



# Investor Presentation

March 9, 2015



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# Company Description

**A rapidly growing total solution provider with one of the largest global solar project development pipelines**

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 8,000 employees globally
- Presence in 18 countries / territories
- One of the world's largest solar module suppliers
- Proven project development track record
- **#2 solar energy business by revenue**

## Module manufacturing business highlights

- 2014 shipments at **3.1 GW**, #3 rank
- 2015 shipments estimated at **4.0 – 4.3 GW**
- Industry leading cost structure
- Strong bankable brand with global reach

## Global Footprint



## Total solar energy solutions business highlights

- Development and construction of utility-scale solar plants
- EPC services
- Solar plants totalling **680 MW**, developed, built and connected to the grid since 2011
- Rooftop solar system kits

# Global Solar Energy Business

**8.5 GW<sub>DC</sub>**

total project  
development pipeline

**2.4 GW<sub>DC</sub>**

total contracted / late-  
stage project pipeline<sup>(1)</sup>

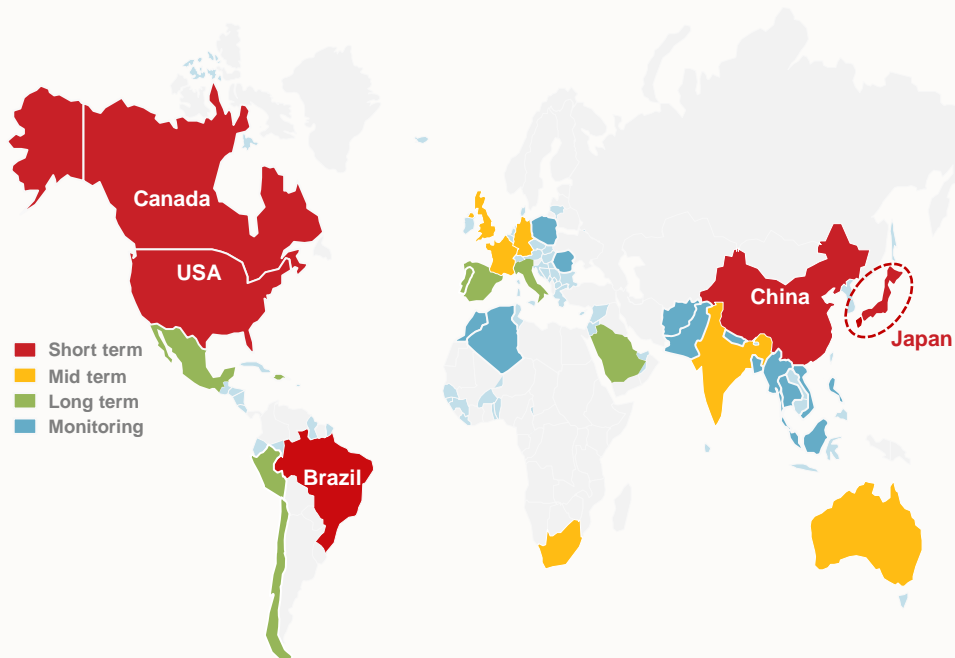
**> 6.1 GW<sub>DC</sub>**

total early-mid stage  
development pipeline<sup>(2)</sup>

**C\$900 million**

revenue expected for  
Canadian project pipeline  
over next  
6-12 months

## Global project development business



**680 MW<sub>DC</sub>**  
connected to grid  
from 2011-13

## Marquee customers

**BLACKROCK**

**CONCORD  
PACIFIC**  
CANADA'S LARGEST COMMUNITY BUILDER

**PennEnergy**

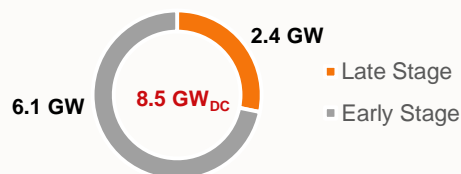
**bluearth**

**SAMSUNG**

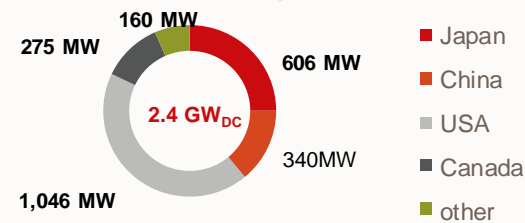
**TransCanada**  
*In business to deliver*

## Pipeline

### Total project pipeline



### Contracted/late-stage pipeline



Source: Company information as of March 5, 2015

- (1) Late-stage project and EPC contract pipeline: nearly all projects have an energy off-take agreement and are expected to be built within the next 2-3 years. Projects are subject to cancellation or delays due to various risk factors, including failure to secure all the permits, failure to secure grid connection, technical problems during construction. Includes Recurrent assets which are subject to closure.
- (2) Early to mid-stage of development: includes projects under assessment for co-development and acquisition, as well as projects being self-developed where the land has been identified or secured, and an energy off-take agreement is in place or there is a reasonable probability that it can be secured

# Leading PV Module Manufacturer

**3.0 GW<sub>DC</sub>**

total module  
manufacturing capacity  
including 2.5 GW  
in China

**3<sup>rd</sup> largest**

module manufacturer  
globally

**39% YoY growth**

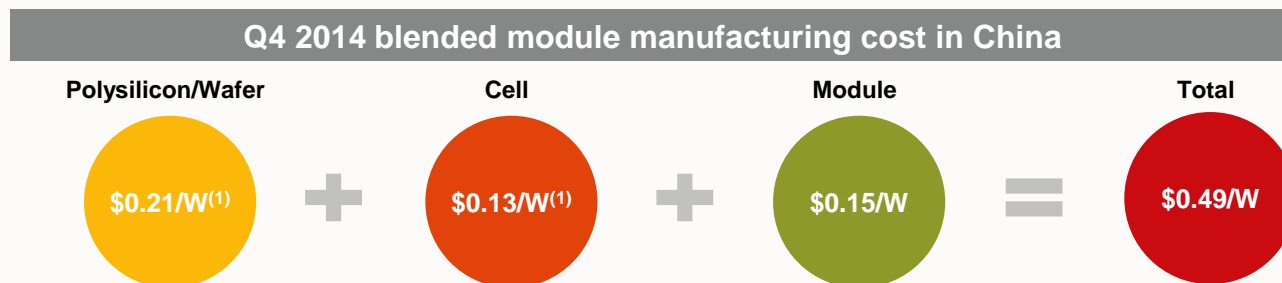
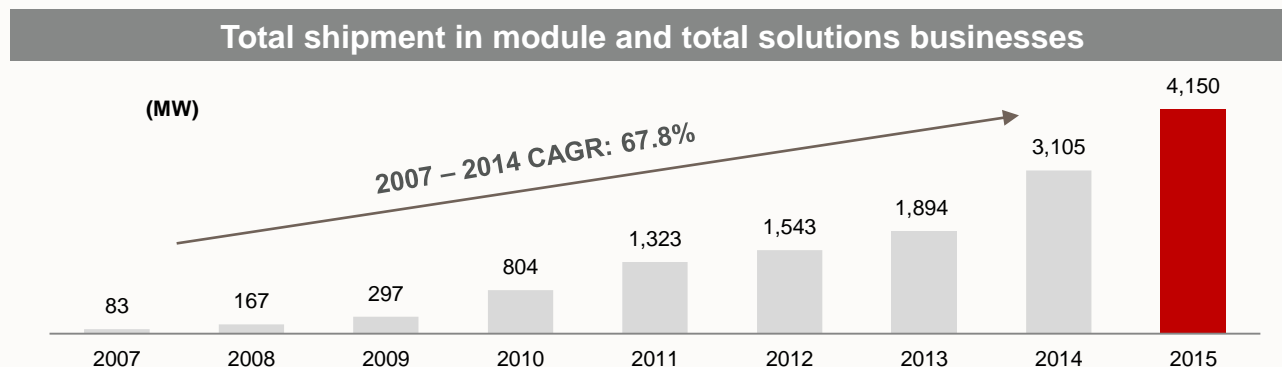
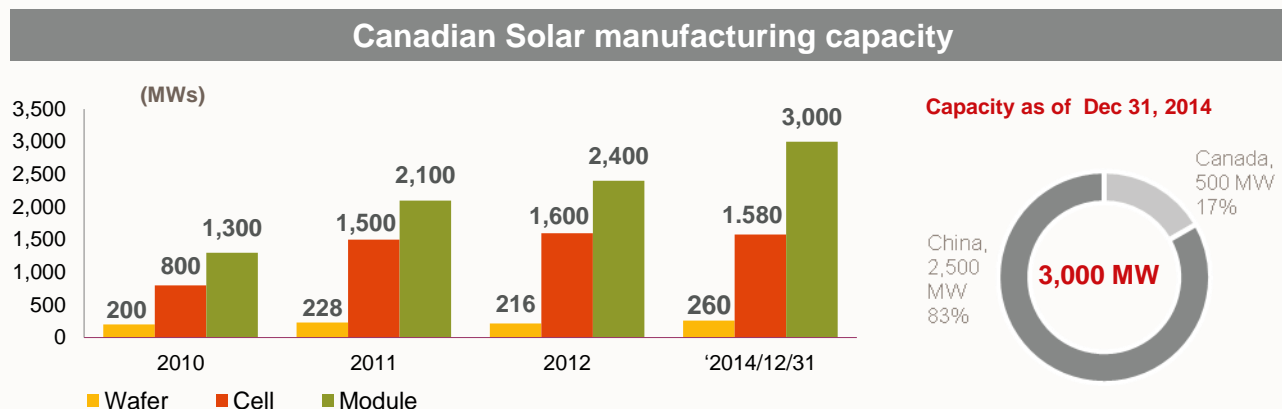
in module shipments from  
2013 – 2014

**\$0.49/W module  
cost**

competitive cost structure

**Bankable brand**

established reputation for  
high quality products



Source: Company information

(1) Includes purchased wafers and cells.

