



ausra

Utility-scale solar power. Market prices. Now.

The background of the slide is a photograph of a solar farm. It shows rows of solar panels mounted on white metal tracking structures. The panels are tilted towards the sun, and the sky is a clear, bright blue. The perspective is from a low angle, looking up at the panels and structures.

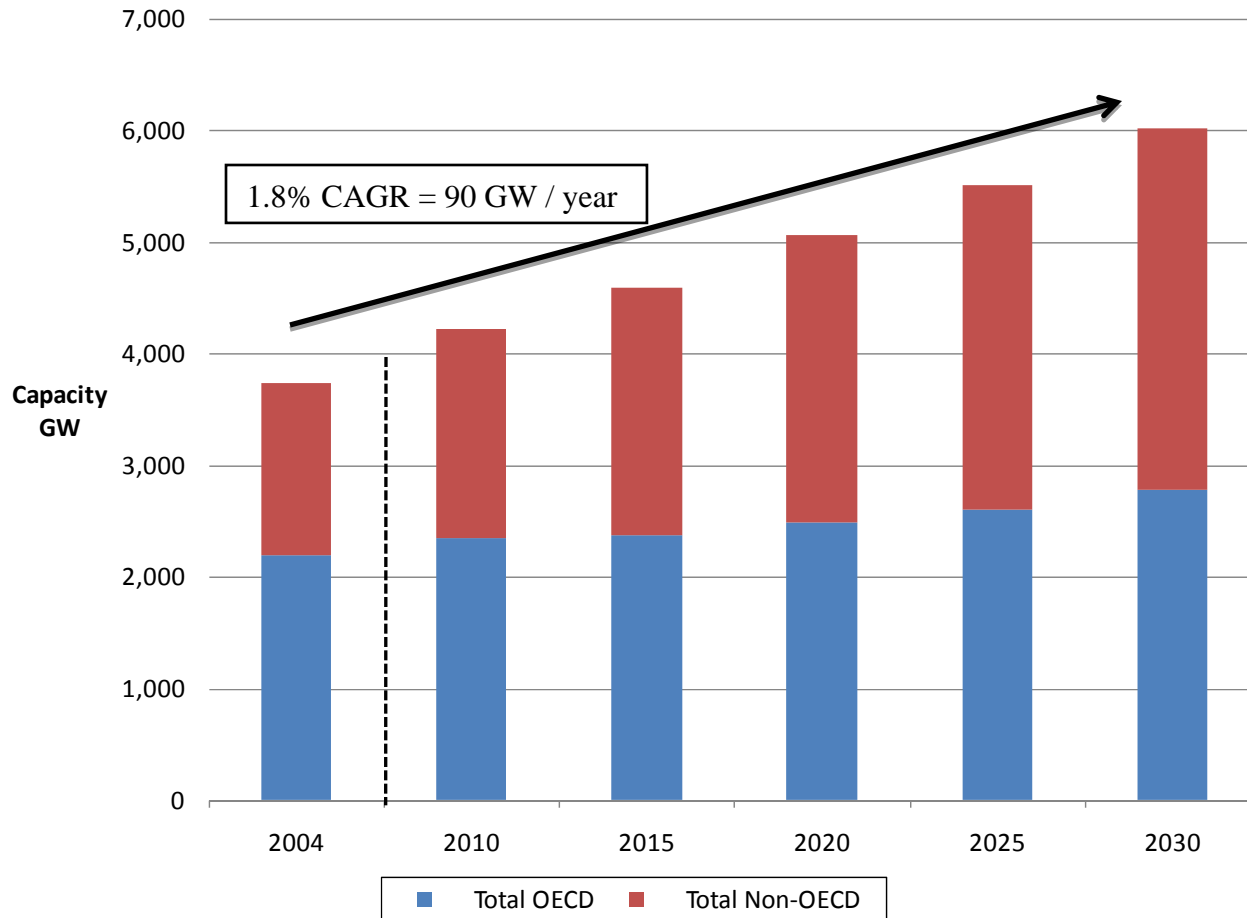
18th Annual Burns & Roe Seminar
Powering the Future

