Q1 Q2 Q3 Q4 Q4 Q3 Q2 Q1 Q1 Q2 Q3 Q4 Q3 Q2 Q1 Q1 Q2 Q3 Q4 Q4 Q3 Q
Q4 Q3 Q2 Q1 Q1 Q2 Q3 Q4 Q4 Q3 Q2 Q1 Q2 Q3 Q4 Q4 Q3 Q2 Q1 Q1 Q2 Q

U.S. Solar Market Insight™

2nd Quarter 2011

Executive Summary

SEIA Solar Energy Industries Association®

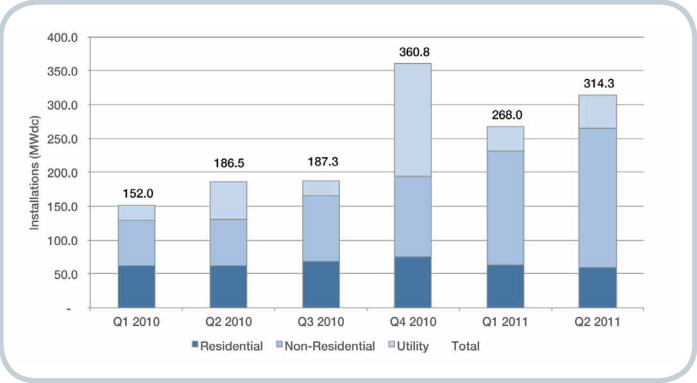
GTM RESEARCH

U.S. Solar Market Insight™

2ND QUARTER 2011: EXECUTIVE SUMMARY

SAMPLE FIGURES

Figure 1-1: U.S. PV Installations, 2010-Q2 2011



Q2 2011 PV INSTALLATIONS BY STATE		
Rank (Q2 2010)	State	MWdc
1 (1)	California	94.0
2 (2)	New Jersey	75.7
3 (6)	Arizona	Complete Dataset by Market Segment Available in Full Report
4 (5)	Pennsylvania	
5 (8)	Colorado	
6 (11)	North Carolina	
7 (9)	New York	
8 (14)	Maryland	
9 (10)	Massachusetts	
10 (12)	Hawaii	
11 (18)	Texas	
12 (4)	Ohio	
13 (13)	Oregon	
14 (15)	New Mexico	
15 (7)	Nevada	
16 (16)	Delaware	
17 (17)	Connecticut	
18 (20)	Wisconsin	
19 (19)	Washington	
20 (3)	Florida	
21 (21)	Illinois	
	Other	6.2
Total		314.3

Note: The figures above can be found in greater detail within the document.

1 INTRODUCTION

In 2010, the U.S. installed 887 megawatts (MW) of grid-connected PV, 104% growth over the 435 MW installed in 2009. Despite this, U.S. market share of global installations fell to 5.1%, down from 6.0% in 2009. Over the past six years, the U.S. has been growing at a relatively even pace with the global market; as a result, U.S. market share of global installations has consistently hovered between 5% and 7% since 2005. In 2011, however, this pattern is likely to end. A first-half slowdown in major European markets (most notably Italy and Germany) combined with continued strength in the U.S. has already led most PV manufacturers and developers to seek opportunities in the U.S. market with many in the industry expecting the it to be the largest market in the world within a few years.

At the same time, the U.S. market faced a rapidly changing landscape in the first half of 2011. Module prices fell drastically across the country, but incentives were also reduced in many locations. These opposing forces caused a great deal of uncertainty for many industry players. This report examines those trends and seeks to demystify the current landscape for U.S. PV installations.

For concentrating solar, which includes both concentrating solar thermal electric (CSP) and concentrating photovoltaics (CPV), the second quarter saw the installation of several smaller projects, as well as significant progress on the loan guarantee front for several larger projects.

But in August, the CSP industry suffered a setback with the announcement that Phase 1 of Blythe, the largest CSP project under development in the U.S., would be switched from trough to PV for economic reasons.

KEY FINDINGS:

Photovoltaics (PV):

- Grid-connected PV installations in Q2 2011 grew 69% over Q2 2010 and 17% over Q1 2011 to reach 314 MW.
- Cumulative grid-connected PV in the U.S. has now reached 2.7 gigawatts (GW).
- For the first time, New Jersey's non-residential (excluding utility projects) market exceeded California's, making it the largest non-residential market in the country.
- Six states installed over 10 MW each in Q2 2011 compared to only 3 states in all of 2007.
- A slowdown in global demand led U.S. module production to fall 11% in Q2 from Q1, to 333 MW.
- Weaker-than-expected global demand conditions also led to a price decline in Q2, with wafer and cell prices each dropping 25% and module prices falling 12% on the quarter.

U.S. Solar Market Insight™ is a quarterly publication of the Solar Energy Industries Association (SEIA)® and GTM Research. Each quarter, we survey nearly 200 installers, manufacturers, utilities, and state agencies every quarter to collect granular data on photovoltaic (PV) and concentrating solar. These data provide the backbone of this Solar Market Insight™ report, in which we identify and analyze trends in U.S. solar demand, manufacturing, and pricing by state and market segment. We also use this analysis to look forward and forecast demand over the next five years. As the U.S. solar market expands, we hope that Solar Market Insight™ will provide an invaluable decision-making tool for installers, suppliers, investors, policymakers and advocates alike.

See the back cover of this report for more information.

Concentrating Solar Power (CSP and CPV):

- In August, it was announced that Phase I of the 484-MW Blythe trough plant would be switching from CSP to PV.
- Construction on the 30 MW Alamosa CPV plant began in the first half of 2011 with expected completion in 2011.
- There is a concentrating solar (combined CSP and CPV) pipeline of over 7 GW in the U.S.; more than 4 GW have signed PPAs.
- In total, over 600 MW of CSP and CPV are now under construction in the U.S.

