



SUZLON ENERGY

“Emerging Multinationals Conference”

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Ali Mushtaq
Business Development Manager



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1. Compelling growth dynamics

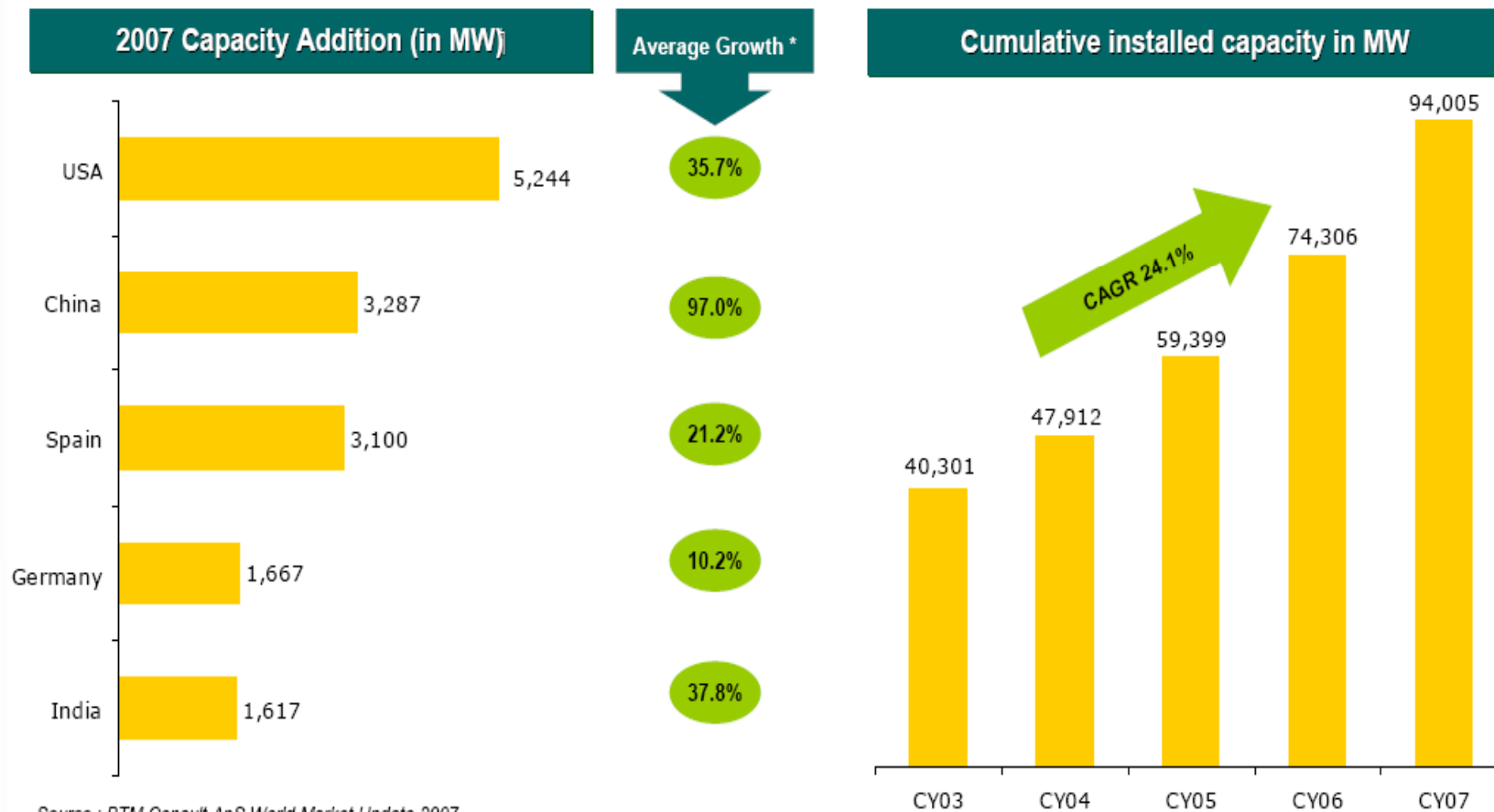


Concern	Demand	Catalysts
<p>Climate Change and Global Warming</p>	<p>Zero carbon solution</p>	<p>Aggressive global targets</p> <ul style="list-style-type: none"> • Kyoto Protocol: CO2 emissions to reduce by 5.2% of 1990s levels by 2012 • EU declaration: 20% from RE by 2020 • US: 21 States with 10% to 20% RPS mandates • China targets 100,000 MW from RE by 2020 • India: 10 States with 2% to 10% RPO mandates
<p>Energy Security</p>	<p>Local availability</p>	<ul style="list-style-type: none"> • Hedge against geopolitical risks - local and secured supply • No risk of fuel price volatility • Socially, ecologically and economically sustainable growth
