



Q3 2014 Supplemental Earnings Call Presentation

Investor Relations
November 24, 2014



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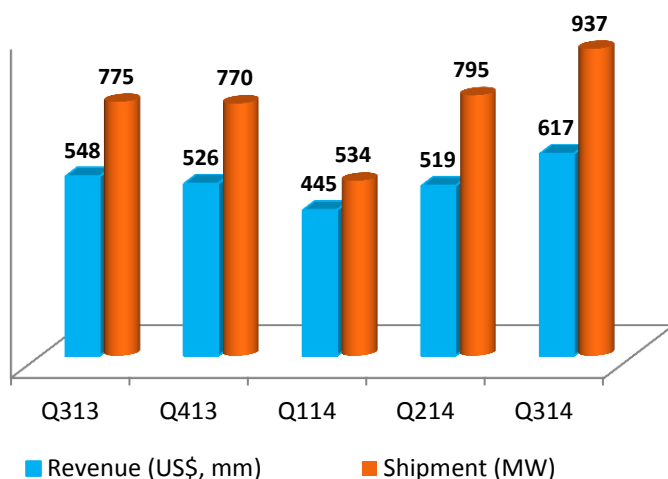
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Q3 2014 Performance Overview

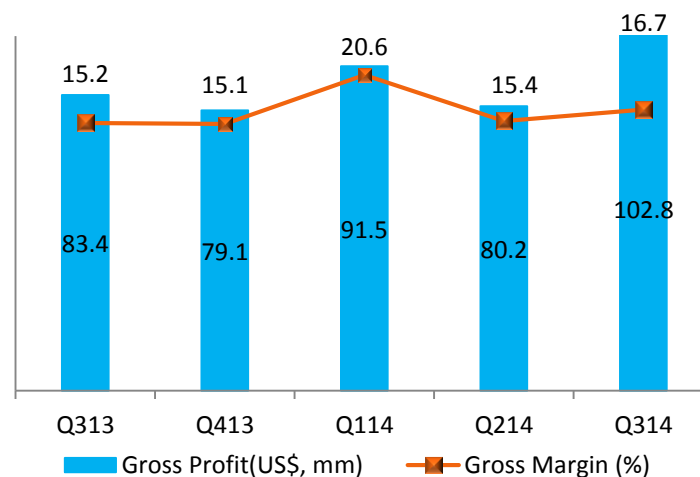
Categories	Q3 2014 Highlights	Q2 2014 Highlights
Module Shipment ¹ (MW)	1063.8	943.3
Net Revenue (US\$, MM)	616.8	519.4
Gross Margin (%)	16.7%	15.4%
Operating Margin (%)	5.8%	3.0%
Diluted Earnings per ADS (US\$)	0.14 0.34 ²	0.14

1. The module shipment includes 127 MW delivered to Company's downstream power projects in Q3 ; 148.7 MW shipped to its own power projects in Q2, revenues of which will not be recognized for the modules shipped to the Company's own projects as required by U.S. GAAP rules.
2. Exclude the unrealized loss of \$0.20 per ADS from foreign exchange

Quarterly Revenue and Module Shipment



Gross Profit and Gross Margin



Financial Highlights & Outlook

	Q4 2014 Guidance	FY 2014 Guidance
Total PV Module Shipment	1045 MW-1095 MW	3.61 GW-3.66 GW
- PV Module shipment to the Company's downstream PV Projects*	40 MW-60 MW	340 MW-360 MW
Downstream PV Projects Completion	-	330 MW-360 MW
Overall Gross Margin (%)	14.5%-15.5%	Mid-teens in %

* Revenues will not be recognized for the modules shipped to the Company's own projects as required by U.S. GAAP rules.

Annualized Manufacturing Capacity*

Value Areas	Dec. 31, 2013 (GW)	Mar. 31, 2014 (GW)	June 30, 2014 (GW)	Sep. 30 2014 (GW)	Dec 31, 2014 Est. (GW)
Modules	2.8	3.0	3.6	3.6	3.8
Cells	2.5	2.5	2.7	2.9	3.0
Wafers	1.4	1.6	1.6	1.6	1.7
Ingots	1.4	2.0	2.0	2.0	2.2

* Based on average manufacturing yield.

