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For a **Brighter**  
**Greener Future**





**\* Who We Are**

**\* Information about this Report**

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**NYSE:TSL**



## WHO WE ARE

As a leading solar manufacturer, our mission is to bring clean, reliable solar energy to everyone everywhere, based on our asset-light business model, strategic downstream project business, and through our positive influence on the global solar industry.



Founded in 1997, and listed on the New York Stock Exchange in 2006 (NYSE:TSL) Trina Solar is approaching its third decade of growth. With revenues of \$2.29 billion, and shipments of 3.66 gigawatts of photovoltaic (PV) modules in 2014, Trina Solar today has emerged as the largest supplier of PV modules in the world. It is also a premier solar power system integrator and a pioneer in smart solar energy.

Our competitive advantages as one of the global leaders of the PV industry are based on our unmatched capability for innovation, global sales networks and brand recognition, as well as our international partnerships. Today, Trina Solar's premium PV modules are sold in over 30 countries, bringing clean, reliable solar energy to residential, commercial, industrial, and utility applications, on-grid or off-grid, around the world. Our European headquarter in Zurich, Switzerland; North American headquarter in San Jose, California; and our Asia Pacific, Middle East and Africa headquarter in Singapore direct a global business, with additional offices in Seoul, Tokyo, Madrid, Milan, Beijing, Shanghai, Sydney, and other world cities.

Our diverse geographic portfolio of local sales and marketing networks, as well as our installation partners throughout Asia, Europe, North America and other regions help to enhance our competitiveness and underpin our sustainability. Tokyo-based PRTM, a global consulting company, has ranked Trina Solar second worldwide for three consecutive years, from 2011 to 2013, in its sustainable growth index for the global PV industry. The index uses criteria including leadership position, market share, profitability, and financing facilities, among others.



Our competitive advantages as one of the global leaders of the solar industry are based on our unmatched capability for innovation, global sales networks and brand recognition, as well as our international partnerships.

Our commitment to the environment is fundamental to our brand, and we insist that our factories and those of our contractors meet the highest standards of environmental protection. The Silicon Valley Toxics Coalition, one of the world's leading non-profit organizations engaged in promoting human health and environmental justice in response to the rapid growth of the high-tech industry, has recognized Trina Solar as one of the most environmentally responsible solar module manufacturers in the world. It has ranked Trina Solar number one in its Solar Scorecard for three consecutive years, from 2011 to 2013.

Beyond sheer scale, Trina Solar is playing an important role in setting new benchmarks for the global industry, by fostering best practices, world-class quality standards, and sound policy to help the industry grow. Trina Solar's R&D hub, the State Key Laboratory of PV Science and Technology, serves as a platform for cooperation with strategic partners including key PV component suppliers, universities, and research institutions. It has been responsible for a number of global breakthroughs, setting nine world records for silicon cell efficiency and solar module power output since 2011. On behalf of the nation, the research hub submitted China's first international standard proposal to IEC, and led the development of three SEMI international standards, marking a milestone in China's involvement in designing international standards. The World Economic Forum has used Trina Solar's R&D hub in its case study of cooperation for innovation between solar companies around the world and the public sector. Fast Company Magazine named Trina Solar one of the top ten most innovative companies in China.

We recognize that as a global player, our management team must include talent from around the world, and we are recruiting global talent to our senior management team. Over the past two decades, senior managers and researchers from more than 20 nations and regions have joined the Company.

*At Trina Solar, we are driving the evolution of a solar energy economy. Our mission is to bring the benefits of solar energy to the world. Our corporate values support this mission, including our focus on customers, our commitment to maintaining openness and inclusiveness, the respect we have for our partners, and the pursuit of excellence. We believe that solar power will emerge as a mainstream alternative to fossil-fuel based energy, with incomparable benefits for billions of people around the world, and for the planet.*



The World Economic Forum has used Trina Solar's R&D hub in its case study of cooperation for innovation between solar companies around the world and the public sector.

## FAST COMPANY

Fast Company Magazine named Trina Solar one of the top ten most innovative companies in China.



Tokyo-based PRTM, a global consulting company, has ranked Trina Solar second worldwide for three consecutive years, from 2011 to 2013, in its sustainable growth index for the global PV industry.



The Silicon Valley Toxics Coalition has ranked Trina Solar number one in its Solar Scorecard for three consecutive years, from 2011 to 2013.



## INFORMATION ABOUT THIS REPORT

### Cautionary statement

! This document should be read in conjunction with Form-20F 2014.

! Frequently used abbreviations, terms and Trina Solar and third-party trademarks are described in the Form-20F 2014.