Robert G. Morgan
EVP / Chief Development Officer

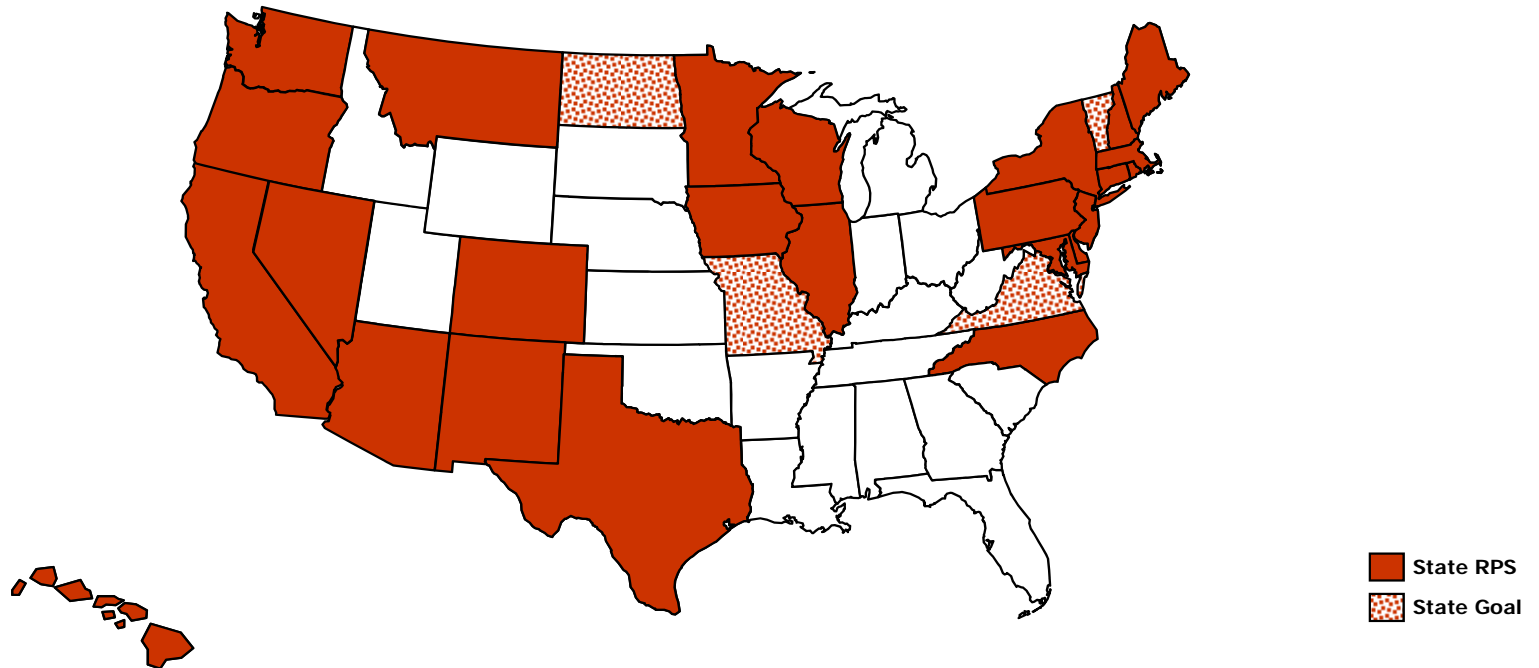
Ausra Snapshot

- Founded in 2002; Khosla Ventures and Kleiner Perkins investment in 2007
- Addressing a huge and growing market
- Superior technology, designed for low cost
- Utility-scale, utility-grade power
- Revenue opportunities at multiple levels
- Growing pipeline
- Experienced management team
- Opportunity for strong financial returns

Global Demand for Electricity



Renewable Energy Market in the US



DSIRE: www.dsireusa.org

January 2008

Traditional Plants Difficult to Build

THE WALL STREET JOURNAL. • *Wall Street Shows Skepticism Over Coal, 2/6/08*

- *EPA Bid to Delist Mercury As Pollutant Struck Down, 2/9/08*

The New York Times

- *In Big Buyout, Utility to Limit New Coal Plants, 2/25/07*

AP Associated Press

- *US Scraps Futuristic Coal Plant, 1/30/08*

REUTERS 

- *SCANA studies options, nuclear expansion too costly, 1/25/08*
- *Clean coal seen likely to suffer delays in U.S., 2/7/08*

