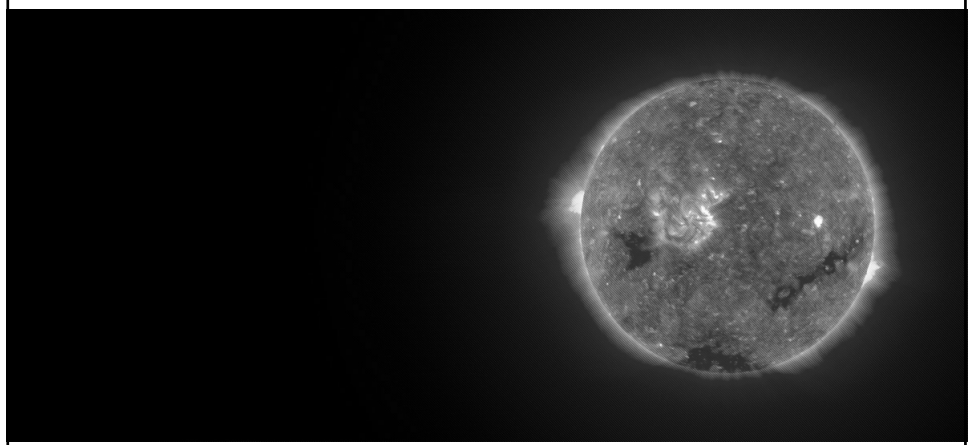
Introduction of DC Chemical Solar PV Business



Woncheol Park, Senior Vice President

DO Chemical Co.,Ltd.

DC Chemical Introduction | Overview

1959	Founded as a pioneer of the inorganic chemical industry in Korea
1976	Listed on the Korea Stock Exchange (KRX: code 010060)
1995	Acquired OCI Wyoming(Soda Ash) to establish global business platform
2000	Acquired KOSCO and entered into petro/coal-based chemical industry
2006	Acquired Columbian Chemicals(Carbon Black)
2008	Started commercial operation of polysilicon plant

(USD mn)

Financial Snapshot (consolidated basis)	'06	'07	1H '08
Revenues	2,328	2,858	1,847
Operating Profit	189	290	318
(%SR)	8%	10%	17%
EBITDA	302	418	398
(%SR)	13%	15%	22%

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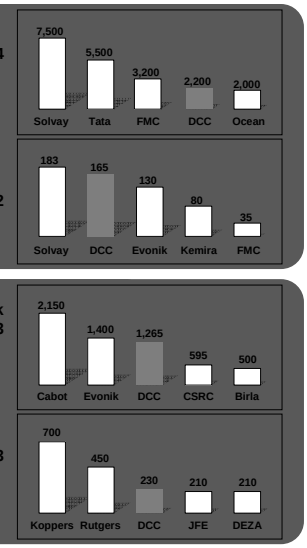
DC Chemical Introduction | Business Portfolio

Basic Chemical	• Soda Ash • SPC • Peroxide • Fumed Silica	Soda Ash - Global No. 4
Fine Chemical	• Electronic materials • Reagents	Sodium Percabonate - Global No. 2
Coal / Petro Chemical	• Carbon Black • Pitch • TDI, BTX, Coal Par, PVA	Carbon Black - Global No. 3
Renewable Energy	• Polysilicon	Pitch - Global No. 3



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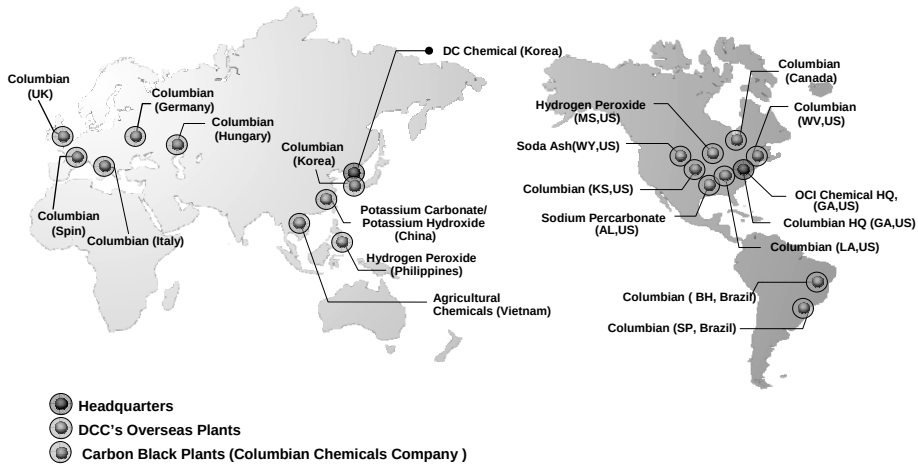
DC Chemical Introduction | Global Presence