In this Annual Report, the management and board of directors of Trina Solar offer a summary of the most important aspects of our business in 2014. Among the contents, you will find a strategic report, corporate governance overview, operations overview, corporate social responsibility report and financial statements for the year 2014. Our review of operations includes all, or 100%, of the assets and operations of the company and its subsidiaries of the Company that were consolidated at the date or for the periods indicated, including non-controlling interests.

This Annual Report is not the same as Form 20-F for the year ended December 31, 2014, required by the US Securities Exchange Act of 1934, although the financial statements are the same. Risks Affecting our Company or Industry, Summary of Accounting Policies, Note to Consolidated Financial Statement, Security Information, some of the information related to Operating and Financial Review and Prospects, the Offer and Listing, Controls and Procedures, as well as many other items contained in the 20-F do not form part of Trina Solar's Annual Report. We encourage investors to read the Annual Report together with Form 20-F, filed with the US Securities and Exchange Commission (SEC) for the year ended December 31, 2014.

We will release Form 20-F as a separate document, and will provide hard or soft copies to investors on request. We will distribute both Form 20-F and the Annual Report for our Annual General Meeting on request.

Form 20-F 2014 is publicly available on the SEC website, at <http://www.sec.gov/>, as well as the investor relations section of Trina Solar's website, <http://www.trinasolar.com>. No material on the Trina Solar website, other than the items identified as the Trina Solar Annual Report 2014 forms any part of this document.

### Safe harbor/forward-looking statement

Certain information in this Annual Report regarding the Company's expected future shipment volumes, solar project grid connections, business prospects and future quarterly or annual results, particularly management's quotations and the statements in the "Chairman's letter to shareholders" section, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Although the Company believes that the expectations reflected in the forward-looking statements are reasonable, it can not guarantee future results, level of activity, performance, or achievements. Investors should not place undue reliance on these forward-looking statements. All information provided in this report is as of June 1<sup>st</sup>, 2015, unless otherwise stated, Trina Solar undertakes no duty to update such information, except as required under applicable law.

### ✉ Your feedback

We welcome your comments and feedback on our Annual Report. Your views are important to us and help us shape our annual report for future years. You can provide feedback by emailing the corporate IR team, [ir@trinasolar.com](mailto:ir@trinasolar.com).

## STRATEGIC REPORT

- ▶ Trina Solar at a Glance
- ▶ Trina Solar around the Globe
- ▶ Chairman's Letter
- ▶ Milestone
- ▶ How Trina Solar is Reshaping the Solar Power Industry

# 01

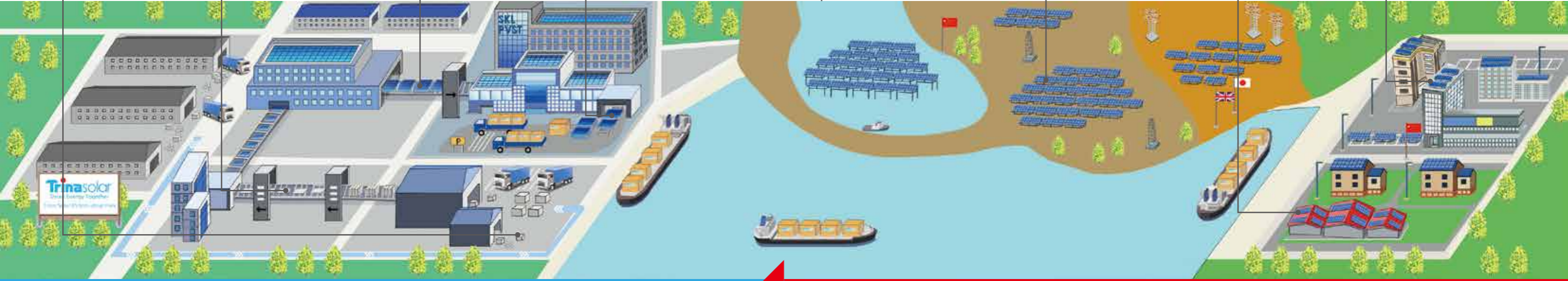




# TRINA SOLAR AT A GLANCE

We have two operating segments, upstream and downstream. Our upstream segment covers the manufacturing of ingots, wafers, PV cells, and our comprehensive PV module product portfolio. Our downstream segment offers design, planning, and execution for utilities, residential and commercial distributed generation (DG) projects, as well as operating our solution and services business.