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2 PHOTOVOLTAICS

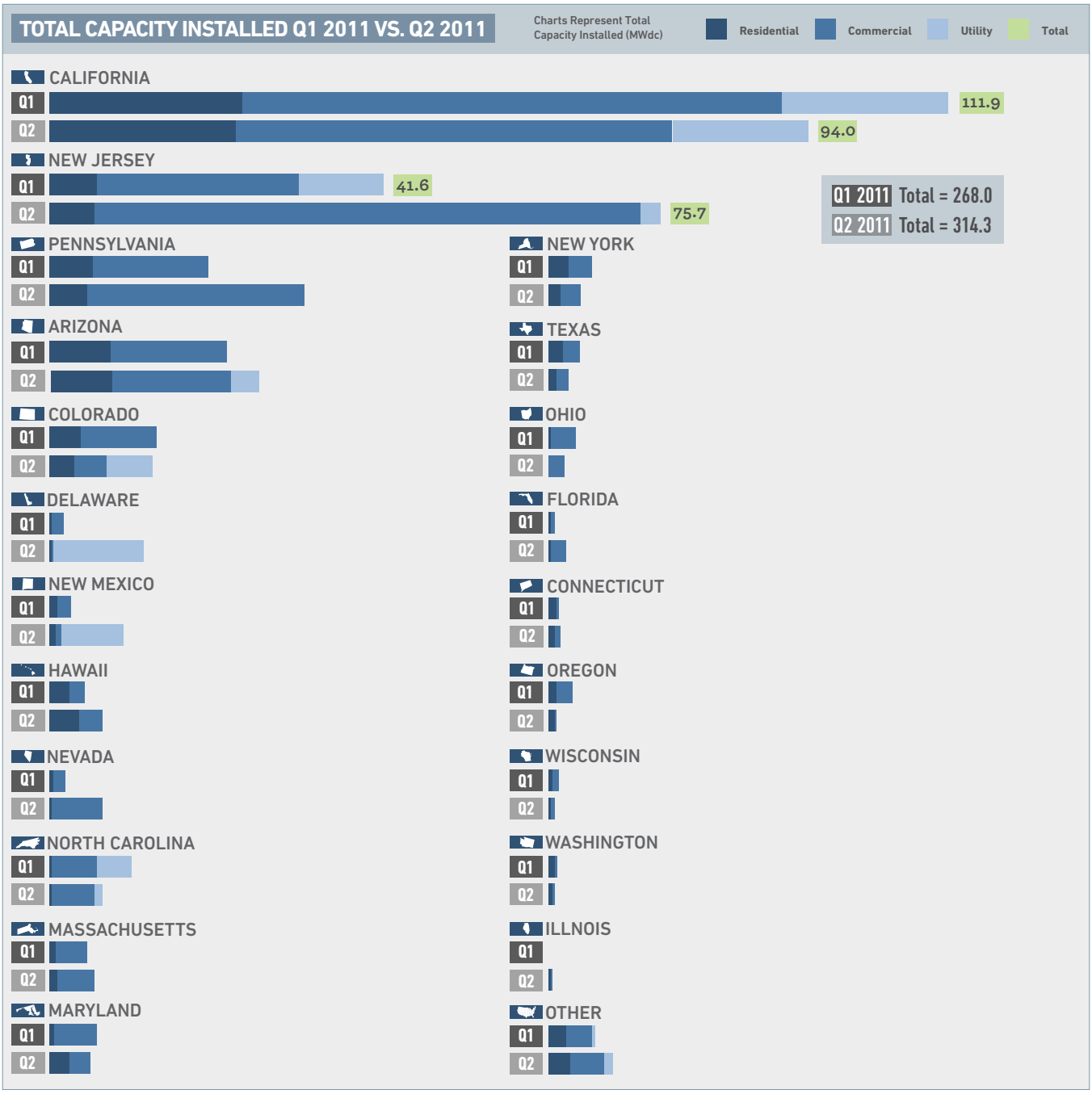
Photovoltaics (PV), which convert sunlight directly to electricity, continue to be the largest component of solar market growth in the U.S.

2.1 INSTALLATIONS

The U.S. installed 314 MW of PV in the second quarter of 2011, 69% more than Q2 2010. This figure represents 17% growth over the Q1 2011 installations of 268 MW. As was discussed in the Q1 2011 report, first quarter installations were bolstered by a shipment boom in Q4 2010 as a result of the then-expected expiration of the Section 1603 Treasury program. This raised the total installation figure for Q1, an effect which trailed off in Q2. The 17% quarterly growth figure is impressive when considered in this light. On the other hand, the first quarter is typically seasonally weak in the U.S. market, primarily for climatic reasons. We would thus expect a stronger second quarter, which the data does support.

The module price declines experienced in the first half of the year (discussed in the Full Report) impacted every major PV market, and the U.S. was no exception. Prices began to fall in earnest early in the second quarter. Given that there is generally a delay for changing component prices to filter downstream into installations, we expect that these impacts will help drive second half installations.

Figure 2-1: State-Level Installations



Underlying Data Available in Full Report

Looking ahead, nearly every major market is facing some difficulty—California, New Jersey, and Pennsylvania principal among them. Were it not for the 30% decline in module prices thus far this year, the U.S. market could have seen installations flat or only slightly up for the year: what would have been a major disappointment compared to expectations. As a result, installations are expected to nearly double this year. The three primary questions facing the market are:

1. **How much demand elasticity will there be in major states?** In other words, to what extent will falling module prices open up new demand? The U.S. historically has not been a very price-elastic market, as state-level incentive availability has influenced demand more heavily than short-term module pricing. However, in an environment where some major markets do not have state rebates, such as California's non-residential segment, or are driven by a variable-incentive market mechanism (SREC states), we may see more demand elasticity emerge.

2. **What would be the impact of a Q4 Section 1603 Treasury program expiration?** There was a significant shipment and installation jump in Q4 last year, and we may experience an even larger impact this year given the suppliers' need to shed inventory and developers desire to meet safe harbor "commence construction" requirements to qualify for the Section 1603 Treasury program by the end of December. On the other hand, many project developers' appear poised to "safe harbor" modules for projects in their pipeline. As long as individual projects meet the commence construction requirements *and* come online by the end of 2016, they will remain eligible for the Section 1603 Treasury program.

3. **How long will project developers be working through the current project backlog?** Many installations currently being completed in CA, NJ, PA, AZ, and CO are the result of project pipelines built up by installers/developers, while new projects are harder to find. When will the backlog run its course, and will market conditions improve or incentives be improved/re-introduced before this happens?

