



## Q3 2012 Supplemental Earnings Call Presentation

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*Investor Relations*  
*November 20, 2012*





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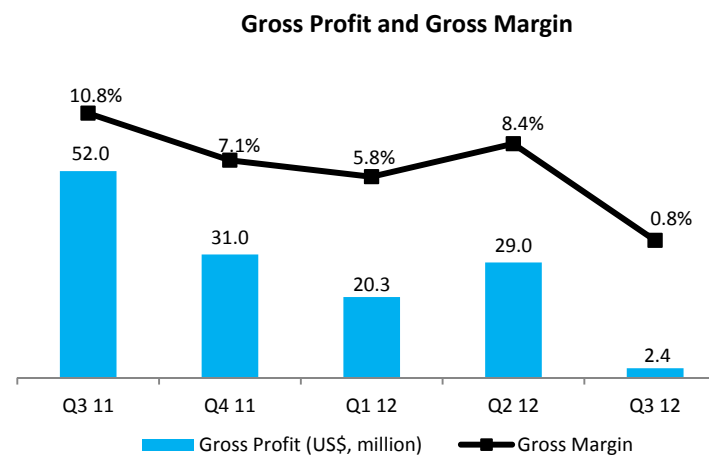
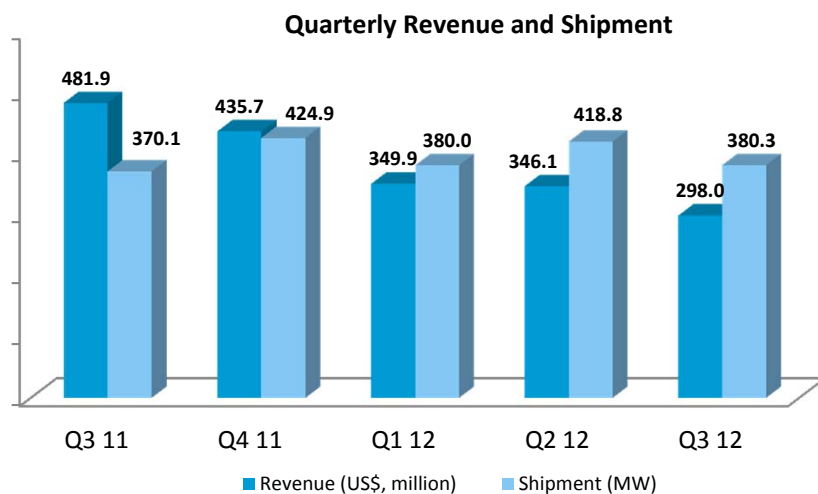
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## Third Quarter Performance Overview

Categories	Third Quarter 2012
Shipment (MW)	380.3 MW (-12.8% QoQ)
Revenue (US\$ mm)	\$298.0 (-13.9% QoQ)
Overall gross margin (%)	0.8% <sup>(1)</sup>
Operating margin (%)	-25.5%
Earnings per ADS	-0.81

(1) Includes inventory write-down, ADCVD provisions reversal





# Financial Highlights & Outlook

## Q4 2012 Guidance

## FY 2012 Guidance

Shipment (MW)	380-400 MW	1.55-1.6 GW
Overall gross margin (%) <sup>1</sup>	Approx. same as 3Q 2012	-

*\* Includes write-down and provisions*

## Annualized Manufacturing Capacity

Value Areas	Mar 31, 2012 (MW) <sup>1</sup>	Jun 30, 2012 (MW) <sup>1</sup>	Sep 30, 2012 (MW) <sup>1</sup>	End of Q4, 2012 (MW) <sup>1</sup>
Modules	1,900	2,400	2,400	2,400
Cells	1,900	2,400	2,400	2,400
Wafers	1,200	1,200	1,200	1,200
Ingots	1,200	1,200	1,200	1,200

- Reduced both ST and LT borrowings (by approx. \$44 mil and \$35 mil, respectively)
- Repurchased \$14.9 mil of July 2013 Senior Convertible notes, resulting in a \$1.8 mil gain (September, 2012: Under \$90 mil CB principle balance)
- No incremental account receivables provisions in 3Q
- Efficient manufacturing and supply chain management maintained production costs, which was affected by under-utilization (Total \$0.67 per watt, Si and non-Si, excluding inventory effects)



