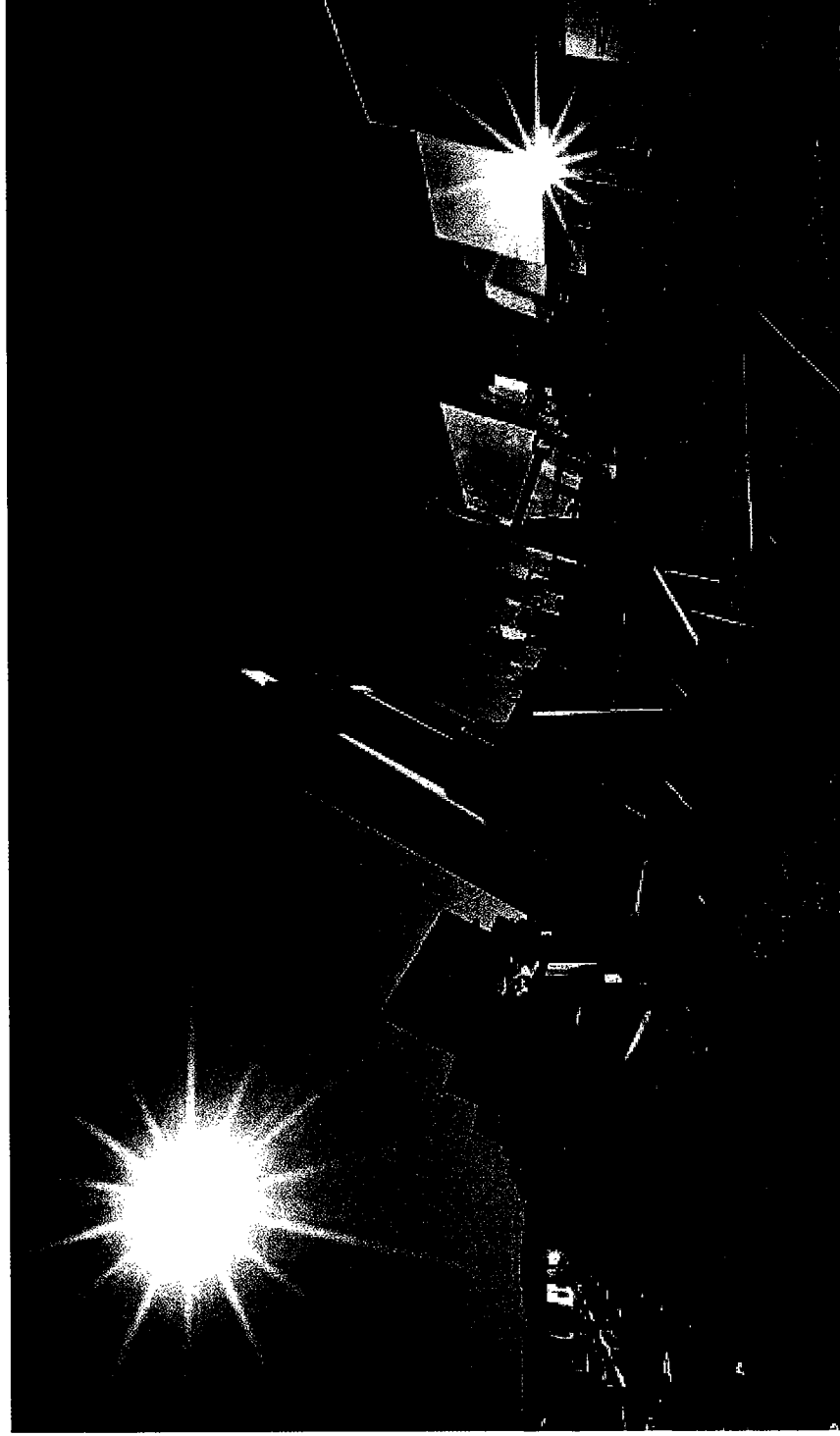




esolar™

**Executive Presentation
October, 2008**

**eSolar is the leader in making solar energy
cost competitive with fossil fuels**



eSolar

eSolar is positioned for industry excellence

- eSolar delivers turnkey solar power plants from 46 MW to 500 MW
- eSolar offers the only global development platform for the lowest installed cost of concentrated solar energy system
- eSolar leverages pre-fabricated components of modular and scalable design with advanced software and high-precision flux targeting
- First commercial demo power plant under construction
- Signed 245 MW PPA contract with Southern California Edison
- Creating project pipeline for 1.5 GW of generation capacity

eSolar[™]

eSolar has raised \$130 million to fuel sustainable growth with global impact

Google™



OAK
INVESTMENT
PARTNERS



Idealab™
THINK AHEAD

Los Angeles Times

Wednesday, June 4, 2008

Edison gives ESolar its first major power deal

The Southland electric utility plans to buy 245 megawatts from solar plants that will be built in the Antelope Valley. By Tiffany Hsu, Los Angeles Times Staff Writer

Southern California Edison said Tuesday that it agreed to buy 245 megawatts of power from solar plants to be built in the Antelope Valley by ESolar Inc., a unit of Pasadena-based business incubator Idealab.

The plants, which are expected to begin operating in 2011, will provide electricity for about 160,000 homes, said Stuart Hemphill, the president of renewable and alternative power.

