



Cowen and Company Clean Energy Conference
September 6, 2007

Mike El-Hillow
Chief Financial Officer

Forward Looking Statements



This presentation includes forward-looking statements within the meaning of federal securities laws. The Company cautions you that any statements contained in this presentation that are not strictly historical statements constitute forward-looking statements. These statements include but are not limited to statements regarding the Company's business and technology strategies and objectives, the Company's expectations as to the timing, cost, and success of the Company's ongoing and future manufacturing growth, EverQ's future production capacity and production schedule, the Company's operating model, including the Company's expectations regarding future revenue growth, earnings and gross margin performance, the Company's technology and product development plans, the Company's ability to reduce costs and improve cell and production efficiencies, and the Company's expectations regarding the market penetration and growth of its technologies. These statements are neither promises nor guarantees, and are subject to risks and uncertainties that could cause actual results to differ materially from those anticipated, including those risks and uncertainties identified in the Company's filings with the Securities and Exchange Commission – including the Company's most recent Annual Report on Form 10-K and Quarterly Report on Form 10-Q filed with the SEC. Users should not place undue reliance on any such forward-looking statements, which speak only as of the date they are made. The Company disclaims any obligation to publicly update or revise any such statements to reflect any change in Company expectations, or in events, conditions or circumstances on which any such statements may be based, or that may affect the likelihood that actual results will differ from those set forth in the forward-looking statements.

2007 Milestones



- **Signed a multi-year polysilicon supply agreements with DC Chemical and Wacker**
- **Began construction of 75 MW wholly-owned manufacturing facility**
- **Raised over \$170 million in a secondary public offering and DCC direct investment**
- **Formed an alliance with NSTAR to help drive Grid Parity. Working with Other Utilities**
- **Opened EverQ's second factory, a 60 MW facility**
- **Increased Long Term Supply Contracts to over \$1 Billion**
- **Announced Completion of Quad Wafer Furnace Development**

Wafer



Cell



Panel



Global Manufacturing Presence



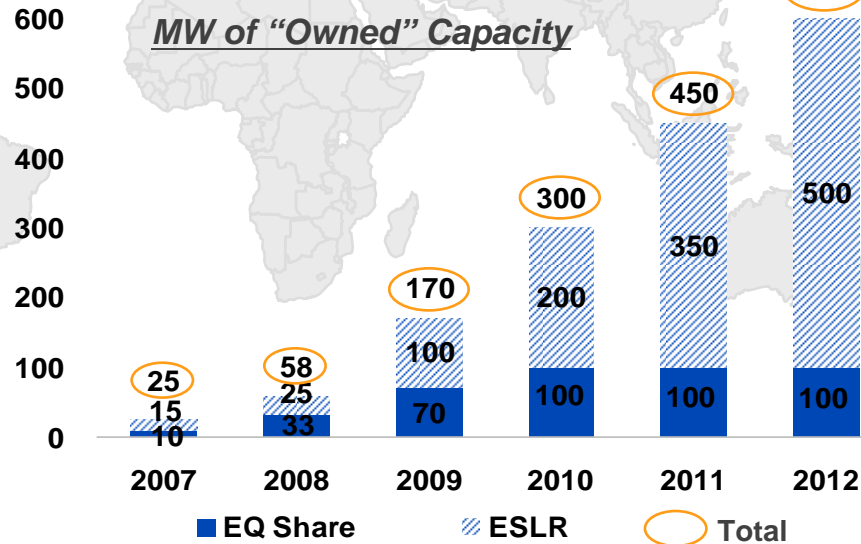
ESLR
Massachusetts
15MW and R&D center



Massachusetts
1st commercial expansion
70MW
~500MW by 2012



EverQ joint venture
Germany
Equal partners with Q-Cells and REC
~100MW of capacity by end of 2007
~300MW by 2010



Note: EQ Share is Evergreen's 1/3 share of EverQ's capacity.