# Investment Highlights

1. Beneficiary of strong secular growth in the solar sector
2. Rapidly growing and profitable energy business
3. Large and attractive solar project pipeline well suited to launch a YieldCo
4. Industry Leading cost structure
5. Global footprint with diversified and international customer base
6. Management team and Board with proven track record of execution

# Levered To Strong, Positive Solar Energy Demand Growth

## Key themes

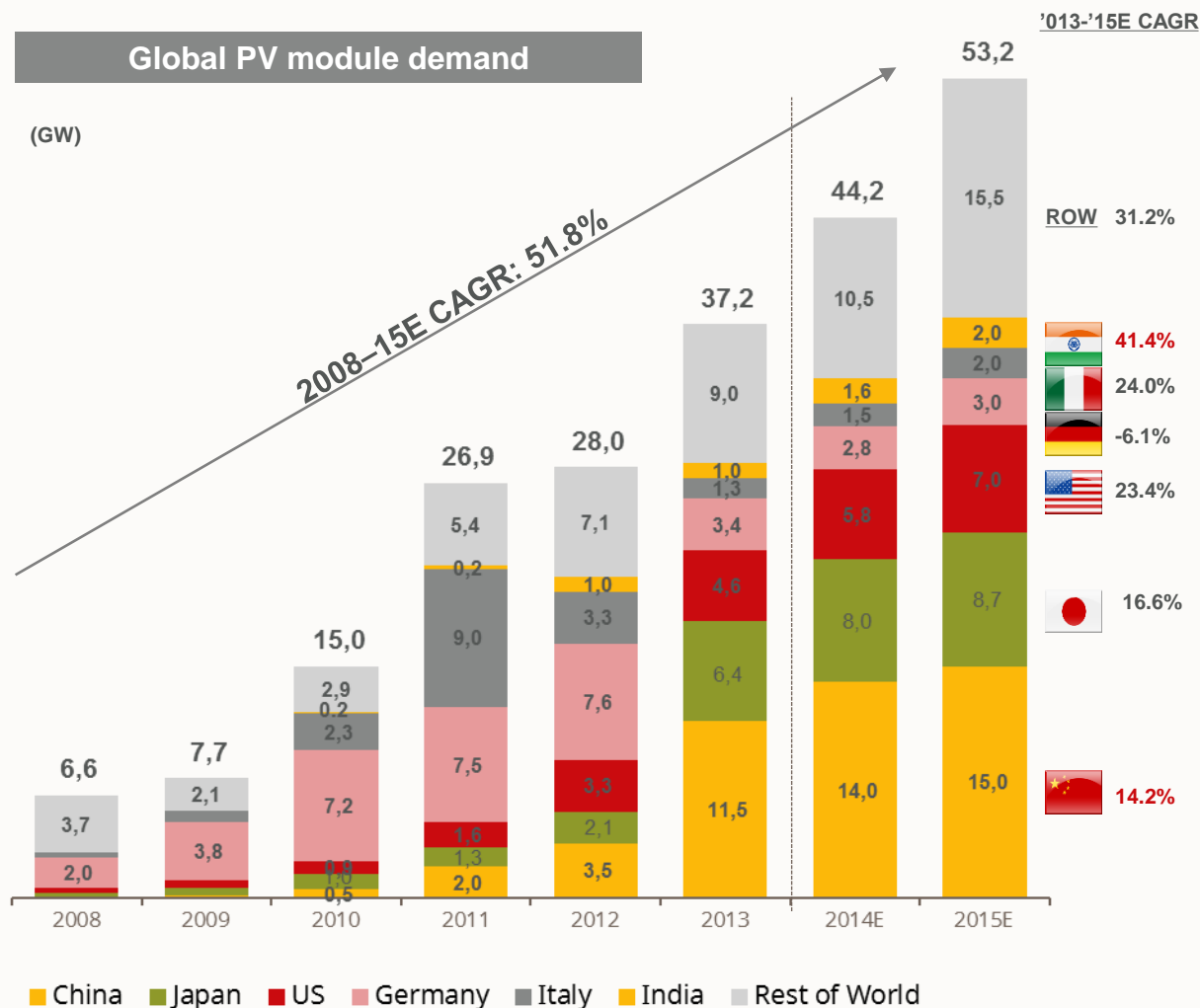
Decline in Europe more than offset by growth in Asia and U.S.

Grid parity in certain markets to drive future growth

Long-term growth in Asia driven by energy security, fuel substitution and environmental factors

China, U.S. and emerging markets to drive demand growth

## Global PV module demand



Source: Global PV module demand assumptions from January 6, 2014 Deutsche Bank research report, Bloomberg New Energy Finance, Solarbuzz.

Note: (1) China portion of 2014E demand adjusted from 12 GW to 14 GW based on National Energy Administration guidelines issued January 15, 2014

