American Superconductor®

REVOLUTIONIZING THE WAY THE WORLD USES ELECTRICITY®

Company Overview

AMSC offers an array of proprietary technologies and solutions spanning the electric power infrastructure – from generation to delivery to end use. The company is a global leader in alternative energy, providing proven, megawatt-scale wind turbine designs and electrical control systems. The company also offers a host of Smart Grid technologies for power grid operators that enhance the reliability, efficiency and capacity of the grid, and seamlessly integrate renewable energy sources into the power infrastructure. These include superconductor power cable systems, grid-level surge protectors and power electronics-based voltage stabilization systems. AMSC's technologies are protected by a broad and deep intellectual property portfolio consisting of hundreds of patents and licenses worldwide.

Stock Information

(as of May 20, 2010)

Symbol:	Nasdaq: AMSC	Avg. Daily Volume:	1.7M
Stock Price:	$28.58	Shares Out:	46M
Market Cap:	$1.3B	Year End:	March 31
TTM Revenue:	$316M	Website:	www.amsc.com

Research Coverage

JinMing Liu, Ardour Capital
Vishal Shah, Barclays
Daniel Fiddell, Brean Murray
John Hardy, Broadpoint AmTech
Carter Driscoll, CapStone
Timothy Arcuri, Citigroup
Carter Shoop, Deutsche Bank
Jeremy Hellman, DivineCapital
Paul Clegg, Jefferies & Company
Jim Ricchiuti, Needham & Co.
Ben Schuman, Pacific Crest
Pavel Molchanov, Raymond James
Stuart Bush, RBC Capital Markets
Michael Horwitz, RW Baird
Theodore O'Neill, Wunderlich Sec.

Wind Power Offerings

AMSC's wholly-owned AMSC Windtec™ subsidiary designs a variety of megawatt-class wind turbines for use both onshore and offshore.

AMSC Windtec then licenses those designs to manufacturers and provides extensive service and support through their scale up. This unique business model enables new wind turbine manufacturers to begin commercial production in as little as 12 months. AMSC Windtec currently has more than a dozen customers around the world.

AMSC Windtec also provides electrical control systems for each wind turbine that its customers produce. Based on AMSC's proprietary PowerModule™ power converter, these best-in-class systems control the power conversion and operation of the entire wind turbine and monitor their performance with advanced SCADA and condition monitoring systems.

AMSC now is combining its world-renowned wind turbine engineering experience with its leadership in the superconductor arena to develop its SeaTitan™ wind turbine. Utilizing superconductor direct drive generators, SeaTitans are being designed to produce 10 megawatts or more of power per tower, which would make them the world's largest and most powerful wind turbines.

Smart Grid Offerings

AMSC provides a wide range of proven Smart Grid infrastructure solutions. The company's D-VAR® solution has become the de facto

standard for connecting wind farms to the power grid worldwide. This product also offers provides electric utilities with the ability to stabilize grid voltage levels on a real-time basis. AMSC's D-VAR customers include more than 20 electric utilities and over 50 wind farms worldwide.

AMSC's scalable static VAR compensator (SVC) can be used on transmission and distribution systems. High-voltage SVCs continuously enhance the performance of transmission lines, improve efficiency and prevent blackouts. Lower voltage SVC solutions, meanwhile, can vastly improve power quality and operational efficiency for large industrial operations.

Superconductors have been identified by the U.S. Department of Energy as a fundamental technology needed for the Smart Grid. Superconductor power cables can carry up to 10 times as much power as conventional cables and also can significantly increase transmission efficiency. In addition, AMSC's Secure Super Grid™ technology provides electric utilities with the ability to automatically suppress power surges right within the cable itself and create resilient, self-healing grids. Initial superconductor cable systems are now operating in the power grids in Ohio and on Long Island.

Institutional Shareholder Data

# of institutional shareholders	267
% of shares held by institutions	87%

Top Institutional Shareholders	Shares
BlackRock Investment Mgmt.	6,299,140
Fidelity Management & Research	3,253,113
BlackRock Institutional Trust	2,176,536
Vanguard Group	1,763,142
Munder Capital Mgmt.	1,311,420
Columbia Management Advisors	1,476,717
OppenheimerFunds	1,201,200
Zevenbergen Capital	1,199,050
State Street Global Advisors	899,376
Columbia Management Advisors	880,137

Select Executives

Gregory J. Yurek, Ph.D.
Founder, Chairman of the Board and Chief Executive Officer

Daniel P. McGahn
President and Chief Operating Officer

David A. Henry
Senior Vice President, Chief Financial Officer and Treasurer

Investor Contact

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Investment Highlights

Rapid Growth – AMSC increased its revenues from $183 million in fiscal 2008 to $316 million in fiscal 2009 (ended March 31, 2010). The company's guidance (provided May 13, 2010) calls for revenues to grow to a range of $415 million to $425 million in fiscal 2010.

Sizable Backlog – While AMSC is posting solid growth today, the company also is maintaining a significant backlog of orders. As of March 31, 2010, the company had nearly $588 million in total backlog.

Solid Balance Sheet – With more than $155 million in cash, cash equivalents, investments and restricted cash as of March 31, 2010, AMSC has ample resources to meet its aggressive growth plans.

Substantial Wind Energy Business – AMSC's growth today is being driven in large part by the company's offerings in the wind energy market. AMSC designs wind turbines and sells wind turbine electrical systems. The company expects to generate approximately 85% of its revenues from the wind energy market in fiscal 2010.

Growing Presence in China – A majority of AMSC's product shipments today are going to Chinese wind turbine manufacturers. To meet a rapid rise in demand, AMSC is scaling production of its power electronics products in Suzhou, China.

Substantial Potential With Superconductors – AMSC is working to commercialize its AMSC Superconductors business to capitalize on billion-dollar opportunities in the power grid and renewable energy markets, among others.

Recent Developments

May 2010 – AMSC received a new multi-year order worth approximately US$445 million from Sinovel Wind Group Co., Ltd., the world's third largest wind turbine manufacturer.

April 2010 – AMSC received another follow-on order for 30 sets of wind turbine power electronic components from South Korea-based Hyundai Heavy Industries Co., Ltd.

April 2010 – AMSC received an initial order for full wind turbine electrical control systems worth more than US$20 million from Ghodawat Energy Pvt. Ltd.