 **cleantech**[®]

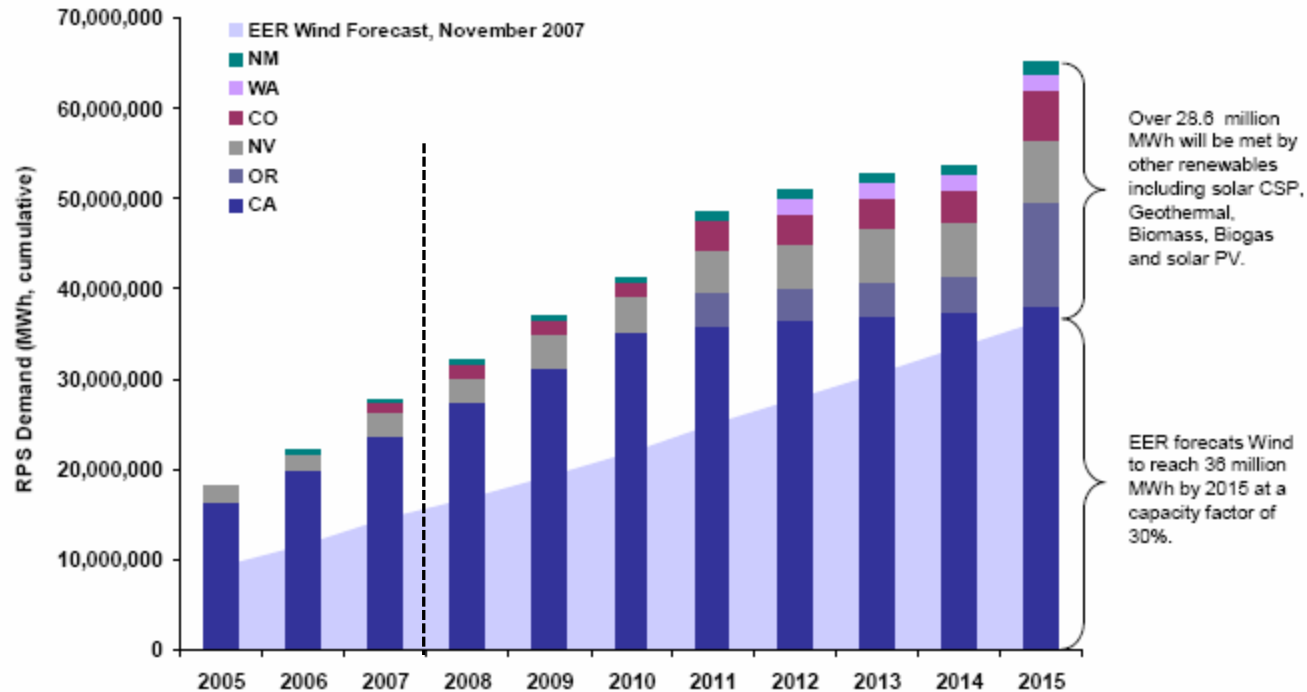
- *FutureGen goes FutureBust, 1/31/08*

 **CBS NEWS**

- *Kansas Regulator Rejects New Power Plants, 10/19/07*

30 GW in Western States Alone

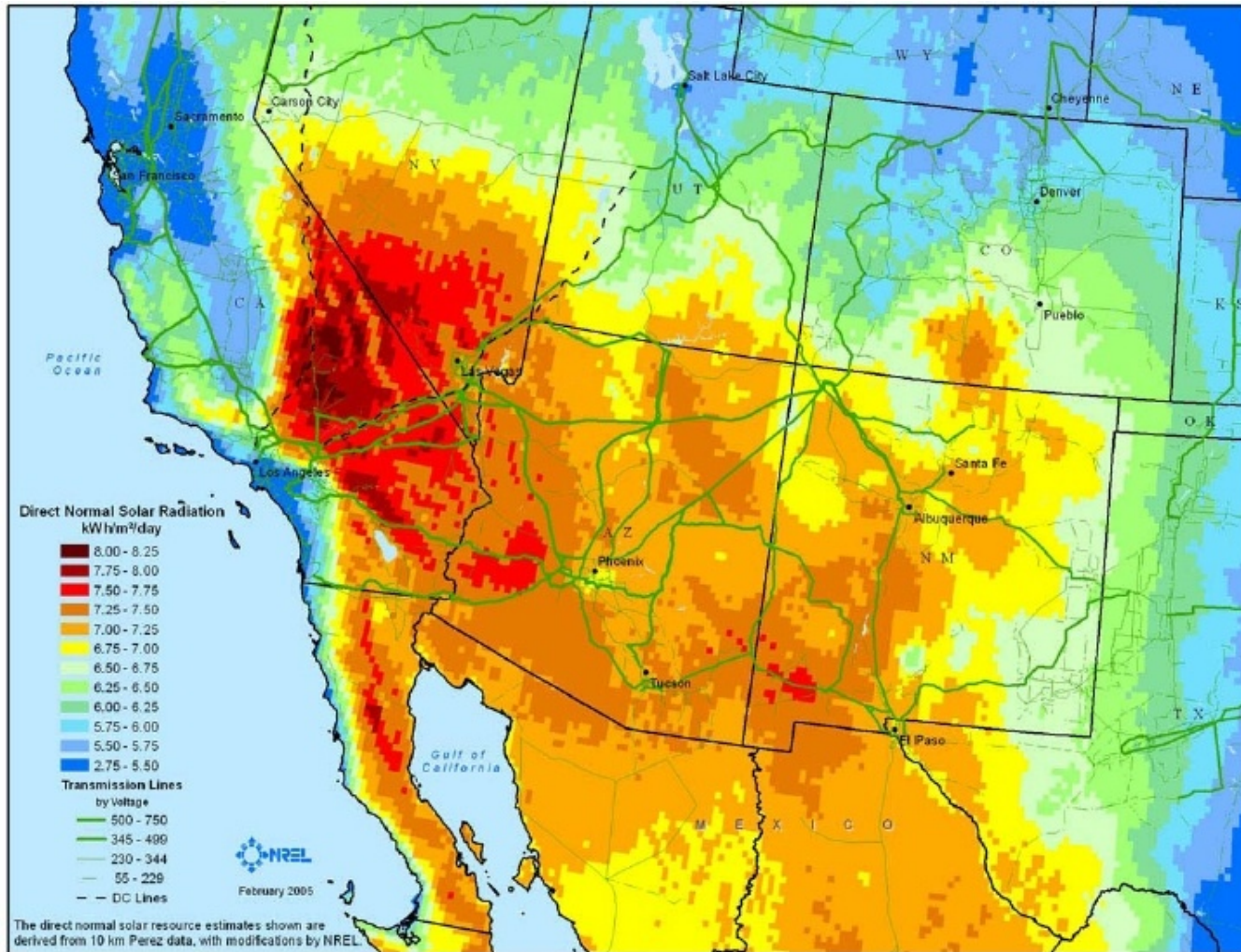
Renewable Energy Requirements in Western States



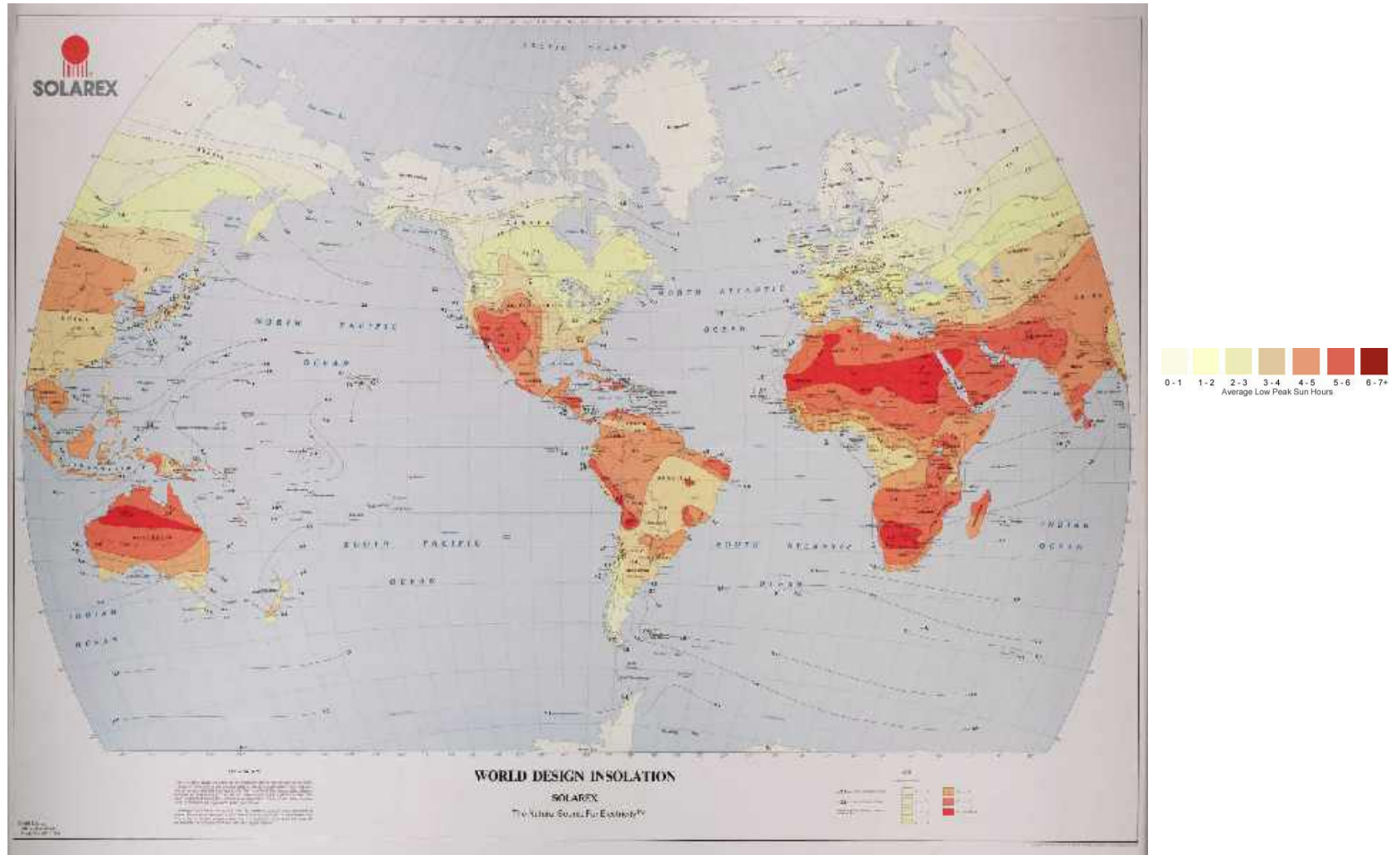
Note: Calculated based on EIA 2005 retail electricity sales data for those RPS-affected IOUs (and municipal utilities and cooperatives, where applicable) with an annual retail sales volume of over 1 TWh; assumes 1.5% average annual electricity demand growth by utility