Upstream manufacturing business				Downstream solar systems business			
Manufacturing process		End-product		Solutions & services	PV project developer and operator		
<b>Ingots</b> .....>..... As of December 31, 2014, we had 179 directional solidification system or DSS, furnaces for the manufacturing of multicrystalline ingots. <b>2014 annualized capacity: 2.2 GW</b>	<b>Wafers</b> .....>..... We slice wafers to a thickness of approximately 185 microns, while maintaining a low breakage rate. We also source from strategic partners through long-term supply agreements. <b>2014 annualized capacity: 1.7 GW</b>	<b>PV cells</b> .....>..... Cell conversion efficiency rate of up to 20% on a test production line basis for mono and up to 18.3% on a mass production basis for multi as of December 31, 2014. We had 72 production lines. <b>2014 annualized capacity: 3.0 GW</b>	<b>PV modules</b> >..... We increased our annual manufacturing capacity of modules from approximately 6 MW as of November 2004 to approximately 4,000 MW as of December 31, 2014. <b>2014 annualized capacity: 4.0 GW</b>	<b>EPCM</b> >..... Trina provides EPC turnkey services for power plants or both grid-connected and off-grid applications, using a range of technology options for panels, design, engineering, procurement, and project management.	<b>Utility</b> >..... We began to develop solar power projects in 2009, and strategically entered the solar power project market in 2013. We engage in the full life-cycle of developing and operating solar power projects ranging from ground-mounting to commercial and residential distributed generation (DG) as well as some BIPV and off-grid projects, including project selection, design, permitting, engineering, procurement, construction, installation, monitoring, operation and maintenance.	<b>Residential</b> >..... We began to develop solar power projects in 2009, and strategically entered the solar power project market in 2013. We engage in the full life-cycle of developing and operating solar power projects ranging from ground-mounting to commercial and residential distributed generation (DG) as well as some BIPV and off-grid projects, including project selection, design, permitting, engineering, procurement, construction, installation, monitoring, operation and maintenance.	<b>Commercial</b> >..... We began to develop solar power projects in 2009, and strategically entered the solar power project market in 2013. We engage in the full life-cycle of developing and operating solar power projects ranging from ground-mounting to commercial and residential distributed generation (DG) as well as some BIPV and off-grid projects, including project selection, design, permitting, engineering, procurement, construction, installation, monitoring, operation and maintenance.



**Upstream** We became the world's largest module manufacturer in 2014 and one of the world's leading solar manufacturing companies.

**Downstream** We became a premier downstream solar project developer and operator in 2014 with flexible business model of build-to-sell and build-to-own.

### Upstream business at a glance

- Cumulative module sales of 11 GW from 2007 to Q4 2014
- Leading position in all key markets
- Approximately 500 customers in over 35 countries
- Long term supply relationships with major global developers, EPC companies, distributors and solar IPPs
- Flexible, capital efficient and asset-light manufacturing model
- Lowest US anti-dumping / countervailing duties among Chinese peers

**3.66 GW**

Total module shipments in 2014

**323 MW**

Shipped to Trina's downstream PV projects in 2014

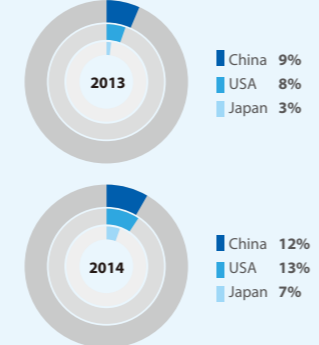
**7**

World records from cell efficiency rating to module output in 2014

**637**

Patents issued

### Trina Solar market share 2014 vs 2013 \*

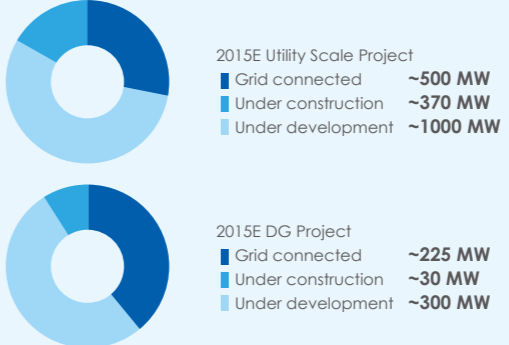


\* Source: IHS Marketbuzz 2015

### Downstream business at a glance

- Projects connected to grid grew from 66 MW in 2013 to 234 MW in 2014 including the 24 MW projects sold in 2014
- Acquired 49.9 MW project rights in the UK in August 2014
- Connected 210 MW utility scale projects to the grid in China in 2014
- Acquired 90% equity interest in 300 MW Yunnan project – one of the largest projects in China
- Joint development of up to 1 GW of projects with PE investors
- Sold 24 MW PV projects in the UK in 2014

