



# Q4 2011 Supplemental Earnings Call Presentation

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*Investor Relations*  
*February 23, 2012*



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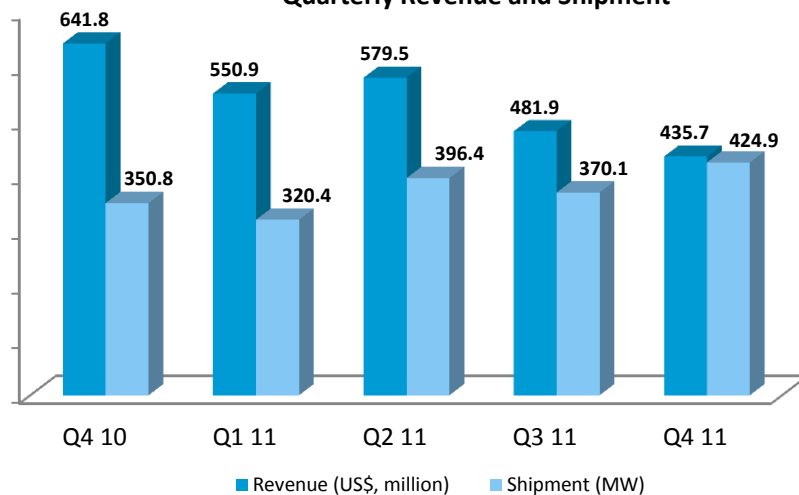
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# Fourth Quarter Performance Overview

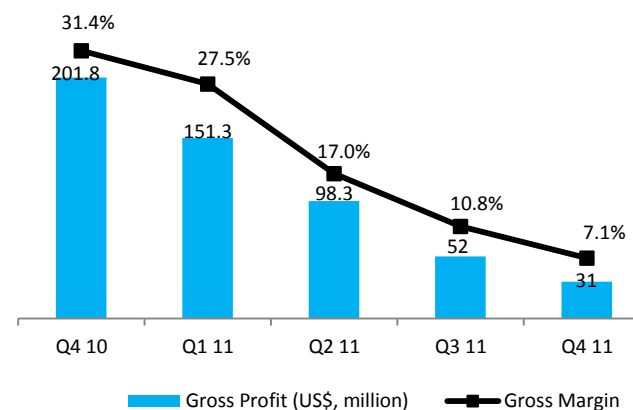
Categories	Fourth Quarter 2011	Full Year 2011
Shipment (MW)	425 MW (+14.8% QoQ)	1.51 GW (+43.1% YoY)
Revenue (US\$ mm)	\$ 435.7 (- 9.6% QoQ)	\$ 2,050 (+10.2% YoY)
Overall gross margin (%)	7.1%*	16.2%
Operating margin (%)	-14.4%	1.5%
Earnings per Diluted ADS	-\$0.93	-\$0.54

\*Includes a non-cash inventory write down of \$8.5 million

Quarterly Revenue and Shipment



Gross Profit and Gross Margin



# Financial Highlights & Outlook

## Q1 2012 Guidance

## FY 2012 Guidance

Shipment (MW)	400-430 MW	Approx. 2-2.1 GW
Overall gross margin (%) <sup>1</sup>	Low teens in %	–

## Annualized Manufacturing Capacity

Value Areas	Jul. 31, 2011 (MW) <sup>2</sup>	Sept. 30, 2011 (MW) <sup>2</sup>	Dec 31, 2011 (MW) <sup>2</sup>	End of Q1, 2012 (MW) <sup>2</sup>
<b>Modules</b>	1,900	1,900	1,900	2,400
<b>Cells</b>	1,900	1,900	1,900	2,400
<b>Wafers</b>	1,000	1,200	1,200	1,200
<b>Ingots</b>	1,000	1,200	1,200	1,200

- 500 MW of new 'Honey' cell and module capacity by Q1 2012
- Process innovation, supply chain management and technology innovation to significantly reduce manufacturing costs
- Efficient manufacturing & customer-driven value-added support services and solutions