Source: EIA, Emerging Energy Research

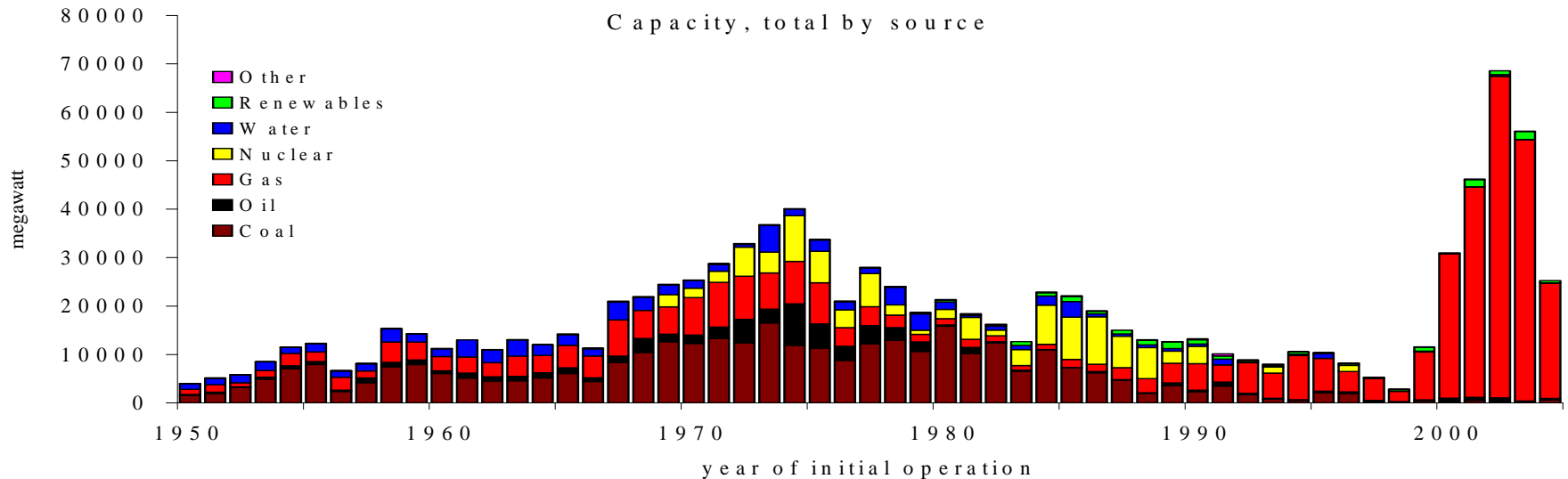
US Solar Resources



Global Solar Power Map

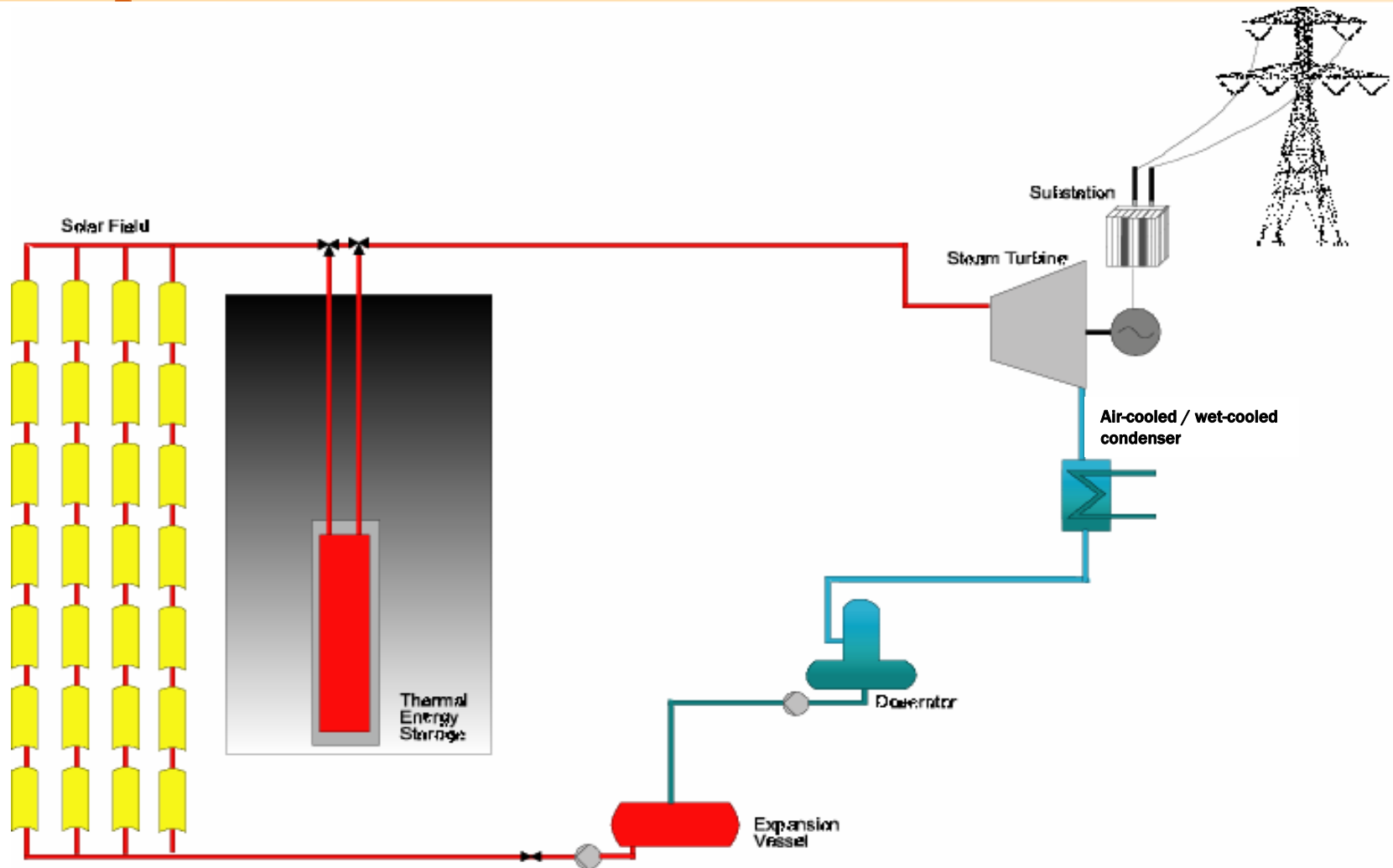


Large Scale Technology Shifts Have Occurred in Power Industry



- Large shifts in investment follow market forces
- 250 GW from 1996-2005
- Rapid build-out when market, technology ready
- The time for the next shift has come

