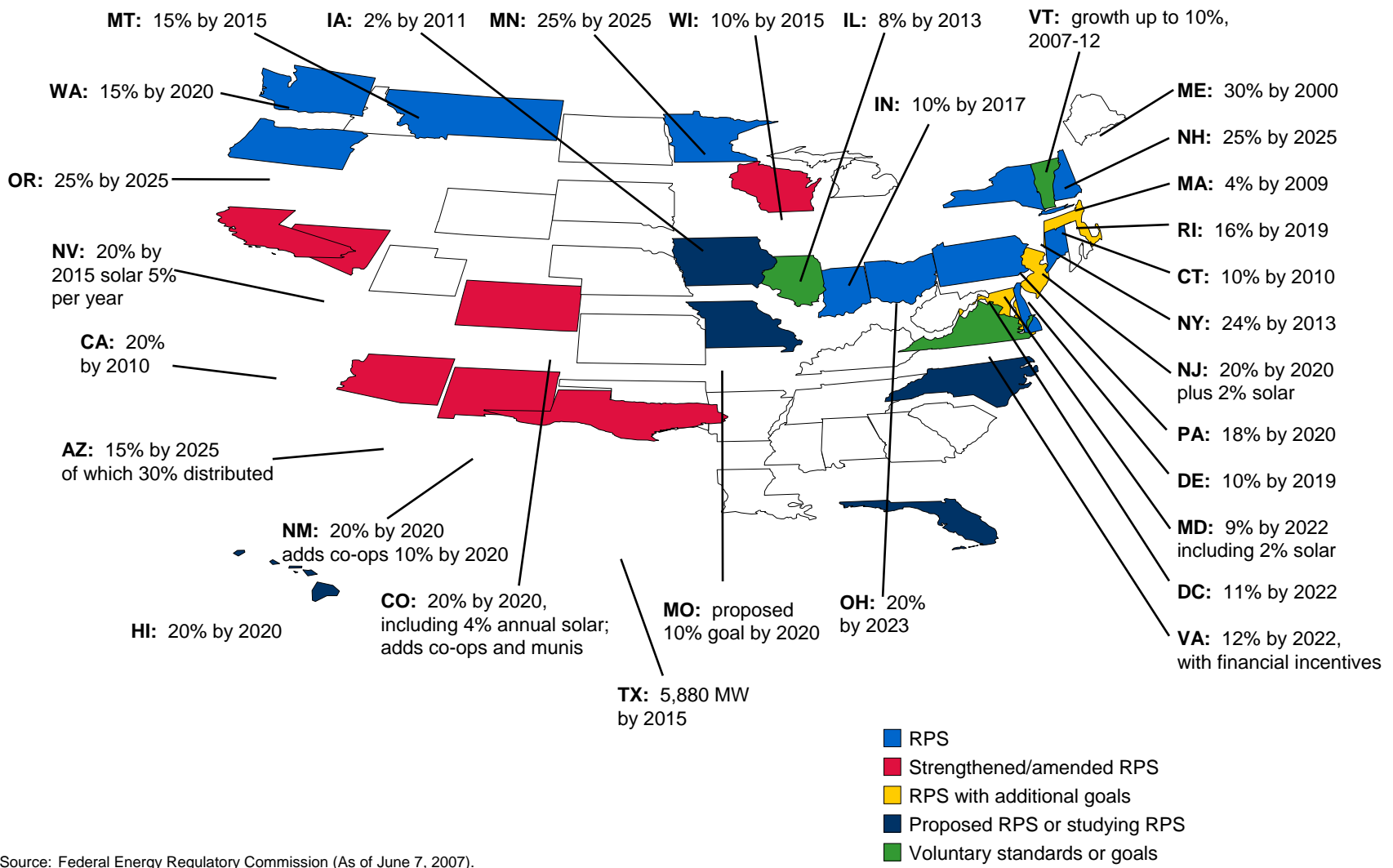
Levelized Cents / kWh in Constant 2000 Dollars



Source: NREL Energy Analysis Office (www.nrel.gov/analysis/docs/cost_curves_2002.ppt).