# Project Development Business With Globally Diversified Pipeline

**8.5 GW<sup>1</sup><sub>DC</sub>**

total project  
development pipeline

**2.4 GW<sub>DC</sub>**

total contracted / late-  
stage project  
pipeline<sup>(1)</sup>

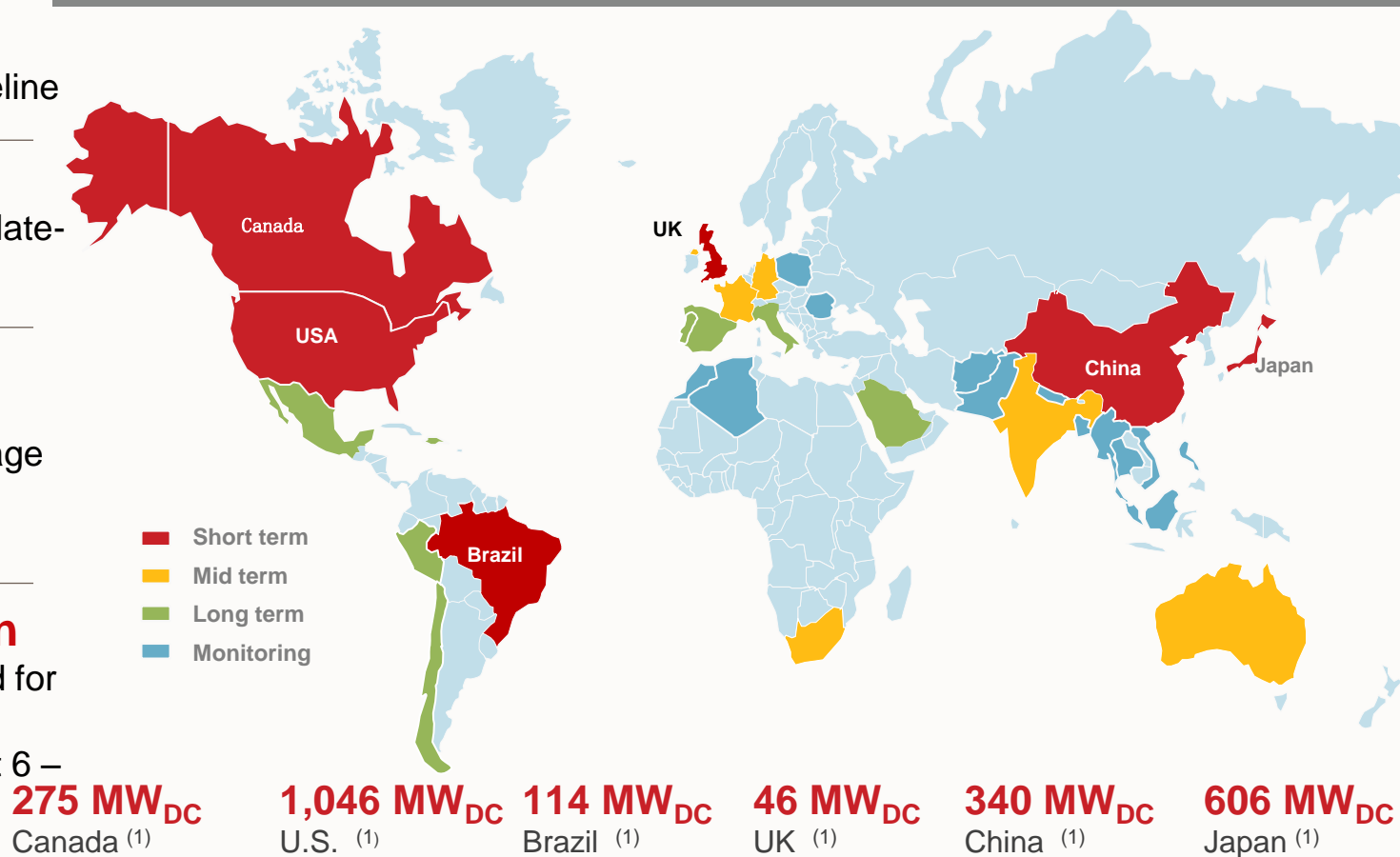
**> 6.1 GW<sub>DC</sub>**

total early-mid stage  
development  
pipeline<sup>(2)</sup>

**C\$900 million**

revenue expected for  
Canadian project  
pipeline over next 6 –  
12 months

Priority markets for utility-scale project development



Canadian Solar has a globally diversified pipeline of contracted / late stage projects in low risk geographies


























Source: Company information as of March 5, 2015

Note: (1) Late-stage project and EPC contract pipeline:: includes Recurrent projects, nearly all projects have an energy off-take agreement and are expected to be built within the next 2-3 years. Some projects may not reach completion due to failure to secure permits or grid connection, among other risk factors.

(2) Early to mid-stage of development: includes projects under assessment for co-development and acquisition, as well as projects being self-developed where the land has been identified or secured, and an energy off-take agreement is in place or there is a reasonable probability that it can be secured



# Proven Track Record Monetizing Utility-Scale Solar Projects

	2010-2013				2014-2015				
FIT/PPA granted or acquired	 <b>2010</b> ■ 9 FiT projects granted in Ontario	 <b>2011</b> ■ # of projects: 1 ■ MWs: 8.5	 <b>Jun 2012</b> ■ # of projects: 11 ■ MWs: 122	 <b>2012</b> ■ # of projects: 20 ■ MWs: ~200	 <b>March 2015</b> ■ # of projects: 7 ■ MWs: 1,021				
Forward sales agreement	 <b>Dec 2011</b> ■ # of projects: 9 ■ MWs: 86 ■ Sale price: C\$470m	 <b>Mar 2012</b> ■ # of projects: 1 ■ MWs: 8.5 ■ Sale price: C\$48m	 <b>Jun 2013</b> ■ # of projects: 4 ■ MWs: 39 ■ Sale price: C\$225m	 <b>Aug 2013</b> ■ # of projects: 5 ■ MWs: 49 ■ Sale price: C\$290m	 <b>Sep 2013</b> ■ # of projects: 2 ■ MWs: 20	 <b>Nov 2013</b> ■ # of projects: 4 ■ MWs: 40	 <b>Jan-Feb 2014</b> ■ # of projects: 2 ■ MWs: 20	<b>RET</b> <b>Dec 2014</b> ■ # of projects: 3 ■ MWs: 30	
Delivery of projects		 <b>Oct 2013</b> ■ # of projects: 1 ■ MWs: 8.5 ■ Sale price: C\$48m	 <b>Jun-Dec 2013</b> ■ # of projects: 4 ■ MWs: 36 ■ Sale price: C\$210m	 <b>2013</b> ■ # of projects: 4 ■ MWs: 70 ■ Company holding	 <b>Mar-Dec 2014</b> ■ # of projects: 4 ■ MWs: 28.5	 <b>Apr-Dec 2014</b> ■ # of projects: 3 ■ MWs: 30	 <b>May-Dec 2014</b> ■ # of projects: 3 ■ MWs: 30	<b>RET</b> <b>Dec 2014</b> ■ # of projects: 2 ■ MWs: 20	 <b>Sep-Dec 2014</b> ■ # of projects: 4 ■ MWs: 40
EPC contracts	 <b>Mar 2011</b> ■ # of projects: 3 ■ MWs: 24.4 ■ Completed	 <b>May 2012</b> ■ Ningxia EPC project ■ # of projects: 1 ■ MWs: 10 ■ Completed	 <b>Aug 2012</b> ■ # of projects: 3 ■ MWs: 28.6 ■ Contract value: C\$37m ■ Completed	 <b>Jun 2013</b> ■ # of projects: 1 ■ MWs: 100 ■ Contract value: C\$310m	 <b>2013</b> ■ Guodian ■ # of projects: 1 ■ MWs: 10 ■ Completed	 <b>Jun 2014</b> ■ # of projects: 1 ■ MWs: 100 ■ Contract value: C\$350m			

Since entering the market in 2009, Canadian Solar has rapidly grown its total solutions business

Source: Company information

Note: All MW shown on this slide are in MW<sub>AC</sub>

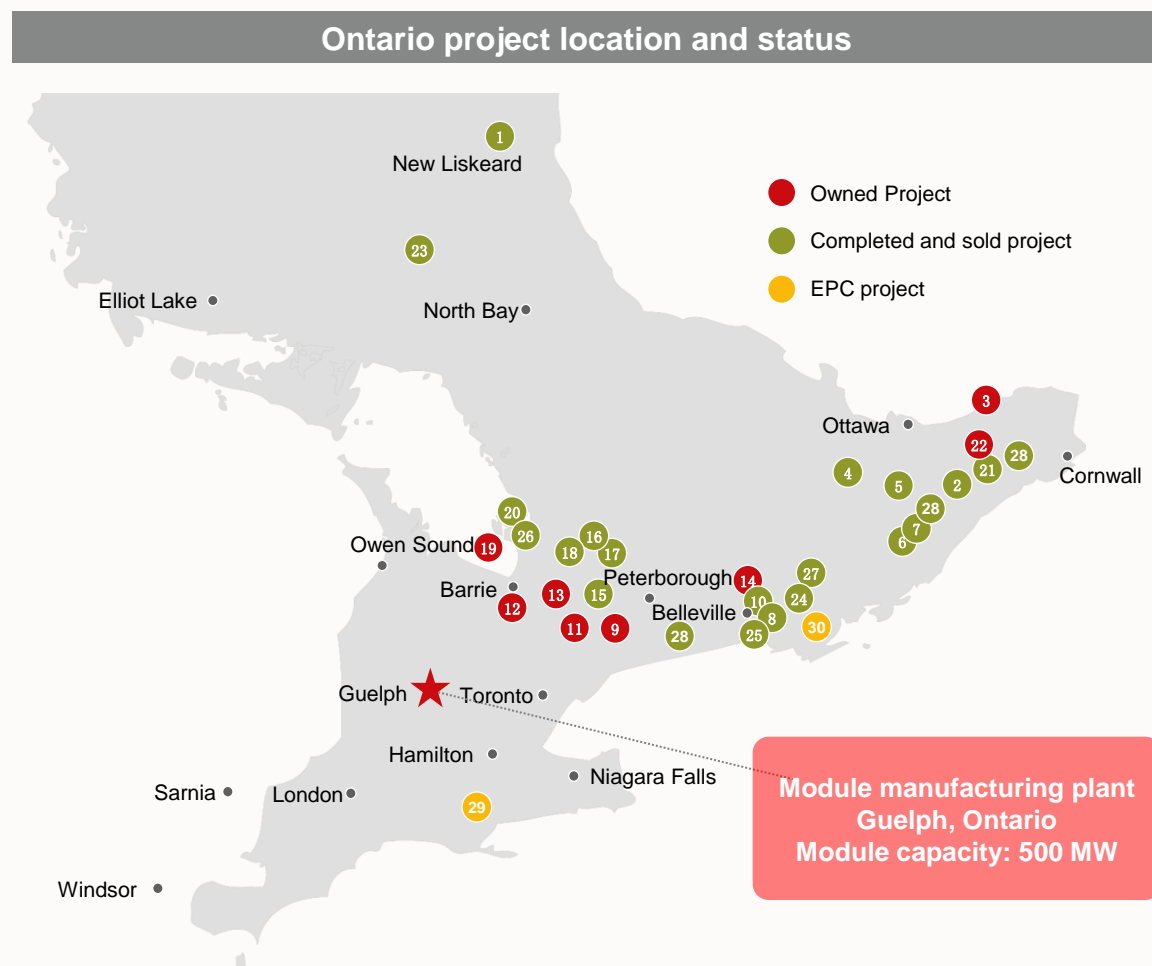
# Leading Solar Energy Developer In Canada

**275 MW<sub>DC</sub>**  
project backlog in Ontario<sup>(1)</sup>

**336 MW<sub>DC</sub>**  
projects completed and  
delivered to end buyers<sup>(2)</sup>

**312.6 MW<sub>DC</sub>**  
EPC contracts<sup>(3)</sup>

**500 MW<sub>DC</sub>**  
module manufacturing facility



Canadian Solar expects to generate approximately C\$900 mn in revenue over the next 6 – 12 months from its owned projects and EPC backlog in Ontario with target gross margin of ~20%

Source: Company information as of March 5, 2015

Note: Construction schedules are subject to change without notice.