Dual Ribbon Wafer Production

- Proprietary String Ribbon Technology
- Lowest silicon consumption
 - ~ 5 grams/watt
 - 50% lower than the industry average

Quad Ribbon Wafer Platform

- New Furnace Platform
- Simplified growth technique (patent pending)
- Cut on the fly to improve yield and labor productivity
- Targeting “lights out” furnace operation allowing geographic flexibility
- Targeting 3 grams/watt by 2010

Dual Ribbon



Quad Ribbon



Driving Supply Chain Evolution



Fragmented Model



← Evergreen →



← Evergreen → ← Utility →



Drive Grid Parity

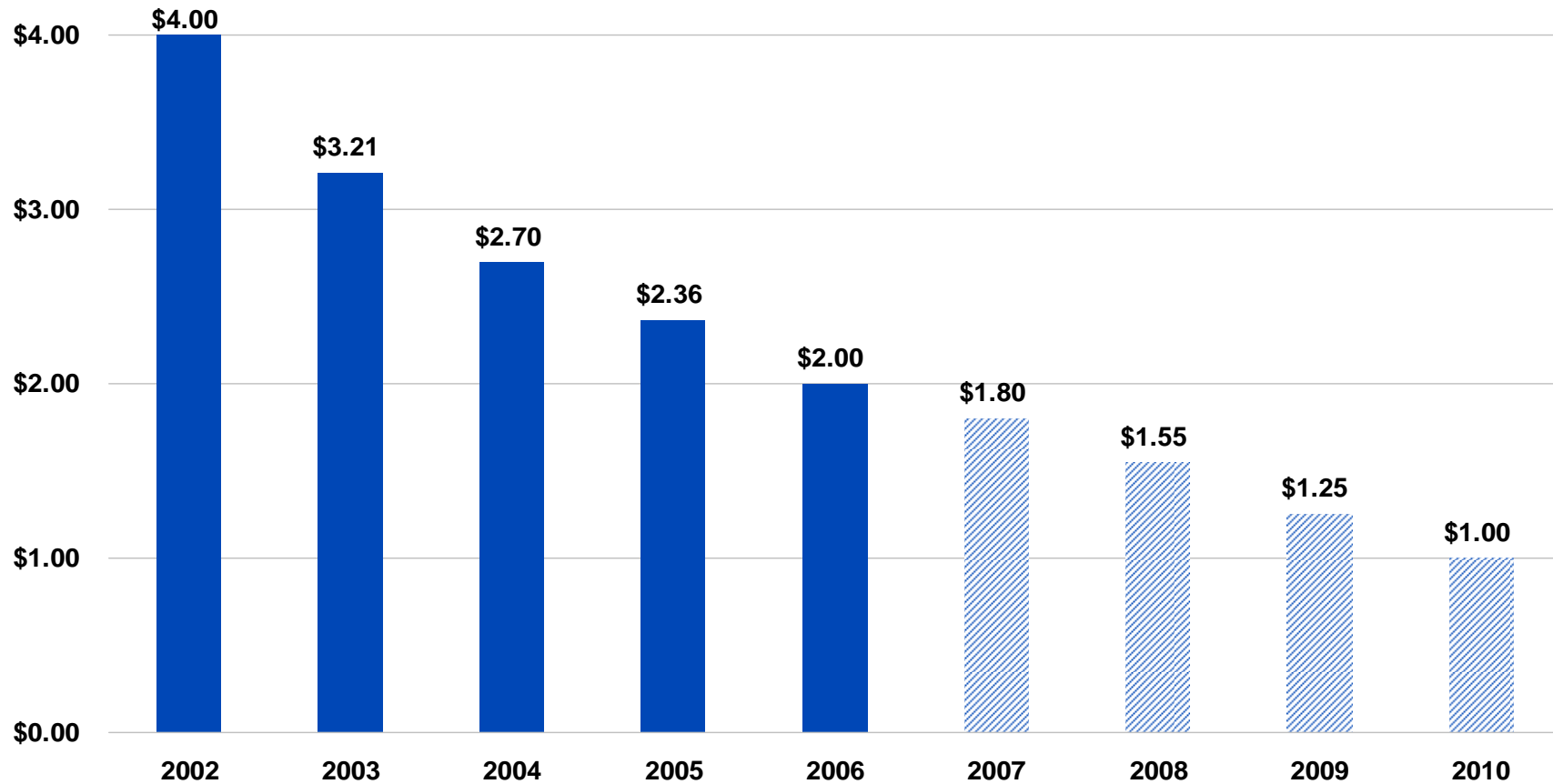


- Fragmented to integrated value chain
- Alliances or partnerships with best-in-class
- Paradigm shift versus segment optimization