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Polysilicon Business

PV Industry Overview

Total Installation of PV System in 2007 was 3.9GW which was 58% higher than 2.3GW in 2006

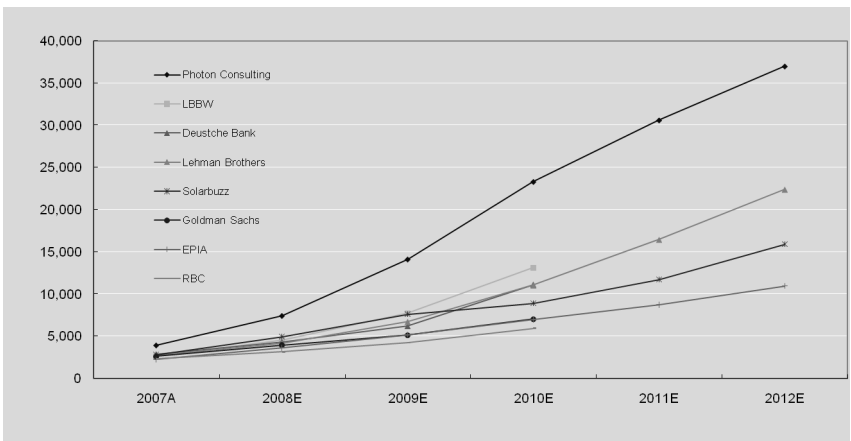
Solar Value Chain	Polysilicon	Ingot/Wafer	Solar Cell	Solar Module[1)]	PV System
2007 Market Size (USD bn)	3.6 ($100/kg)	7.9	11.9	14.7	28.9
Volume (MW)	36,270MT[2)]	3,900	3,900	3,900	3,900
Price (USD/watt)	0.93[3)]	2.03	3.05	3.78	7.42

Source: Rogol consulting
1) Module factory gate prices: transaction prices between major module manufacturer and large wholesalers, integrators or project developers
2) For solar only, Total 66,698 MT
3) Average polysilicon usage per watt: 9.3g/W in 2007

Polysilicon Business

PV Industry Overview

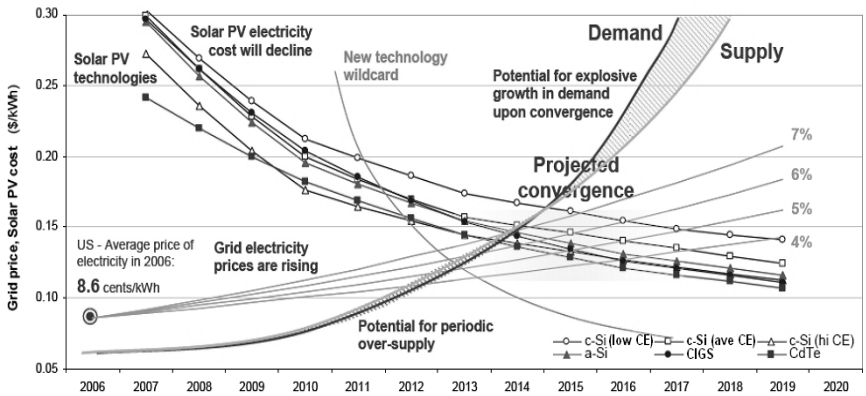
Although there are different viewpoints about the future market situation, achieving more than 30% of growth is the common consensus