It's the great

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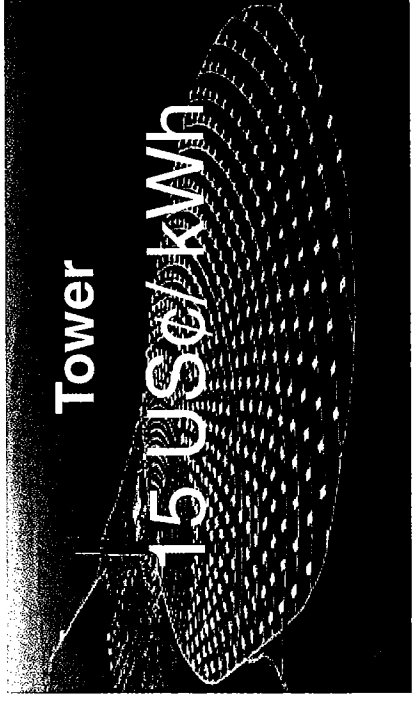
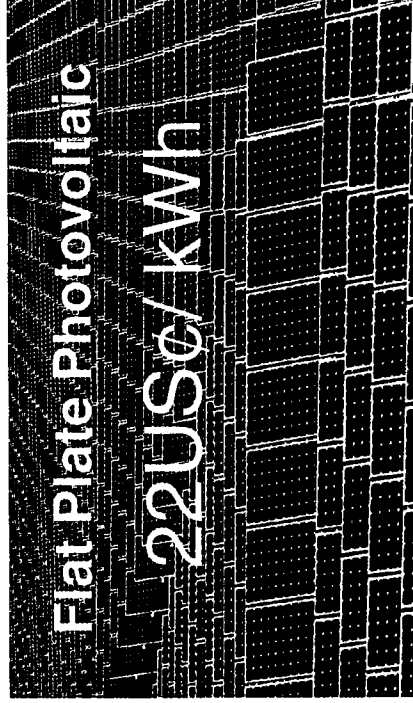
eSolar

eSolar has assembled a world-class team

- Corporate Focus
 - Build a socially responsible, globally sustainable clean energy company that is committed to its shareholders, employees and to the world
- Management Team
 - Asif Ansari, *CEO & Founder*
 - Merrick Kerr, *EVP & CFO*
 - Craig Tyner, *SVP Engineering*
 - Mark Fournier, *SVP Project Development*
 - Dale Rogers, *SVP International Markets & Strategy*
 - Wayne Stevens, *SVP Operations*
 - Robert Rogan, *SVP North American Markets & Corporate Development*
 - Other team members with experience from Black & Veatch, Jacobs PG&E, Sandia Labs, Rocketdyne Solar, Boeing-Spectrolab, Mirant, Hughes Aircraft, and Energy Innovations

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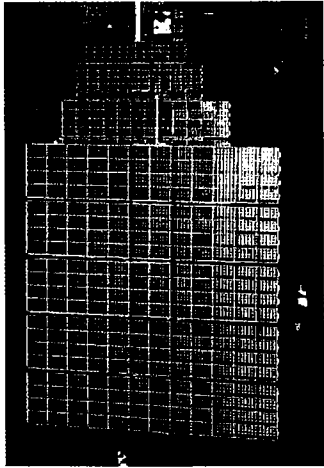
Current solar energy economics are still three to five times more expensive than fossil fuels



Source: eSolar estimates; Concentrating Solar Power Report, Prometheus Institute & Greentech Media, 2008

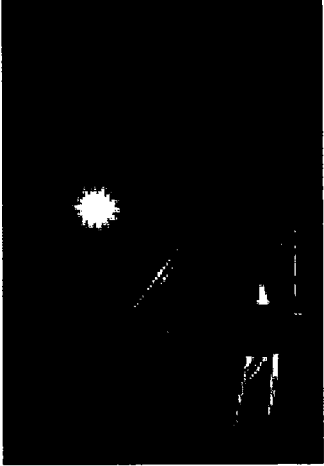
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Of all CSP technologies, the CSP Tower offers great opportunities for multiple applications and lowest cost



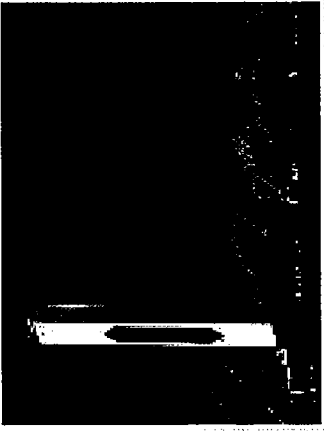
Concentrated PV

- Most efficient CSP technology when using multi-junction cells
- Constrained supply, early R&D
- Dual axis tracking
- Rigid structures, high cost
- No commercial demonstration yet
- No dispatchability



Trough

- Most mature technology
- Single axis tracking
- Synthetic oil
- Costly heat exchangers
- Low concentration
- Low maximum temperature
- Dispatchable



Tower

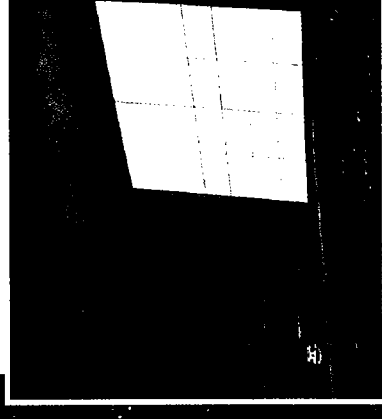
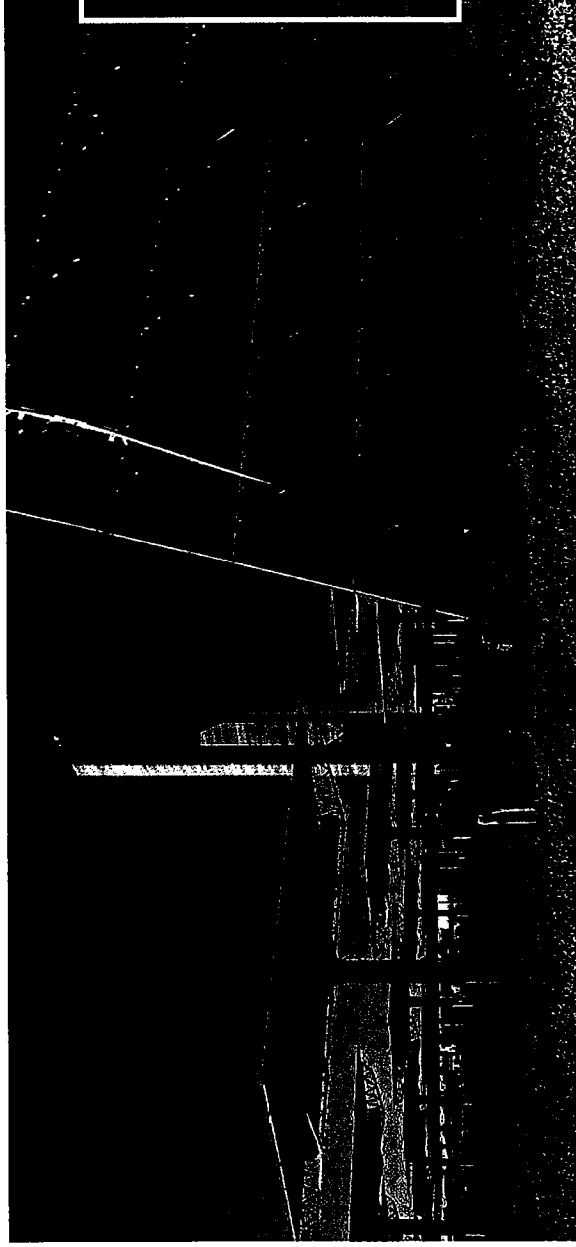
- Potential of lower cost and high-temp applications
- Dual axis tracking
- Demonstrated in Solar 1 and PS 10 (direct steam)
- Rigid structures, high cost
- Dispatchable