Q3 2014 Financial Highlights

- Net revenues were \$616.8 million, an increase of 18.8% from the second quarter of 2014 ;
- Gross profit was \$102.8 million, an increase of 28.1% from the second quarter of 2014; gross margin was 16.7%, compared to 15.4% in the second quarter of 2014 ;
- Operating income was \$35.6 million, an increase of 127.1% from the second quarter of 2014; operating margin was 5.8%, compared to 3.0% in the second quarter of 2014
- Net income was \$10.6 million, an increase of 2.7% from the second quarter of 2014
- Net income excluding the unrealized loss or gain in foreign exchange would be \$26.9 million, an increase of 217.2% from the second quarter of 2014

Balance Sheet Summary

Q3 Selected Financial Highlights

(US\$, mm)	<u>September 30, 2014</u>	<u>June 30, 2014</u>
Cash and Cash Equivalents, & Restricted Cash	416.5	562.7
Accounts Receivable, Net	556.7	457.8
Inventories	451.5	451.2
Project Assets, Current portion	46.6	47.2
Current Portion of Advances to Suppliers, Net	51.0	58.8
Property, Plant and Equipment	1096.4	1019.5
Project Assets – long term	2.0	2.0
Total Assets	2956.4	2880.1
Total Debt	887.5	774.7
-Short-term borrowings	783.9	669.5
- Long-term borrowings	103.6	105.2
Total Liabilities	2002.8	1947.6
Total Shareholders' Equity	930.9	912.9

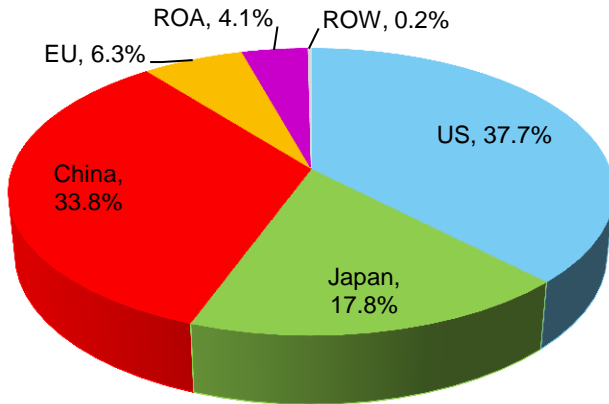
P&L Summary

Q3 Selected Financial Highlights

(US\$ mm, except margin)	<u>September 30, 2014</u>	<u>June 30, 2014</u>	<u>September 30, 2013</u>
Net Revenue	616.8	519.4	548.4
Gross Profit	102.8	80.2	83.4
Gross Margin (%)	16.7%	15.4%	15.2%
Total Operating Expenses	67.1	64.5	77.4
Operating Margin (%)	5.8%	3.0%	1.1%
Interest Expenses	(7.0)	(8.1)	(12.0)
Income Tax Expense(benefit)	5.2	2.2	(4.9)
Net Income (loss)	10.6	10.3	9.9
Net Margin (%)	1.7%	2.0%	1.8%

Quarterly Module Shipment Breakdown by Regions

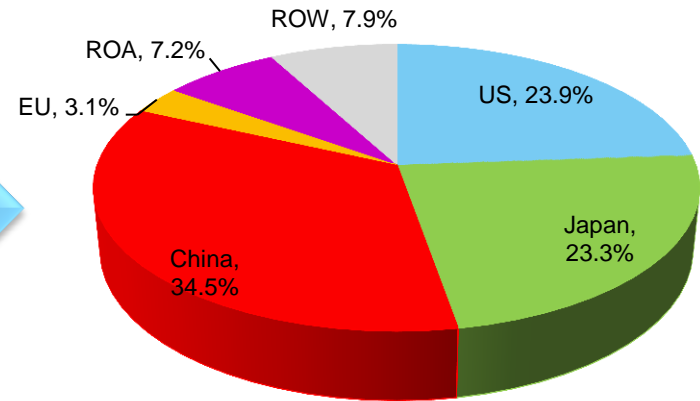
Q2 2014 Shipment: 795 MW⁽¹⁾



■ US ■ Japan ■ China ■ EU ■ ROA ■ ROW

Note (1): External shipment only. Q2 2014 total shipment was 943.3 MW including 148.7 MW shipped to the Company's downstream PV projects in China and the UK.