# Strong Balance Sheet

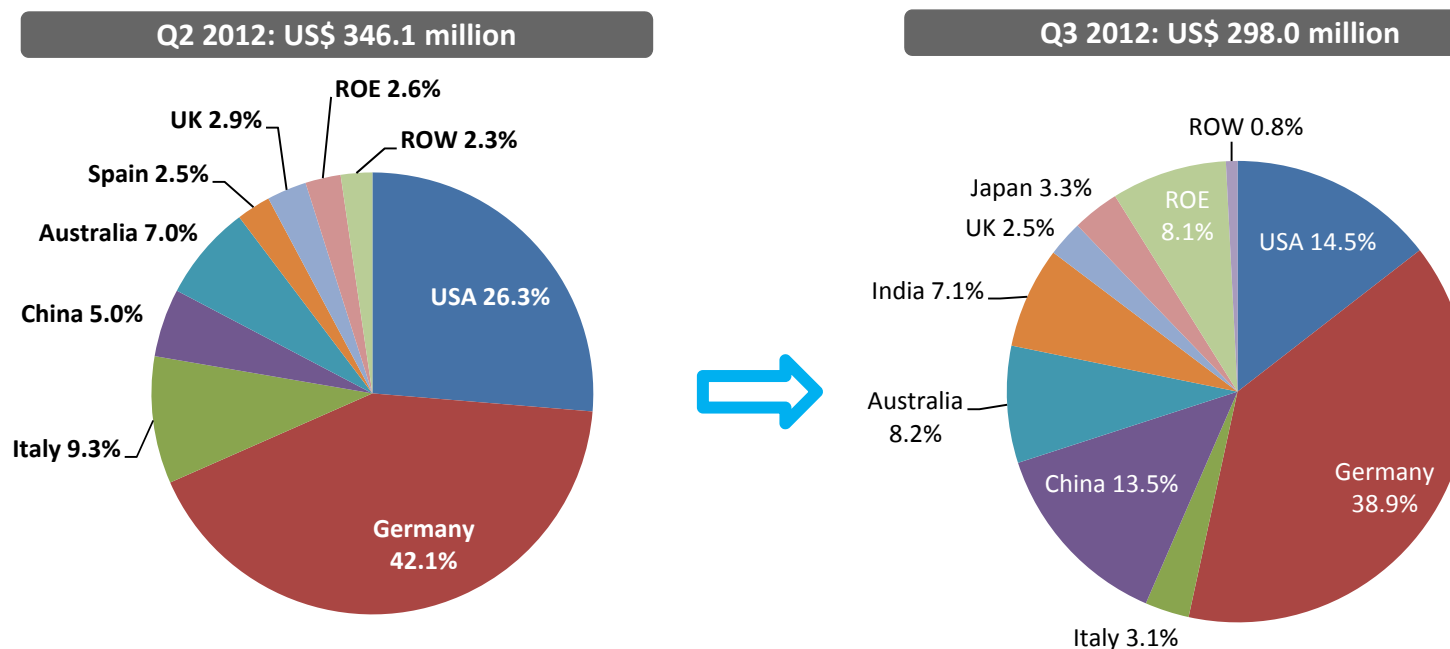
## Selected Financials Highlights

(\$ mm)	<u>Sep. 30 , 2012</u>	<u>Jun. 30 , 2012</u>	<u>Sep. 30, 2011</u>
<b>Cash and Cash Equivalents, &amp; Restricted Cash</b>	<b>703</b>	<b>841</b>	<b>733</b>
<b>Accounts Receivable</b>	<b>469</b>	<b>531</b>	<b>569</b>
<b>Inventories</b>	<b>367</b>	<b>463</b>	<b>335</b>
<b>Current Portion of advances to suppliers</b>	<b>70</b>	<b>69</b>	<b>65</b>
<b>Net PP&amp;E</b>	<b>903</b>	<b>919</b>	<b>783</b>
<b>Total Assets</b>	<b>2,861</b>	<b>3,161</b>	<b>2,804</b>
<b>Total Debt</b>	<b>1,209</b>	<b>1,303</b>	<b>1,007</b>
Short-term Debt	<b>778*</b>	<b>734</b>	<b>411</b>
Long-term Debt	<b>431</b>	<b>569*</b>	<b>596*</b>
<b>Total Liabilities</b>	<b>1,891</b>	<b>2,136</b>	<b>1,590</b>
<b>Shareholders' Equity</b>	<b>969</b>	<b>1,025</b>	<b>1,214</b>