Source: eSolar analysis; Concentrating Solar Power Report, Prometheus Institute & Greentech Media, 2008

eSolar

Materials, construction and installation have been prohibitively costly for CSP

- Traditional CSP requires intensive field construction – cranes, diggers, and heavy civil work with expensive foundations
- Mirrors use up massive amounts of steel and concrete to resist wind loads
- Precision installation, calibration, and alignment are time consuming



eSolar

eSolar has addressed traditional challenges

Leverage pre-fabricated, mass manufactured components

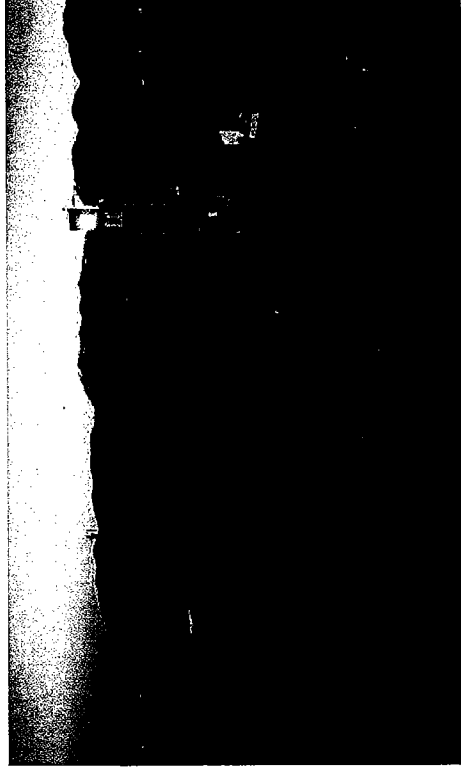
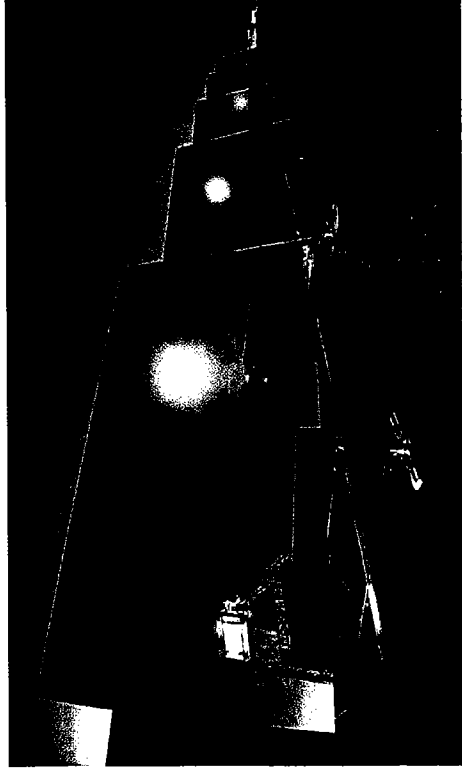
- Assembled in a factory, saving high costs of field construction and civil work
- Flat mirrors are less expensive, faster to manufacture, and easier to deploy

Focus mirrors using software, not concrete and steel

- Breakthrough computer calibration and dual-axis sun-tracking control

Reduce costs through modular and scalable design

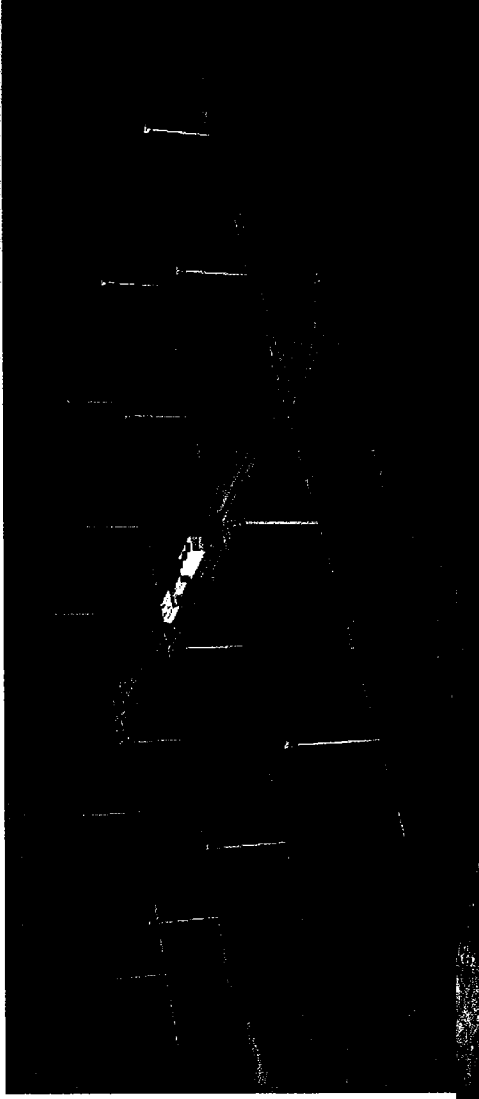
- 42 MW standard units, fast deployment to over 1 GW at a single site



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By using computation power eSolar can make its product:

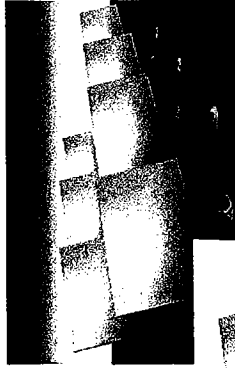
- Modular
- Pre-fabricated
- Dramatically less expensive



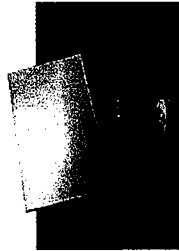
Unit
16 Modules
Output: 46 MW_e



Module
One tower
+ receiver



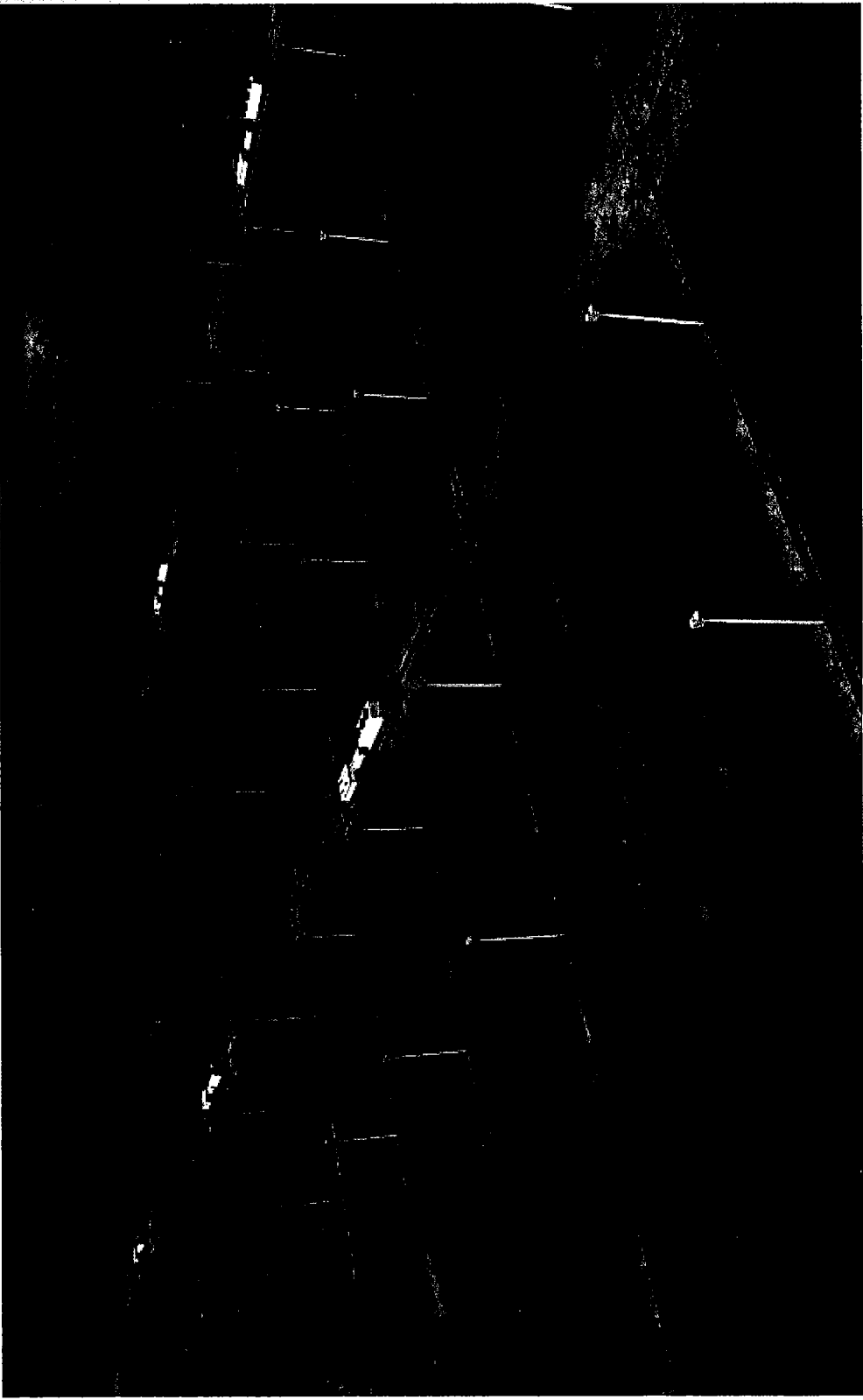
Stick Assembly



Heliostat

eSolar

**Multiple 46 MW Units can scale easily and quickly
to any generation capacity to meet growing demand**



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Key Competitive Advantages

- **Lowest cost solar energy solution**
 - Economical at 46 MW level scale
 - Lower financial risk
 - Cost competitive energy production
- **Fastest to deploy ~ 8 months from ground-breaking to turbine roll**
 - Low environmental impact - faster permitting
 - Minimal non-recurring engineering
 - Pipeline of major plant equipment and prefabricated components
 - One subfield can be deployed in 2-3 weeks with 36 man crew
 - Reliable delivery to meet renewable goals
- **Closest to load centers**
 - Minimized transmission and site selection issues
 - Access to lower load 66 kV distribution lines anywhere with spare capacity
- **Small, abundant sites**
 - 160 acres lot (= 64 hectares = 0.25 sq. miles = 0.65 sq. km) – easier to locate globally

esolar

Key Financing Advantages

- **Proven Technology**
 - Sierra site will validate commercial hardware performance
 - Full system costs can be locked-in and projected
- **Modular design**
 - Pre-ordered equipment: lower commodity and schedule risk
 - Faster construction = faster returns for project investors
 - Net economies of scale: each project lowers the capital costs of the next by increasing the volume of equipment produced
- **Smaller size**
 - Smaller total capital to risk: eSolar ~\$150 Million, not ~\$500 Million
 - Capital can be spread across multiple projects to reduce risk
 - Abundant, affordable sites with lower cost transmission
- **“Off-the-shelf” manufacturing**
 - Multiple potential suppliers for major components – better pricing power and fewer manufacturing bottlenecks
- **First commercial project in 2010**
 - Initial commercial project lowers the cost of subsequent projects