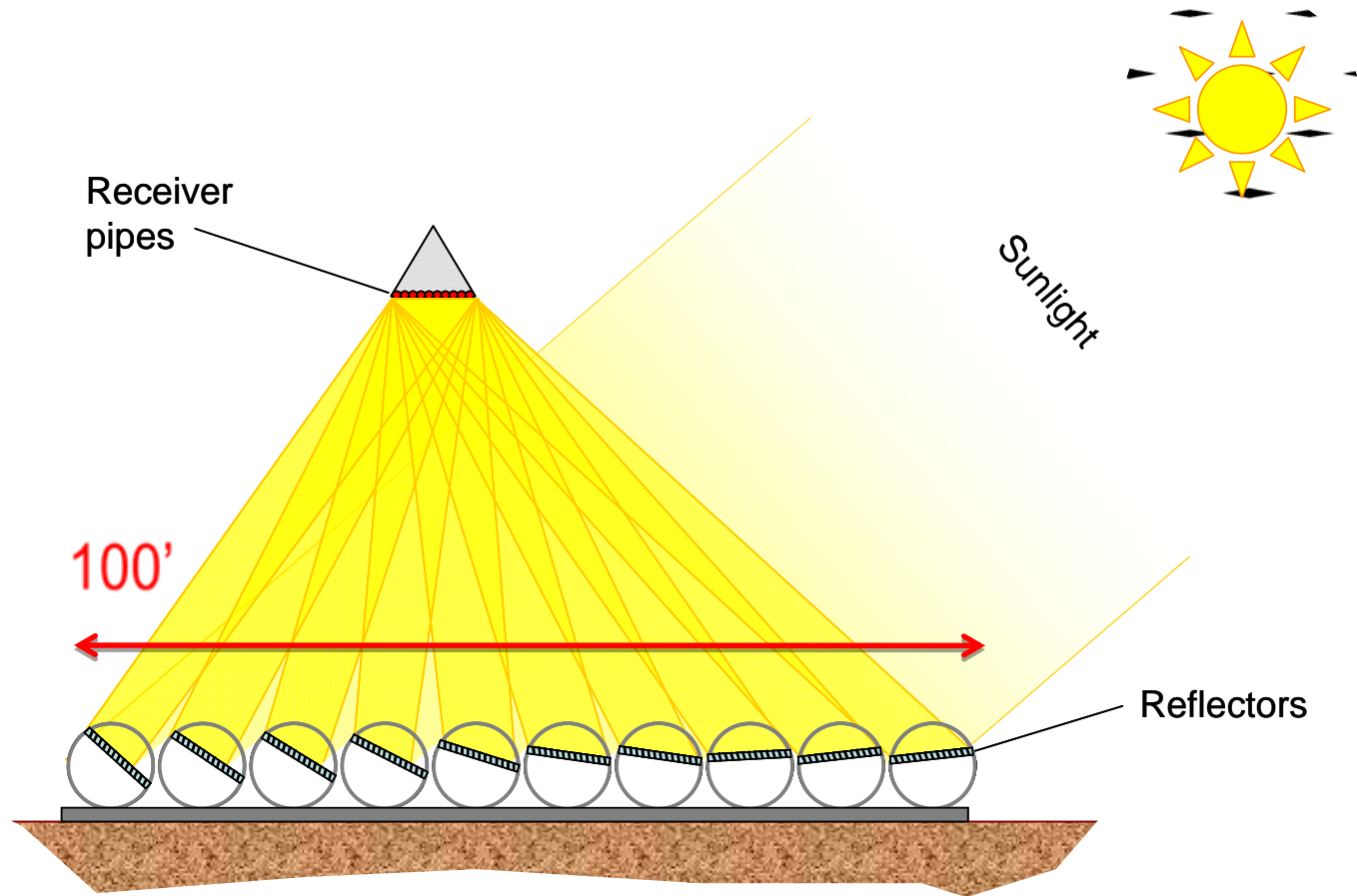
Ausra's Design Philosophy – *Simple is Better*



Engineered for Cost and Scale

- Designed for Rapid Scale-Up
 - High Volume Commodity Materials
 - Automated Manufacturing
- Reliance On Highly Proven Technologies
 - Power Industry Steam Turbines, Glass, Steel
- Designed For Durability & Safety
- Utility-scale, Utility-grade power
- Energy Storage Systems Will Allow Baseload / Load-Following Operation