### Strong foundation in 2014 will underpin growth in 2015



### 2015 Goal

**700-750 MW**  
Grid connection

**~ 400 MW**  
Under construction

**~ 1300 MW**  
Under development including construction

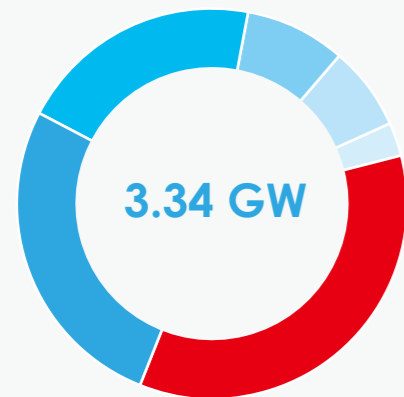
# TRINA SOLAR AROUND THE GLOBE

Trina Solar has a global sales network in over 20 locations

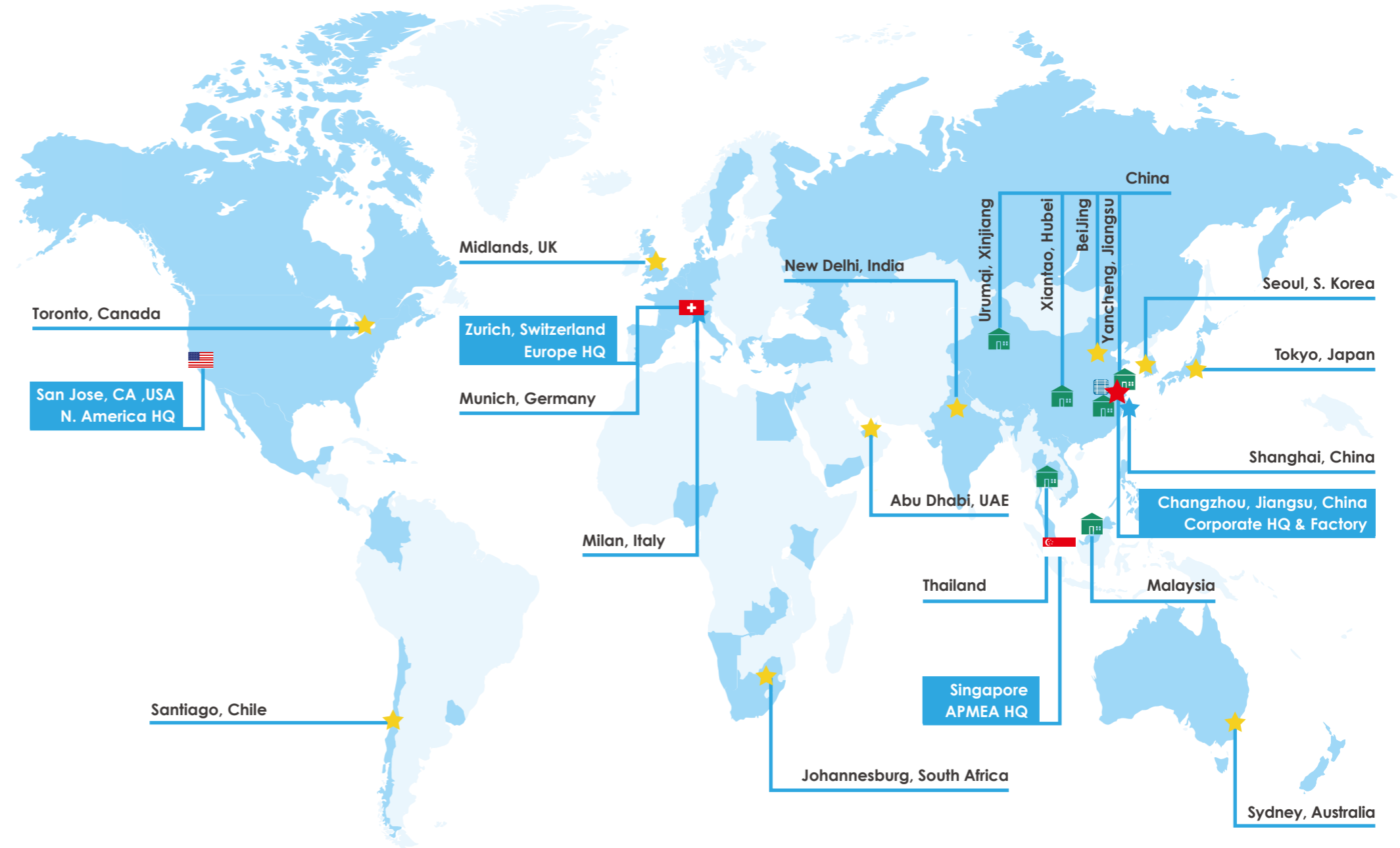
- ★ Global Headquarter
- Regional Headquarters
- ★ Regional Sales Offices
- Trina Solar State Key Lab
- Manufacturing Facilities
- Project Experiences

## Global module sales footprint\*

Data represents FY 2014 external shipments, excluding 323 MW shipped to the Company's downstream PV projects.