(1) Net of 89MW of partially completed construction that was recognized into revenue in prior quarters

(2) Projects completed from 2011 to the end of September 2014, does not include any partially completed projects

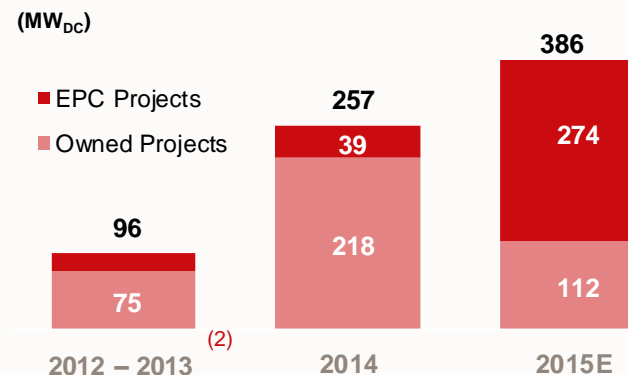
(3) Includes projects that have been completed and delivered

# Leading Solar Energy Developer In Canada (Cont'd)

## Late stage projects in Canada

Canadian Solar developed	MW <sub>DC</sub>	Status	Expected COD	End Buyer
1a Liskeard 1	14.0	SALE CLOSED IN 4Q14	–	TransCanada
1b Liskeard 3 and 4	28.0	SALE CLOSED IN 3Q14	–	TransCanada
2 William Rutley <sup>(1)</sup>	13.9	SALE CLOSED IN 3Q14	–	TransCanada
3 Alfred	13.6	Engineering	2015 Q4	TransCanada
4 Mississippi Mills	14.1	SALE CLOSED IN 4Q13	–	TransCanada
5 Burritts Rapids	9.8	SALE CLOSED IN 3Q13	–	TransCanada
6 Brockville 1	13.2	SALE CLOSED IN 2Q13	–	TransCanada
7 Brockville 2	12.5	SALE CLOSED IN 3Q13	–	TransCanada
8 Foto Light LP	14.0	SALE CLOSED IN 4Q14	–	RET
9 Illumination LP	14.0	Engineering	2015 Q4	DIF
10 Little Creek	11.9	SALE CLOSED IN 1Q14	–	BluEarth
11 Gold Light LP	14.0	In Construction	2015 Q1	DIF
12 Beam Light LP	14.0	Engineering	2015 Q4	DIF
13 Earth Light LP	14.0	Engineering	2015 Q4	Concord
14 Lunar Light LP	14.0	Engineering	2015 Q3	BluEarth
15 Discovery Light LP	12.6	SALE CLOSED IN 4Q14	–	RET
16 Sparkle Light LP	14.0	SALE CLOSED IN 4Q14	–	BluEarth
17 GlenArm LP	14.0	SALE CLOSED IN 1Q15	–	DIF
18 Good Light LP	14.0	SALE CLOSED IN 3Q14	–	BluEarth
19 Aria LP	14.8	Engineering	2015 Q4	Concord
20 Ray Light LP	14.0	SALE CLOSED IN 4Q14	–	Concord
21 Mighty Solar LP	14.0	SALE CLOSED IN 3Q14	–	Concord
22 City Lights LP	14.0	In Construction	2015 Q1	RET
23 Highlight (Val Caron)	14.0	SALE CLOSED IN 2Q14	–	Concord
24 Taylor Kidd	14.0	SALE CLOSED IN 3Q14	–	Black Rock
25 Demorestville	14.0	SALE CLOSED IN 3Q14	–	Black Rock
26 Oro-Medonte 4	11.5	SALE CLOSED IN 4Q14	–	Black Rock
27 Westbrook	14.0	SALE CLOSED IN 3Q14	–	Black Rock
<b>Total CSIQ Developed (SALE in 2015)</b>	<b>127.0</b>			
3 <sup>rd</sup> Party Developed (EPC)	MW <sub>DC</sub>	Status		End Buyer
28 Penn Energy	39	DELIVERED	–	Penn Energy
29 Samsung Phase I	133.6	In Construction	2015 Q2	Grand Renewable
30 Samsung Phase II	140.0	In Construction	2015 Q3	Kingston Solar LP
<b>Total EPC Projects</b>	<b>312.6</b>			
EPC MW Recognized into Revenue in Prior Quarters	164.0			
<b>Total Project Backlog</b>	<b>275.6</b>			

## Project COD timeline <sup>(2)</sup>



## Projects using percent of completion accounting

Projects	MW <sub>DC</sub>	Completed %	Completed MW	Remaining MW <sub>DC</sub>
Samsung Phase I	133.6	86.1%	115.0	18.6
Samsung Phase II	140.0	7.1%	10.0	131.0
<b>Total</b>	<b>273.6</b>	<b>45.5%</b>	<b>125.0</b>	<b>149.6</b>

Source: Company information as of March 5, 2015

Note: Construction schedules are subject to change without notice.

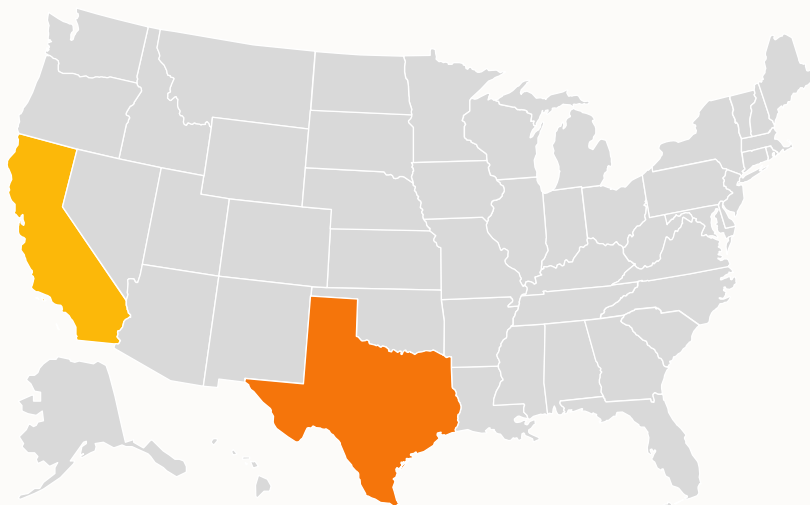
(1) Revenue recognition may differ from COD timeline

(2) Includes Canadian Solar 1 and William Rutley with COD in 2012, as well as Fort Williams and First Nations II where Canadian Solar acted as EPC in 2012

# United States Utility-Scale Project Pipeline

## Total Solutions Business – U.S.

**1,047 MW<sub>DC</sub>**  
contracted / late-stage  
project pipeline<sup>1</sup>



### Active Projects

■ California ■ Texas

Late Stage Pipeline	MW <sub>DC</sub>	State	Status	Expected COD
Gasna 13P LLC (Oro Loma)	26.0	CA	NTP in 2015	2015
Astoria	131.0	CA	NTP in 2015	2016
Astoria 2	100.0	CA	NTP in 2015	2016
Project A	78.0	CA	NTP in 2015	2016
Mustang	134.0	CA	NTP in 2015	2016
Tranquility	258.0	CA	NTP in 2015	2016
Project B	200.0	TX	NTP in 2015	2016
Project C	120.0	CA	NTP in 2015	2016
<b>Total</b>	<b>1,047</b>			

Source: Company information as of March 5, 2015

Note: Permitting and construction schedules are subject to delays and the target commercial operation date (COD) may change without notice

1. Recurrent acquisition is expected to close before the end of the first quarter of 2015



# Japan Utility-scale Solar Project Pipeline

## Total Solutions business – Japan

**606 MW<sub>DC</sub>** <sup>(1)</sup>

late-stage  
project pipeline

**500 MW<sub>DC</sub>** <sup>(1)</sup>

early stage assessment  
projects



### Sample project parameters

- Land lease secured by up-front cash deposit
- Project size 12.5 MWp
- Expected yield 1,130 kWh/kWp
- Connection voltage 110 kV
- Substation on site
- FiT 40 JPY/kWh
- METI and utility permits obtained

## Late Stage Utility-Scale Pipeline

MW <sub>DC</sub>	Average FIT (Yen/kWh)	Expected COD
1.2	40	Connected
80	36	2015
244.6	37	2016
279.8	37	2017
605.6		

### Other relevant information

- ✓ Secured grid-capacity for 262MW of projects
- ✓ Approximately 100MW in construction or near ready to build

## Growth in System Kits revenue (rooftop)

<b>2009</b> market entry	<b>\$77m</b> 2012 revenue	<b>\$141m</b> 2013 revenue
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Source: Company information as of March 5, 2015

Note: (1) Some of these projects may not progress to completion, however the Company broadly expects the Japanese development pipeline to continue growing

(2) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits, technical problems during construction, among other risk factors.