Lowering Variable Cost Per Watt

\$4.00 per Watt in 2002 → \$2.00 in 2006 → \$1.00 per Watt in 2010

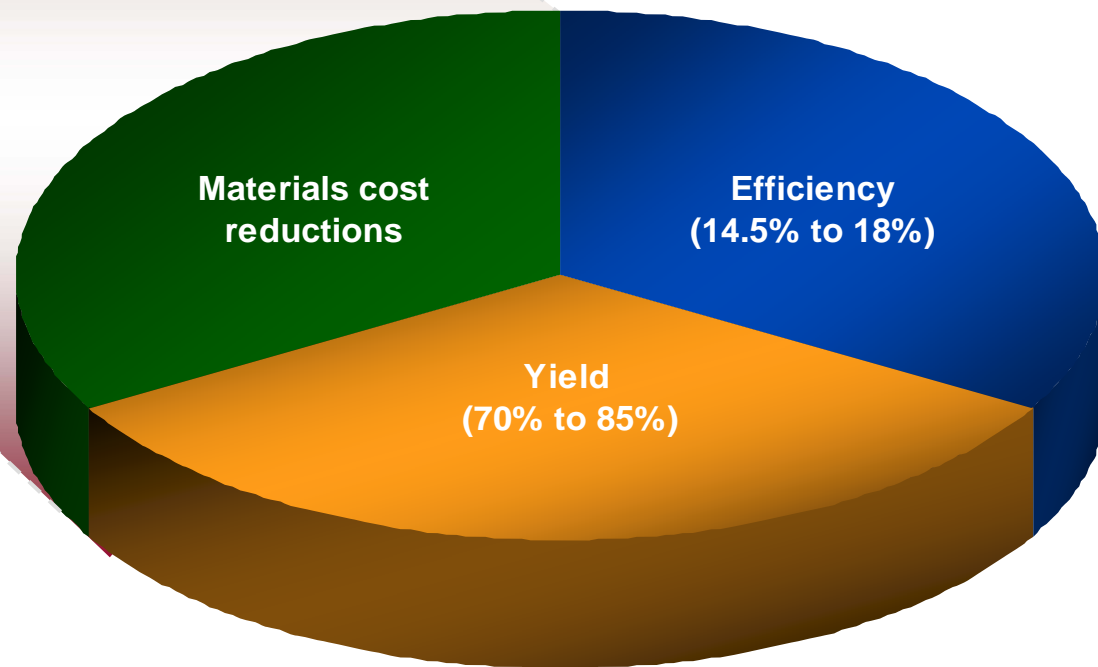