<span style="color: red;">■</span> China	35%
<span style="color: blue;">■</span> USA	27%
<span style="color: lightblue;">■</span> Japan	20%
<span style="color: lightestblue;">■</span> Rest of World	8%
<span style="color: mediumblue;">■</span> Rest of Asia	7%
<span style="color: grey;">■</span> Europe	3%



## Facts and figures



1997

Founded in 1997



4.0 GW

Annulized module capacity in 2014



3.66 GW

Total shipments across the world in 2014



~ 500

Customers in 35 countries



~14,000

Staff across the globe



No.1

Environment performance



637

Patents in 2014



## CHAIRMAN'S LETTER

In 2014, we maintained a healthy balance sheet, implemented a product differentiation strategy and expanded our efforts in the downstream project and systems business.

Jifan Gao  
Chairman & CEO



We were able to reach our goals by executing on a well-considered set of strategies:

- 1 First, we adjusted costs to the new landscape, and improved our underlying business performance.
- 2 Second, we penetrated further into major markets such as the US, Japan, and China while diversifying our sales portfolio in new and emerging markets.
- 3 Third, we maintained our leadership in product innovation and the application of new technologies, setting seven world records for solar cell efficiency and solar module power output improvement in 2014. As we transfer these new technologies into large scale productions, we expect to achieve further cost reductions.
- 4 Fourth, we maintained our deep commitment to environmental stewardship. As a leading manufacturer, we have taken an active role in our partnership with the PV module recycling non-profit association, PV CYCLE.
- 5 Finally, I would like to highlight that during the course of the year, we emerged as one of China's premier solar project developers and operators. While raising the bar in our upstream business, we executed a two-pronged strategy in our rapidly growing downstream project portfolio. In 2014, we invested aggressively in downstream projects, with total grid-connected utility-scale PV installation increasing from 66 MW in 2013 to 234 MW in 2014, including 210 MW in China, and 24 MW in the UK. All of these China projects are under operation and are generating revenues. The cash flow from the sales of the UK project is to develop new projects in the UK. As domestic grid-connected projects grow in number, they will produce a new and significant source of cash flow.

The year also witnessed growing interests in Trina Solar from an increasing number of financial institutions. We are happy to see that more banks are reentering the solar industry, and more investment funds and venture capital firms are participating in the development of our highly bankable solar projects.

**Jifan Gao**  
Chairman & CEO of Trina Solar

Attending the Summer World  
Economic Forum in Davos

Dear fellow shareholders,

2014 was a pivotal year for Trina Solar. The global demand for our photovoltaic (PV) modules grew despite the reduction of government incentives for solar power in mature markets. Except Europe, we saw sales grow in all major regions, particularly in Asia, the Americas, and new and emerging markets.

In 2014, we became the world's largest solar module manufacturer, with total shipment volume of 3.66 gigawatts. This demonstrated that we could make good on our commitment to strategic growth. We did what we said we would do to meet our goal of becoming the world's leading PV module manufacturer, and we will continue making the right choices to grow our business.

Also in 2014, we had made significant progress in our downstream business with the grid connection of 234 MW of utility scale projects. This marked Trina's successful transition for establishing itself as a premium downstream PV project developer and operator.

**A strong finish to 2014**

While growth returned to the solar power industry in 2014, there were considerable headwinds, with Germany's reduction of feed-in tariffs and anti-dumping tariffs in the United States, among other challenges. A major source of support was China, which set the world's most aggressive targets for new installed capacity for solar power. China emerged as the world's largest solar power market in 2013 and continues to grow. Against this backdrop, Trina has maintained six consecutive quarters of profitability through the end of 2014, reinforcing our market leadership.

#1

**Manufacturer**

by shipment volume in 2014

We believe that in the coming years, solar power will become a major force in the renewable energy sector and increase its share of the energy mix around the world.

A preview of the solar power industry in 2015

- The PV market remains a policy-driven world, with many countries in the process of reducing feed-in-tariffs and other incentives.
- Module prices have not yet fallen sufficiently to justify the elimination of policy support for the solar industry to grow into a major force in providing clean energy.
- China, together with a number of emerging economies, is increasing policy support as part of efforts to combat pollution and climate change. In November 2014, President Xi Jinping committed to providing 20% of China's energy needs from clean energy by 2030.
- PV installations will continue to stagnate or decline in some established European markets, but we expect vigorous growth in emerging economies that will maintain an upward trajectory for the PV industry globally.





We aim to build on Trina Solar's distinctive strengths to deliver clean, safe, affordable and decentralized electricity to a growing number of customers around the globe.