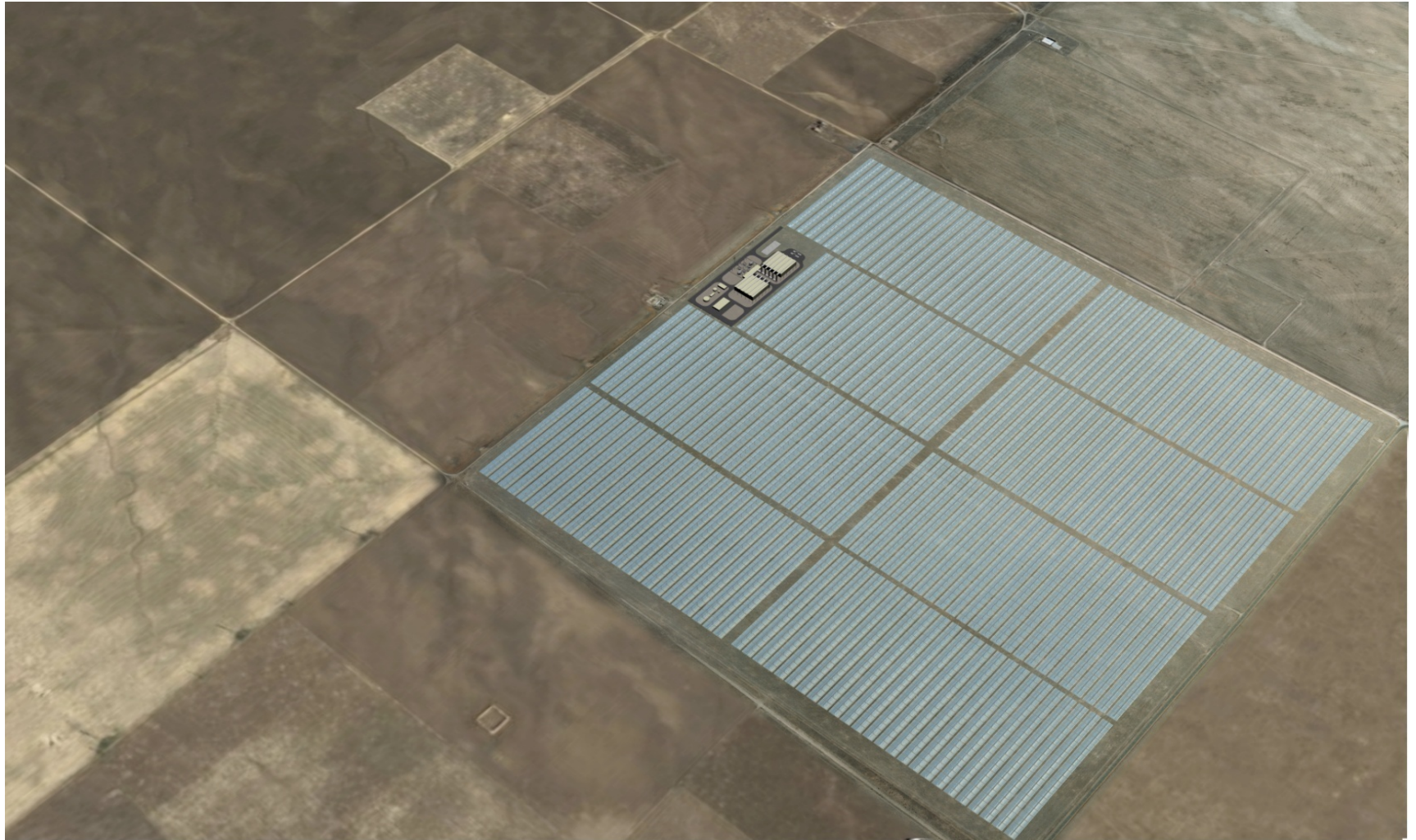
Simple, Low Cost Technology



1.5 MW CLFR Electricity



177 MW, 1 square mile



IP Makes the Difference

- Arrays – configuration, reflectors, drives, receivers
- Coatings – high absorption selective coating
- Storage – thermal storage for dispatchability
- Cooling – low-water technologies for desert sites

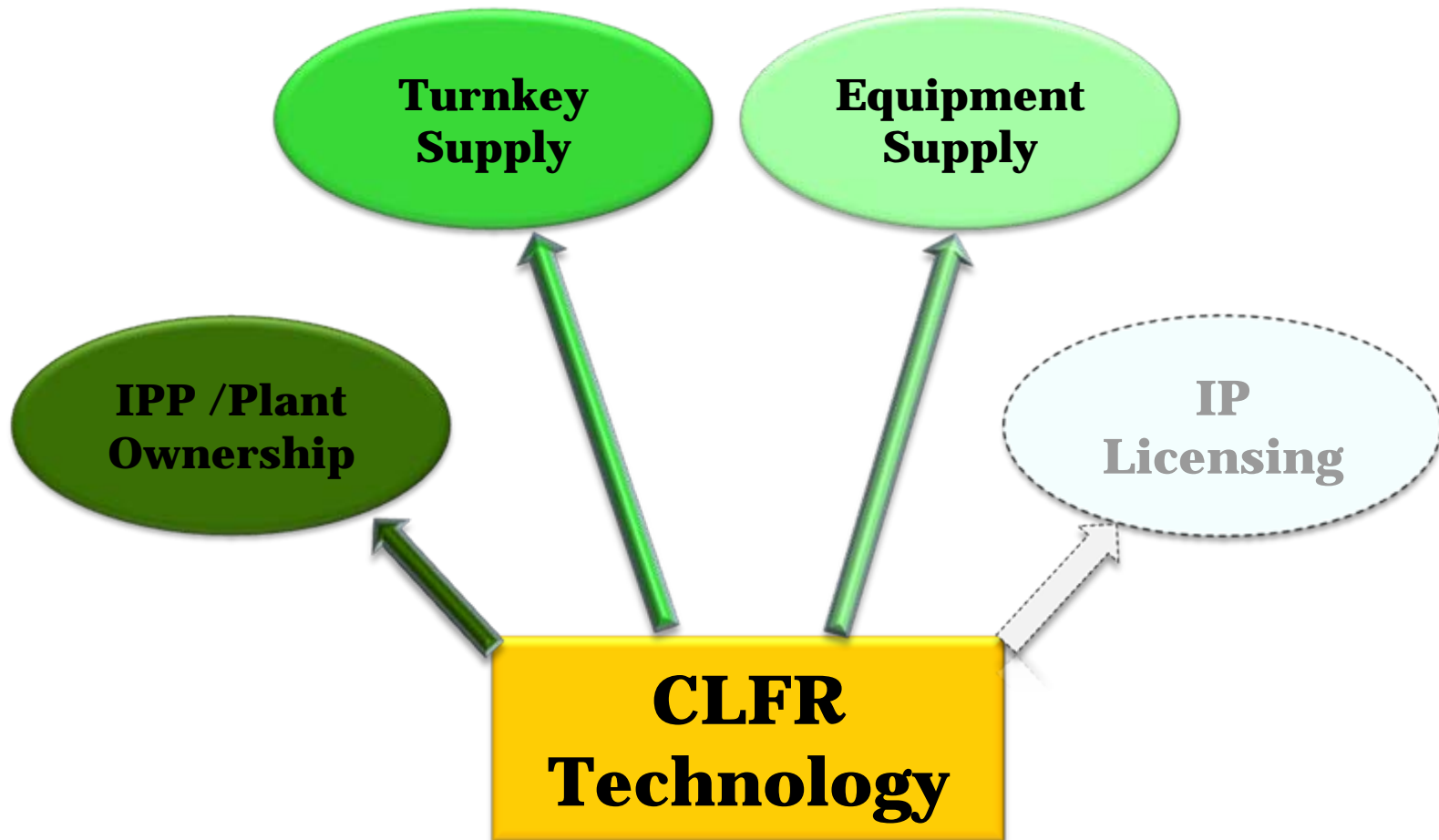
Ausra's Competitive Position

- More than 50% lower cost than PV-based solar power
- 15-20% lower cost than other solar thermal technologies
- Comparable to natural gas plants without price volatility
- Targeting parity with coal-power