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A variety of business models and applications can be served by the eSolar™ solution

Application Examples

Power Plant

(Turn-key project developer or co-developer/co-owner)

- Utility-scale renewable goals
- Industrial or municipal PPAs
- PPA off-taker/ tax equity investor

Steam Source

(Integrated Heliostat field and steam boiler)

- Industrial processing plants
- Refineries, chemical plants
- Co-generation steam augmentation at existing power plants

Heliostat Solution

(Heliostat solution delivering targeted concentrated solar energy at up to 1700°C)

- CO₂- neutral fuel creation, including methanol, ethanol, gasoline, syngas
- Hydrogen reforming, production
- Concentrated PV

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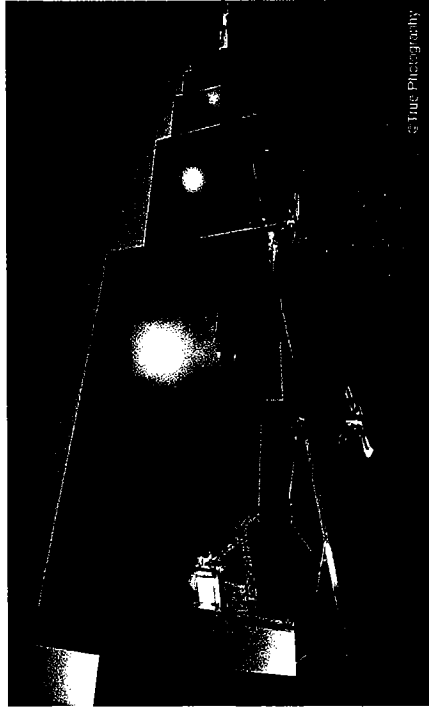
eSolar is addressing renewable opportunities with partners in EU, MENA and Asia to capture at least 5GW in 5 years



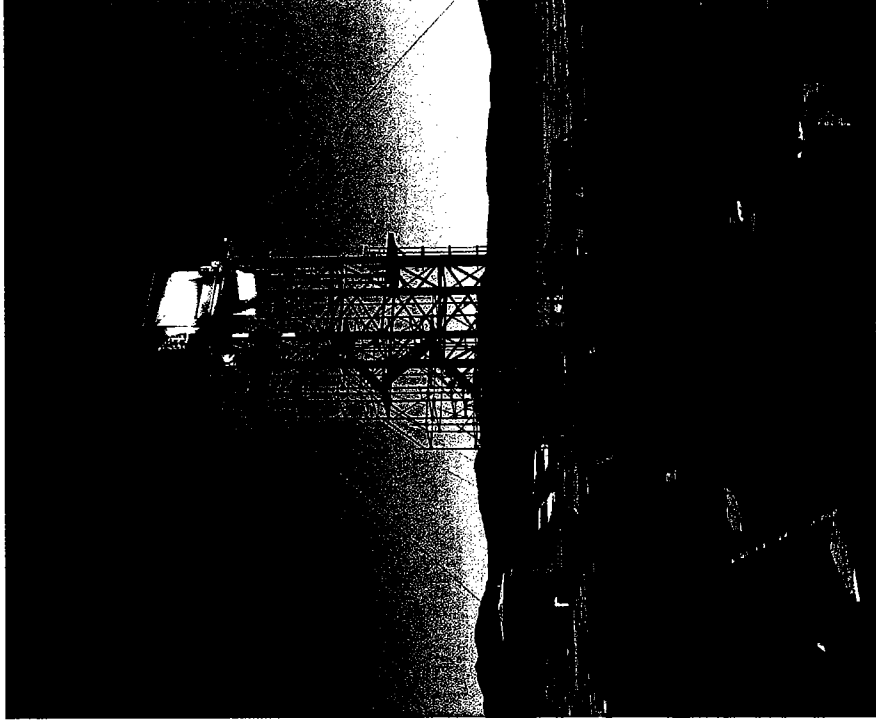
15 Source: eSolar estimates; Potential Customer Feedback; Renewable Energy Report, Renewable Energy Policy Network 2007; Solar Thermal, Merrill Lynch 2008; World Energy Outlook, IEA 2007



Computational power does all the alignment and calibration, as validated at first eSolar site...



© True Pictography



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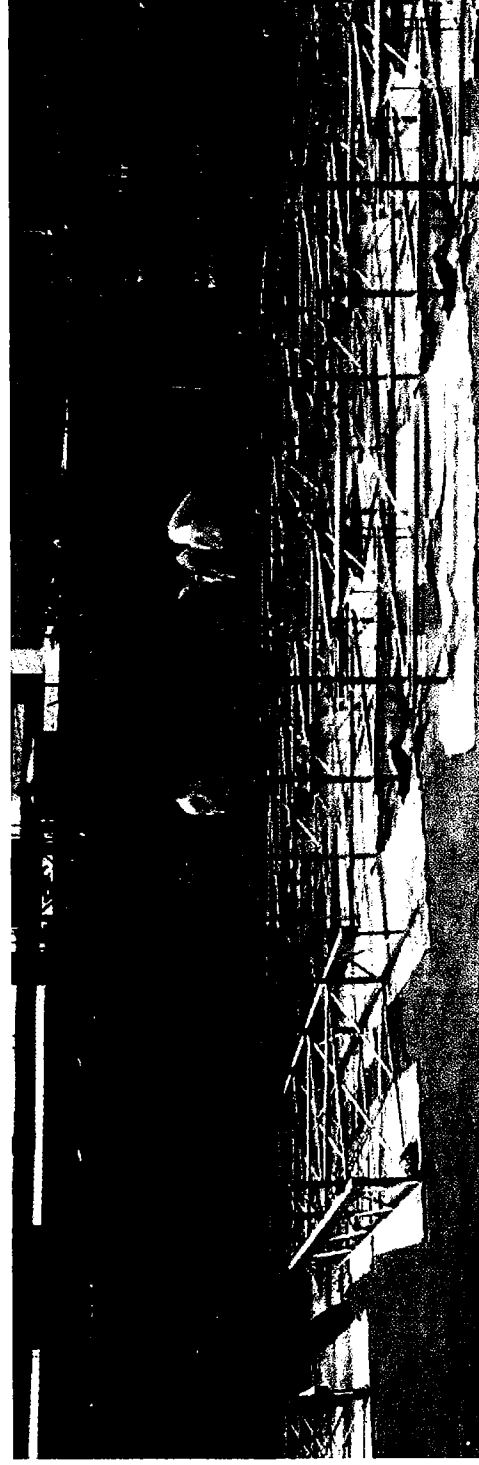
Sierra Commercial Demonstration

- 5.2 MW facility - Full scale thermal demonstration
 - Two towers, two heliostat fields, steam turbine generator
 - Same steam conditions as a full scale 42 MW facility
 - Electricity to be delivered to the grid, expected by December, 2008
- Civil construction began in mid-June, 2008
- First energy to grid: December 2008



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Manufacturing lines leverage existing relationships...