Q3 2014 Shipment: 937 MW⁽²⁾



■ US ■ Japan ■ China ■ EU ■ ROA ■ ROW

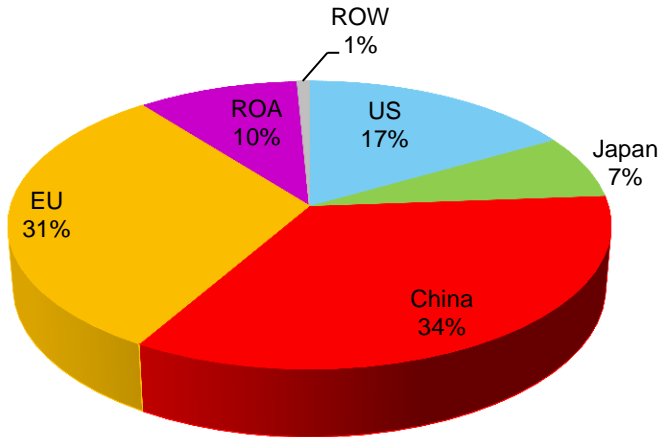
Note (2): External shipment only. Q3 2014 total shipment was 1063.8 MW including 127 MW shipped to the Company's downstream power projects.

Q3 2014 Operational Highlights

- Module business continues to drive profitable growth despite foreign exchange fluctuations
- Increased shipment to emerging markets thanks for enhanced geographical diversification
- Created high-efficiency cell and module new world records and well positioned the company at the forefront in solar technology innovation
- Executed well with "build and sale " strategy for overseas projects and successfully sold power project in the UK
- Expanded project development footprint into southern China by winning the largest single unit solar plant in China
- Signed 10 MW EPC turnkeys solution agreement for power plant in Jordan

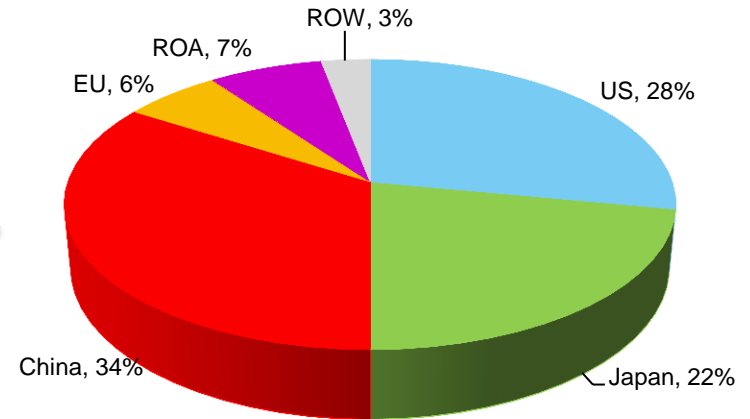
FY 2014 Module Shipment Breakdown by Regions