## Strategic outlook

Where we are today is a direct result of the five-year plan we adopted in 2010, which called for Trina Solar to become one of the world's leading PV module manufacturers and solar power operators by 2015. I am pleased to say that we passed a significant milestone towards this goal in 2014, when we became the world's largest manufacturer of PV modules. The board and management are now reviewing strategy and priorities for the next five years, as the PV industry transitions to a regime of lower-priced modules and market-driven performance. We will be focusing on a number of business initiatives and strategies during this period of transition.

First, we are pursuing geographically segmented sales and marketing strategies. China demand will be the main growth driver in 2015, reflecting by the government's 17.8 GW target for new installed capacity. With the downward shift of module prices, we have been able to expand into new markets in Asia and the Pacific, Africa, the Middle East, and Latin America. Given our cost advantage, we expect to see the greatest percentage gains in shipments in these new markets in 2015, after China. In the European Union, we will rely on a strategy of high-efficiency and high-value added products and solutions to differentiate us from our peers. In the US, we are seeking strategies that will help us benefit from our overseas capacity despite trade disputes. In Japan, we are developing a market among blue-chip customers to underpin our long-term success.

Trina succeeded under this backdrop and has maintained six consecutive quarters of profitability through the end of 2014, reinforcing our market leadership.

In November 2014, President Xi Jinping committed to providing

**20%**

of China's energy needs from clean energy by **2030**.

Second, as we anticipate module pricing for major markets to decline in the foreseeable future, we are aggressively cutting costs through technology innovation and operational efficiency and will continue to do so. We have re-engineered our manufacturing processes and supply chain to drive down costs, without compromising product quality.

Third, in terms of capacity expansion, by working with local partners in select markets, we have developed an asset-light strategy that plays to our strengths and increases returns to shareholders. In China, we manage our capital expenditures effectively by leasing some production capacity for wafer and cell production from tier-two players. Overseas, over the course of 2015, we will be completing facilities in Malaysia and Thailand as well as potentially investing in additional capacity in other Asian countries based on the combination of local partnership and our self-development model, according to the specific investment parameters of the target market.

Fourth, we will continue to focus on our existing product lines of high-efficiency, high value-added solar products while launching new products with breakthrough innovations in technology, which we believe will drive growth in 2015.

Lastly, we believe that the downstream business has great potential, especially given the policy support of the Chinese government. In 2015, we will strengthen our efforts in construction of both ground-mounted and distributed generation projects, bringing us closer to our goal of becoming a world-class solar project developer and operator.

In 2015 and beyond, we aim to build on Trina Solar's distinctive strengths to deliver clean, safe, affordable and decentralized electricity to a growing number of customers around the globe.

Yours faithfully,



Jifan Gao  
Chairman & Chief Executive Officer



# MILESTONE

Since we were founded in 1997, we have evolved from a pioneer of China's PV industry to an influential shaper of the global solar industry and have become a highly visible player internationally. Our commitment to innovation and excellence has anchored our business from its inception.

## Trina Solar founded by Jifan Gao in 1997

## Trina Solar IPO (TSL) in 2006

## Driving sustainable growth

## Leadership through innovation

## Driving profitable growth

## Trina Solar as industry shaper

1997-2005



"Trina"(天合)- Creating harmony between people and nature  
Trina Solar's Vision— Benefit Mankind with Solar Energy

Provided modules for the **1st** BIPV house in China



Installed **39 PV power stations in Tibet** for the China National Brightness Program to bring electricity to remote parts of China

Participated in the development of China's **1st** renewable energy law, setting a goal of 15% renewable energy consumption by 2020

2006-2010



Opened regional offices in the US, Europe and Asia

Revenue grew **2x each year** on average

Employees more than tripled worldwide



US' **largest** rooftop PV installation (2.4 MW) located in Atlantic City

Italy's **largest** rooftop PV installation (4.7 MW) located in Piedmont, Italy



World's **largest** rooftop PV installation (44 MW) located in Antwerp, Belgium



Named by Deloitte as the **fastest** growing company in China's high-tech sector

2011



Launched Honey Cell Technology with a **world record output of 274 W**

Established the only State Key Laboratory for Photovoltaics (PVST) in China

Employees more than tripled worldwide



Germany's **largest** PV power plant (84 MW)



Australia's **largest** rooftop PV system (1.22 MW)



Named by the World Economic Forum as the **1st** industry shaper of the global solar sector



Ranked **No.1** by Price Waterhouse Coopers Global PV Sustainability Index

2012



Became the **1st** and the **only** PV firm to receive the CTDTP certification from UL to independently test for and release UL-recognized data