Source: Photon Consulting Spring '08, LBBW Aug '07, Deustche Bank May '08, Lehman Brothers Apr '08, Solarbuzz Mar '08, EPIA, Dec '07, and RBC: Oct '07

Polysilicon Business | **PV Industry Overview**

At the time that conventional grid cost exceed the solar power cost, the demand of solar power system could be explosive



Source: Deustche Bank

Polysilicon Business | **PV Industry Overview**

Polysilicon oversupply could come in near future: however, due to the decrease of module price, the market power could re-move from the demand to the supply side

(Unit: MT)

	2005	2006	2007	2008	2009	2010	2011	2012	2013	CAGR
Supply (A)	26,640	36,496	50,000	72,000	121,000	203,000	265,000	314,000	331,000	42%
Demand (B)	44,238	54,962	66,698	95,631	144,863	215,077	256,889	285,162	390,064	31%
- EG	25,147	27,662	30,428	33,471	39,113	47,317	48,809	53,690	59,059	11%
- SoG	19,091	27,300	36,270	62,160	105,750	167,760	208,080	231,472	331,005	43%
Balance (A-B)	- 17,598	- 18,466	- 16,698	- 23,631	- 23,863	- 12,077	8,111	28,838	- 59,064	

Source: Solar Annual 2007 & Silicon Monthly April by Rogol consulting

Polysilicon Project | Summary

	P1	P2	P3
Construction	2Q 2006 ~ 4Q 2007	1Q 2008 ~ 2Q 2009	3Q 2008 ~ 4Q 2009
Capacity	5,000MT/yr + 1,500MT/yr	10,000MT/yr	10,000MT/yr
Total Investment	Approx. USD 400mn	Approx. USD 800mn	Approx. USD 800mn
Location	Gunsan, Korea (250km southwest from Seoul)	Same as P1	Same as P1
Technology	TCS[1] based Siemens Reactor designed to produce 11 nine purity	Same as P1	Same as P1
Start-up	1Q 2008	3Q 2009	4Q 2009
Product Quality	> 9 nine purity	Same as P1	Same as P1
1st Shipment	Mar. 3, 2008		

[1] Tri-Chloro Silane ($SiHCl_3$)

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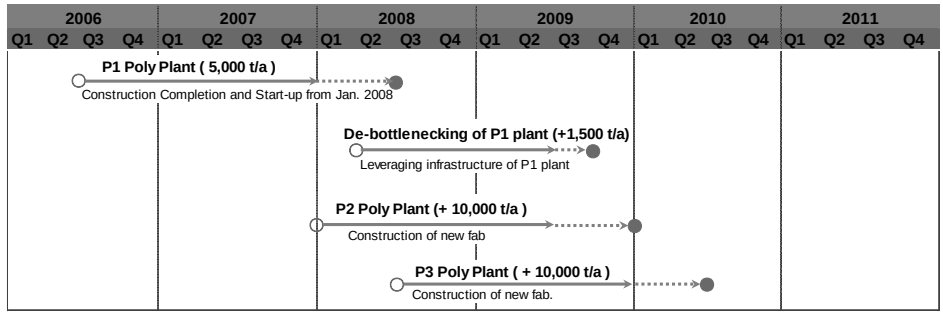
Polysilicon Project | Expansion Schedule



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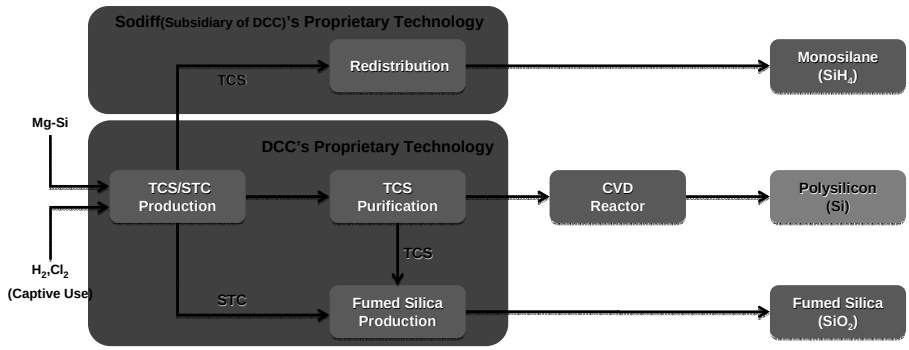
Polysilicon Project

