

Company Overview

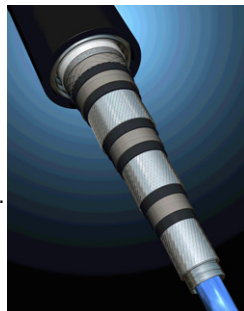
AMSC offers an array of proprietary technologies and solutions spanning the electric power infrastructure – from generation to delivery to end use. The company is a global leader in alternative energy, providing proven, megawatt-scale wind turbine designs and electrical control systems. The company also 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.

AMSC Superconductors

AMSC Superconductors is focused on the production of superconductor wire that is able to transmit more than 150 times the power of a copper wire of the same dimensions. It also produces superconductor coils, designs and develops value-added superconductor products, licenses product designs and manages large-scale projects. AMSC is the world's leading supplier of high temperature superconductor (HTS) wire, which is used in an increasing array of applications – from power cables and fault current limiters to large-scale motors and generators.

The company is working with many electric utilities and OEMs around the world to deploy superconductor-enabled power grid solutions such as power cables and fault current limiters. These companies include Consolidated Edison, LS Cable, Nexans and Southern California Edison. In October 2009, AMSC announced its participation in the Tres Amigas Project, which would connect America's three power grids using superconductor wire and cables from AMSC.

AMSC also is working to commercialize superconductor ship propulsion motors for naval and commercial vessels and 10 megawatt (MW) wind turbines powered by superconductor generators.



Stock Information

(as of October 30, 2009)

Symbol:	Nasdaq: AMSC	Avg. Daily Volume:	1.1M
Stock Price:	\$33.52	Shares Out:	45M
Market Cap:	\$1.5B	Year End:	March 31
TTM Revenue:	\$250M	Website:	www.amsc.com

Research Coverage

Walter Nasdeo, Ardour Capital	Theodore O'Neill, Kaufman Bros.
Vishal Shah, Barclays	Jim Ricchiuti, Needham & Co.
Daniel Fiddell, Brean Murray	Ben Schuman, Pacific Crest
John Hardy, Broadpoint AmTech	Jesse Pichel, Piper Jaffray
Timothy Arcuri, Citigroup	Pavel Molchanov, Raymond James
Carter Shoop, Deutsche Bank	Stuart Bush, RBC Capital Markets
Vijay Singh, Janco Partners	Corey Tobin, William Blair & Co.
Paul Clegg, Jefferies & Company	

AMSC Power Systems

AMSC Power Systems is profitable and growing rapidly. This business unit focuses on the production of power electronic systems for the Smart Grid and wind power markets. AMSC's product offerings are based in large part on its PowerModule™ system, a proprietary, high-capacity power converter technology that can be applied in a wide variety of settings. For instance, AMSC Power Systems offers solutions that:

- Control the performance and power output of megawatt-class wind turbines.
- Enable wind farm operators to meet stringent interconnection standards that are being adopted for wind generated electricity.
- Regulate voltage in power grids, resulting in a steady, reliable flow of energy to consumers.
- Provide ultra-clean power to industrial manufacturers so they can maximize product yield and throughput.

AMSC's wholly-owned AMSC Windtec™ subsidiary provides a wide range of licensed wind turbine designs and support services. With more than a dozen wind turbine manufacturing customers around the world, AMSC Windtec is a key contributor to the ongoing growth of AMSC Power Systems.



Institutional Shareholder Data

# of institutional shareholders	218
% of shares held by institutions	81%

Top Institutional Shareholders

	Shares
BlackRock Investment Mgmt.	5,092,740
Barclays Global Investors	1,958,175
Munder Capital Mgmt.	1,911,515
OppenheimerFunds	1,702,800
Vanguard Group	1,589,738
Columbia Management Advisors	1,374,191
Invesco PowerShares Capital Mgmt.	1,029,038
Fidelity Management & Research	820,200
Winslow Management Company, LLC	690,900
Coatue Capital, L.L.C.	667,567

Select Executives

Gregory J. Yurek, Ph.D.

Founder, Chairman of the Board, President and Chief Executive Officer

David A. Henry

Senior Vice President, Chief Financial Officer and Treasurer

Investor Contact

Jason Fredette

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Investment Highlights

Rapid Growth – AMSC increased its revenues from \$112 million in fiscal 2007 to \$183 million in fiscal 2008 (ended March 31, 2009). The company's guidance (provided October 29, 2009) calls for revenues to grow to a range of \$300 million to \$310 million in fiscal 2009.

Sizable Backlog – While AMSC is posting solid growth today, the company also is building its backlog of orders and contracts. As of September 30, 2009, the company had nearly \$590 million in total backlog.

Solid Balance Sheet – With more than \$140 million in cash, cash equivalents, investments and restricted cash as of September 30, 2009, 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 80-85% of its revenues from the wind energy market in fiscal 2009.

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

October 2009 – AMSC received D-VAR® orders from two additional wind farms under construction in Australia. These are the 50th and 51st wind farms to have purchased AMSC's D-VAR systems worldwide and AMSC's 6th and 7th wins in Australia.

October 2009 – AMSC announced that Superconductor Electricity Pipelines have been chosen for The Tres Amigas Project, the nation's first renewable energy market hub.

September 2009 – AMSC received an order worth more than \$100 million for core electrical components to be utilized in Sinovel Wind Co. Ltd.'s 3 megawatt wind turbines

Safe Harbor Statement

Any statements in this document about future expectations, plans and prospects for the Company, including those containing the words "believes," "anticipates," "plans," "expects," "will" and similar expressions, constitute forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. There are a number of important factors that could cause actual results to differ materially from those indicated by such forward-looking statements. Such factors include: we have a history of operating losses, and we may incur losses in the future; a significant portion of our revenues are derived from a single customer, and a reduction in business with this customer could adversely affect our operating results; adverse changes in domestic and global economic conditions could adversely affect our operating results; changes in exchange rates could adversely affect our results from operations; our common stock may experience extreme market price and volume fluctuations, which may prevent our stockholders from selling our common stock at a profit and could lead to costly litigation against us that could divert our management's attention; if we fail to implement our business strategy, our financial performance and our growth could be materially and adversely affected; we may not realize all of the sales expected from our backlog of orders and contracts; many of our revenue opportunities are dependent upon subcontractors and other business collaborators, and a reduction in orders stemming from these companies could adversely affect our operating results; our products face intense competition, which could limit our ability to acquire or retain customers; our success is dependent upon attracting and retaining qualified personnel and our inability to do so could significantly damage our business and prospects; and our international operations are subject to risks that we do not face in the U.S., which could have an adverse effect on our operating results. Reference is made to these and other factors discussed in the "Management's Discussion and Analysis of Financial Condition and Results of Operation" section of the Company's most recent quarterly or annual report filed with the Securities and Exchange Commission. While the Company anticipates that subsequent events and developments may cause the Company's views to change, the Company specifically disclaims any obligation to update these forward-looking statements. These forward-looking statements should not be relied upon as representing the Company's views as of any date subsequent to the date this document is issued.

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