# China Utility-scale Solar Project Pipeline

## Total Solutions business – China



Group I: 0.9 RMB/kWh  
Connected: 0  
2015 plan: 0

Group II: 0.95 RMB/kWh  
Connected: 48 MW  
2015 plan: 220 MW

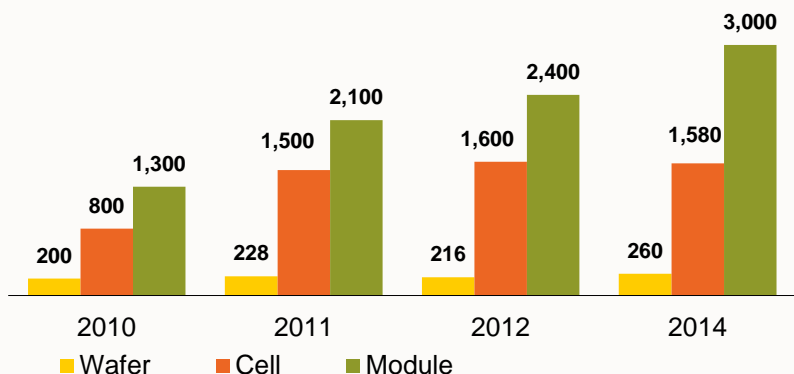
Group III: 1.0 RMB/kWh  
connected: 71MW  
2015 plan: 120 MW

	Province	2015–16 Late Stage Project Opportunity (MW <sub>DC</sub> )	Feed In Tariff
1	Jiangsu	120 MW	RMB 1.0/kWh RMB 0.15/kWh (Prov.)
2	Shanxi	160 MW	RMB 0.95
3	Yunnan	10 MW	RMB 0.90
4	Sichuan	20 MW	RMB 0.90
5	Xinjiang	30 MW	RMB 0.90 to 0.95/kWh
	<b>Total</b>	<b>340 MW<sub>DC</sub></b>	

Source: Company information as of March 5, 2015

# A Leading Vertically Integrated Solar Energy Provider

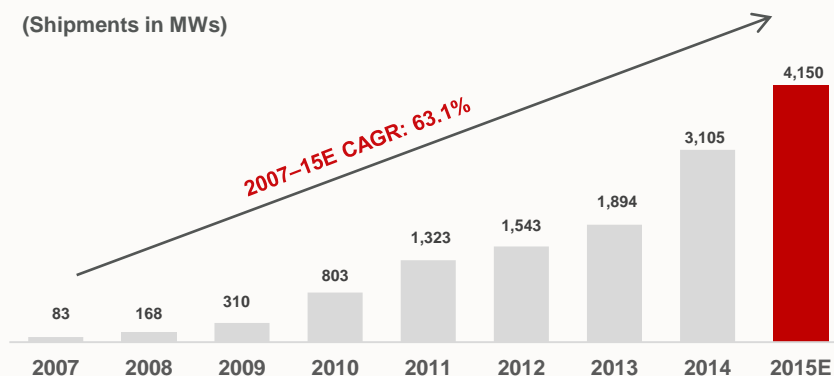
## Manufacturing Capacity - MW



- Module capacity currently at 3,000 MW per year. Plan to add 500 MW in the first half of 2015, with total capacity reaching 3.5 MW
- Cell capacity expansion in Funning, Jiangsu Province, in JV with GCL. Phase I targets net capacity increase of 80 MW to a total of 1,580 MW. Plan to increase to 400 MW in the first half of 2015.
- In-house cell capacity targeted at 50% of module shipments
- Wafer capacity to reach 400 MW in 2015

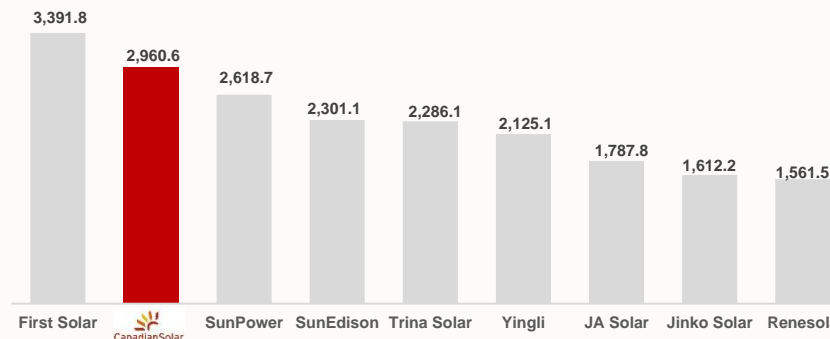
## Total Module Shipments - MW

(Shipments in MWs)



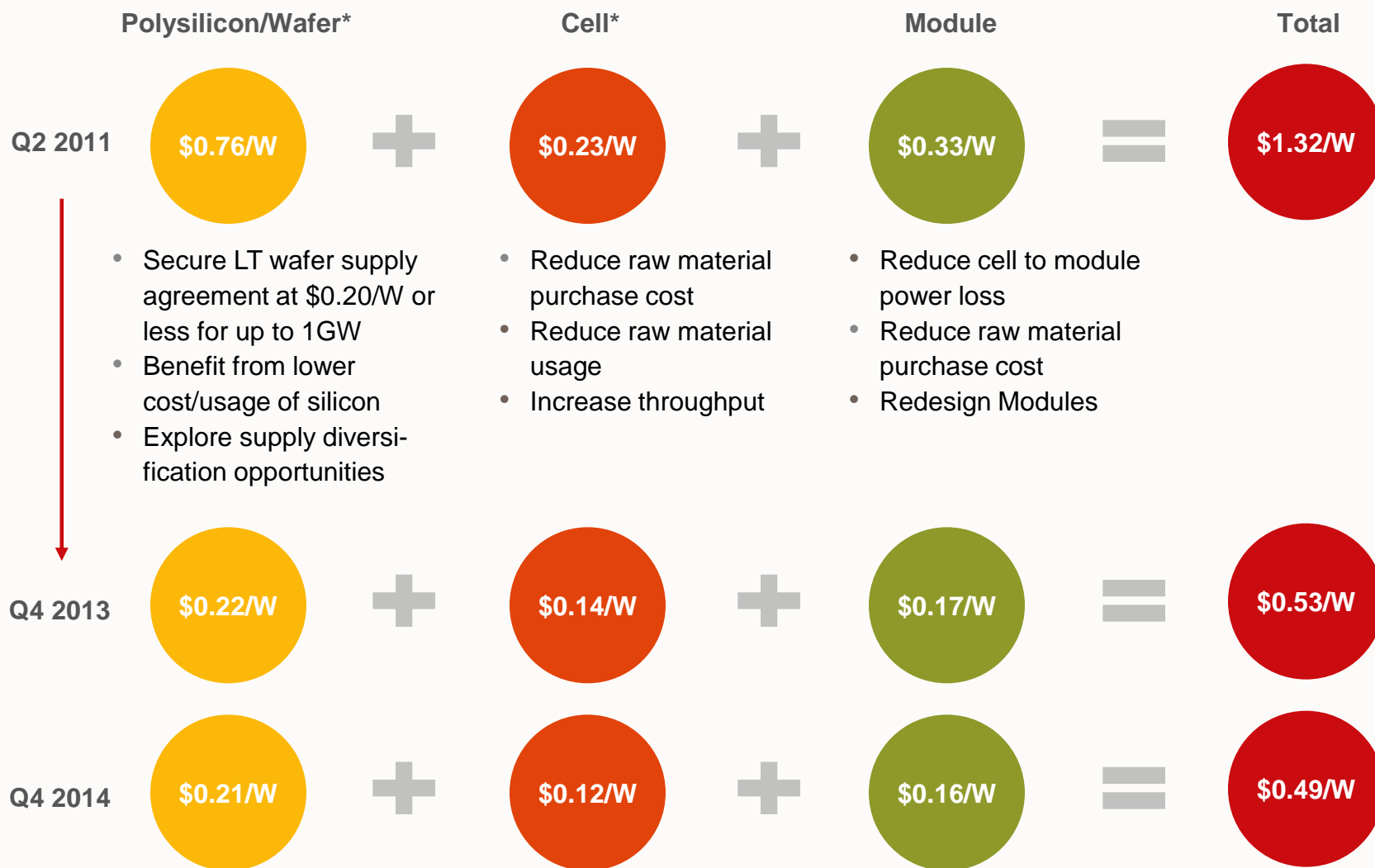
## #2 Solar Energy Company by Revenue in 2014

(Revenue in \$ Million)



Source: Company information

# Industry-Leading Manufacturing Cost Structure



Source: Company information, \* Includes purchased wafers and cells.