Set second power output of **284.7 W world record** for a 60-cell multi module with Honey Cell Technology

Ranked **No.1** by the California Energy Commission for solar module field performance (PTC/STC ratio)

Donated solar system to the American Lung Association in San Diego, USA



Donated solar system to Martin Luther King Charter School in New Orleans, USA

**1st** Chinese PV company led Establishment of New SEMI Standards

2013



Cumulative shipments of **7.4 GW since 2007**

Trina and the Australia National University jointly developed solar cell at the **highest efficiency of 24.4%**

Applied for more than 1000 patents, including more than 50% invention patents, **No.1** among China PV companies



Increase focus on downstream projects: developed **50 MW PV project in Gansu**

Awarded as **Top 50 Most Innovative** PV Company for 3 years

Recognized as the **World's Top 10** Most Innovative Company in China in 2013 by Fast Company

Maintained **No.1** global ranking for environmental and social performance in the 2013 Solar Scorecard

2014



Ranked **No.1** in module shipments globally in 2014

Ranked **No.1** solar manufacturer on SVTC's 2014 Solar Scorecard

Awarded **BlueSky Award 2014** by United Nations Industrial Development Organization

CEO Jifan Gao elected **1st president of China Photovoltaic Industry Association**



Broke **7** world records in R&D



# HOW TRINA SOLAR IS RESHAPING THE SOLAR POWER INDUSTRY

We are dedicated to raising standards in the global solar industry while serving as a role model through our performance. We are committed to R&D and our State Key Laboratory of Photovoltaic Science and Technology laboratory has been instrumental in raising domestic industry standards.



**Jifan Gao**  
Chairman & CEO of Trina Solar  
Attending the Summer World Economic Forums in Davos



Mr. Gao spoke at the opening ceremony of CPIA as the first chairman.

## A commitment to best practices

As a leading company in the global solar power industry, we have become increasingly aware of the responsibility for improving the solar industry as a whole. We are committed to contributing to best practices. Trina was recognized by the World Economic Forum as its first Global Growth Company Industry Shaper for the solar sector in 2010. We played a key role in establishing the China Photovoltaic Industry Association (CPIA) in June 2014, and our chairman and CEO, Jifan Gao, was elected as its first Chairman. Mr. Gao has been vocal in domestic and international forums in his support of the future of renewable energy.



Trina Solar has been involved in drafting 42 standards as of December 31 2014, of which 28 standards have been published. These include the six national standards, two SEMI standards, and one IEC standard.

## Industry associations (2002-2014)

Trina Solar helped to establish the China Photovoltaic Industry Association (CPIA) in June 2014, China's first accredited industry association at the national level. CPIA serves as an advocate for a free and fair trade environment globally as well as sound renewable energy policy domestically. CPIA also works to strengthen communications with the international industry, and has played a significant role in raising PV industry standards and technology sharing.

Trina Solar has participated in other associations, in order to promote the development of the PV industry in China. Some of these include:

- China Chamber of Commerce for the Import and Export of Machinery and Electronic Products, from November 2011
- China Electricity Council, from October 2011
- China Renewable Energy Society, from 2004
- Jiangsu PV Industry Association, from June 2013
- Changzhou PV Association, from August 2008



2014



2011



2011



2004

## Leadership in setting technical standards

As one of the technology leaders in the solar industry through its commitment to R&D, Trina Solar has been active in establishing industry standards. Our State Key Laboratory of Photovoltaic Science and Technology (SKL PVST) has been instrumental in drafting six national standards; two standards for SEMI, the global industry association serving photovoltaics as well as other microelectronics and nano-electronics manufacturing; and one standard for the International Electro-technical Commission (IEC).

Trina Solar was also the first module manufacturer to join the international PV Quality Assurance Task Force (TC82 PVQAT) under the IEC, and has been an active participant since then. Trina Solar's SKL PVST lab has also played a leadership role in formulating standards for the domestic PV module industry, and has been involved in drafting 42 standards as of December 2014, of which 28 standards have been published.

## Trina Solar on the international scene

### The reshaping of the world: consequences for society, politics and business

The 2014 World Economic Forum annual meeting (Winter Davos)

Trina Solar Chairman and CEO Jifan Gao urged Chinese companies in the renewable energy sector to become more visible and vocal in international forums. Trina Solar was the first Chinese company to take part in the energy discussions at Davos, but many more Chinese voices should be heard at Davos and other international events.



### Embracing disruptive innovation

The 2014 World Economic Forum annual meeting (Summer Davos)

Trina Solar Chairman and CEO Jifan Gao championed China's solar power sector at the Summer Davos session in 2014. As Chinese companies come closer to grid parity, some may fail but companies that want to succeed need to outperform their peers through strategic management and technological breakthroughs.