Development Milestones

- Australian prototype operational
- Nevada Factory operational: May 2008
- US demo plant on-line: September 2008
 - Steam generation and thermal storage
- 177MW under contract (PG&E)
- 1000 MW under contract by October 2008
- 6000 MW in development and sales pipeline
- Opportunities in US, Australia, Middle East, North Africa, Asia

Multiple Paths to Market



Experienced Management Team



- Bob Fishman, President & CEO
- David Mills, Chairman and CTO



- Rob Morgan, EVP - Development
- Glen Davis, EVP - Commercial
- John O'Donnell - EVP



- Steve Shevick, Interim CFO
- Sam McIntosh, VP - Construction

STANFORD UNIVERSITY



- Dave Degraaff, VP - Product Development
- Jim Barnhart, VP - Manufacturing

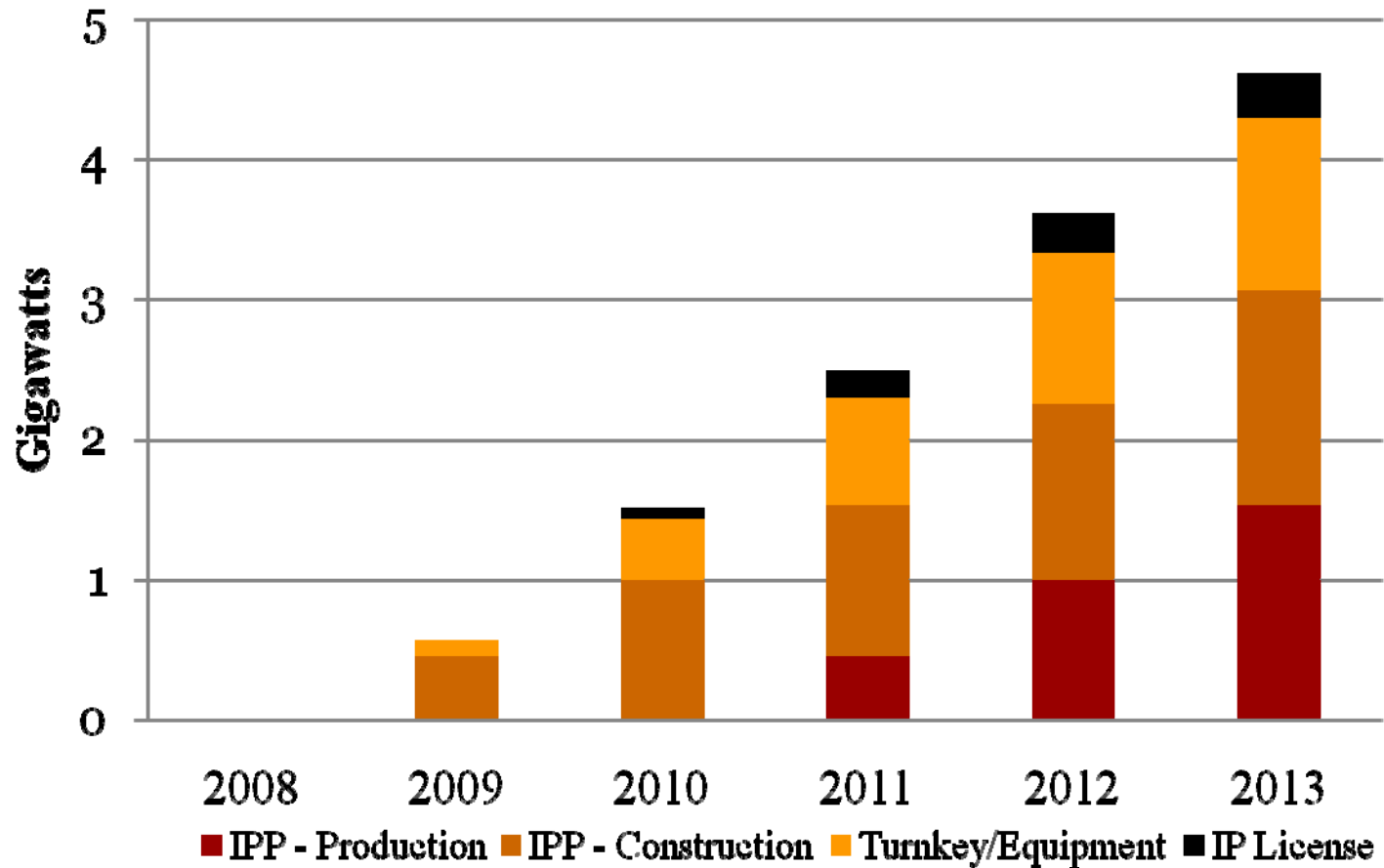


The University of Sydney

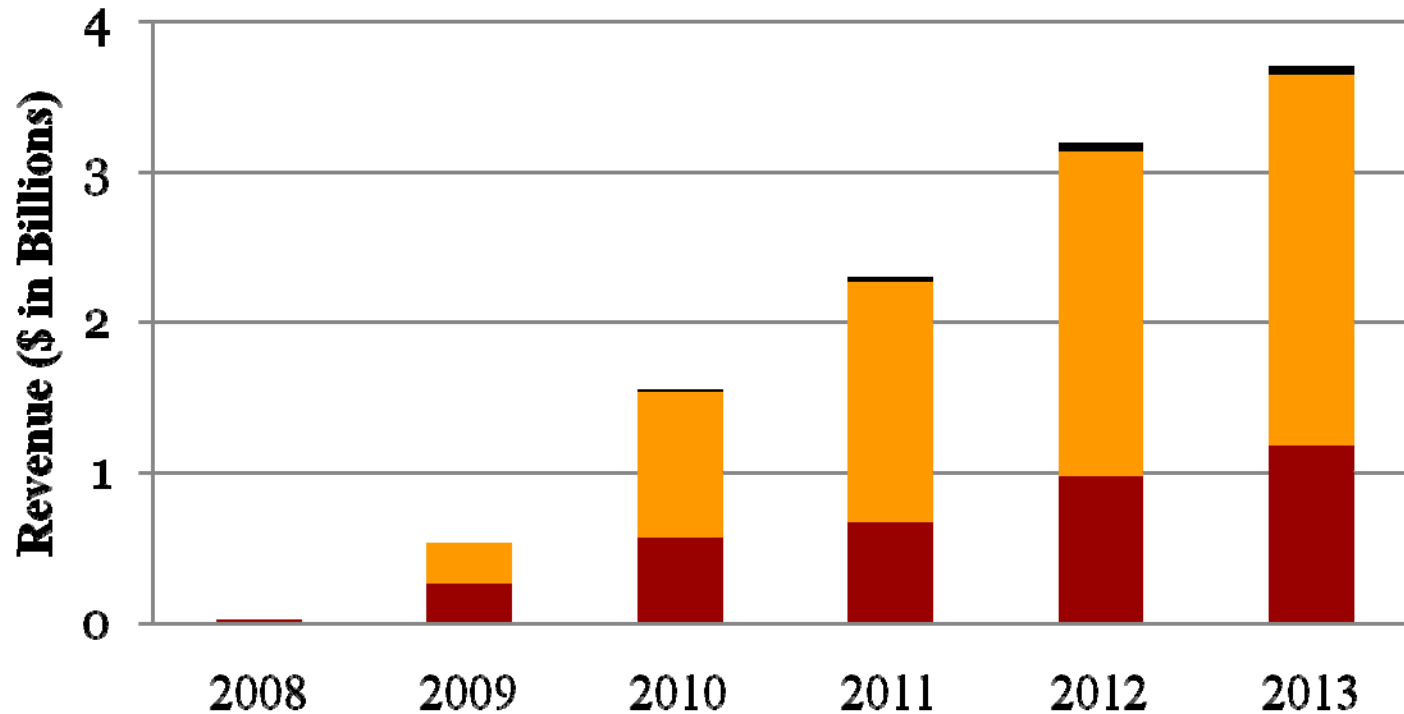
The Power of Experience

- No learning curve
- Pre-existing, strong relationships with industry leaders in power, utilities, finance