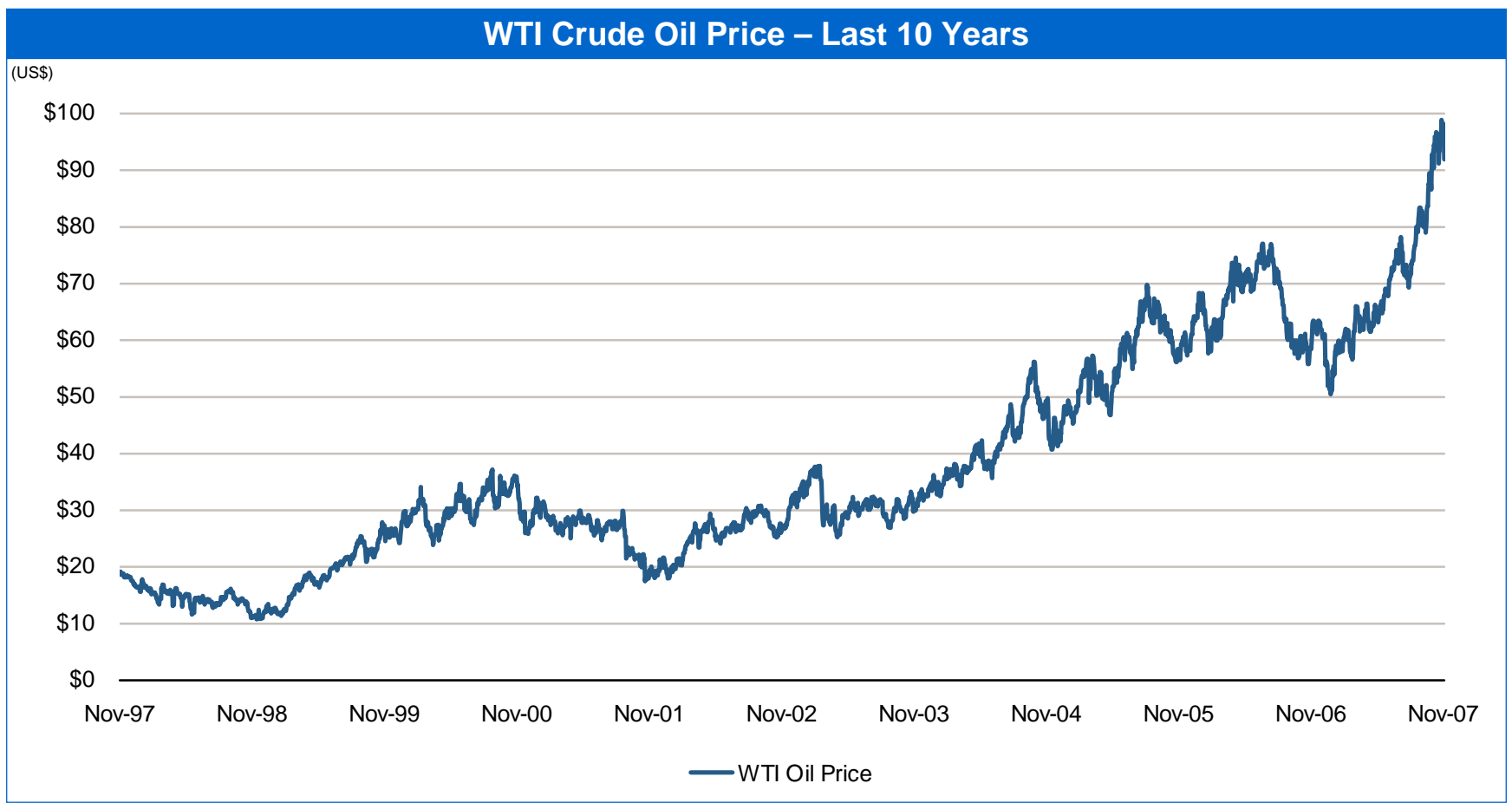
The costs of renewable energy technologies are declining.

U.S. Renewable Energy Portfolio Standards (RPS)