\*Includes Senior Convertible notes due July. 2013



## Sales Revenue Breakdown by Regions



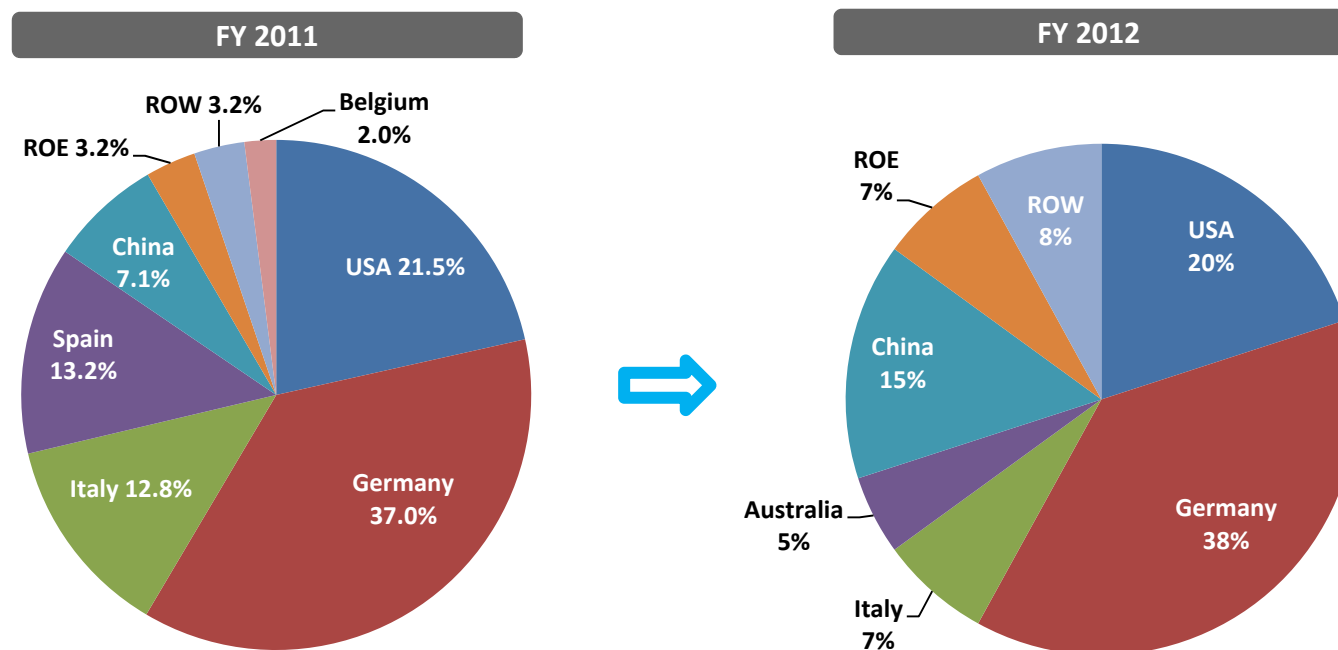
1. *Geographical breakdown based on country record of sale, not end-installation*
2. *Includes sales to multi-regional developers*

### Organizational Restructuring:

- Global commercial operations separated into distinct module and system business units
- Projects Systems Business: Leverage module business foundation through profitable services
- Projects Systems Business targeted over 20% of 2013 Gross Revenue



