

First Quarter 2011 Earnings Conference Call

Presentation Material & Supplemental Data
May 4, 2011



Safe Harbor

With the exception of historical information, the matters disclosed in this presentation are forward-looking statements. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Potential risks and uncertainties are described in the Company's filings with the Securities and Exchange Commission, including its 2010 Form 10-K, in addition to the risks and uncertainties described on page 12 of this presentation. These forward-looking statements represent the Company's judgment as of the date of this presentation. The Company disclaims, however, any intent or obligation to update these forward-looking statements.

2011 Q1 Summary Results

(\$ millions, except per share)	Semiconductor Materials	Solar Materials	Solar Energy (SunEdison)	Corporate	MEMC	Non-GAAP	MEMC
					GAAP	Adjustments (SunEdison)	Non-GAAP
Net Sales	251.5	326.3	158.1	-	735.9	96.7	832.6
Gross Profit					114.0	35.6	149.6
<i>Gross Profit (%)</i>					15.5%		18.0%
Operating Expenses					114.2		114.2
Operating Income / (Loss)	8.4	39.4	(6.6)	(41.4)	(0.2)	35.6	35.4
Decline / (increase) FMV of Warrants				(1.6)	(1.6)	-	(1.6)
Other Expense / (Income)	(0.2)	(0.7)	5.1	3.5	7.7	0.4	8.1
Profit / (Loss) before Tax	8.6	40.1	(11.7)	(43.3)	(6.3)	35.2	28.9
Income Tax					(14.3)	9.2	(5.1)
Minority Interest / (Equity Earnings)					12.5		12.5
Net Income (Loss)					(4.5)	26.0	21.5
Diluted EPS (\$)					(0.02)	0.11	0.09

EPS includes (\$0.07) of charges: (\$0.05) due to unfavorable legal verdicts and (\$0.02) related to Japan earthquake; does not adjust for any lost sales related Japan impact

Note: unaudited

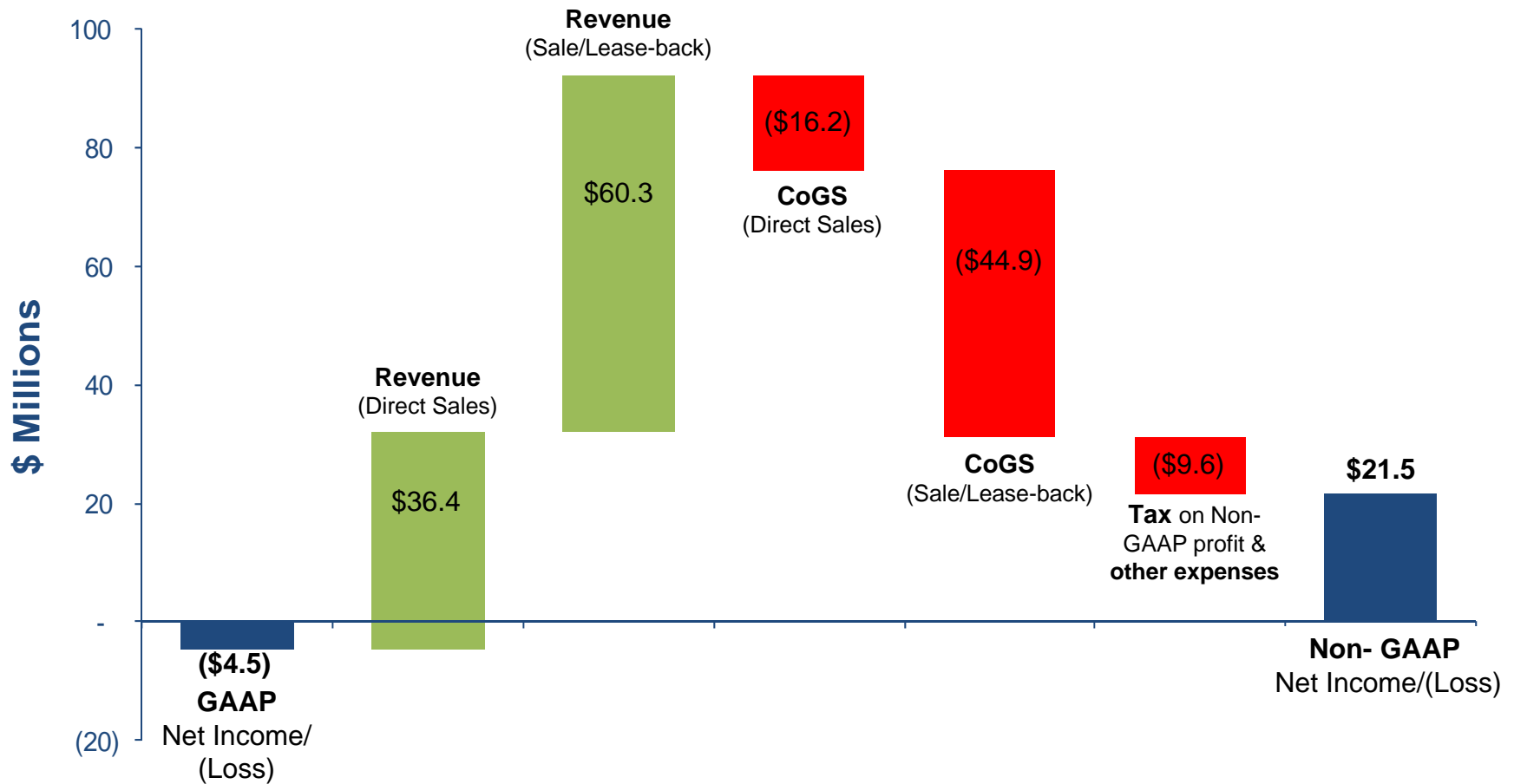
Q1 Variance (Non-GAAP)