<p>Increased Electricity Demand</p>	<p>Abundant resource</p>	<ul style="list-style-type: none"> • Energy - key to economic growth in developing countries (India, China etc. require all sources quickly to bridge gap) • Wind's global electricity generation contribution expected to increase from 0.82% in 2006 to 3.4% in 2030
<p>Cost competitiveness and hedging</p>	<p>Zero fuel cost</p>	<ul style="list-style-type: none"> • Improvement in yields (cost/ kWh) • Cost / kWh of generation: US\$ 0.03 - 0.06 • Wind Energy directly competing with conventional power • Frozen lifecycle power cost for utilities

2. Strong historical growth



- Installations in 2007 : **19,791 MW** (32% YoY growth)
- Cumulative installations: **94,005 MW** in Dec '07



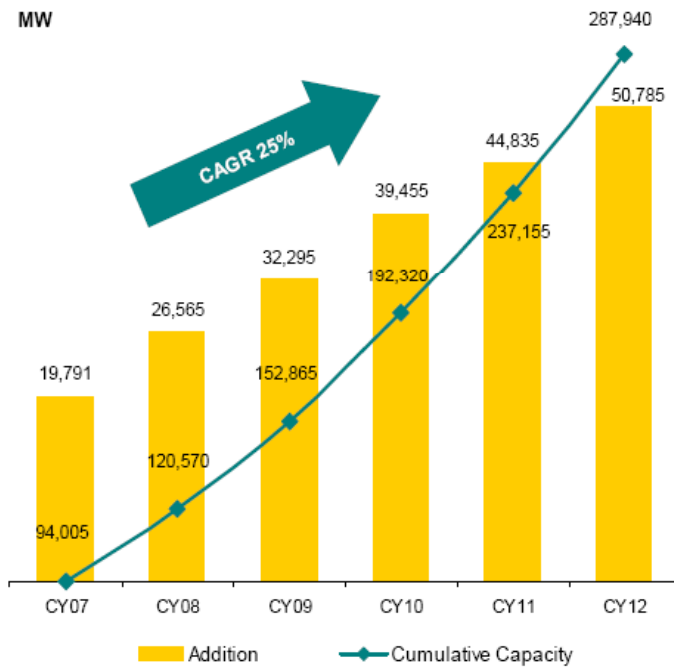
Source : BTM Consult ApS World Market Update 2007

* Average growth over 2004 2007

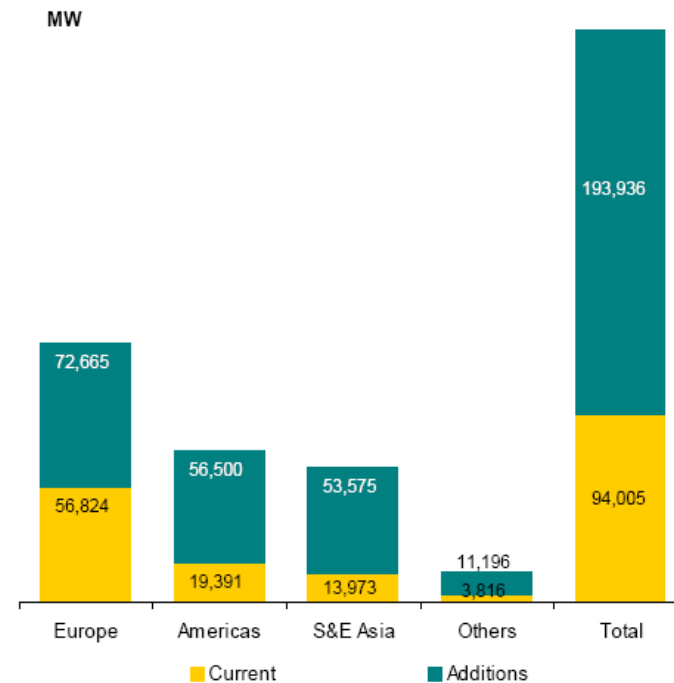
3. Robust growth expectation



Continued Strong Growth



Distributed Growth Outlook (CY07-12)