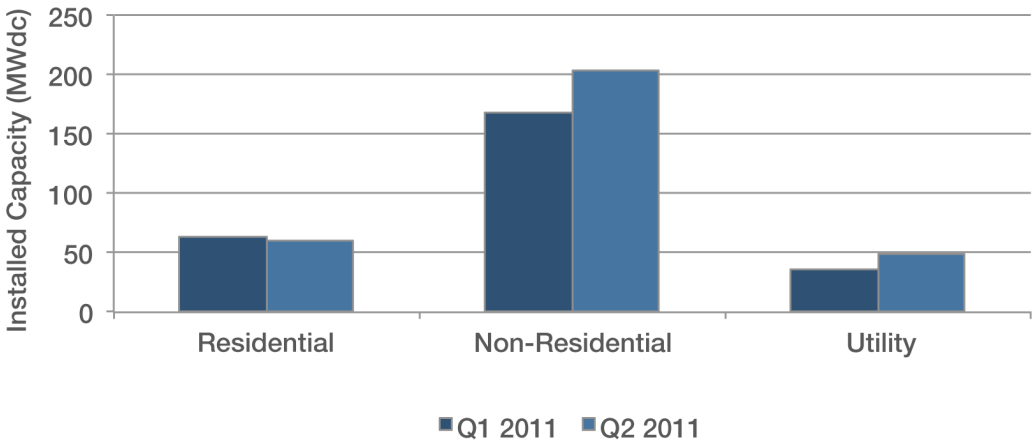
In recent years, the U.S. market has been driven primarily by the non-residential sector, which accounted for over 50% of total installations through 2008. However, the utility sector has been gaining ground (28% market share in 2010) while residential remained relatively steady around 30% of total installations. In the longer term, the U.S. market has the potential to share three vibrant, growing market segments, each contributing a meaningful share of total demand.

- **Residential** installations fell slightly from Q1 2011 to Q2. This trend is disappointing, but should not be considered indicative of a long-term pattern for the residential market. Most state residential markets were virtually flat over Q1, but downward trends in Colorado, New Jersey, New York, and Pennsylvania pulled down the total. Our forward-looking view on the outlook for the residential market is more positive, principally because the availability of residential third-party financing programs is growing.

- **Non-residential** installations grew substantially in Q2. However, this overall figure belies the varied trends among individual state markets. For example, California and Colorado non-residential installations fell substantially, while New Jersey and Pennsylvania grew sufficiently to overcome those losses. The outlook for the non-residential market is mixed, with likely continued high installation numbers through the rest of 2011, but far fewer new projects being signed up. In 2012, tax equity will certainly emerge as a bottleneck if the Section 1603 Treasury program is not extended again.

- **Utility** installations grew 37% to 50 MW in Q2. As always, quarterly installation figures for the utility market carry the least predictive value for future installations. A single 75 MW project could be completed in Q3, surpassing the Q2 total in one fell swoop. The largest project completed in Q2 was Dover SUN Park, an 11.2 MW single-axis tracking project in Delaware. The utility market is currently benefitting from the first half module price declines, which have improved the financial viability of a number of projects.

Figure 2-2: U.S. PV Installations by Market Segment, Q1 2011 vs. Q2 2011

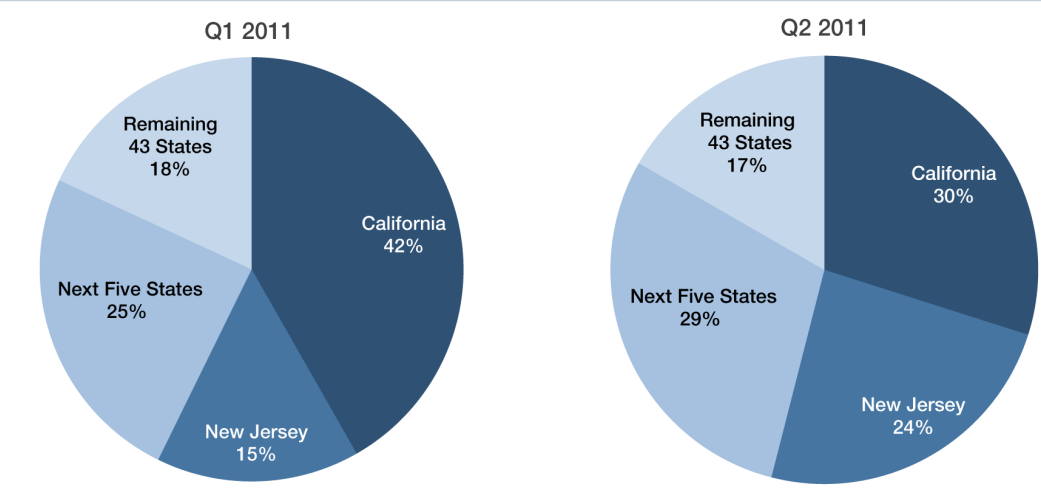


State-by-state, market segment-by-segment data is available in the full report.

2.1.1 State Trends

The U.S. PV market remains relatively concentrated in a few key states, although the market has been experiencing rapid geographic expansion over the past few years. Whereas California accounted for around 80% of total installations 2004-2005, by 2010 it was less than 30% of the national market. Figure 2-4 examines the state of market diversification. Given the growth of New Jersey and the slowdown in California, it is no surprise to see that California's market share fell to 30% in Q2 while New Jersey's grew to 24%. The next five states combined increased share from 25% to 29%. However, the remaining 43 states lost share, falling slightly to 17%