# Global Footprint With Diversified Customer Base

**> 9.0 GW**

cumulative modules  
sold to date

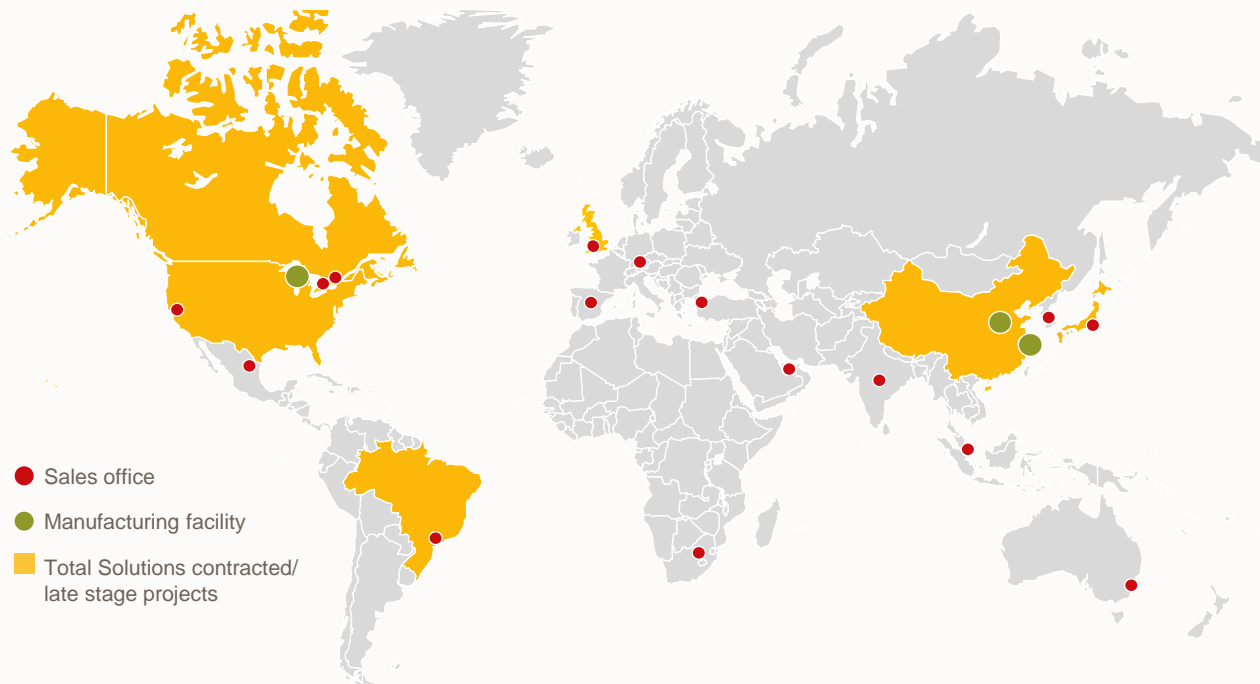
**Customers in over  
70 countries**

with offices in  
18 countries

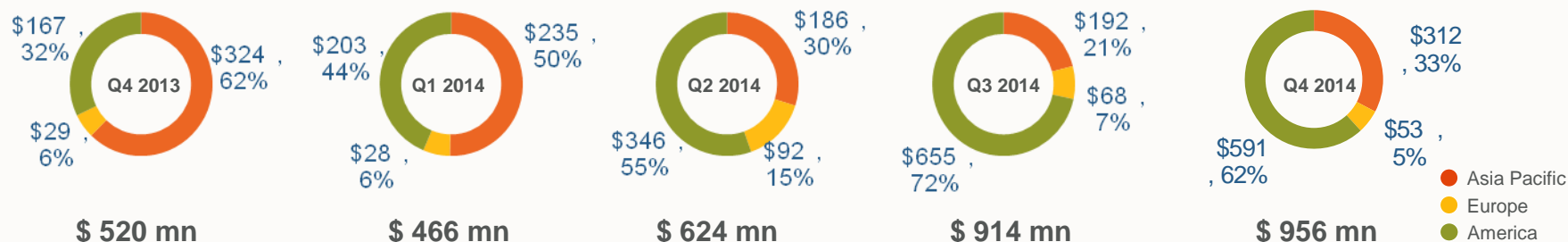
**Established  
projects business**

currently delivering  
services in 6 countries

## Operational footprint



## Sales breakdown by region



Source: Company information

# High-quality Product Portfolio

## Commercial & utility-scale

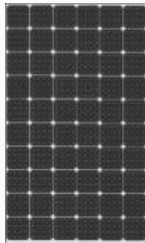
**MaxPower  
CS6X-P**



**ELPS  
CS6P-MM**



**CS6P-M**



**CS6P-P**



## Internat. environmental & quality management standards

- ISO 9001:2008 Quality Management System
- QC080000:2005 HSPM Hazardous Substance Process Management
- ISO 14001 Environment Management System
- ISO TS16949:2009 First PV manufacturer to adopt ISO TS16949 for PV quality control
- OHSAS 18001 Occupational Health and Safety

## Residential

**ELPS  
CS6V-MM**



**CS6V-M**



**CS5A-M**



**All-black  
CS5A-M**



**ELPS  
CS6A-MM**



\* Four busbar modules

## International testing standards

- IEC 61215 & IEC 61730, UL 1703 & UL 790 & CEC
- CE conformity, MCS (EN45011)
- REACH Compliance

- ✓ IEC 61215
- ✓ IEC 61730
- ✓ IEC 61701:
- ✓ Salt Mist Corrosion
- ✓ Ammonia Resistance
- ✓ PID free
- ✓ REACH Compliant



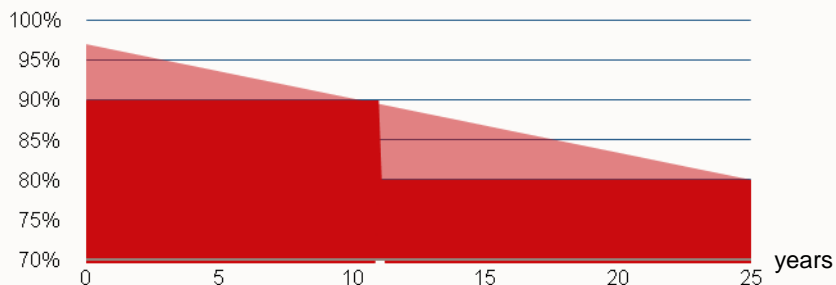
Source: Company information

# Bankable Product With Insurance Backed Warranty

## Product workmanship and power output performance...

- 10-year product workmanship warranty
- 25-year power output performance guarantee
  - First year, guarantee of no less than 97% output
  - Second year through 24th year, decline of no more than 0.7% per annum
  - By end of year 25 the actual power output will be no less than 80% of the module's labeled power output

## Value from linear power output guarantee – % of name plate rate





Source: Company information

## ...backed by an investment grade insurance policy

- Insurance policy matches Canadian Solar's standard warranty terms
- Coverage starts immediately and lasts for 25 years
- Covers worldwide modules sales from all CSI subsidiaries to most countries
- The policy is non-cancelable and allows third party bankruptcy rights (satisfying investors/ lenders requirements)
- Insurance purchased underwritten by:
  - International Insurance Company of Hannover Limited AM Best Rating: A XV. [www.inter-hannover.com](http://www.inter-hannover.com)
  - RSUI Indemnity Company AM Best Rating: A XII. [www.rsui.com](http://www.rsui.com)