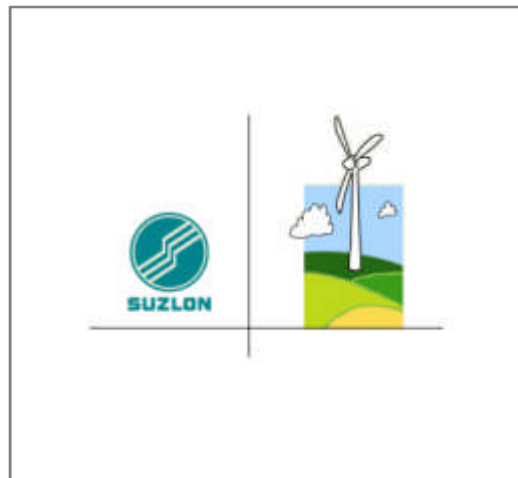


Global Growth Opportunity

4. Suzlon Group



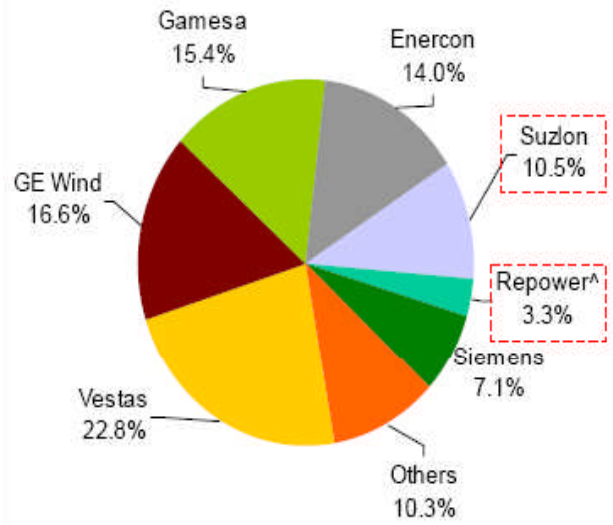
Suzlon Group



5. Company overview



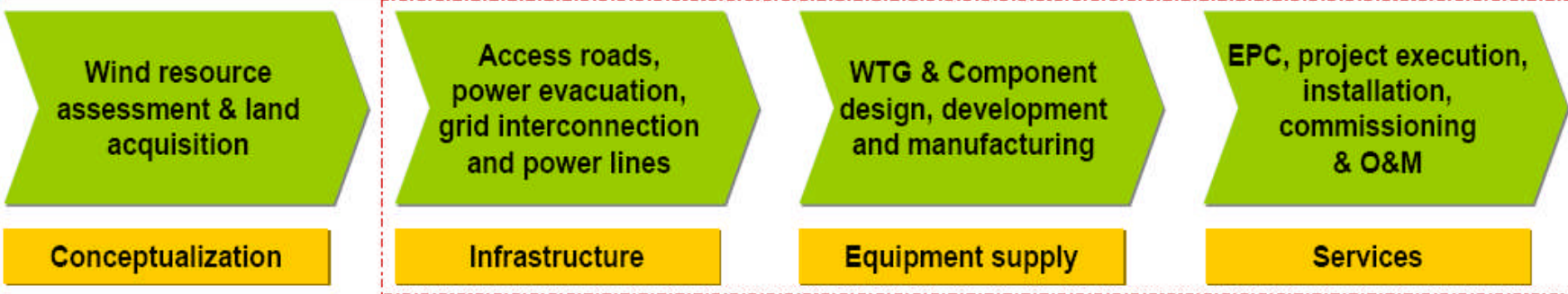
Amongst the Top 5 Wind Turbine Manufacturers Globally (2007)



- End-to-end solution provider
- No. 1 supplier to the Indian market for the last 9 years
- Truly Global Player in terms of
 - Markets and products
 - Wind turbine and component manufacturing and R&D capability
- Broad wind turbine product portfolio

Market Share as of December 31, 2007
Source: BTM Consult ApS – March 2008
[^] REpower supply figures are preliminary