Figure 2-3: PV Installations Breakdown by Major Market, Q1 2011 vs. Q2 2011

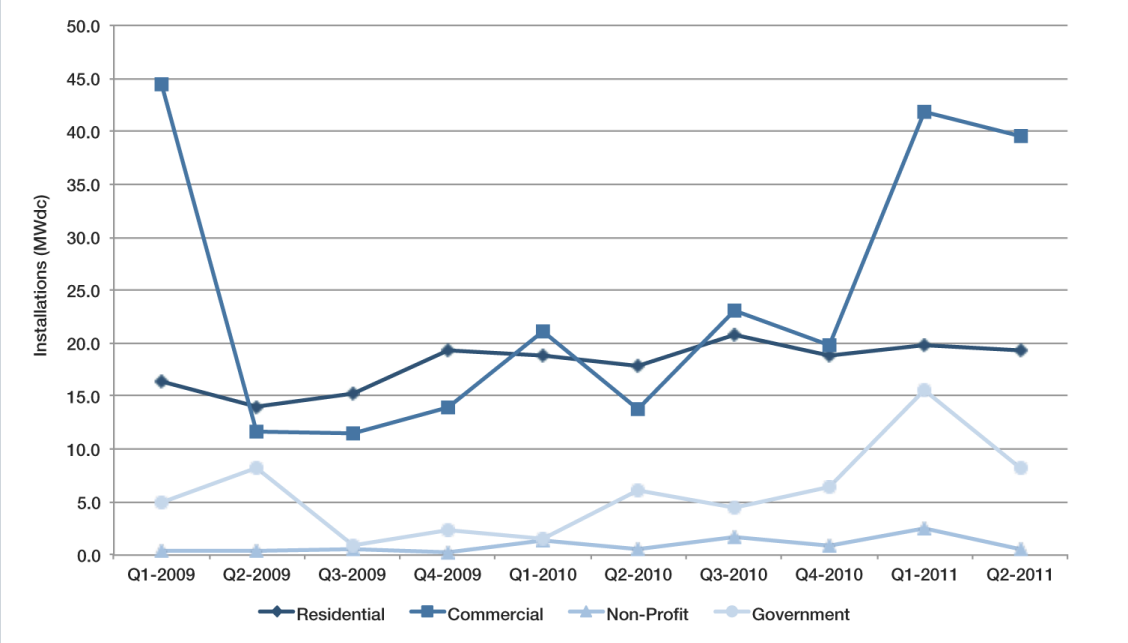


in Q2 from 18% in Q1. While this indicates that the U.S. market currently remains reliant on a relatively small number of key states, as New Jersey and California begin to cool off (at least for non-utility installations), we anticipate greater geographic market diversity in late 2011 and early 2012.

Market Highlight: California Non-Residential

California, long the bellwether of the U.S. PV market, is no longer representative of overall market dynamics. In Q2, both California residential and non-residential installations fell, to 23.2 MW and 54.2 MW, respectively. While the residential market's decline was minimal (only 3.3%), the non-residential market fell 19% quarter-over-quarter as a result of frozen California Solar Initiative non-residential incentives in two of the three investor-owned utility territories. This stoppage, resulting from the oversubscription of incentives in the territories, renders it substantially more difficult to find viable new projects. Developers report that new deals in those territories come from three places. First, locations with near-perfect financing conditions and low installation costs; in these locations, project economics remain attractive even in the absence of state-level incentives. Second, some municipal/government projects are still distributing ARRA funding to solar projects and incentives. Finally, there are still a few customers who are less price-sensitive and will accept the longer payback times associated with an installation without the CSI incentives.

Figure 2-4: California Solar Initiative Installations by Type, 2009-Q2 2011



Full report contains additional California analysis and similar analysis on six additional states.

2.2 INSTALLED PRICE

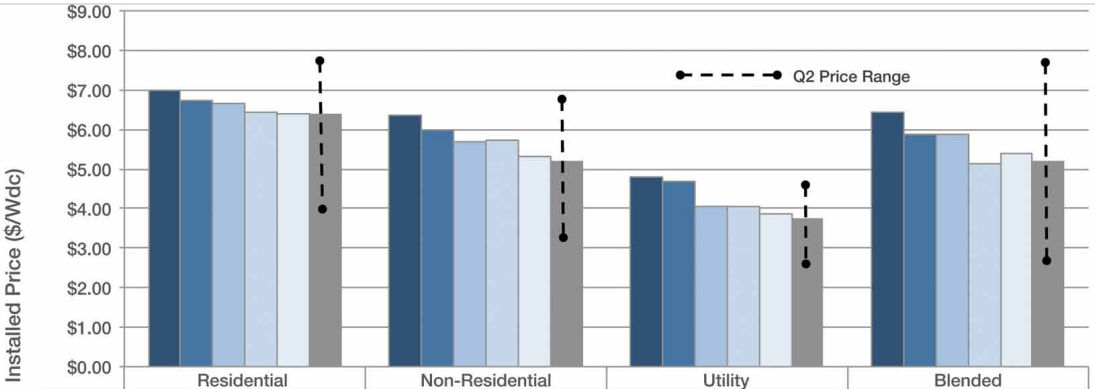
The average installed price of PV remained relatively flat quarter-over-quarter. Residential prices rose slightly, while a price reduction was seen in the non-residential sector.

- **RESIDENTIAL** system prices remained virtually flat from Q1 2011 to Q2 2011, with the national average installed price increasing from $6.39/W to $6.42/W. This stems largely from a rise in installation costs in California, which is the state with the largest residential market. Furthermore, other states with higher installation prices increased relative share in the overall market, resulting in a slight bump in overall system costs. Despite falling module prices, residential system costs are typically slower to adjust downward following price declines, as the impact of the module price must travel through a more extended and dispersed value chain (distributors, integrators, electrical contractors, etc.) before appearing in installed prices. In addition, the higher proportion of non-component costs associated with residential systems requires more emphasis on reducing soft costs than on awaiting module price drops.

- **NON-RESIDENTIAL** system prices fell by 2.3% from Q1 2011 to Q2 2011, from $5.32/W to $5.20/W. New Jersey, a market that historically has had low installed costs, saw a massive increase in the number of non-residential systems completed quarter-over-quarter and a further decline in costs. This new capacity drove the national average down. Other cost improvements come via streamlining project development and installation procedures as reported by developers and installers. This streamlining of processes, coupled with declining module costs, will affect market dynamics through the end of 2011.

- **UTILITY** system prices declined for the sixth quarter in a row, dropping from $3.85/W in Q1 2011 to $3.75/W in Q2 2011. This reduction in costs is a result of continued decreases in module prices, especially when purchased in large quantities, as well as of more efficient project development and construction processes.