## FY 2012 Shipment Breakdown by Outlook



1. Geographical breakdown based on country record of sale, not end-installation

### Commercial Strategies:

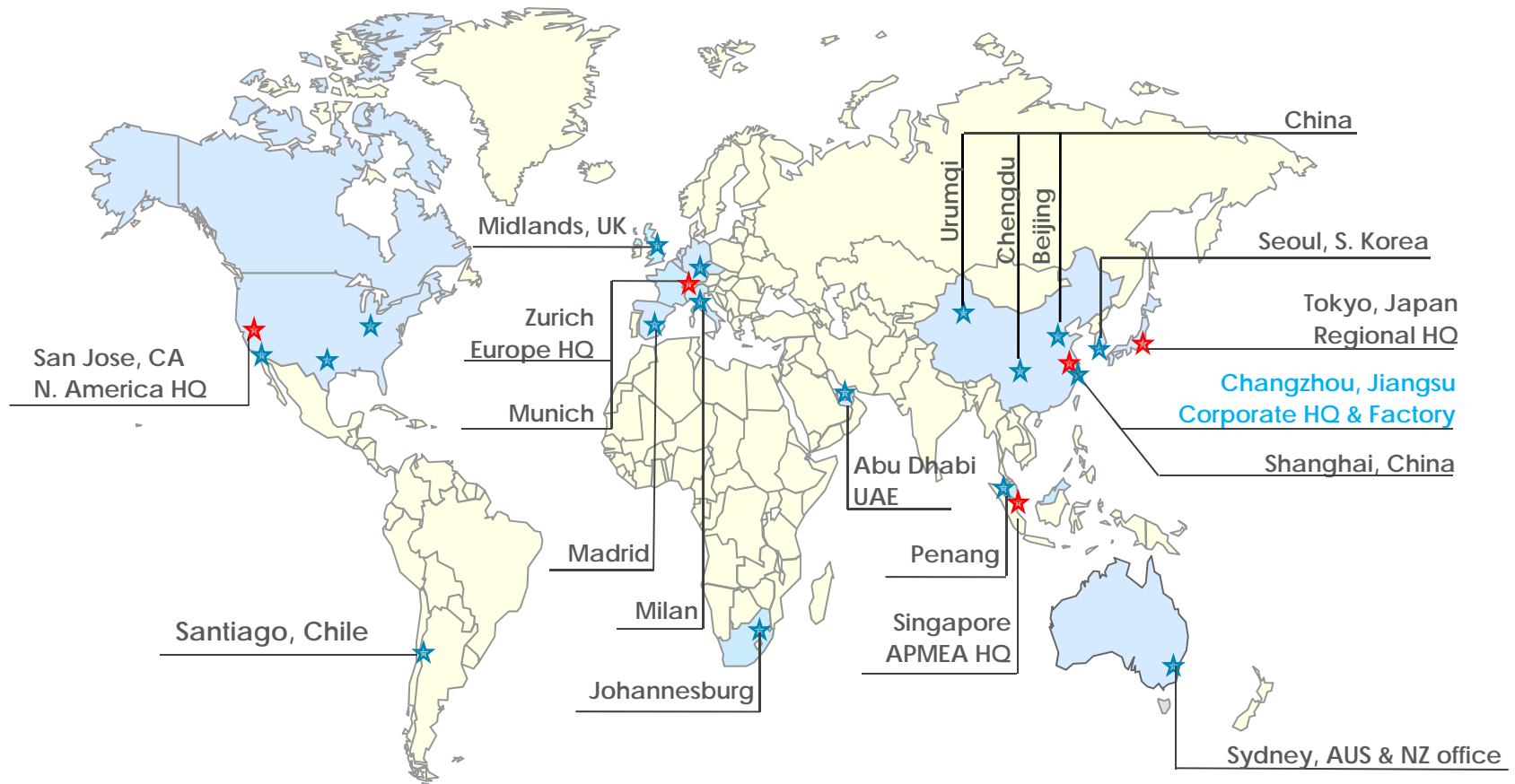
- Expand presence in new growth markets, e.g. Asia, Latin America, and the Middle East
- Increased project related opportunities as PPA pricing approached with local grid costs



# Global Operations

22 branch locations

## 3Q: Latin America Sales & Project Development Office in Santiago, Chile





# Honey - Harvest more from the sun

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## World Record-setting

For multicrystalline power output  
confirmed by TUV Rheinland with a 156x156mm 60-cell  
module reaching nearly 285 W peak<sup>1</sup>

## More efficient

Advanced wafer technology  
special metallization, better low light performance  
improved texturing, reduced reflectivity  
cell efficiency increased by 0.3~0.5%

**17.4% module efficiency**

**19.6% maximum cell efficiency**

## More powerful





# The **Trina**smart Platform



## Active Energy Management

Panel-Level Monitoring



## Power Optimization

Mitigate system aging  
Improved Roof Utilization



## Module Integrated

Smart-Curve Technology  
Located within J-box



## Safety

Module level off-switch  
Arc-fault detection



Up to **20% Additional Energy**



# Q&A Session

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- Jifan Gao, Chief Executive Officer
- Terry Wang, Chief Financial Officer
- Zhiguo Zhu, SVP and President of Trina Solar's Module Business Unit
- Thomas Young, Vice President Investor Relations







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