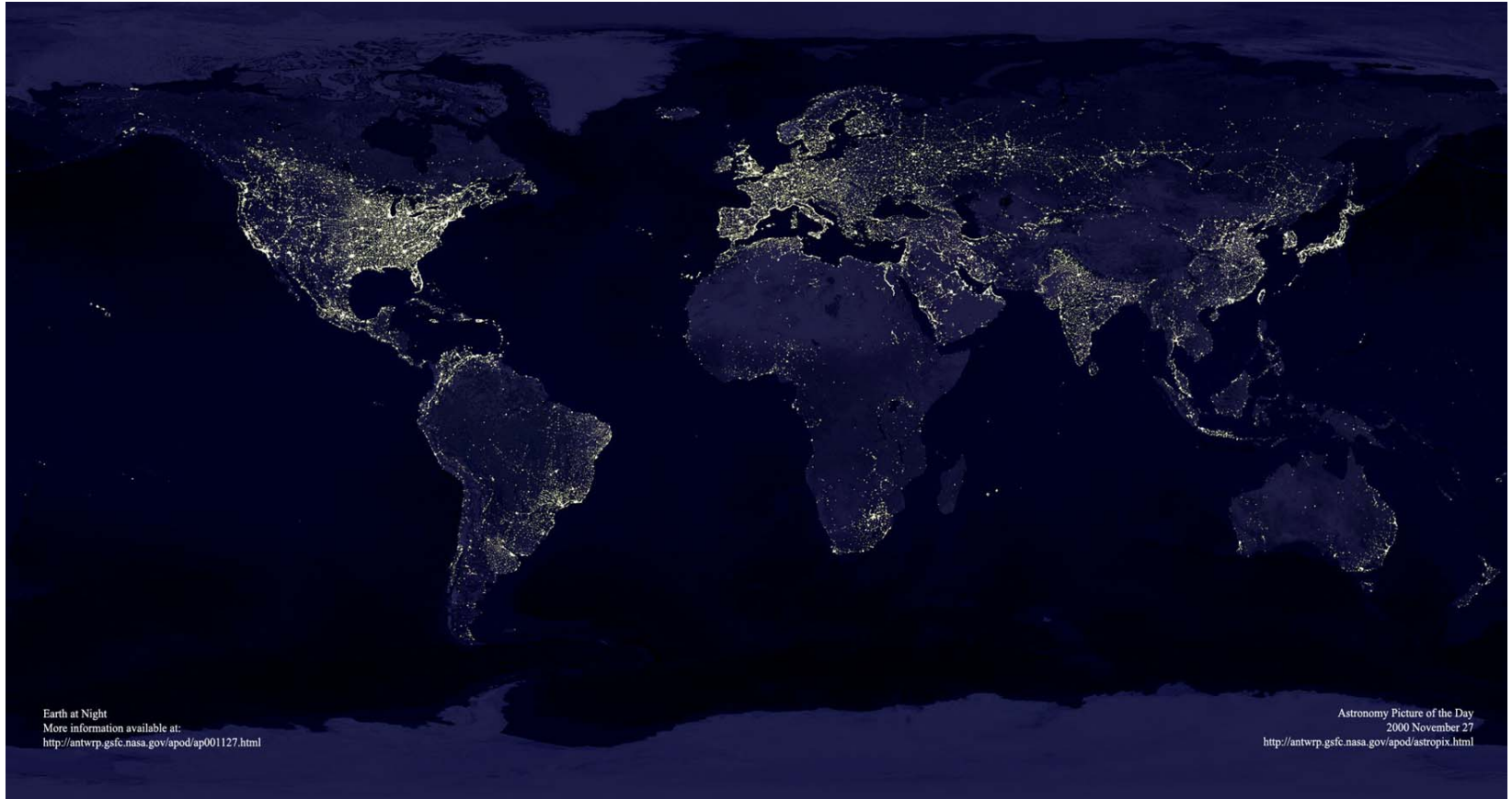
Source: Federal Energy Regulatory Commission (As of June 7, 2007).

Historical Oil Prices



Oil prices are reaching back towards record highs.

Earth at Night



CS does not provide any tax advice. Any tax statement herein regarding any US federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of the transaction(s) or matter(s) to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

These materials have been provided to you by Credit Suisse ("CS") in connection with an actual or potential mandate or engagement and may not be used or relied upon for any purpose other than as specifically contemplated by a written agreement with CS. In addition, these materials may not be disclosed, in whole or in part, or summarized or otherwise referred to except as agreed in writing by CS. The information used in preparing these materials was obtained from or through you or your representatives or from public sources. CS assumes no responsibility for independent verification of such information and has relied on such information being complete and accurate in all material respects. To the extent such information includes estimates and forecasts of future financial performance (including estimates of potential cost savings and synergies) prepared by or reviewed or discussed with the managements of your company and/or other potential transaction participants or obtained from public sources, we have assumed that such estimates and forecasts have been reasonably prepared on bases reflecting the best currently available estimates and judgments of such managements (or, with respect to estimates and forecasts obtained from public sources, represent reasonable estimates). These materials were designed for use by specific persons familiar with the business and the affairs of your company and CS assumes no obligation to update or otherwise revise these materials. Nothing contained herein should be construed as tax, accounting or legal advice. You (and each of your employees, representatives or other agents) may disclose to any and all persons, without limitation of any kind, the tax treatment and tax structure of the transactions contemplated by these materials and all materials of any kind (including opinions or other tax analyses) that are provided to you relating to such tax treatment and structure. For this purpose, the tax treatment of a transaction is the purported or claimed U.S. federal income tax treatment of the transaction and the tax structure of a transaction is any fact that may be relevant to understanding the purported or claimed U.S. federal income tax treatment of the transaction.

CS has adopted policies and guidelines designed to preserve the independence of its research analysts. CS's policies prohibit employees from directly or indirectly offering a favorable research rating or specific price target, or offering to change a research rating or price target, as consideration for or an inducement to obtain business or other compensation. CS's policies prohibit research analysts from being compensated for their involvement in investment banking transactions.