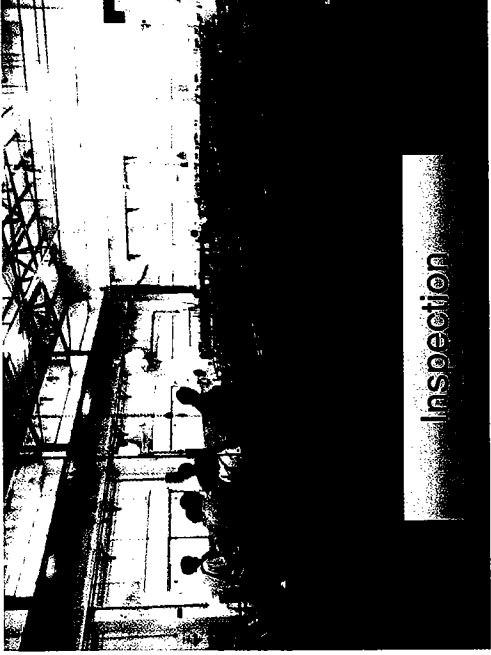
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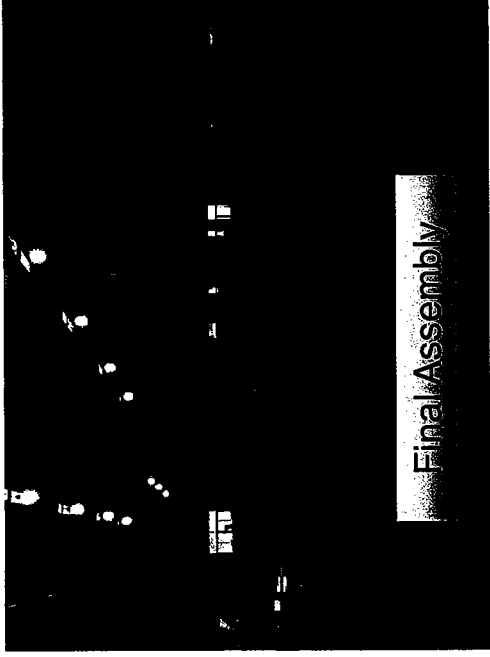
... and focus on automation with quality control



Robotic Welders



Inspection



Final Assembly

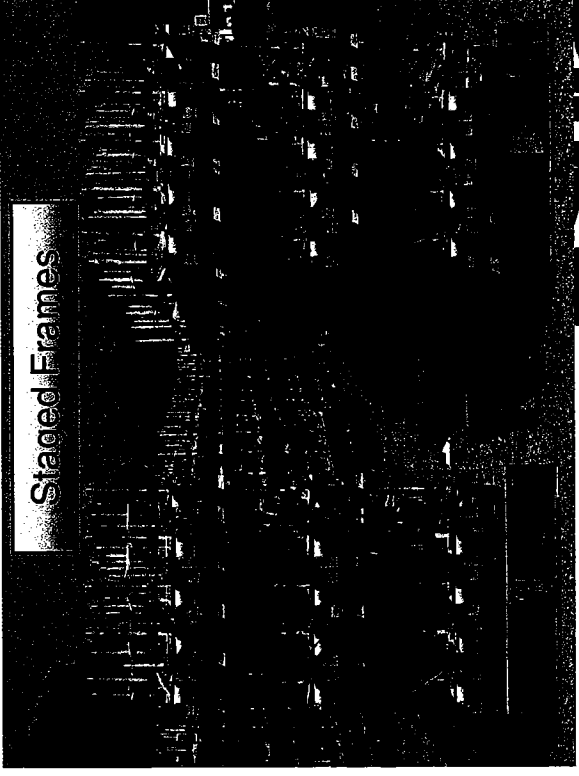
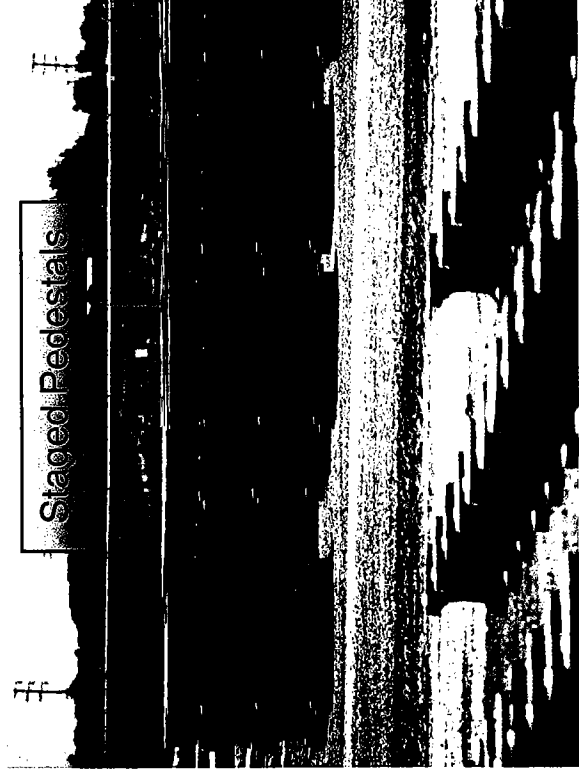
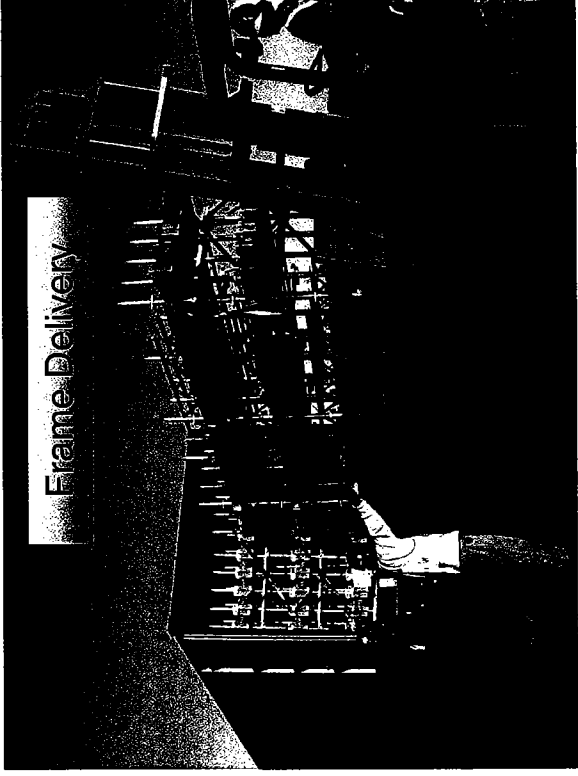
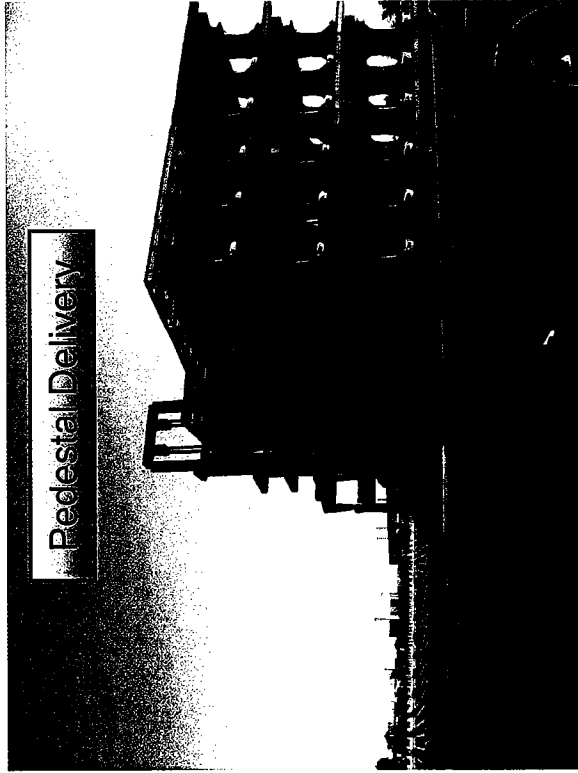