# Strong Balance Sheet

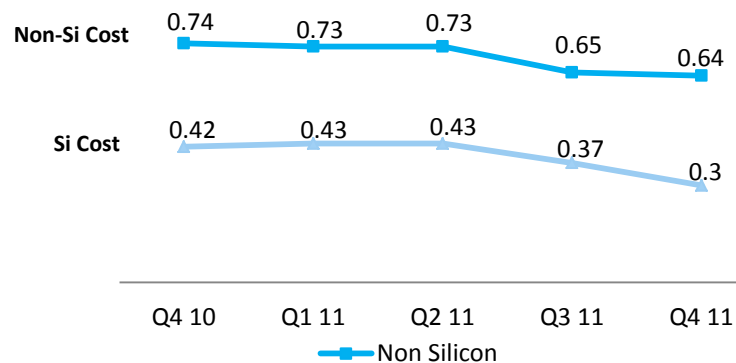
## Selected Financials Highlights

(\$ mm)	<u>Dec. 31, 2011</u>	<u>Sept. 30, 2011</u>	<u>Dec.31, 2010</u>
Cash and Cash Equivalents, & Restricted Cash	896	733	791
Accounts Receivable	467	569	377
Inventories	250	335	79
Current Portion of advances to suppliers	63	65	81
Net PP&E	920	783	571
<b>Total Assets</b>	<b>2,877</b>	<b>2,804</b>	<b>2,132</b>
<b>Total Debt</b>	<b>1,037</b>	<b>1,007</b>	<b>595</b>
Short-term Debt (incl. CB)	389	411	295
Long-term Debt (incl. CB)	648	596	300
<b>Total Liabilities</b>	<b>1,732</b>	<b>1,590</b>	<b>958</b>
<b>Shareholders' Equity</b>	<b>1,145</b>	<b>1,214</b>	<b>1,174</b>

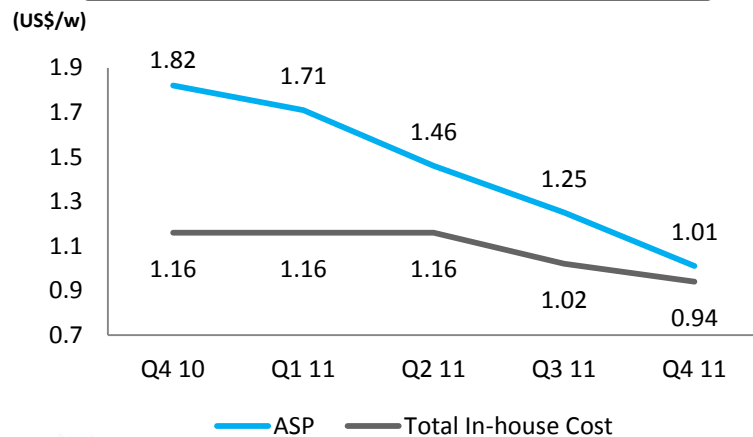
# Cost per Watt

Total Cost/Watt

In-house Blended (Mono & Multi) Cost per Watt (US\$/W)



ASP vs. In-house costs



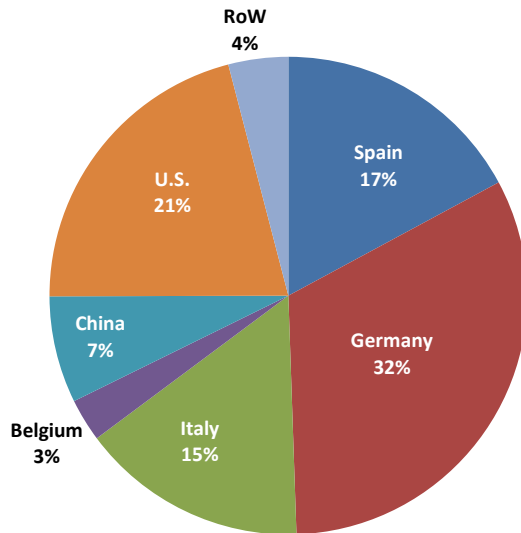
In-house Cost per Watt (\$/Watt)

	Q2 2011	Q3 2011	Q4 2011
In-house non-Si cost (Mono + Multi, Incl. Depreciation)	\$0.73	\$0.65	\$0.64
In-house Si Cost (Mono + Multi)	\$0.43	\$0.37*	\$0.30*
In-house Total (Incl. Depreciation)	\$1.16	\$1.02	\$0.94

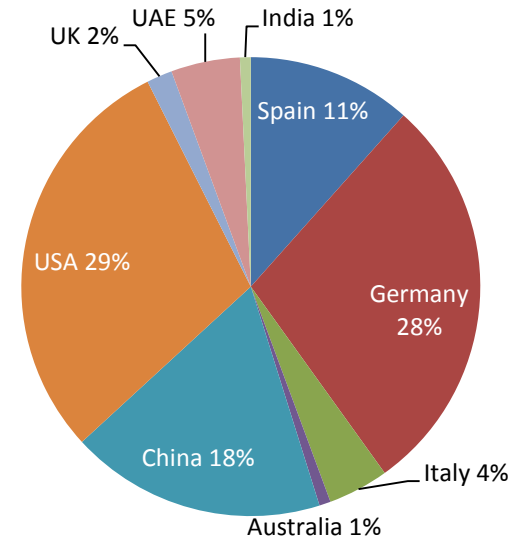
\* In-house cost includes effects of inventory carrying costs.