(\$ millions, except per share)	Q1 2011 Non-GAAP	Q4 2010 Non-GAAP	Vs Prior Quarter		Q1 2010 Non-GAAP	Vs Prior Year	
			\$ Variance	% Variance		\$ Variance	% Variance
Net Sales	832.6	949.5	(116.9)	-12%	450.7	381.9	85%
Gross Profit	149.6	183.5	(33.9)	-18%	63.0	86.6	137%
Gross Profit (%)	18%	19%		(136 bps)	14%		399bps
Operating Expenses	114.2	92.8	21.4	23%	74.6	39.6	53%
Operating Income / (Loss)	35.4	90.7	(55.3)	-61%	(11.6)	47.0	405%
Operating Income / (Loss) %	4%	10%		(530 bps)	-3%		683 bps
Net Income (Loss)	21.5	59.4	(37.9)	-64%	(6.9)	28.4	412%
Diluted EPS (\$)	0.09	0.25	(0.16)	-64%	(0.03)	0.12	400%

Q1 2011 EPS includes (\$0.07) of charges: (\$0.05) due to unfavorable legal verdicts and (\$0.02) related to Japan earthquake; does not adjust for any lost sales related Japan impact

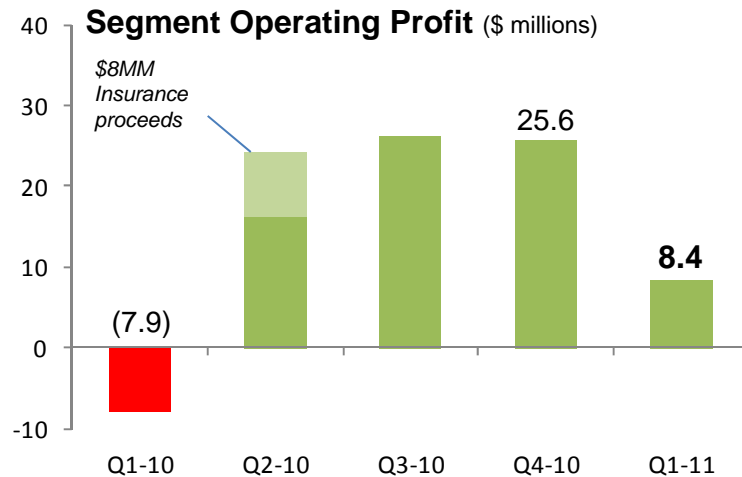
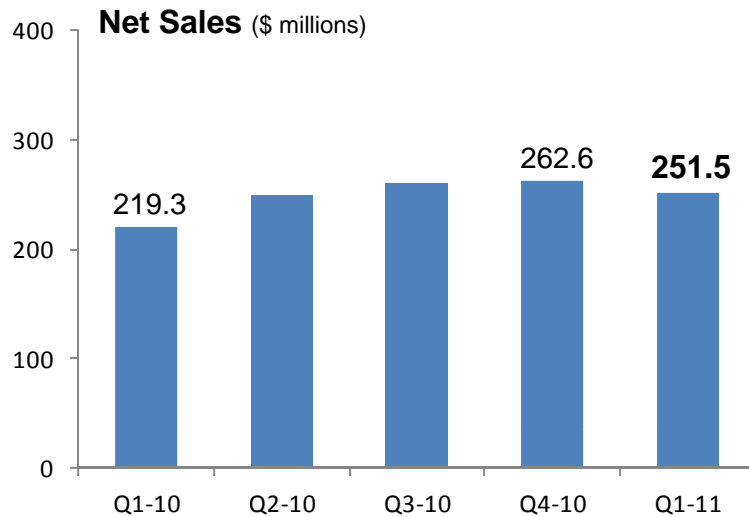
Note: unaudited

Q1 GAAP to Non-GAAP Adjustments (SunEdison)



Note: unaudited

Q1 : Semiconductor Materials



Net Sales

Sequential decrease \$11MM, or 4%

- Unfavorable impact from Japan earthquake
- Stable price environment

YoY increase of 15%

- Double digit % price increase
- Better product mix

Segment Operating Profit

Sequential decrease \$17MM

- \$9MM charges related to Japan earthquake
- \$4MM estimated margin impact from lost sales

YoY \$8MM profit vs. \$8MM loss

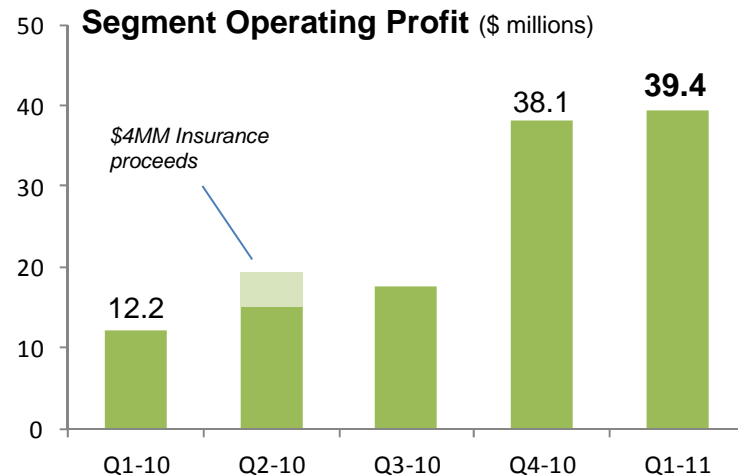
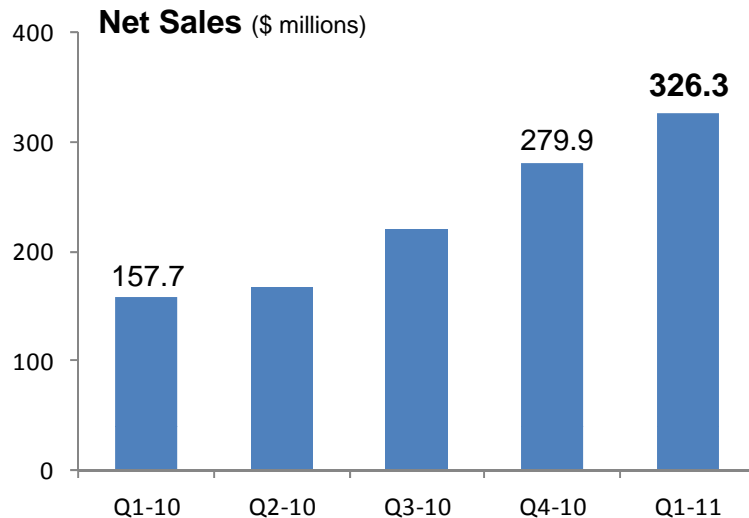
- Higher pricing
- Improved productivity