- Faster negotiations with utilities
- Faster navigation of permit and approval process
- Ability to manage multiple large construction projects simultaneously

Gigawatts of CLFR Energy



Growing Revenue from Multiple Sources



■ **IPP Business**

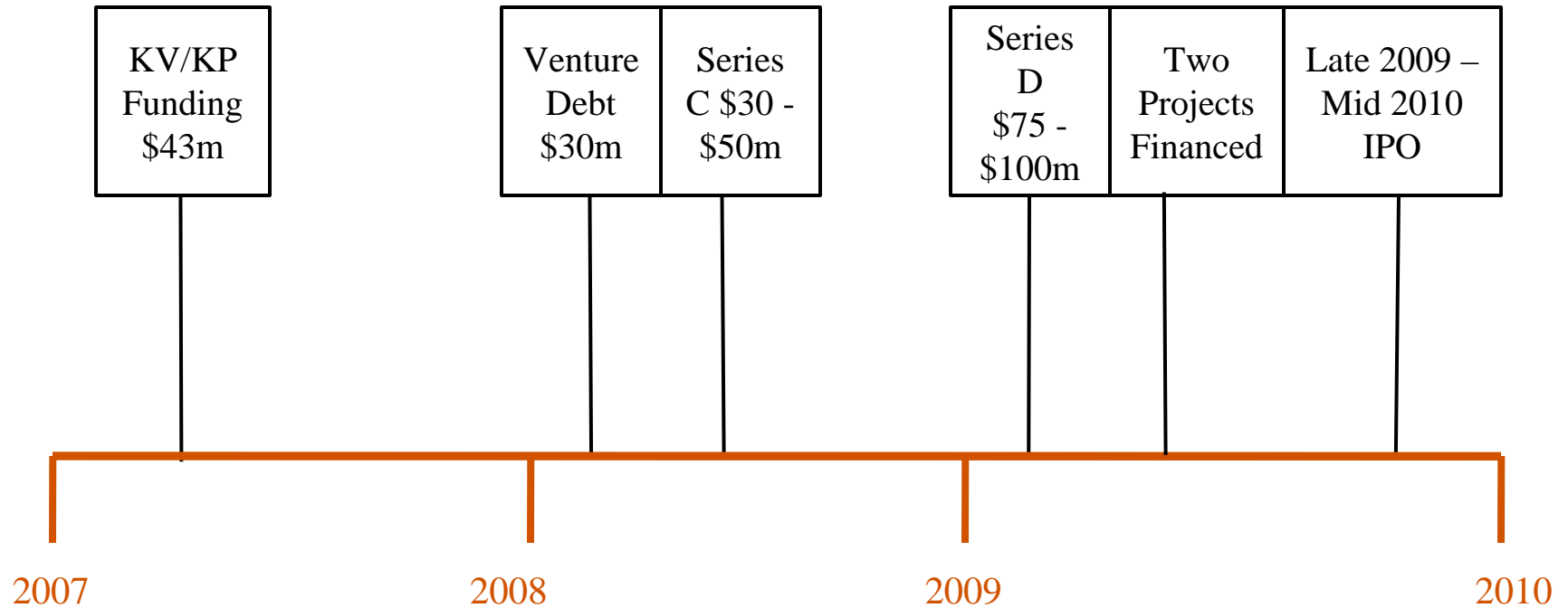
- Solar Array Sales
- Success Fees
- Construction Mgmt. Fees
- O&M Fees
- Electricity Sales

■ **Turnkey/Equipment**

- Solar Field Sales
- O&M Fees

■ **IP Licensing**

Capital Funding and Future Needs



The Ausra Advantage

- Addressing a huge and growing market for renewables - worldwide
- Superior technology:
 - Designed for low cost
 - Rapid scalability
 - Energy storage
- Revenue opportunities at multiple levels
 - IPP
 - Turnkey/equipment supply
 - IP licensing
- Business development
 - Pipeline – 6000 MW and growing
- Experienced power industry management team
- Opportunity for strong financial returns