Cost / Watt



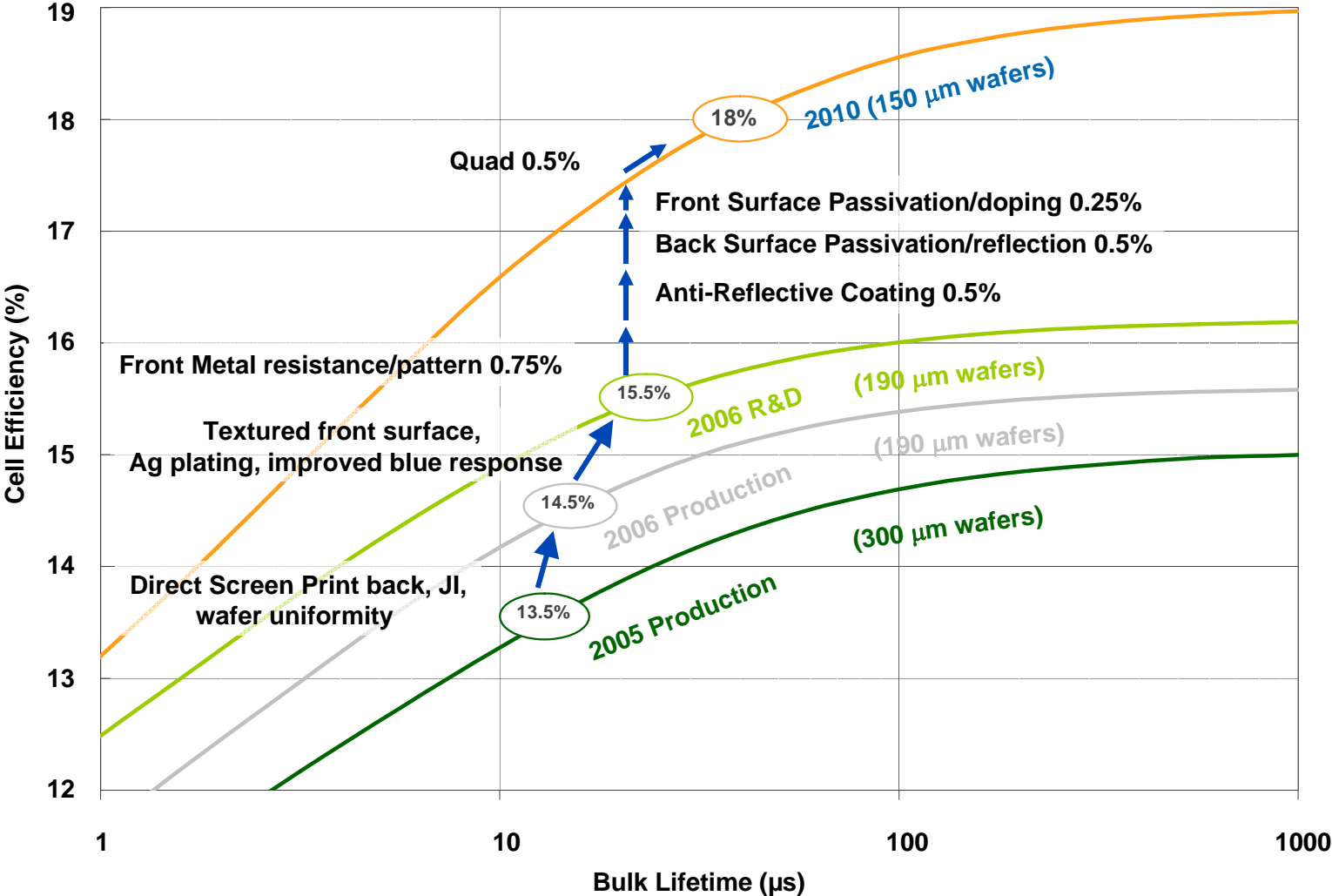
Note: Cost does not include ~\$0.50/w in fixed cost