Highlights

- Ipoh on track, Ramping 300mm in Korea
- Japan production at pre-earthquake levels

Note: unaudited

Q1 : Solar Materials



Net Sales

Sequential increase of \$46MM, or 17%

- Wafer volume up over 20%
- Pricing down slightly

YoY increase of 107%

- Wafer volumes up over 80%
- Pricing up over 10%

Segment Operating Profit

Sequential increase of \$1.3MM, or \$7.3MM excluding non-recurring charges

- Partially offset by Kuching start-up costs of \$6MM
- Excluding non-recurring items, OP increased 19% sequentially

YoY increase of 223%; 302% excluding non-recurring items (Kuching & legal verdict)

- Higher wafer volumes and pricing
- Lower poly and wafer conversion costs
- Unfavorable legal verdict of \$3.6MM

Highlights

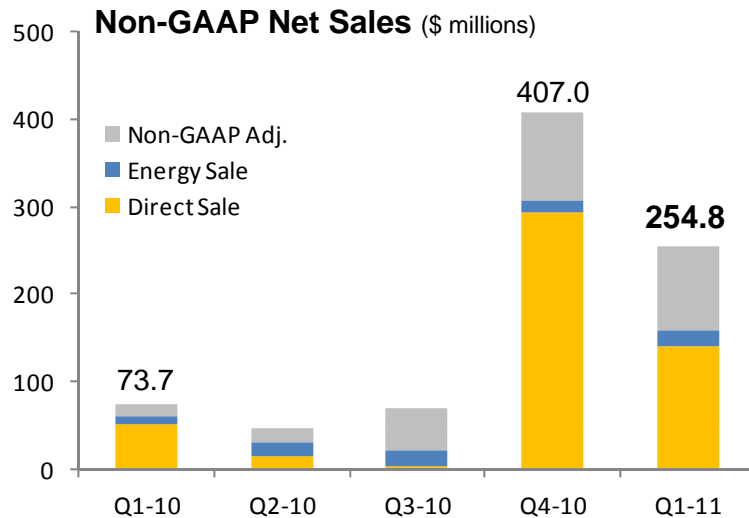
Kuching ramping

CCZ mono seeing significant customer interest

Synergies with SunEdison with upstream price weakness

Note: unaudited

Q1 : SunEdison

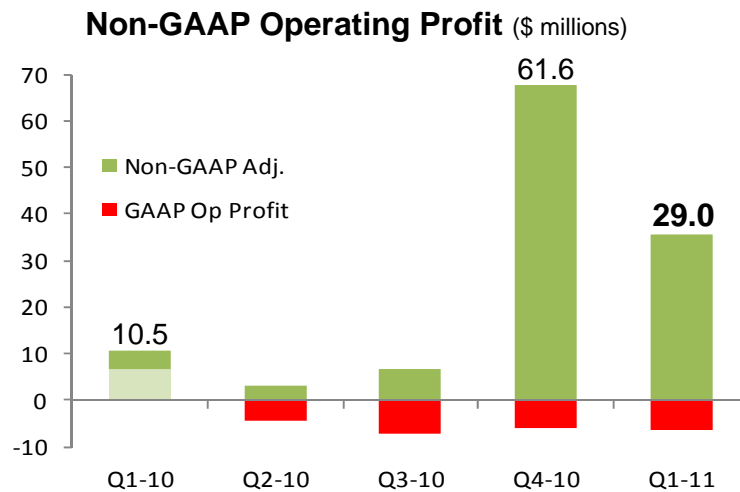


Non-GAAP Net Sales

Sequential decline of \$152MM, or 37%

- Includes \$97MM in non-GAAP Adjustments
- Direct Sales: \$36.4MM
- Sale Lease-backs: \$60.3MM

YoY Increase of \$181MM, or 246%



Non-GAAP Operating Profit

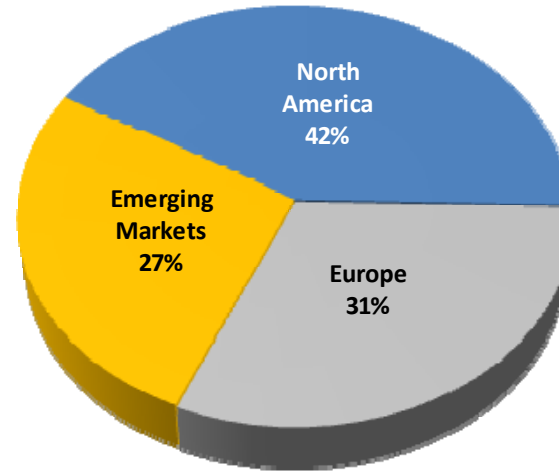
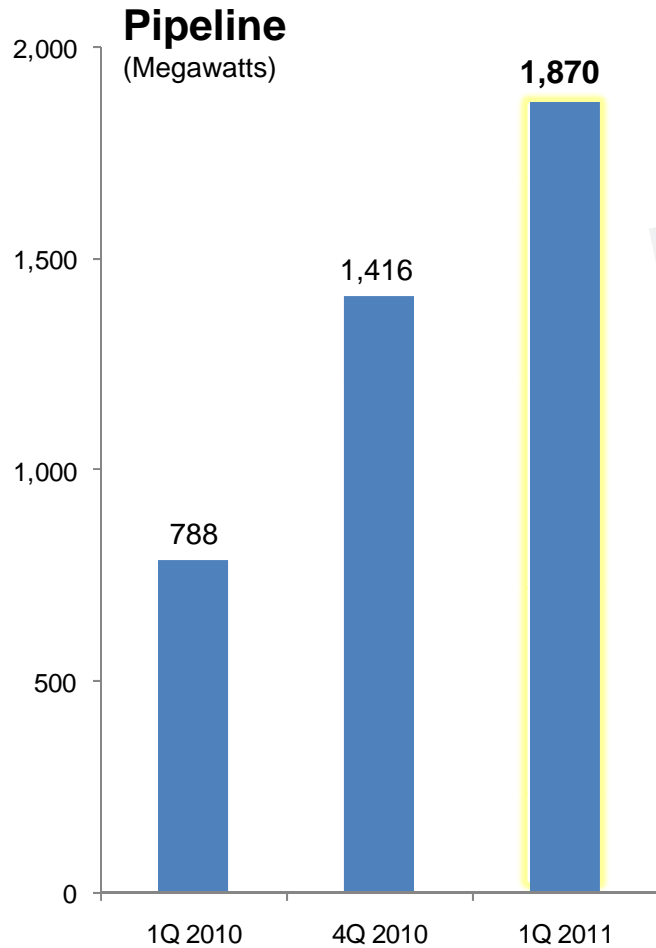
Sequential decline of \$33MM, or 53%