Figure 2-5: National Weighted Average System Prices, 2010-Q2 2011

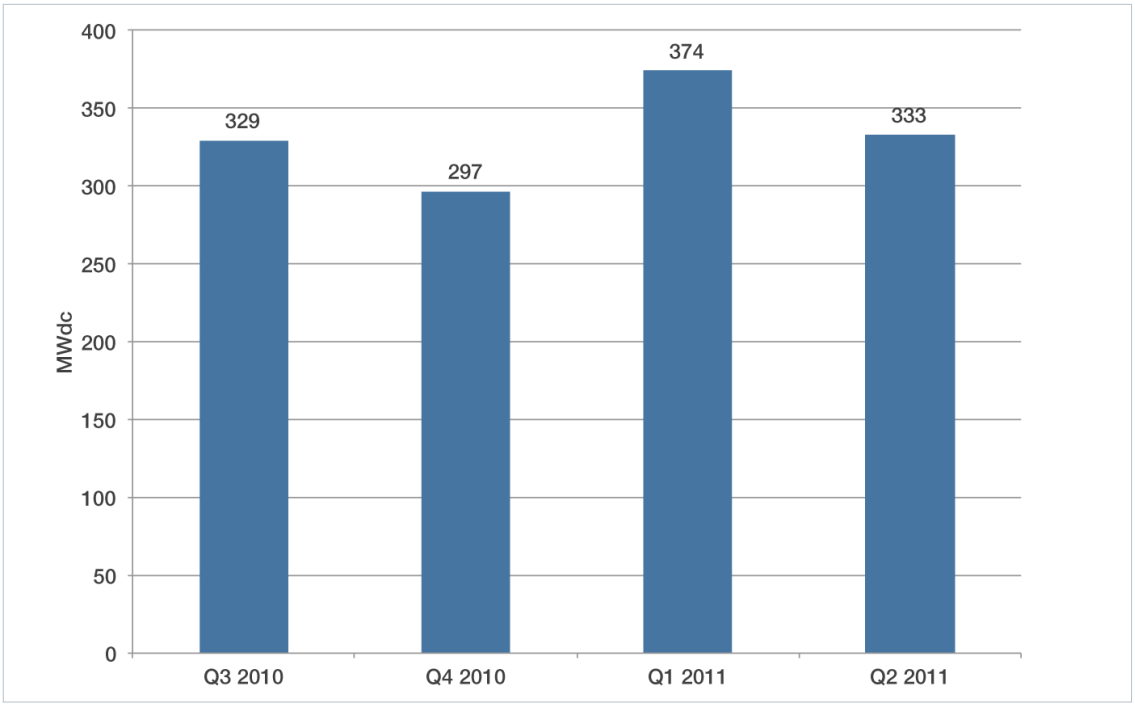


	Residential	Non-Residential	Utility	Blended
Q1 2010	$6.98	$6.36	$4.80	$6.45
Q2 2010	$6.72	$6.00	$4.70	$5.88
Q3 2010	$6.66	$5.68	$4.05	$5.87
Q4 2010	$6.42	$5.71	$4.05	$5.13
Q1 2011	$6.39	$5.32	$3.85	$5.37
Q2 2011	$6.42	$5.20	$3.75	$5.20

2.3 MANUFACTURING

On a global level, the second quarter of 2011 was characterized by persistent and significant oversupply and record levels of inventory across the PV supply chain. This was due to two factors. First, factory utilizations were high and a significant amount of new capacity came online at the beginning of the year, motivated by robust demand conditions at the end of 2010. Second, Germany and Italy (which made up almost two-thirds of global installations in 2010) experienced a marked slowdown through the first half of 2011 and recorded installation levels far below expectations. Consequently, wafers, cells, and modules experienced step-function reductions in prices, and a number of less competitive manufacturers were forced to postpone or cancel planned expansions and cut back on production levels. Since a dominant portion of U.S. PV manufacturing still serves the export markets, this was true for a number of domestic producers, as well. Heading into Q3 2011, the effects of voracious competition and pricing pressure at the global level took their toll on a number of domestic producers, as evidenced by a series of plant closures, as in the case of U.S.-based CIGS producer Solyndra. However, just like the previous quarter, plants owned by firms that have managed to penetrate the domestic market enjoyed healthier utilization of manufacturing capacity given a relatively robust demand environment in the U.S.