# Experienced Board & Senior Management

	Name / Title	Work Experience
	<b>Dr. Shawn Qu</b> <i>Chairman, President &amp; CEO (Director)</i>	<ul style="list-style-type: none"> <li>■ Director &amp; VP at Photowatt International S.A.</li> <li>■ Research scientist at Ontario Power Generation Corp.</li> </ul>
	<b>Michael Potter</b> <i>SVP and Chief Financial Officer</i>	<ul style="list-style-type: none"> <li>■ Corporate Vice President and CFO of Lattice Semiconductor Corp.</li> <li>■ Senior Vice President and CFO of NeoPhotonics Corp.</li> </ul>
	<b>Yan Zhuang</b> <i>SVP and General Manager of Module Business</i>	<ul style="list-style-type: none"> <li>■ Head of Asia of Hands-on Mobile, Inc.</li> <li>■ Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.</li> </ul>
	<b>Guangchun Zhang</b> <i>Chief Operating Officer</i>	<ul style="list-style-type: none"> <li>■ Vice President for R&amp;D and Industrialization of Manufacturing Technology at Suntech Power Holdings</li> <li>■ Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Limited.</li> </ul>
<b>Experienced Independent Directors</b>	<b>Robert McDermott</b> <i>Chairperson of the Corporate Governance , Nominating and Compensation Committees</i>	<ul style="list-style-type: none"> <li>■ Partner with McMillan LLP, a business and commercial law firm</li> <li>■ Director and senior officer of Boliden Ltd.</li> </ul>
	<b>Lars-Eric Johansson</b> <i>Chair of the Audit and member of Governance, and Compensation Committees</i>	<ul style="list-style-type: none"> <li>■ CEO of Ivanhoe Nickel &amp; Platinum Ltd.</li> <li>■ Chairperson of the Audit Committee of Harry Winston Diamond</li> </ul>
	<b>Dr. Harry E. Ruda</b> <i>Chair of Technology and member of the Audit, Governance, Compensation Committees,</i>	<ul style="list-style-type: none"> <li>■ Director of the Centre for Advanced Nanotechnology, Stanley Meek Chair in Nanotechnology and Prof. of Applied Science and Engineering at the University of Toronto, Canada</li> </ul>
	<b>Andrew Wong</b> <i>Member of the Audit, Corporate Governance, Compensation Committees</i>	<ul style="list-style-type: none"> <li>■ Senior Advisor to Board of Directors of Henderson Land Development Co.</li> <li>■ Director of Ace Life Insurance Co. Ltd., China CITIC Bank Corp., Intime Retail (Group) Co. Ltd. And Shenzhen Yantian Port (Group) Co. Ltd.</li> </ul>



# Key Levers Of Our Strategy

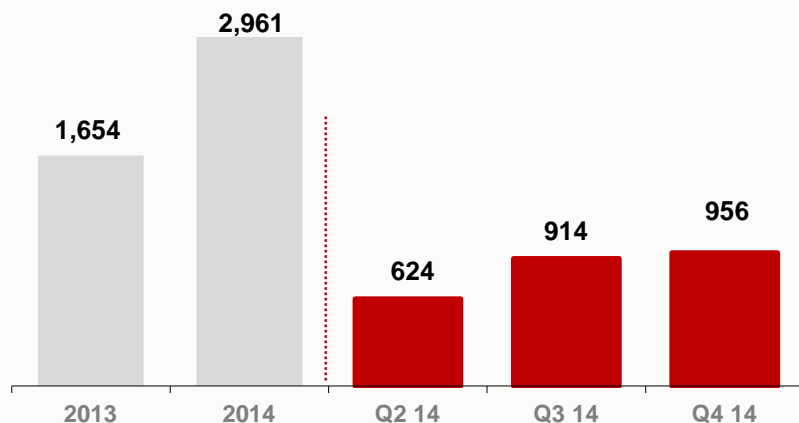
Differentiate Business Model	<ul style="list-style-type: none"><li>■ Leverage CSI's existing expertise to expand and monetize utility scale project opportunity (e.g. Canada, U.S., Japan, China)</li><li>■ Expand residential system kits</li></ul>
Maintain Low Manufacturing Cost	<ul style="list-style-type: none"><li>■ Continue to reduce manufacturing costs to remain competitive</li></ul>
Leverage Manufacturing Scale	<ul style="list-style-type: none"><li>■ Expand capacity selectively in a cost-efficient manner and increase market share</li></ul>
Introduce New Technologies	<ul style="list-style-type: none"><li>■ Focus on research and development to achieve solar cell efficiency improvements and introduction of new technologies</li></ul>

Canadian Solar aims to maintain profitability and to be the global leader in the development, manufacture and sale of solar module products and a total solutions provider in photovoltaic power generation