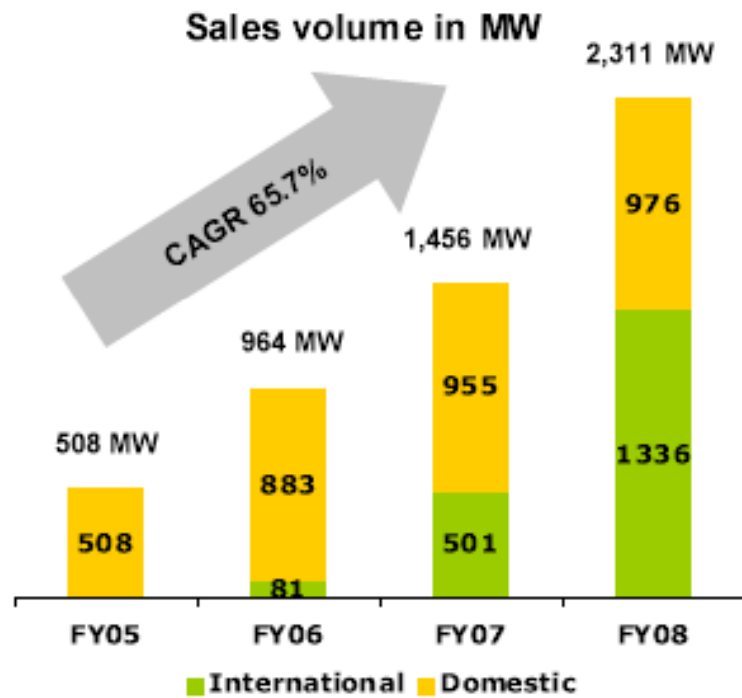
Integrated Business Model



6. Company overview



Increasing Global Mix

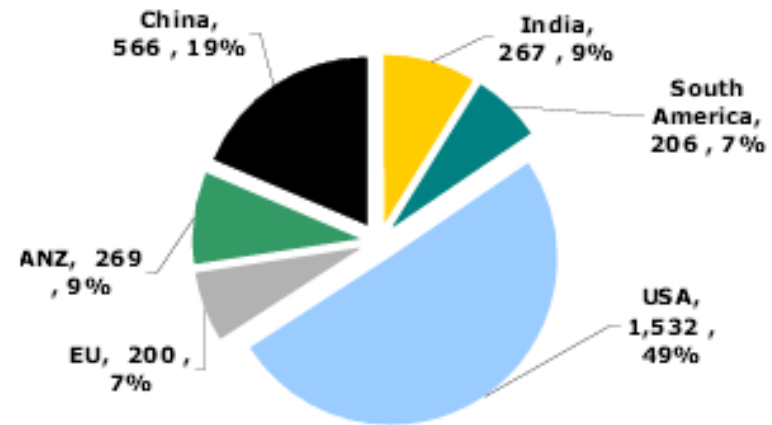


1 USD = INR 42.54
 @ Does not include REpower and Hansen

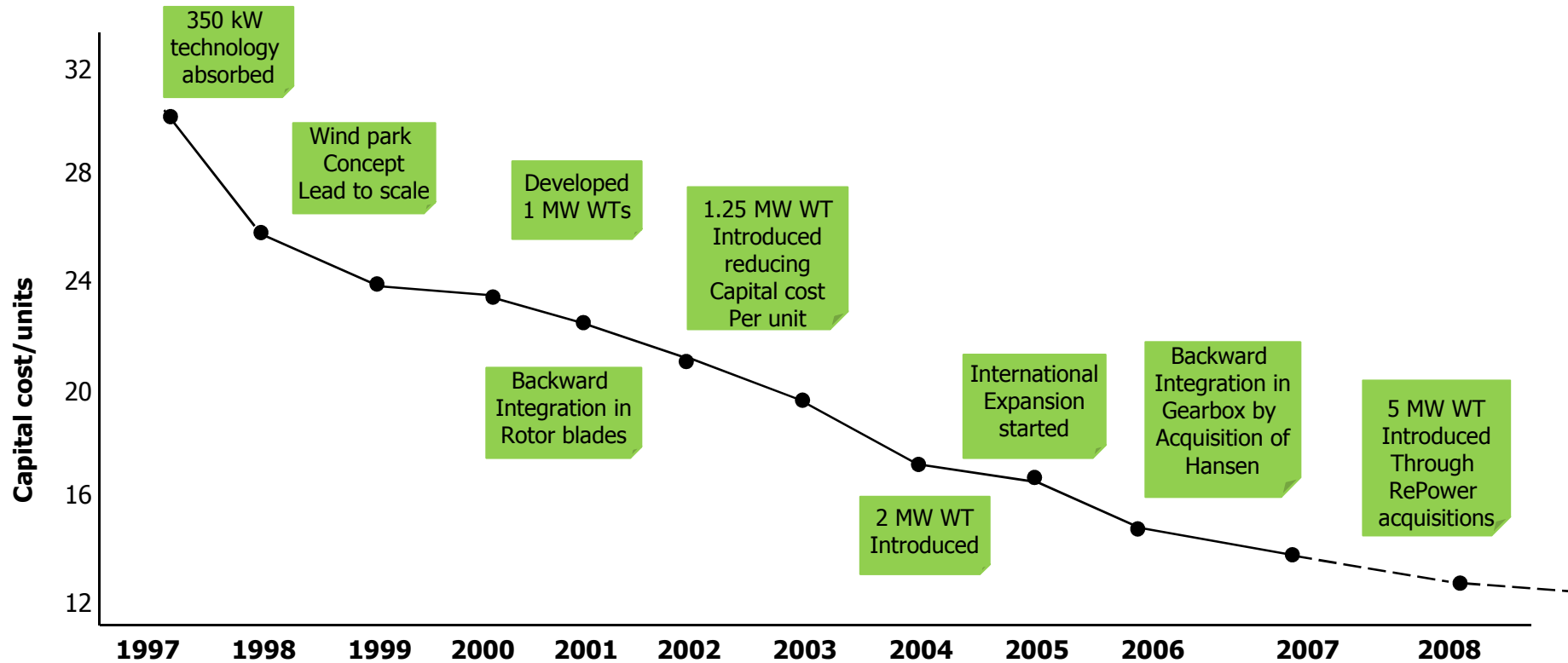
Order Book – 28 July 2008

Orders	MW	Value (US\$ mn)
Domestic	267	341
International	2,772	3,536
Total	3,040	3,877

Geographical Breakup of Order Book



7. Timeline & Select Milestones



Absorb technology to strengthen domestic position

Expand market presence

Avoid bottlenecks to sustain growth and build CA

8. Suzlon goes abroad



Three key drivers to go beyond India:

1. Access to technology
2. Access to people
3. Access to new markets/customers

PHASE I (1995 - 2004):

- Technical collaboration with Südwind (1995) → internalizing R&D by 1997/8
- Formation of AE Rotors in the Netherlands
- Product and process engineering in India
- Alliances: e.g. joint venture with Elin Generators
- Maiden venture into the US market (2002/3) → major barriers detected

→ European technology platform

→ Experienced European wind energy professionals (engineers, researchers, technicians) as the core to drive Suzlon's R&D

→ Compete in India

9. Suzlon goes abroad



PHASE II (2004/5 -):

- Established International HQ in Århus, Denmark (2004/5)
 - Experienced professionals in e.g. international sales, project management, service management etc. with existing and tested relationships comprising the core team
 - Follow the demand – North America, Europe, Australia, China etc.
 - Creation of Business Units (local organisations, local manufacturing etc.)
 - Follow shift in customer trends (consolidating and becoming bigger more complex → higher demands for technology, services, Industrial plans etc.
 - Acquisitions: Repower / Hansen Transmissions
- enter new markets and access new customers
→ build up experienced and international (but localized) managerial/specialist base
→ local manufacturing to lower transportation costs
→ expand product portfolio
→ access state-of-the-art technology