FY 2013 Shipment: 2.58 GW



■ US ■ Japan ■ China ■ EU ■ ROA ■ ROW

FY 2014 External Shipment Est.*: 3.61-3.66 GW



■ US ■ Japan ■ China ■ EU ■ ROA ■ ROW

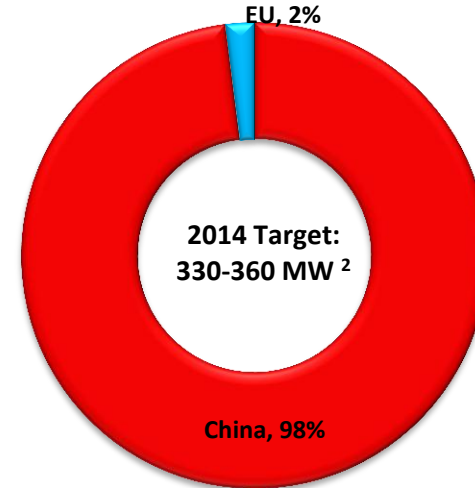
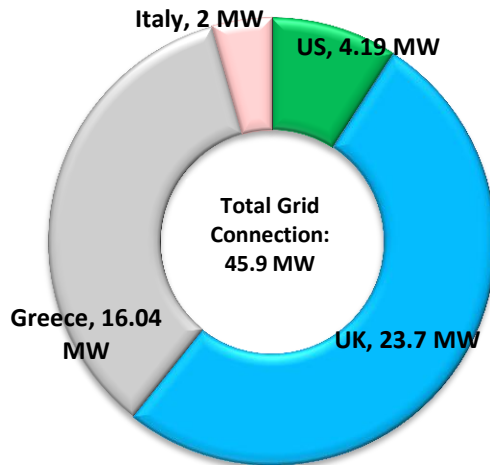
*2014 total shipment will be 3.61-3.66 GW including 340- 360 MW shipment to Company's downstream PV project.

2014 Commercial Strategies

- Implement strict product and project quality control to ensure long-term success
- Expand manufacturing capacity to meet the growing demand through asset-light model
- Continue to optimize the manufacturing process as well as maintain a competitive cost structure
- Establish long term supply relationships with strategic partners to secure large-scale orders
- Intensify the downstream project development and expand pipeline backlog
- Continue efforts in corporate responsibility and environment protection that will serve as a brand differentiator

2014 Strategic Approach towards Developing Downstream Business

Selected Global Downstream Projects and Pipeline



Projects Completed as of Q3'14: 144 MW

Projects Under Construction as of Q3'14: ~200 MW

Projects Under Development as of Q3'14: >350 MW

Project 1

Project 2

Project 3

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UK

- Location: **UK**
- Installation size: ~11 MW
- Type: **Ground-mounted and grid-connected**
- Energized date: **Mar 2014**
- Sold in Q3'14**

UK

- Location: **UK**
- Installation size: ~13 MW
- Type: **Ground-mounted and grid-connected**
- Energized date: **Mar 2014**

China

- Location: **Jiangsu Province**
- Installation size: **120 MW**
- Type: **Ground-mounted**
- Energized date: **est. Q4'14/Q1'15**

UK

- Location: **UK**
- Installation size: ~50 MW
- Type: **Ground-mounted**
- Construction in **Q3 14**
- Energized date: **est.1Q15**

China

- Location: **Xinjiang province**
- Installation size: **90 MW**
- Type: **Ground-mounted**
- Energized date: **est. Q4'14/Q1'15**

- Location: **Gansu Province**
- Installation size: **40 MW**
- Type: **Ground-mounted**
- Energized date: **est. 2015**

China

- DG Projects: ~20 MW

Strategic Approach towards Developing Downstream Business



Core Project Development Strategy

- ✓ Stringent project selection criteria to ensure quality
- ✓ Global team with local project development expertise
- ✓ Deep project risk management capabilities
- ✓ Sufficient levels of funding support
- ✓ Collaboration with experienced EPC providers
- ✓ Hold and operate projects in China to generate stable cash flow and maximize investor's return