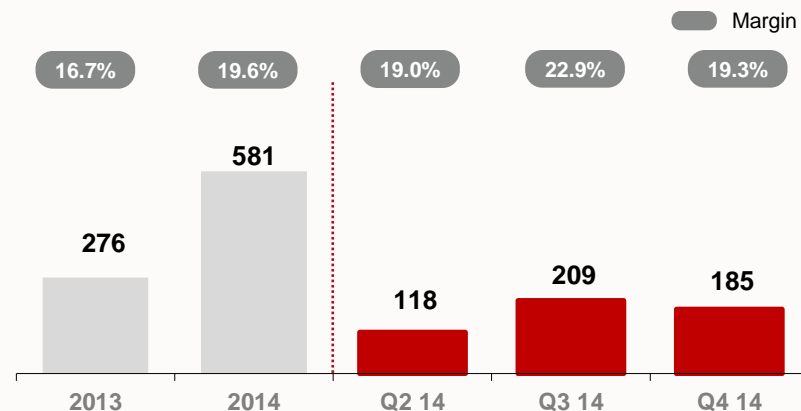
Source: Company information

# Income Statement Summary

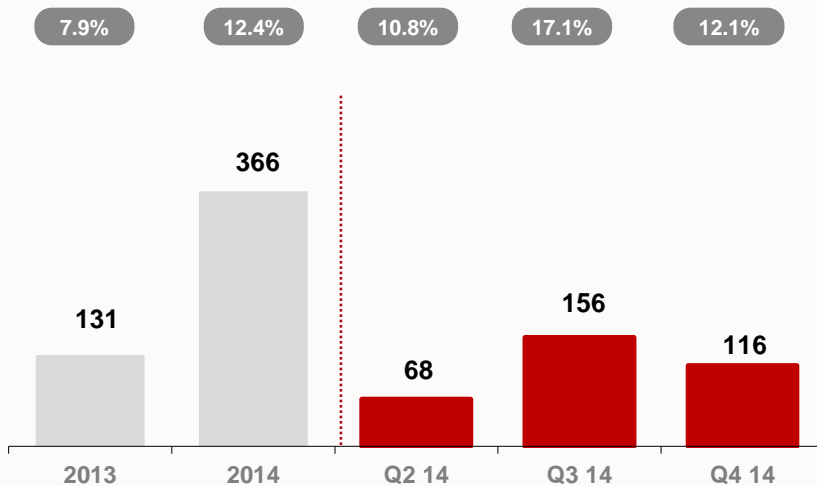
Revenue – US\$ million



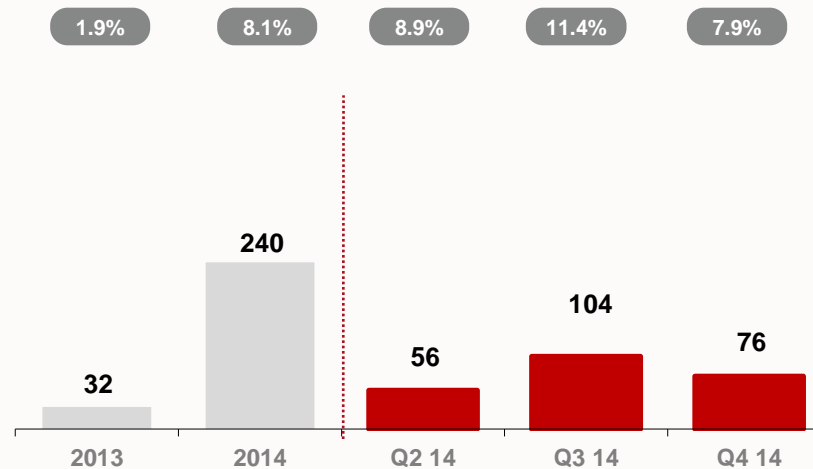
Gross Profit – US\$ million



Operating Income (Loss) – US\$ million

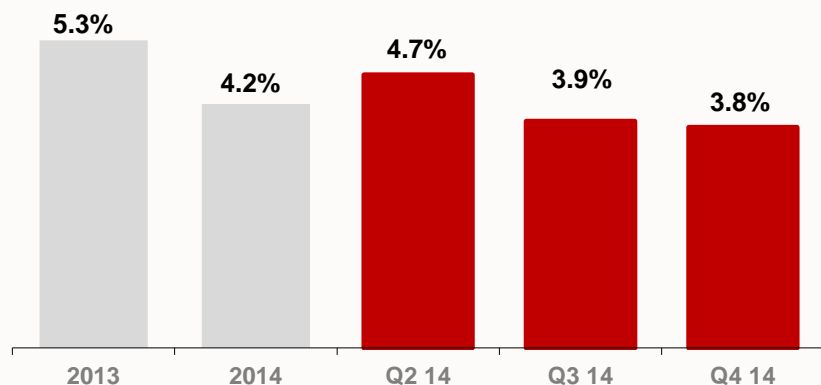


Net Income (Loss) – US\$ million

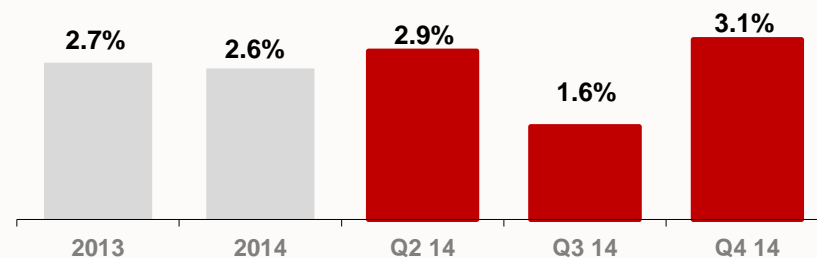


# Operating Expenses As % Of Revenue

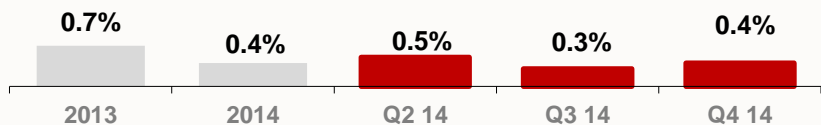
Selling expenses



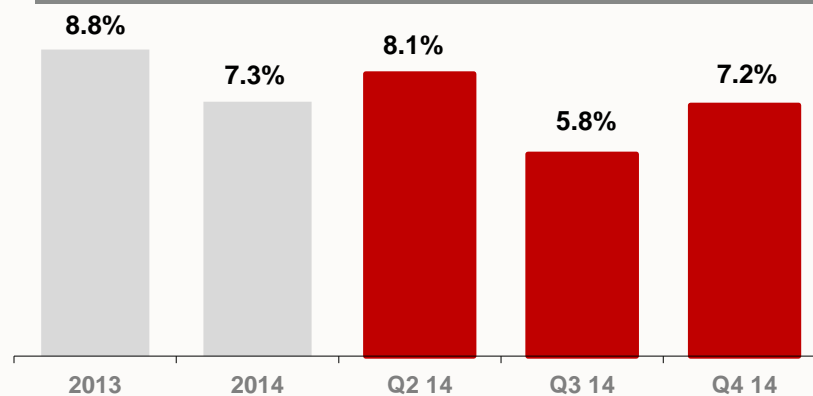
General & administrative expenses



Research & development expenses



Total operating expenses

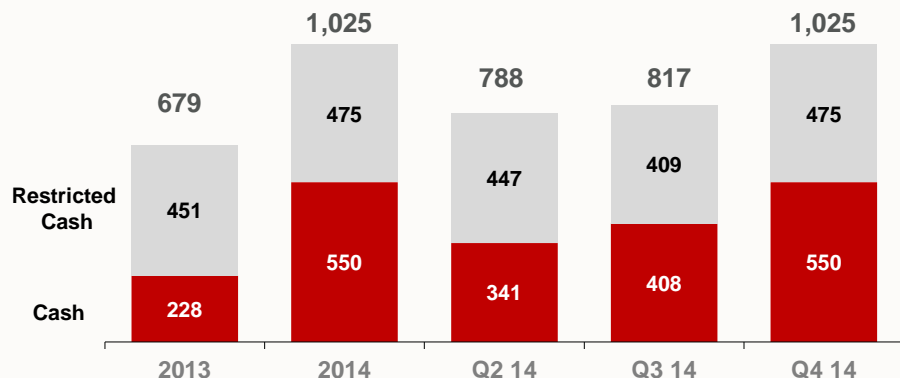


Source: Company filings

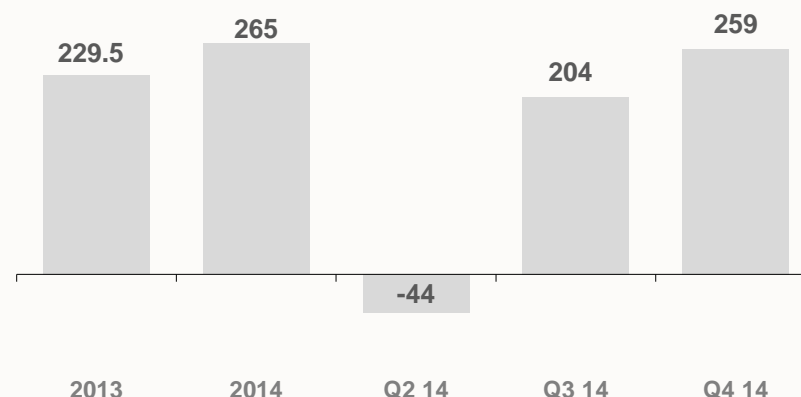
Note: Percentages are of the total net revenue in the corresponding period.

# Selected Balance Sheet & Cash Flow Items

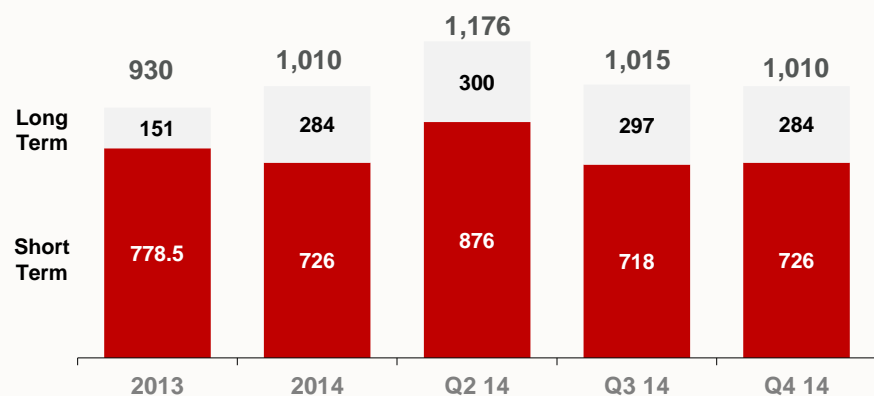
Cash & cash equivalents – US\$ million



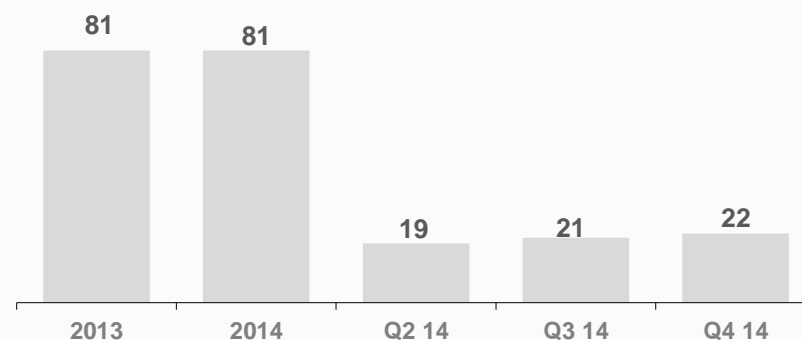
Cash flow from operations – US\$ million(1)



Total debt – US\$ million



Depreciation & amortization – US\$M



Source: Company filings

Note: (1) Working capital calculated as total current assets less total current liabilities

(2) Including US\$150 million in aggregate principal amount of 4.25% convertible senior notes due 2019



# Guidance

	Q4 2014	Q1 2015	FY2014	FY2015	YoY $\Delta\%$
<b>Module shipments</b>	1,125 MW	1,000 MW – 1,030 MW	3.1 GW	4.0 GW – 4.3 GW	+33.1%
<b>Revenue</b>	\$ 956.2 m	\$ 725 m to \$ 775 m	2.96 bn	\$2.8 bn to \$3.0 bn	Flat <sup>(2)</sup>
<b>Gross margin</b>	19.3%	16% – 18% <sup>(1)</sup>	19.6%	NA	NA

Source: Earnings release issued on March 5, 2015

(1) Includes module business and project business

(2) Absent change in energy business model from build to sell, to build and operate, revenue for 2015 would be higher by over \$1.0 billion.



**THANK  
YOU!**