10. Investment in Repower



Transaction Rationale



Entry into large European markets of Germany, the UK and France

Complementary product portfolio with presence in offshore wind energy market

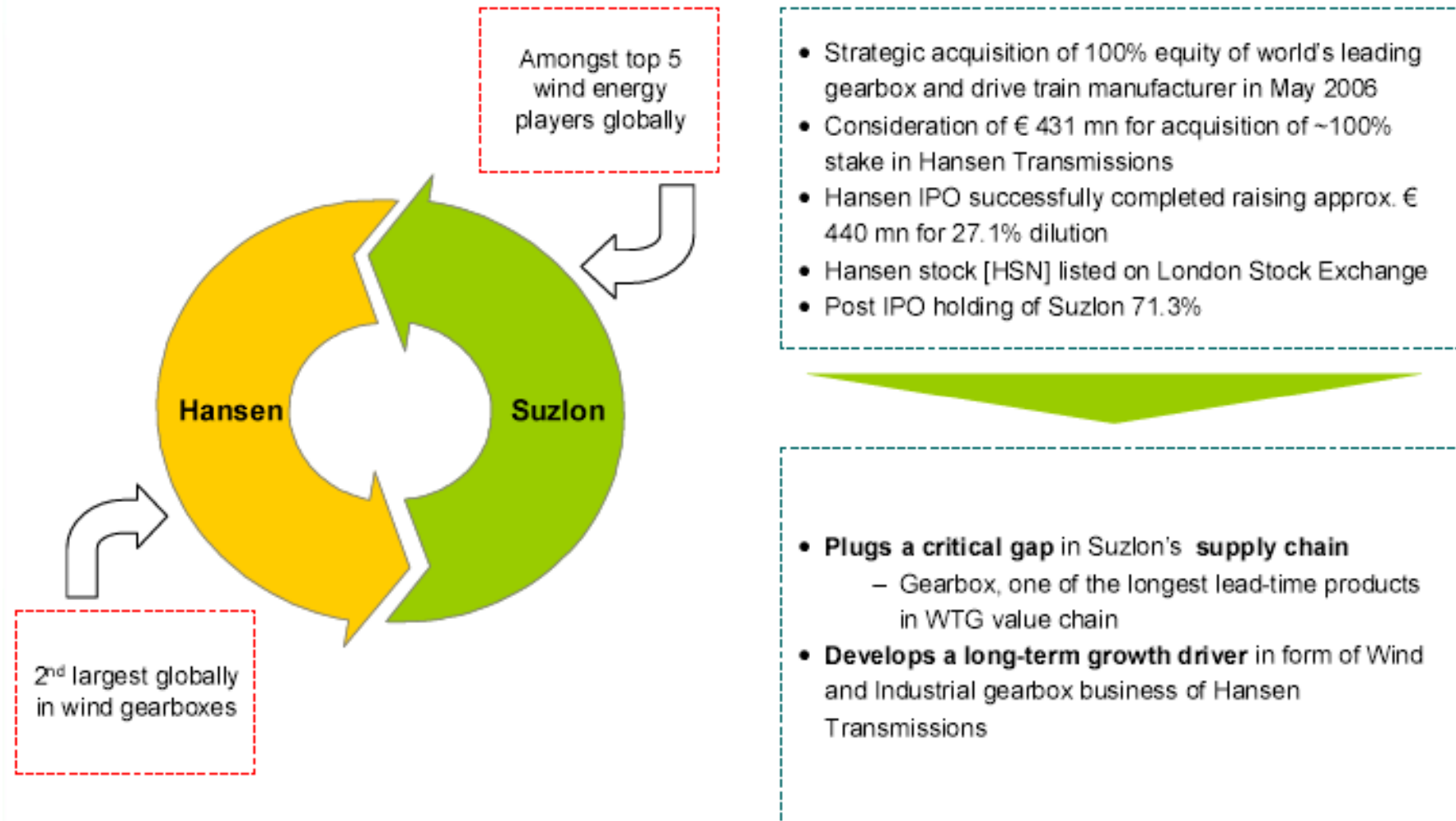
Improve REpower margins and accelerate REpower volumes through Suzlon's supply chain linkages

Capitalize on REpower's design and development know-how and brand equity

Transaction Overview

- Suzlon successfully concludes bid to acquired REpower
- Signed Share Purchase Agreement with Martifer for its approx. 22% stake; transaction to conclude by 15th Dec. '08
- Controls or influences voting rights of approx. 90% through vote pooling agreement with Martifer
- Deal financed by:
 - Loan repayable up to 7 years
 - Convertible bond issues totaling US\$500 mn
 - Follow-on equity offering proceeds (proposed utilization)

11. Acquisition of Hansen Transmission



12. Integrated R&D capabilities



- ▶ Integrated product, component and system design under one organization
 - Global resource pool for quicker design, development and upgrade
- ▶ Developed own MW and multi-MW WTG models and rotor blades
- ▶ Potential high-capacity onshore and offshore WTGs expertise through REpower
- ▶ Recognized technological leadership in Gearboxes (Hansen)
- ▶ In-house development expertise in key components