Figure 2-6: U.S. PV Module Production, Q3 2010 - Q2 2011 in MW



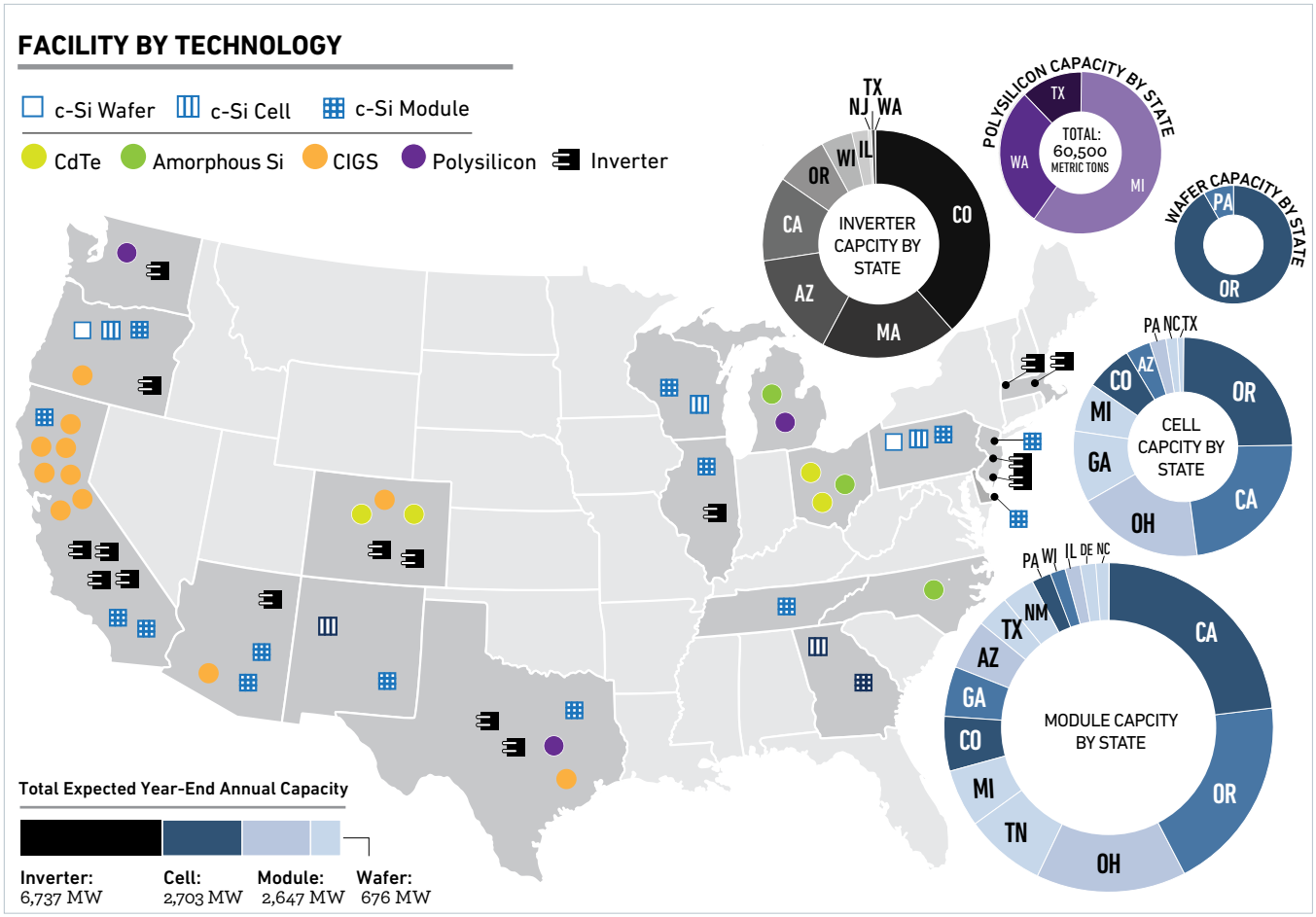
Domestic module production in Q2 2011 amounted to 333 MW, 11% below Q1 2011. As discussed, export-oriented firms and facilities witnessed a significant slowdown in production, while steady growth was seen in the case of producers that are more heavily weighted toward serving the U.S. market. In terms of technology trends, the dominant majority of modules produced in the U.S. in Q2 2011 were crystalline silicon (72%) and cadmium telluride (22%), with small amounts of CIGS (5%) and amorphous silicon (1%). Overall U.S. thin film production share stood at 27.5% and is expected to increase over the course of 2011 and 2012.

Figure 2-7: U.S. Module Production by Technology, Q3 2010-Q2 2011

MODULE (MW)	Q3-2010		Q4-2010		Q1-2011		Q2-2011	
	Capacity	Production	Capacity	Production	Capacity	Production	Capacity	Production
Crystalline Si	232	203	259	212	348	274	369	241
CdTe	77	66	88	69	93	75	99	73
CIGS	49	23	56	14	66	21	72	17
Amorphous Si	60	37	19	2	19	3	21	2
Total	419	329	421	297	526	374	561	333

The figure below indicates the location of active domestic PV manufacturing facilities. There are at least 51 active facilities manufacturing PV polysilicon and components (wafers, cells, modules, inverters) spread across 21 states in the U.S. This does not include new plant announcements, as these facilities have yet to start operating. As can be seen, a great many of these plants are located in California due to its leadership position as an end-market, as well as the adjacent states of Oregon and Arizona, which offer skilled labor and strong policy support for PV manufacturers. While the Midwest has historically been somewhat dormant on the PV manufacturing front, recent plant announcements in Wisconsin, Indiana, and Illinois suggest that this is changing quickly. The geographic shift toward the Midwest seems to be taking place at the expense of states on the Eastern seaboard such as Massachusetts, Maryland, New York, and New Jersey, which have seen a total of five plant closures in the last year and a half, though domestic manufacturing is still increasing on the whole.