# Sales Revenue Breakdown by Regions

Q3 2011 : \$481.9 million



Q4 2011: \$ 435.7 million



Strategy include:

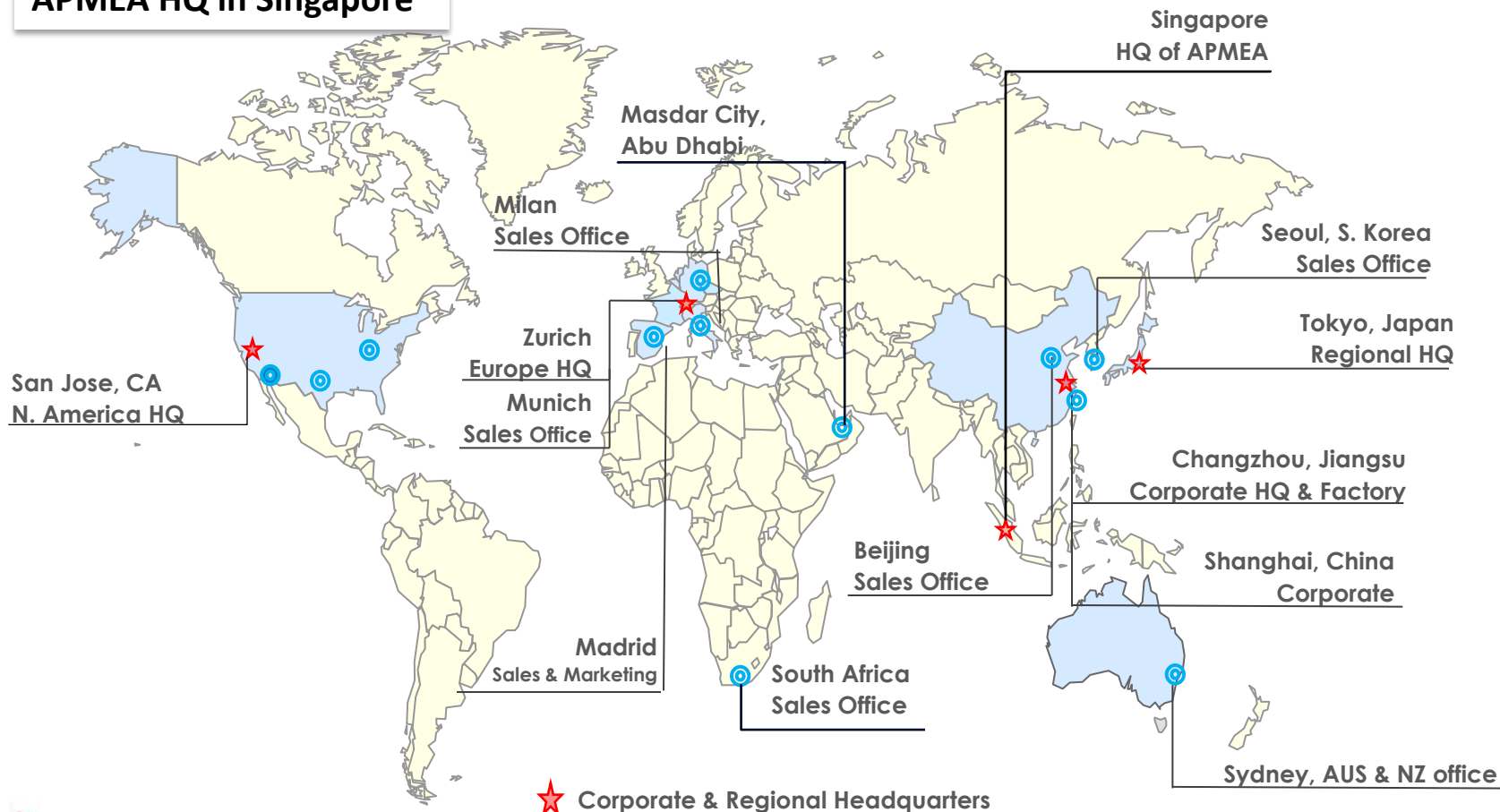
- Refine channel-based marketing and product strategies.
- Enlarge and diversify distribution channels.
- Effective delivery of innovative solutions such as total system cost saving “Trinamount” module and multicrystalline-based “Honey” technology-based module.
- Increasing sales to the U.S., China, and ROW