Cost Reduction Opportunities

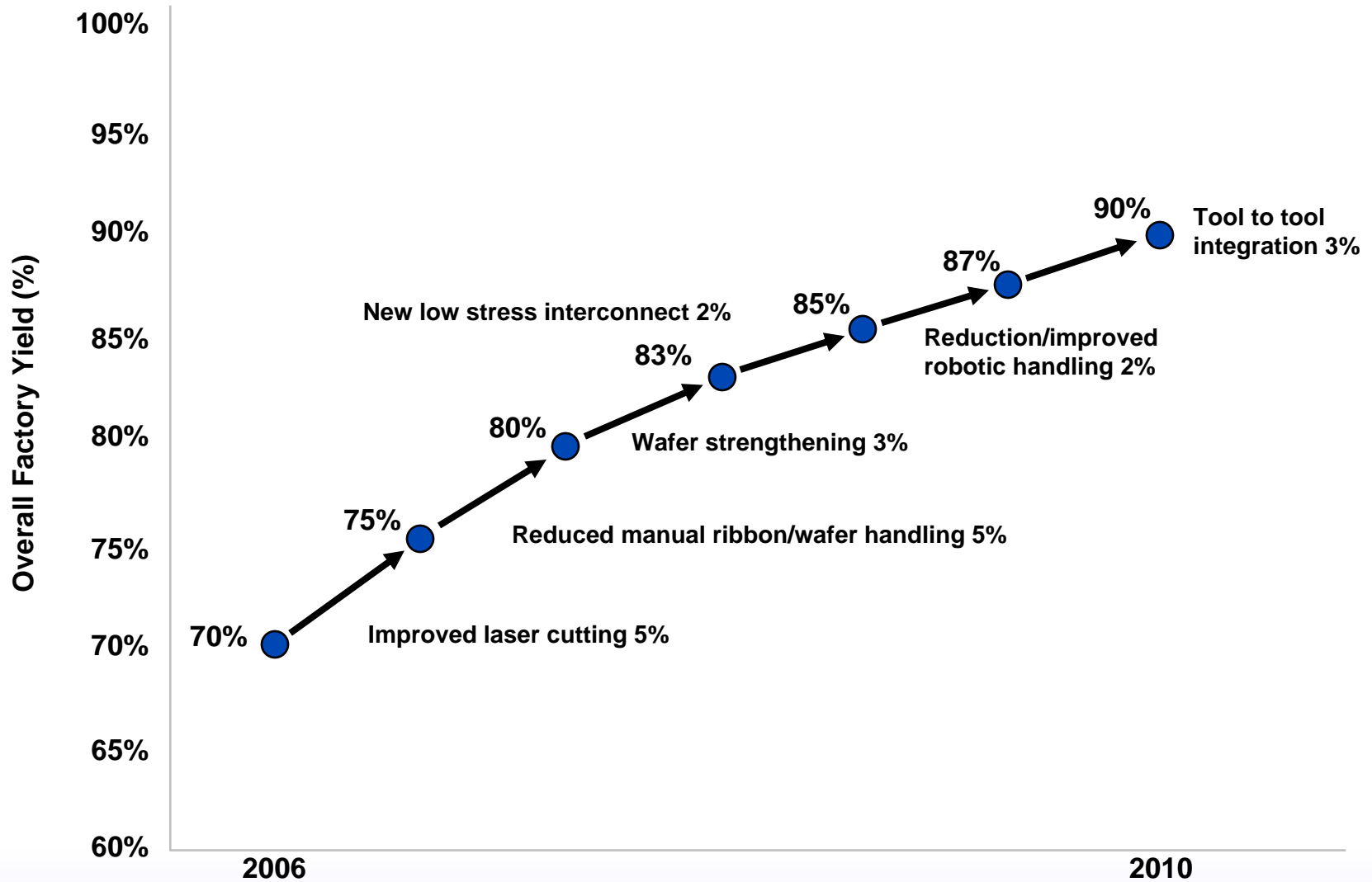
- **Material cost savings of up to 35 cents per watt by 2010**
 - Glass
 - EVA
 - Interconnect
 - Frame