Figure 2-8: U.S. Manufacturing Map

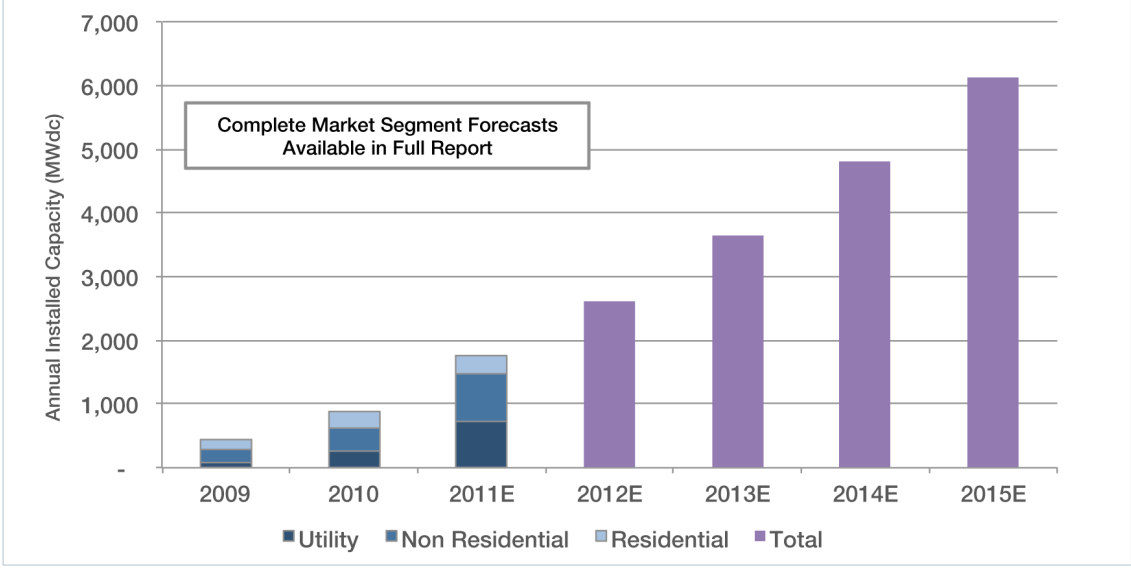


2.4 MARKET OUTLOOK

The overall forecast for 2011 has remained relatively unchanged, with an expected near-doubling of the U.S. market during a period of continued macroeconomic woes and a slowdown in many major global PV markets. The flatness of the overall forecast masks substantial revisions within both market segments and states. Principally, residential and utility forecasts for 2011 have been revised downward, while non-residential forecasts have received a boost. This is largely a function of the markets which have shown strength thus far in 2011 – particularly New Jersey, which has become a non-residential-dominated market. The utility forecast has been revised downward based on updates on a number of projects in development that appear likely to have their commercial operation dates moved back to 2012. Ultimately, the non-residential market is anticipated to exceed the utility market in 2011 and remain the largest market segment in the U.S. However, 2012 will likely be a very different story in which major nonresidential markets (California, New Jersey, and Pennsylvania) see a downturn, while both the residential and utility markets continue to grow. Overall, 2012 is anticipated to be a more difficult year for the U.S. market given declines in a number of major markets and potential Section 1603 Treasury Program expiration.

On the whole, the U.S. is currently the strongest, most stable national growth market for PV. This is reflected both in the numbers and in the chatter from global suppliers, distributors, and developers, all of which are bullish on near-term U.S. demand. By the end of 2011, the U.S. market has the potential to nearly double its global market share and support a more equitable distribution of installation types than has previously been seen in any leading demand center.

Figure 2-9: Base Case Demand Forecast by Market Segment, 2009-2015



Full report contains market forecast through 2015 by market segment

3 CONCENTRATING SOLAR

Concentrating solar includes both concentrating solar plants (CSP), that convert thermal energy to electricity, and concentrating photovoltaic (CPV) systems. Whereas CSP systems concentrate sunlight to heat water or another fluid that subsequently generates steam to power a turbine, CPV systems focus the sun's light on a photovoltaic cell to generate electricity directly. In the U.S., concentrating solar experienced a burst of project activity in California in the 1980s, and then went quiet for two decades. But there is great potential for concentrating solar in the U.S., which is reflected in the more than 7 GW project pipeline now under development. Should the growth of concentrating solar continue, the U.S. could once again be at the top of the global market, retaking the title from Spain, which has led all others in installations in recent years.

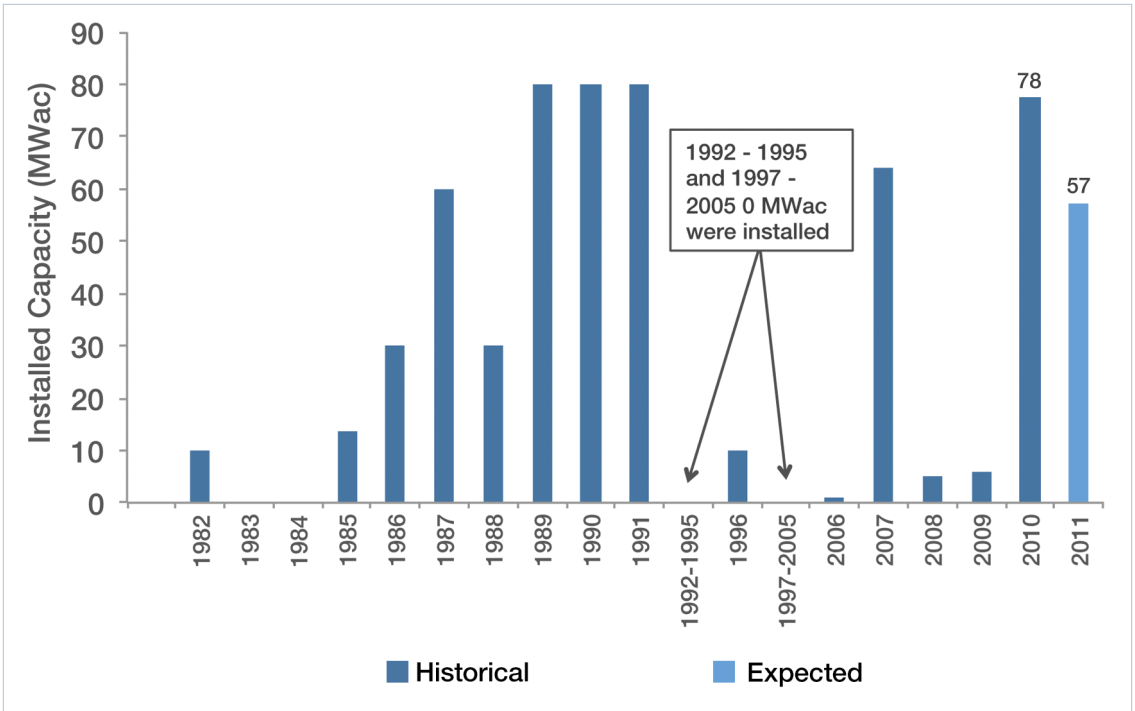


Figure 3-1: Concentrating Solar Installed Capacity, 1982-2011

3.1 INSTALLATIONS

In Q2 2011, three CPV projects came online in the U.S. for a total of 4 MW. However, during the quarter, some important milestones have been hit with regard to the development of large-scale projects in the U.S.

Some of the development highlights include:

- The DOE finalized a $1.6 billion loan guarantee for the 370 MW (net) Ivanpah plant, which bolsters our confidence that the first phase will come online in 2012.
- Both the Crescent dunes CSP and Alamosa Solar CPV plants received conditional DOE loan guarantees in May.
- The 484 MW Blythe Phase I plant was switched from trough to PV.