# Global Operations — Sales & Marketing branch in Masdar City, Abu Dhabi

16 locations, approx. 15,000 employees from over 20 nationalities

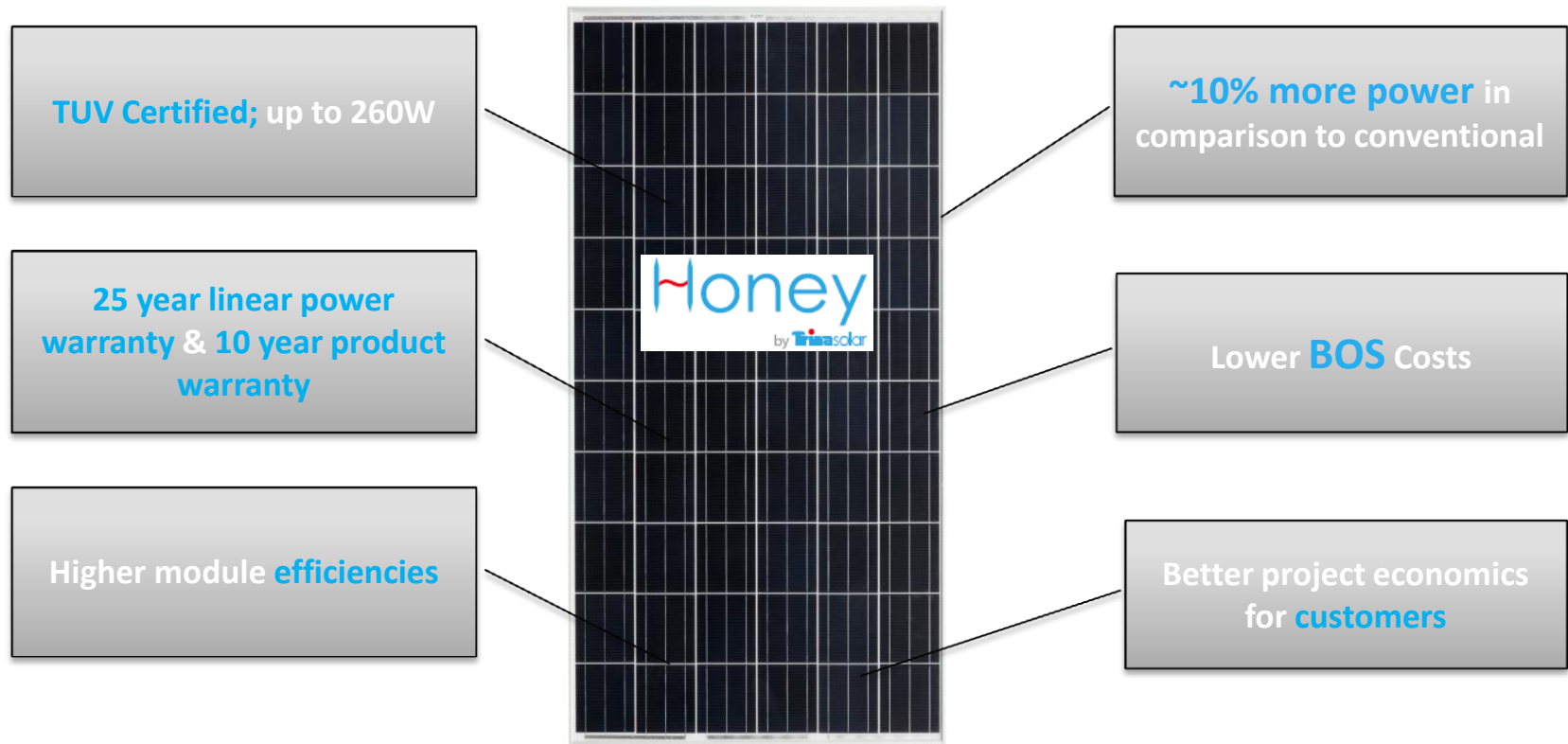
Sales & Marketing branch in Masdar City, Abu Dhabi

APMEA HQ in Singapore





# Product Innovation: Module



Key technology comparison – cost vs. price vs. power

# Q&A Session

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- Jifan Gao, Chief Executive Officer
- Terry Wang, Chief Financial Officer
- Mark Kingsley, Chief Commercial Officer
- Gary Yu, Senior Vice President Operations
- Thomas Young, Vice President Investor Relations



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