

# About GCL Solar Energy



- GCL Solar Energy is a 100% subsidiary of GCL Poly Energy Limited (“GCL Poly”) and a member of the GCL Group
    - GCL Poly is the world’s third largest producer of poly-silicon and positioned to be the largest producer of solar wafers
    - GCL Group is the largest private IPP in China having built, owned, and operated over 5,000MW of installed capacity across 33 generation facilities over the last 20 years
    - GCL Poly is 20% owned by China Investment Corp, China’s sovereign wealth fund with \$300 billion of registered capital
- GCL Solar Energy is the only global solar power developer with a history of power station development, operations and management as well as technological and manufacturing expertise in the upstream solar value chain**
- GCL Solar Energy’s major differentiation from its peers is its ability to develop solar power projects at very competitive cost levels – with total costs in the range of 10-15% below average market cost levels
  - GCL Solar Energy is also unique in its intentions of being a solar developer, and also a long term owner and operator of solar power projects with an aim to optimize investment returns over the life of the project

# Roadmap to GCL Solar Energy



With world-class expertise in power generation and production of raw materials for solar panels, solar power generation was the natural next step in terms of value chain extension

## GCL Group and GCL Poly power generation assets



## GCL Poly – Polysilicon facility



## GCL Poly – Wafer facility

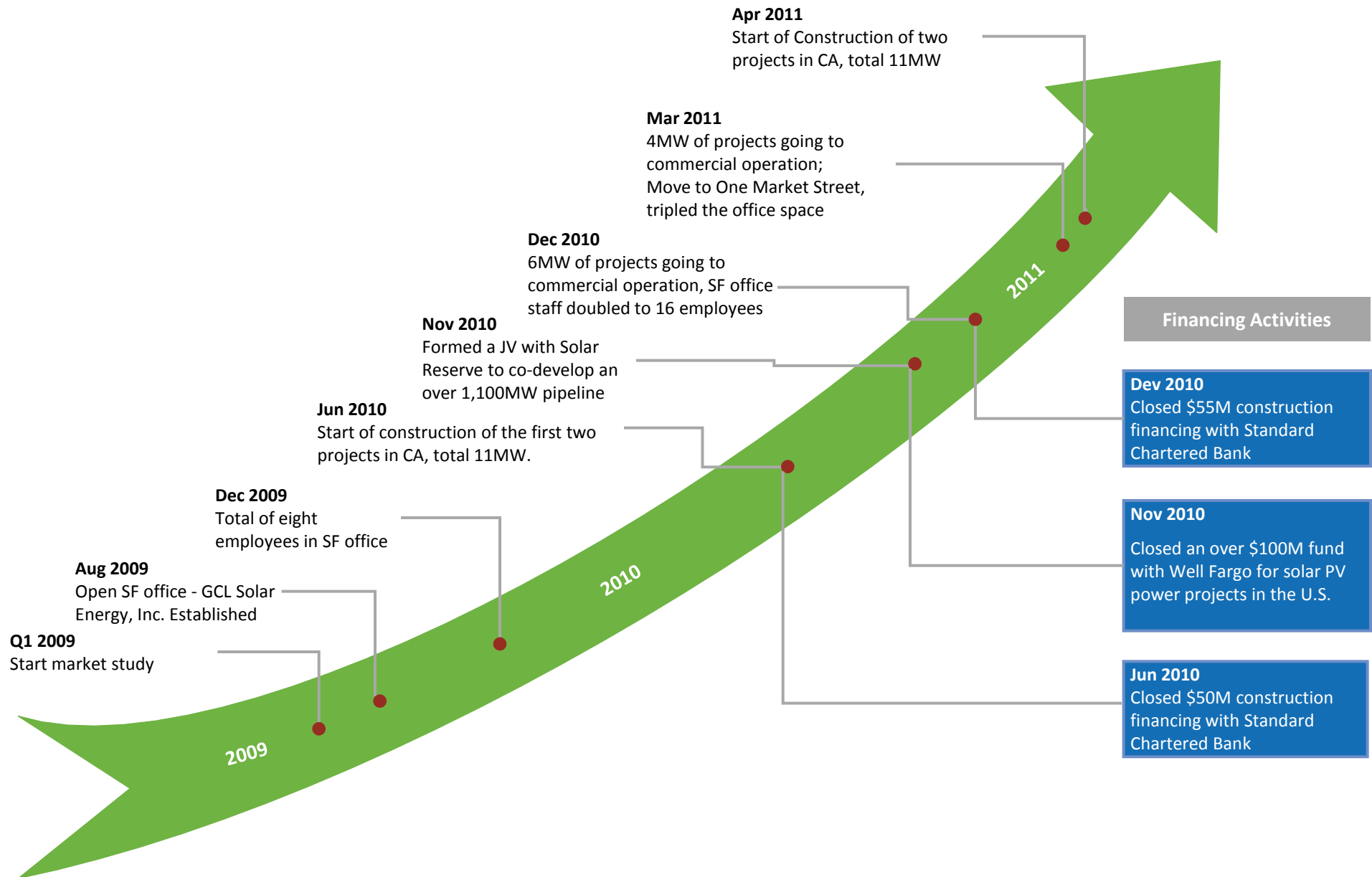


## GCL Solar Energy Development and Generation



Partnership with leading cell and module players

# GCL Solar Energy, Inc. Key Development Milestones



# Decision Making Process – Investing in US

## *Why US*

- Largest Economy - strong and stable
- Great Growth Potential - just started and will become the world leader in two years
- Strong Government Support - consistent policies and different level of incentives
- Close Ties between the two Countries - good supports from both governments
- Free Market Economy - resident treatment and well positioning
- Abundant Capital Resources – willingness to invest in renewable energy market from financial institutions
- Mature infrastructure – access to grid, experience local construction contractors etc.
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# Key Achievements in the U.S. since 2009

*The Largest Chinese Solar IPP / Developer in the U.S.*

## Project Financing

- Over \$100 million Tax Equity Fund with Wells Fargo
- Over \$100 million Construction Debt Facility with Standard Chartered

## Acquisitions

- 10MW Antelope Valley School Projects acquired from PsomasFMG
- 6MW San Diego School Projects acquired from AMSolar

## Joint Venture

- 1.1GW utility scale solar project pipeline jointly developed with SolarReserve

## Goal in 2011

- 200MW (approx. \$800 million) Solar Projects in Construction

# China/International Support

## *Other Core Competencies*

### Financing – construction loan and term debt (other than tax equity)

Chinese Banks' support: teaming up with US or international banks on projects

- Good financing opportunities for China banks supporting Chinese companies on acquisition and project financings

### Supply Chain Management

Procure from China

- Low cost Chinese manufacturing helps the world especially US to grow the solar business
- Entrance into the U.S. market also creates opportunity for Chinese manufacturers

### Parent Company Support

Guarantees and funding from the balance sheet

Leverage of parent company's strategic competitive advantage to create opportunity in the U.S. market

### International Partnerships and Networking opportunities

Many strong players in Europe and Asia want to find business opportunities in the U.S. solar market

Lesson learned from other regions are a great asset for the execution in the U.S.