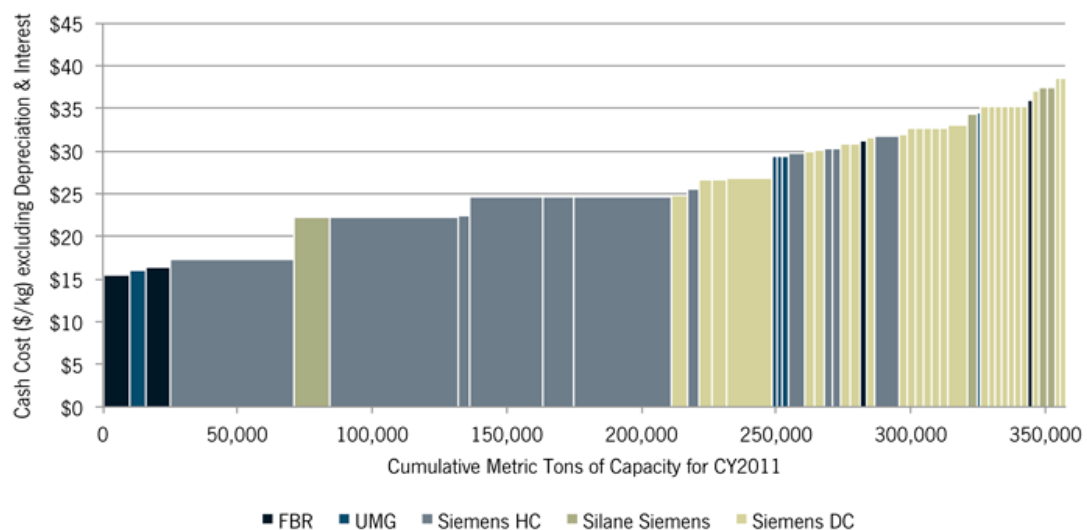


Polysilicon 2012-2016: Supply, Demand & Implications for the Global PV Industry

The global polysilicon industry will undergo a major shakeout over the next two years, as the feedstock's epic 2011 price declines will continue through 2013. With new entrants bringing capacity online and incumbent suppliers fulfilling expansion plans fomented in the PV demand boom of yesterday, global polysilicon capacity is forecasted to double by 2013 over 2010 levels. In today's market of waning PV demand, this over-supply has already begun to open significant gaps in production scale and therefore cost structure between industry leaders and an increasingly marginalized group of new entrants.

At over 230 pages, GTM Research's report on the global polysilicon market is a comprehensive analysis of the technologies, strategies and economic roadmap for the industry. The report includes production and price/margin forecasts to 2016, along with incisive perspectives on the industry's competitive landscape and survival strategies available to polysilicon producers.

FIGURE: Polysilicon Supply Stack by Technology and Company



Note: Company names excluded; to see complete supply stack, purchase report above.

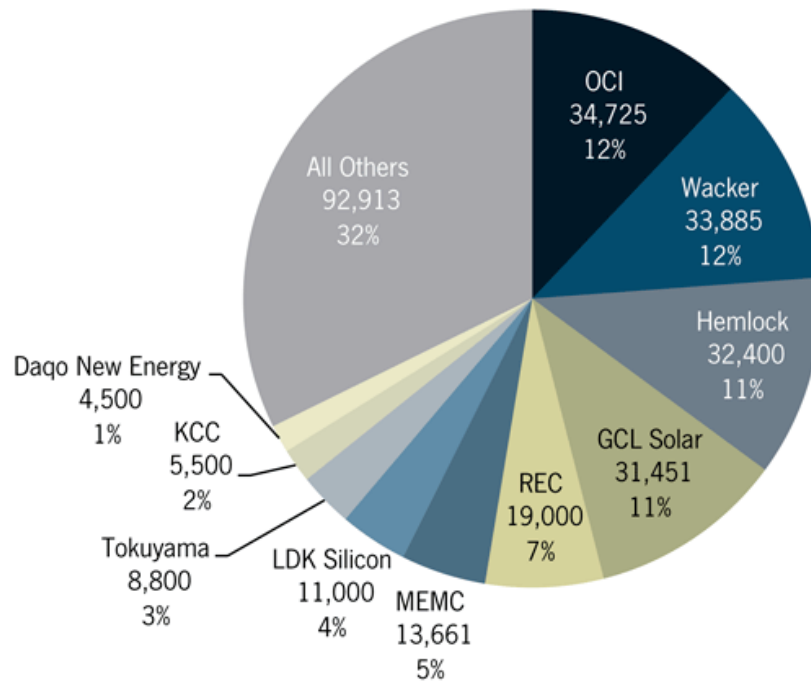
Source: GTM Research

QUESTIONS FOR COMPETITIVE DECISION-MAKING

- Will polysilicon prices stay at these depressed levels or are they headed back up?
- For wafer manufacturers looking to secure their supply of polysilicon, which suppliers can be counted on to weather this storm?
- If polysilicon contract prices are going to move below \$35/kg and stay there – what impact will that have on the end price of c-Si modules? Will \$0.70 per watt modules become “the new normal”?
- Which polysilicon processing technologies are providing competitive advantages in terms of costs and quality?

- Does vertical integration offer polysilicon and/or wafer manufacturers a strategic advantage in the current market?
- Want to learn more? Download the report brochure now!

FIGURE: Polysilicon Production by Company (MT) in 2011



Source: GTM Research