- Includes \$36MM in non-GAAP Adjustments
- Direct Sales: \$20.2MM
- Sale Lease-backs: \$15.4MM

YoY Increase of \$19MM, or 176%

Note: unaudited

SunEdison – Pipeline



<i>Volume (MW)</i>	Q1-10	Q2-10	Q3-10	Q4-10	Q1-11
Total Interconnected	11	5	11	140	20
Under Construction	32	11	155	78	105

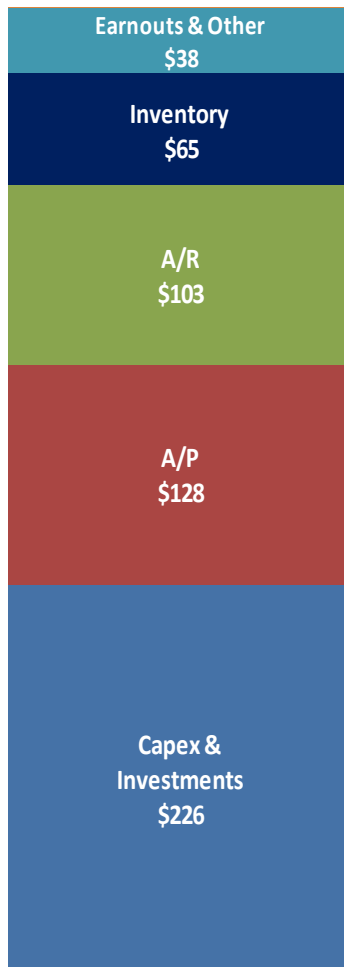
Highlights

Significant transformation - YoY growth and geographic mix
On track to double installations YoY

Note: unaudited

Q1 Cash Use

\$560 MM



Driver

Acquisition related earnouts
 Solar & SunEdison inventory
 One large customer payment delayed
 Rovigo solar project
 Campania solar project
 Peak capex usage for year
 Kuching
 300mm expansion

View

Non-recurring
 Inventory to support demand
 Significant payments received after quarter-end
 Rovigo and Campania complete
 Lower capex through remainder of 2011

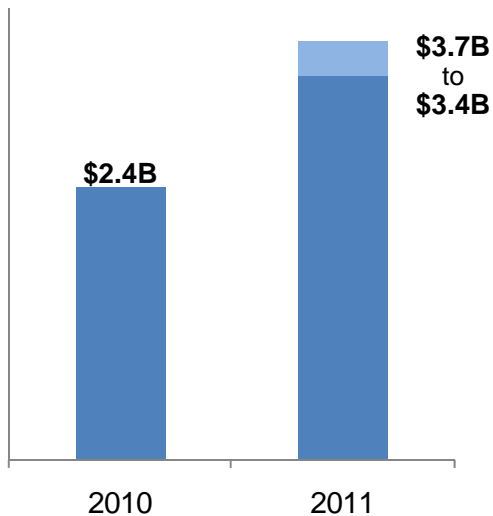
Cash use = change in cash – net bond proceeds

Growth & Investment Drove Peak Cash Use in Q1 2011

Note: unaudited

2011 Non-GAAP Guidance

Non-GAAP Revenue:



Semiconductor Materials

Outlook:

Semi growth in line with industry forecasts

Stable pricing

Impact from Japan in Q2 (\$0.05)

Tailwinds/Headwinds:

- ↑ IPOH and MKC 300mm ramp
- ↓ Increased demand uncertainty - Japan

Solar Materials

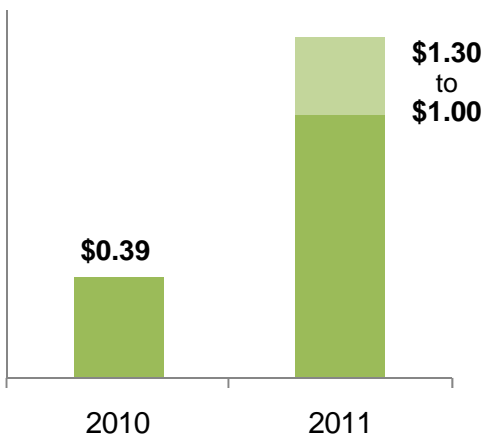
Outlook:

Anticipated price weakness

Tailwinds/Headwinds:

- ↑ Kuching ramp
- ↑ CCZ monocrystalline interest
- ↓ Pricing and demand on solar wafers

Non-GAAP EPS:



SunEdison

Outlook:

Installations more than double 2010 levels

Tailwinds/Headwinds:

- ↑ Geographic diversity; pipeline expansion
- ↑ Solar module pricing
- ↓ Timing on financing projects
- ↓ Public policy/incentives risks

Revenue/EPS/Cash

Outlook:

EPS weighted to 2H11

Capex peak in Q1 2011

Cash use slows in Q2 2011 with cash balance at year-end >\$500MM

Estimated non-GAAP tax rate of 15%

Forward-Looking Statements

Certain matters discussed in this presentation are forward-looking statements, including that for the full year of 2011, we expect non-GAAP sales in the range of \$3.4 – 3.7 billion and non-GAAP earnings per share of \$1.00 to \$1.30; that we expect semiconductor market growth to be in line with industry msi forecasts; that we expect stable semi wafer pricing and a (\$0.05) impact from the Japan earthquake in Q2 2011; that we anticipate solar supply chain price weakness; that we expect SunEdison installation growth to more than double 2010 MW levels; that we expect overall revenue and EPS to be weighted to 2H11; that we expect capital expenditures to have peaked in Q1 2011; that we expect cash use to slow in the second quarter of 2011; that we expect to have a cash balance in excess of \$500 million at year end; and that we expect an estimated non-GAAP tax rate of 15% for 2011. Such statements involve certain risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements. Potential risks and uncertainties include concentrated project development risks related to large scale solar projects; changes to accounting interpretations or accounting rules; market demand for our products and services; changes in the pricing environment for silicon wafers and polysilicon, as well as solar power systems; the availability and size of government and economic incentives to adopt solar power, including tax policy and credits and renewable portfolio standards; the availability of attractive project finance and other capital for SunEdison projects; existing or new regulations and policies governing the electric utility industry; historical conversion rates for SunEdison of pipeline into completed projects may not be achieved; dependence on single and limited source suppliers; utilization of our manufacturing volume and capacity; including the successful ramping of production at our Utsonomiya and Kuching facilities; the terms of any potential future amendments to our long-term agreements with our solar wafer customers; general economic conditions, ability of our customers to pay their debts as they become due; our ability to realize the benefits of any announced or future facility closings and/or restructurings; our ability to maintain future growth; failure of third-party subcontractors to construct and install our solar energy systems; customer acceptance of our new products; the impact of competitive products and technologies; inventory levels of our customers; supply chain difficulties or problems; interruption of production; outcome of pending and future litigation matters; good working order of our manufacturing facilities; our ability to reduce manufacturing and operating costs; assumptions underlying management's financial estimates; delays in capacity expansion and the restructuring of our manufacturing operations across different plants; actions by competitors, customers and suppliers; changes in the retail industry; changes in federal or state laws governing utilities; damage to our brand; the integration of the Solaicx acquisition or any future acquisitions; changes in product specifications and manufacturing processes; changes in financial market conditions; changes in foreign economic and political conditions; changes in the composition of worldwide taxable income and applicable tax laws and regulations, including our ability to utilize any net operating losses; changes in technology; the impact of competitive products and technologies; changes in interest and currency exchange rates and other risks described in the company's filings with the Securities and Exchange Commission. These forward-looking statements represent the company's judgment as of the date of this presentation. The company disclaims, however, any intent or obligation to update these forward-looking statements.