Figure 3-2: CSP Project Development Highlights

MAJOR US CONCENTRATING SOLAR PROJECT DEVELOPMENT HIGHLIGHTS						
Project	State	Technology	Capacity (MW-ac)	Construction	Expected Completion	Project Status Update
Blythe Phase I	CA	CSP/PV	484	Dec-10	?	Announced switch to PV from trough in August
Ivanpah	CA	CSP	370	Oct-10	2012-2013	Closed DOE loan guarantee for $1.6 billion in April 2011
Solana	AZ	CSP	250	Dec-10	2012	Construction underway as of Q4 2010
Mojave Solar Project	CA	CSP	250	Dec-10	2013	Loan Guarantee conditional commitment
Imperial Solar Energy Center West	CA	CPV	150		2015	Long term PPA signed with California utility
Rice Solar Energy	CA	CSP	150	Sep-11	2013	Approved by California CEC December 2010
Crescent Dunes Solar Energy Project	NV	CSP	100	Jun-11	2013	Conditional DOE loan guarantee offer of $734 million in May
Alamosa Solar	CO	CPV	30		2011	Conditional DOE loan guarantee offer of $90.6 million in May
U. of AZ Tech Park	AZ	CSP	5		2011	
U. of AZ Tech Park	AZ	CPV	2		Apr-11	The nation's largest CPV installation was completed at the University of Arizona's Solar Zone
Nichols Farm	CA	CPV	1		Apr-11	119 8.8kW 2-axis tracking units produced by SolFocus
Chevron Mining	NM	CPV	1		Apr-11	Utilizes Soitec's CPV system

3.2 OUTLOOK

In 2011, it is expected that 57 MW of CSP and CPV projects will come online in the U.S. down from 78 MW in 2010. Most of the capacity expansion will come from the 30 MW CPV Alamosa Solar project and 5 MW CSP University of Arizona Solar Tech Park project. 2012 should see the completion of at least one of BrightSource's Ivanpah towers, and in 2013, several large plants are scheduled to come online. In later years, greater uncertainty regarding financing, permitting and approvals surrounds the pipeline. The current pipeline of concentrating solar projects is over 7,000 MW, over 4,000 MW of which already have signed PPAs.

4 SOLAR HEATING AND COOLING

The solar heating and cooling (SHC) category comprises two distinct markets: solar water and space heating (SWH) and solar pool heating (SPH). The domestic SWH market has grown on an annual basis since 2004. The SPH market hit a peak in 2006, and while it shrank significantly from 2007-2009, it made a slight recovery in 2010 with indications this upward trend would continue in the near term.

4.1 MARKET UPDATE

Incentives continue to drive installations in major markets. Hawaii, which suffered an installation drought in 2009 and 2010, sprung back to life in Q1 2011 with a residential solar thermal rebate of up to $1,500. In Q2, the dollar value of the rebate was reduced to $750 per system, but with high energy costs in this island state, solar hot water remains an attractive option for home owners. California is still offering the CSI's relatively new solar water heating incentives of up to $1,875/installation for residential homes and $500,000/installation for commercial and multi-family structures. Interest continues to grow, but the state's solar market is still dominated by PV installers. Arizona's market also remains quite strong, with most utilities offering production incentives that can cover up to half of a system's costs. We project Arizona to be a leading market by the end of 2011.

In 2010, Massachusetts launched a pilot SWH rebate program. Maximum incentives are $3,500 for a residential system and up to $65,000 for non-residential systems. Rebates are based on the number of collectors and their SRCC ratings. The MassCEC will report on the effectiveness of the program later in the year.

Finally, as of May 2011, Maryland will allow SWH systems to generate SRECs and count toward fulfilling the state's RPS goals. Systems commissioned after June 1, 2011, will qualify for the new standard but will not be eligible to generate SRECs until after January 1, 2012. While this policy change in Maryland will not affect the overall market significantly, other states may begin to allow SWH systems to generate SRECs and count toward RPS goals. This could have a significant impact on the market, especially in the Northeast.

References, data, charts or analysis from this Executive Summary should be attributed to the SEIA/GTM Research *U.S. Solar Market Insight*

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All figures sourced from GTM Research. For more detail on methodology and sources, visit www.gtmresearch.com/solarinsight.

U.S. SOLAR MARKET INSIGHT

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U.S. Solar Market Insight™ brings high-quality, solar-specific analysis and forecasts to industry professionals in the form of quarterly and annual reports.

These reports present market conditions, opportunities and outlooks for the photovoltaics (PV) and concentrating solar power (CSP) markets in the U.S. Primary data for the reports is collected directly from installers, manufacturers, state agencies and utilities. That data is analyzed to provide comprehensive upstream and downstream analysis on installations, costs, manufacturing, and market projections. Annually, we supplement our PV and CSP analysis with coverage of the latest in the solar water heating (SWH) and solar pool heating (SPH) markets.

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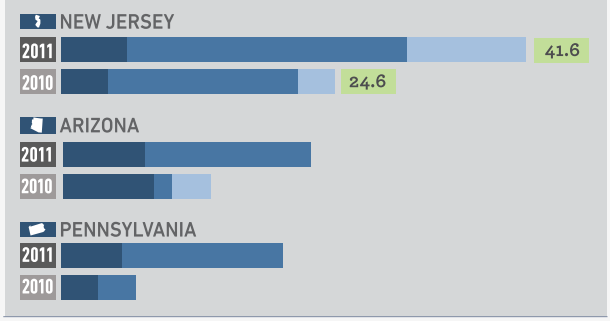
FULL REPORT



- Installations by market segment for the top 20 states
- Installed cost by market segment for each state
- State-by-state market analysis
- Component pricing across the value chain
- Manufacturing capacity & production by component by state
- Demand projections to 2015 by technology, market segment & state

EXECUTIVE SUMMARY

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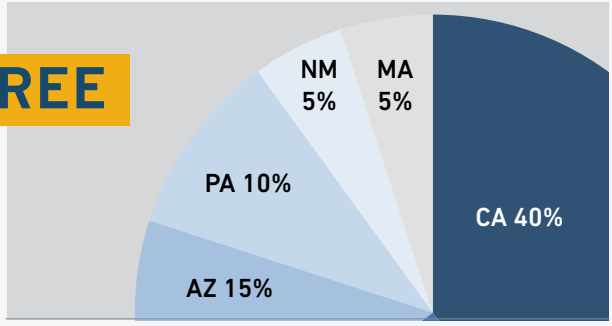

- National aggregate capacity additions
- National aggregate number of installations
- National weighted average installed price
- National aggregate manufacturing production

Please find a more detailed content and pricing matrix on the reverse side of this page.

U.S. SOLAR MARKET INSIGHT

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