Mirror Pan Stamping

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Components Designed for compact shipping / staging



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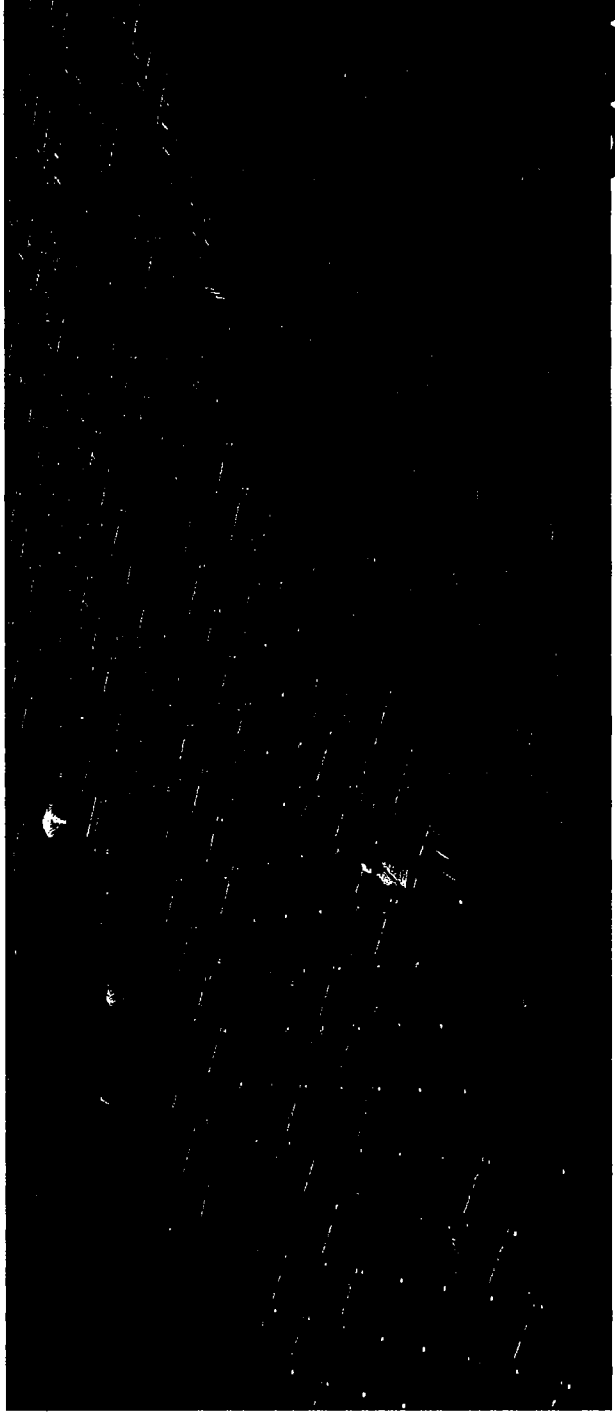
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Mirror Field Assembly – Simple, Low Cost

- Heliostat field designed for manual assembly
- No cranes, poured concrete, or heavy lifting equipment needed in the field
- Single 2 man crew can assemble field with only hand tools