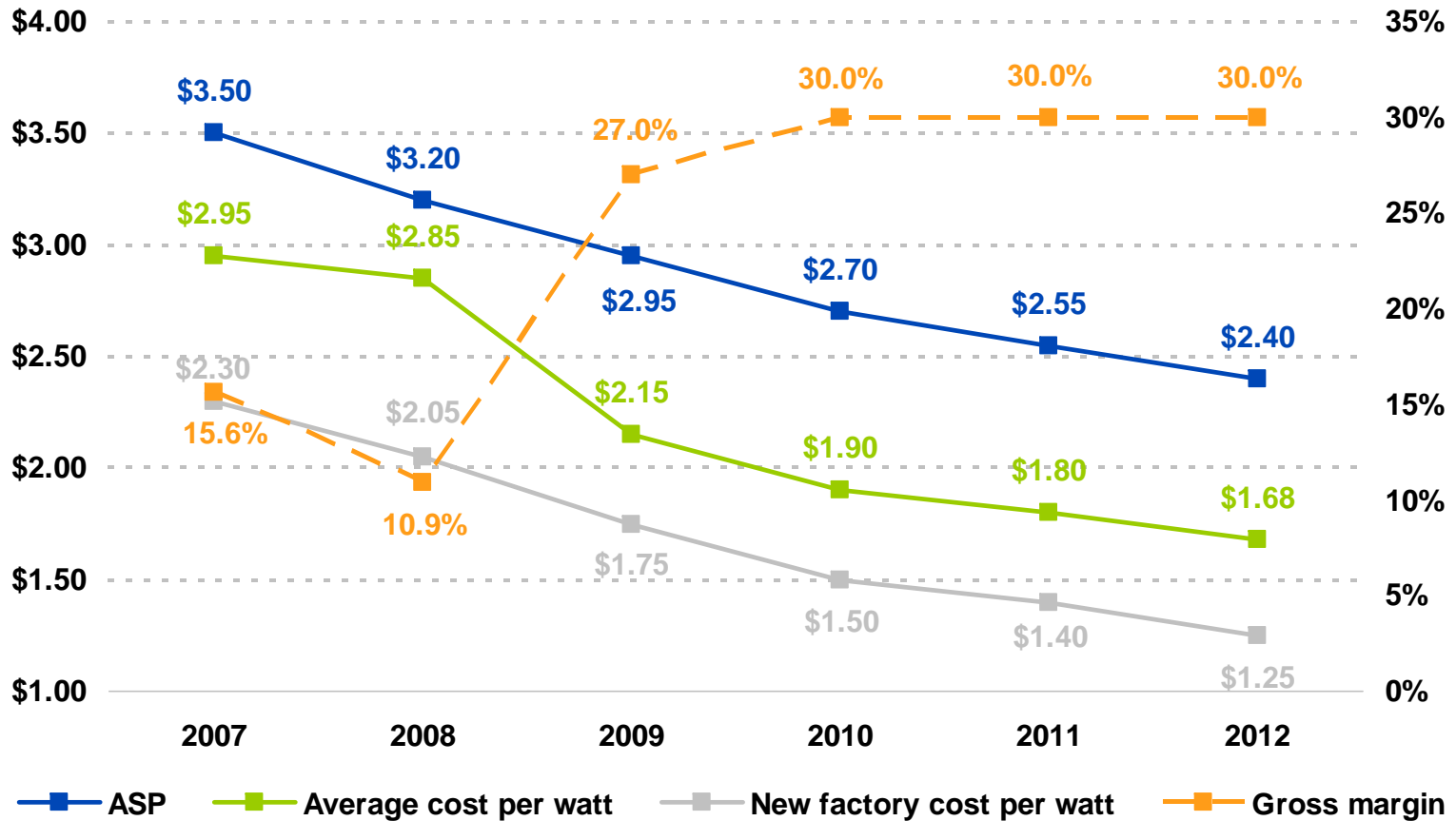
Efficiency, History and Projection



Factory Yield Improvements



ASP, Cost and Margin Operating Model



Source: Solarbuzz and company confidential information.

Targeted Operating Model in 2010



(\$ millions)

	150MW	200MW	250MW
Revenue	\$405	\$540	\$675
Gross Profit	\$120	\$160	\$200
<i>Gross Margin</i>	<i>30%</i>	<i>30%</i>	<i>30%</i>
Operating Expenses	\$50	\$53	\$55
<i>% of Sales</i>	<i>13%</i>	<i>10%</i>	<i>8%</i>
Operating Income	\$70	\$107	\$145
<i>Operating Margin</i>	<i>17%</i>	<i>20%</i>	<i>22%</i>
EverQ Income ⁽¹⁾	\$50	\$50	\$50
Net Income	\$100	\$125	\$150
EBITDA	\$175	\$235	\$290
Capex at ~\$2.00 / watt	\$300	\$400	\$500
EBITDA ROIC (ex. EverQ)	42%	46%	48%

Notes: Model reflects 30% effective tax rate. Company has NOLs of ~\$150 million.

(1) Assumes 25% operating income contribution at 300MW of capacity.

Why Evergreen Solar



- Sustainable competitive cost advantage with low silicon usage
- Credible path to grid parity through product design and value chain consolidation
- Competitive product today
- Aggressive R&D programs for better products tomorrow
- Significant Financial Leverage



Thank You.