Results in high reliability and credibility among Customers

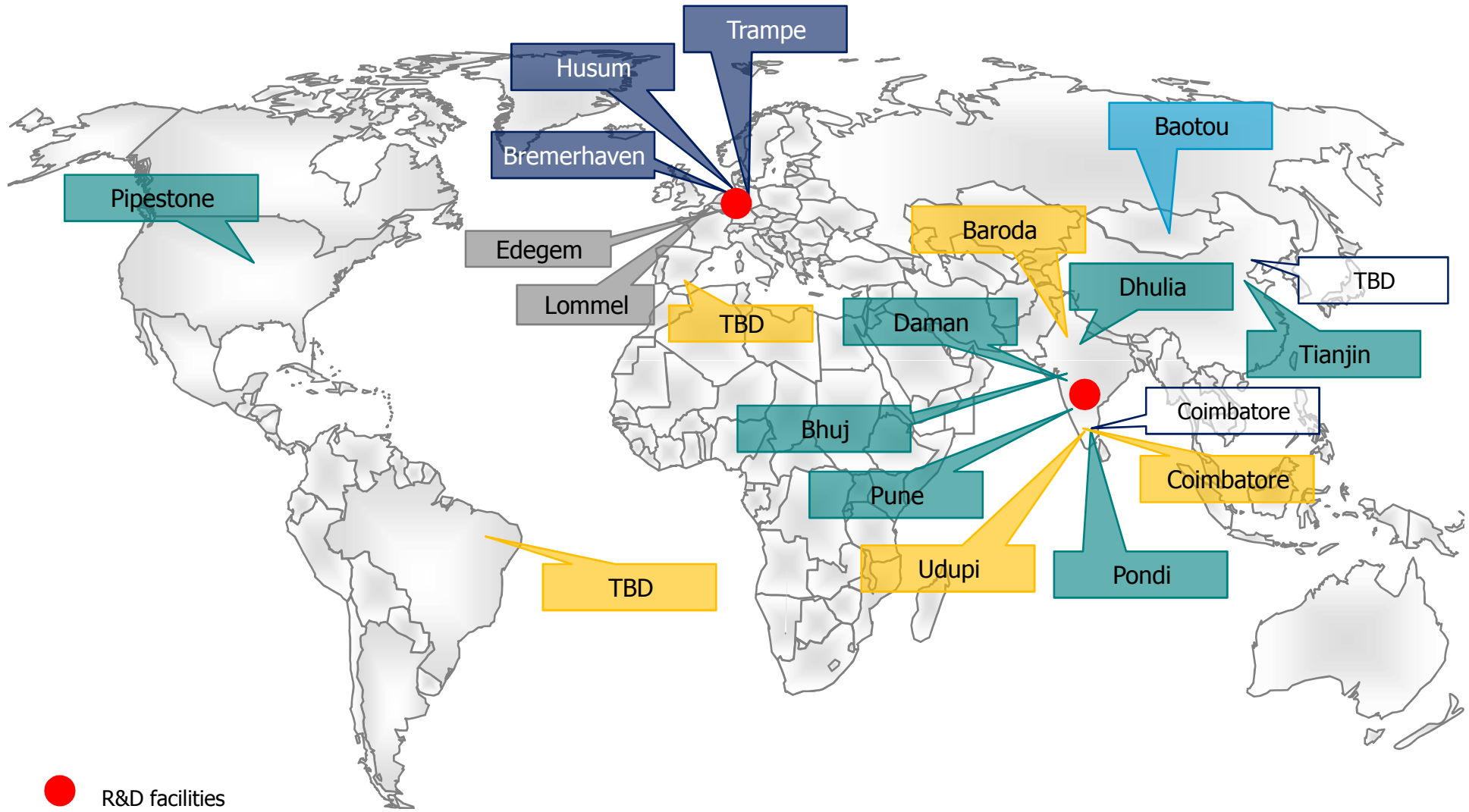
Plans to invest significant resources for R&D during the next 5 years



WTGs and WTG Component Design, Development, Upgrade & Customization



13. Suzlon group – global presence



- R&D facilities
- Suzlon existing facilities
- Suzlon facilities in progress/planned
- Hansen production facilities
- Hansen facilities in progress/planned
- REpower production facilities
- REpower facilities in progress/planned



Q&A

Contact Details:

Ali Mushtaq

Suzlon Wind Energy A/S

ali.mushtaq@suzlon.com