Major Projects Status

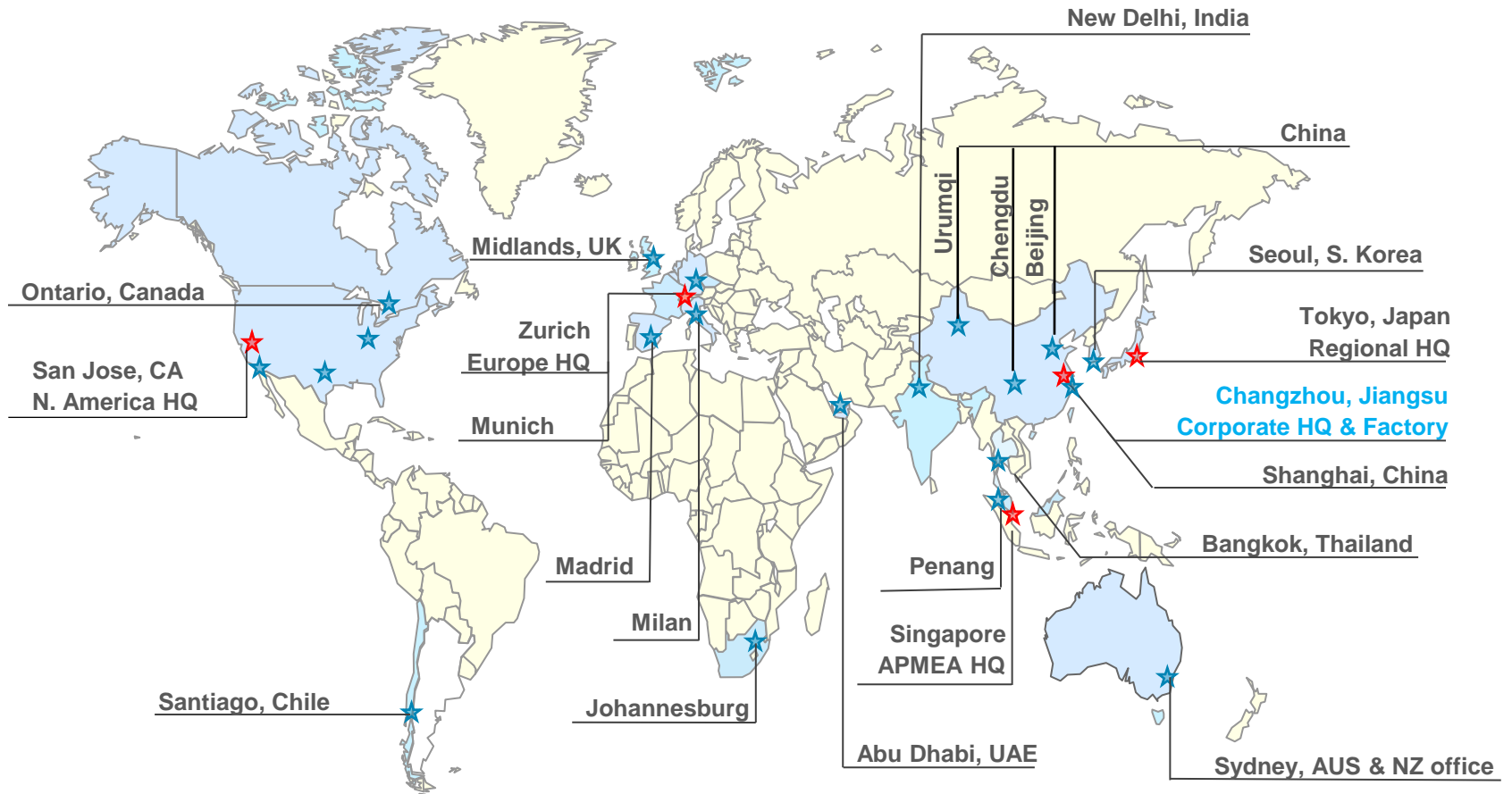
Province	Capacity (MW)
Completed	
UK	10.6
UK	13.2
Jiangsu	120
Under Construction	
Xinjiang	90
Gansu	100
UK	49.9
DG Projects in different locations	20
Under development	
Yunnan	300
Hubei	40
Jiangsu	7
Jordan	10

Recent Project Development Highlights

- Completed the construction of a 120 MW utility-scale solar plant in Jiangsu province in China in the third quarter of 2014 and expects this plant to connect to the grid by the end of this year or early next year
- Signed a framework agreement with the Yumen municipal government in Gansu province to develop 100 MW of solar projects, including DG projects expected to commence in the year 2015.
- Started the construction of 49.9 MW power plant in the UK and expected to complete the 49.9 MW utility-scale power project in the UK by the end of 2014 and connect to the grid in the first quarter of 2015.

Global Operations

Over 20 sales and service locations worldwide



- ★ Corporate & Regional Headquarters
- ★ Regional Sales & Marketing Branches

Q&A Session

- Jifan Gao, Chief Executive Officer
- Teresa Tan, Chief Financial Officer
- Zhiguo Zhu, SVP and President of Trina Solar Module Business Unit
- Yvonne Young, Investor Relations Director



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THANK YOU

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