Technological Strengths

" One and only company which has the trident products on a commercial scale : Monocline, polysilicon, and fumed silica "



- **Securing the manufacturing technology of TCS purification and monosilane**
- **Saving investment cost by using existing infrastructure (utilities, safety & environment etc.)**
- **Reducing of manufacturing cost with in-house raw materials (H_2,Cl_2, etc.)**

Polysilicon Project

Production and Product Quality

Polysilicon P1 Plant

Polysilicon Rod

Polysilicon Chunk

Solar Cell: N-type Single crystalline

- Passed product qualification from SunPower and other global and domestic players
- Product Quality : > 9 nine purity (plant designed to produce 11 nine semi grade)

Polysilicon Project

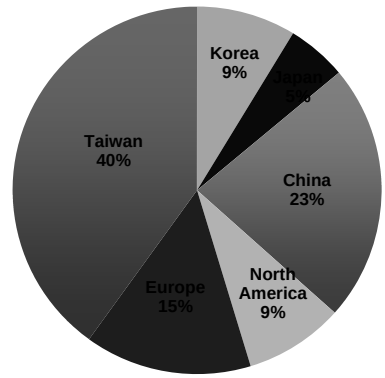
Polysilicon Sales Status

Major Long-term Customers

- **Contracted with Global Major PV players such as Deutsche Solar, SunPower, Suntech, Motech etc.**
- **Total contracted amount is over USD 10bn up to now**
- **Large-size long-term contracts with major PV manufactures are being contracted**

Regional Portion

(As of Aug 25, 2008)



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Polysilicon Project

Vision of DCC's Polysilicon Business

Global Top Leading Polysilicon Player in 5 years	• Focusing on highest quality product • Driving cost down through operational excellency and technology innovation • Building world class scale by rapid expansion
PV industry Leader to achieve "Grid Parity" in 5~8 years	• Supply high quality polysilicon at low price on long-term contract basis • Enabling PV downstream value chain to expand market and to achieve world grid parity
Contributor to Global Environmental Protection	• Contribute to open "Solar Energy Renaissance" • Protect global environment by reducing GHG emission

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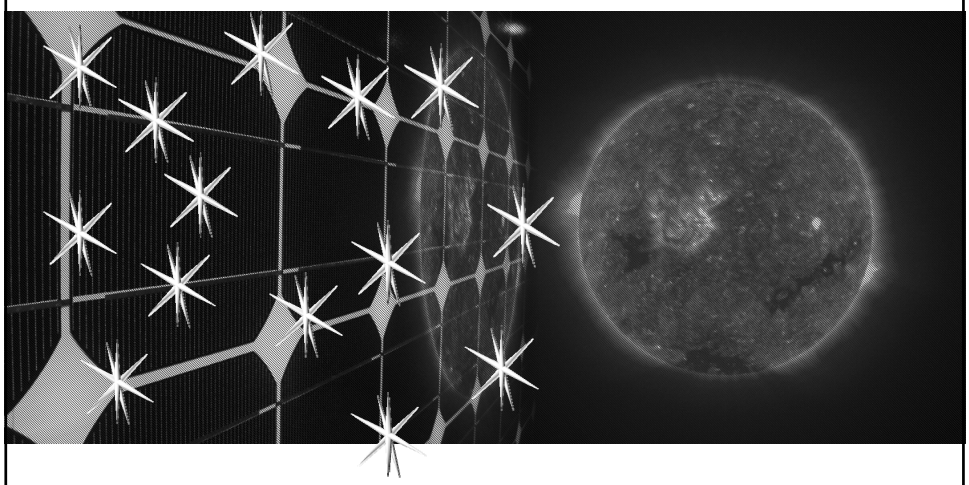
Thank You



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