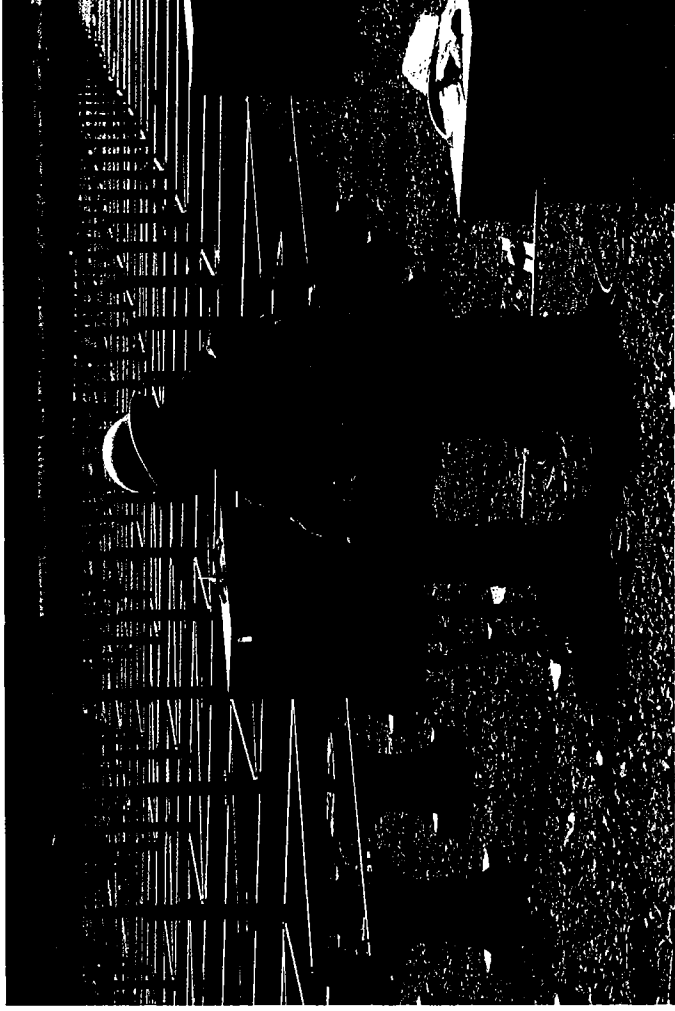
Frame Assembly



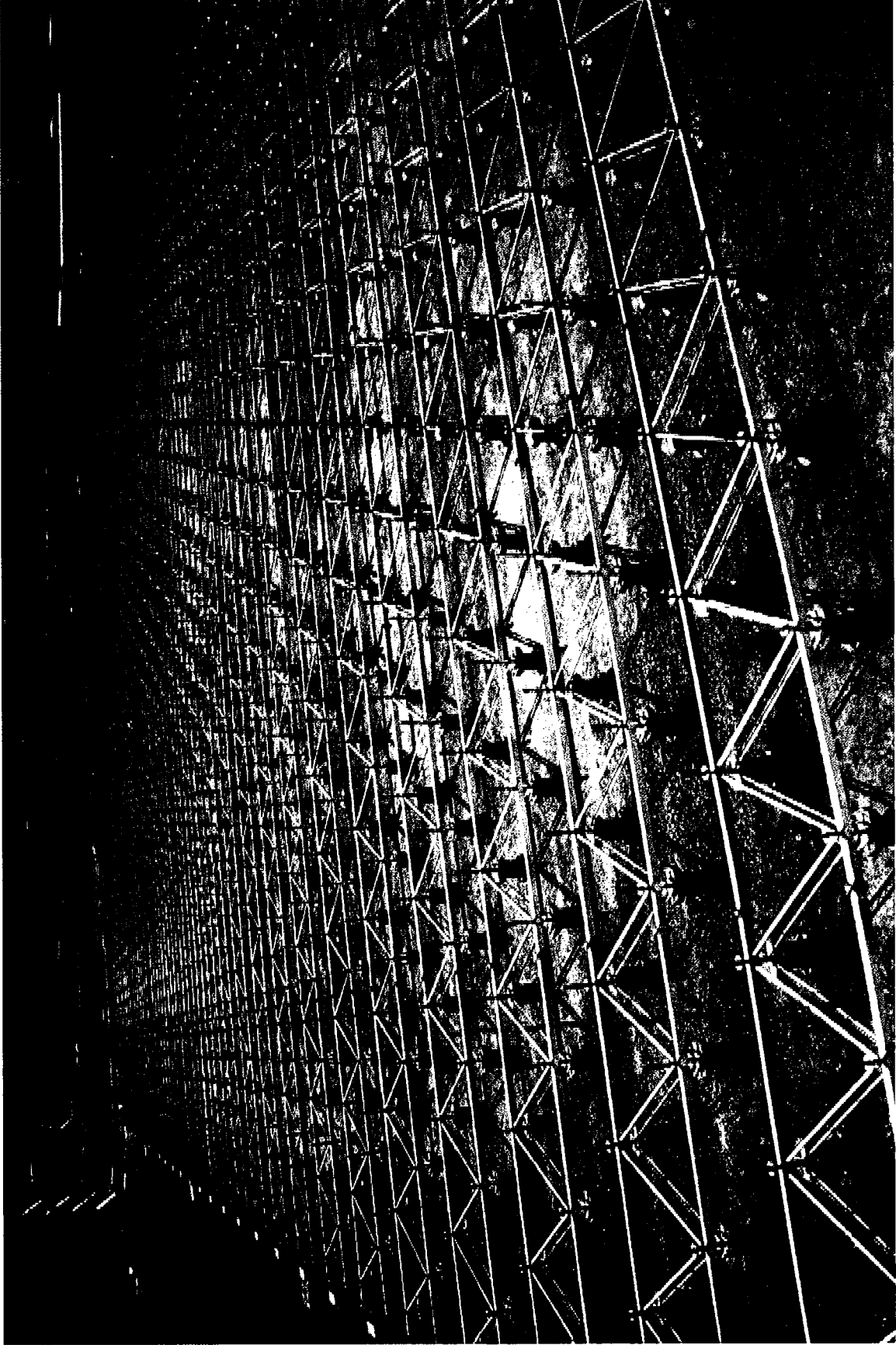
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Pre-wired at factory for fast installation



- Single junction box and 1 coaxial cable power and control entire row of mirrors



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