### Asia's new future, identifying new growth drivers

2015 Boao Forum

Trina Solar Chairman and CEO Jifan Gao urged developing countries to leapfrog the traditional power industry paradigm by giving priority to renewable solutions over fossil fuels. He also talked about how China's new "One Belt, One Road" policy might provide support for infrastructure development and connectivity.



# CORPORATE GOVERNANCE

- ▶ Corporate Governance Overview
- ▶ Board of Directors
- ▶ Executives

02



## CORPORATE GOVERNANCE OVERVIEW

We follow the highest standards of corporate governance and aim to achieve international best practices in terms of transparency and accountability. We have established audit, compensation, corporate governance, and nomination committees under the Board of Directors. Our board is committed to ensuring the financial strength and the overall success of our business, as well as legal, regulatory, and ethical compliance with the laws and expectations wherever we maintain a corporate presence.

### Board of Directors

Our board of directors consists of eight directors, who are elected by the holders of our ordinary shares. At each annual general meeting, one-third of our directors (or, when their number is not a multiple of three, the number nearest but not greater than one-third) are subject to re-election. The directors retire by rotation and shall include (so far as necessary to ascertain the number of directors to retire by rotation) any director who wishes to retire and does not offer himself for re-election. Any other directors to retire will be directors who have been longest in office since their last re-election or appointment, or by lot should they be of the same seniority. Our directors have the power to appoint a director to fill a vacancy on our board or as an addition to the existing board. Any director so appointed shall hold office only until the next annual general meeting and shall then be eligible for re-election.

Exchange and Rule 10A-3 under the Securities Exchange Act of 1934, as amended, or the Exchange Act. Mr. Corcoran qualifies as an "audit committee financial expert" as defined in Item 16A of Form 20-F. The audit committee oversees our accounting and financial reporting processes and audits of the financial statements of our company.

### Compensation Committee

Our compensation committee consists of Mr. Qian Zhao, Mr. Jerome Corcoran and Dr. Yeung Kwok On. Mr. Zhao, Mr. Corcoran and Mr. Yeung satisfy the "independence" requirements of Section 303A of the Corporate Governance Rules of the New York Stock Exchange. The compensation committee assists the board in reviewing and approving the compensation structure, including all forms of compensation, relating to our directors and executive officers. Our chief executive officer may not be present at any committee meeting during which his compensation is deliberated.

### Corporate Governance and Nominating Committee

Our corporate governance and nominating committee consists of Dr. Yeung Kwok On, Mr. Jerome Corcoran and Mr. Qian Zhao. Mr. Yeung, Mr. Corcoran and Mr. Zhao satisfy the "independence" requirements of Section 303A of the Corporate Governance Rules of the New York Stock Exchange. The corporate governance and nominating committee assists the board of directors in selecting individuals qualified to become our directors and in determining the composition of the board and its committees.

### Committees of the Board of Directors

We have three committees under the board of directors: an audit committee, a compensation committee and a corporate governance and nominating committee. We have adopted a charter for each of the three committees.

### Audit Committee

Our audit committee consists of Mr. Jerome Corcoran, Mr. Liping Qiu, Mr. Qian Zhao and Mr. Sean Shao. Mr. Corcoran, Mr. Qiu and Mr. Zhao satisfy the "independence" requirements of Section 303A of the Corporate Governance Rules of the New York Stock

The following table sets forth information regarding our directors and executive officers as of the date of this annual report.

Directors and Executive Officers	Age	Position/Title
Jifan Gao	50	Chairman and Chief Executive Officer
Liping Qiu	50	Independent Director
Jerome Corcoran	65	Independent Director
Qian Zhao	46	Independent Director
Yeung Kwok On	54	Independent Director
Henry Wai Kwan Chow	69	Independent Director
Sean Shao	58	Independent Director
Zhiguo Zhu	52	Director, Chief Operating Officer, Company Senior Vice President and President of Module Business Unit
Teresa Tan	50	Company Senior Vice President, Chief Financial Officer
Yang Shao	49	Company Senior Vice President, Chief Human Resources Officer
Qi Lin	52	Company Vice President, President of PV Systems Business Unit
Longxing Huang	50	Company Vice President, President of Distributed PV Generation Business Unit
Jiqing Gao	47	Company Vice President, Vice President of PV Systems Business Unit
Benjamin Hill	45	Company Vice President, President of Europe Region
Jeff Dorety	57	Company Vice President, President of Americas Region



# BOARD OF DIRECTORS



**Jifan Gao**

Chairman and CEO  
since 1998



**Liping Qiu**

Independent Director  
since May 2006



**Jerome Corcoran**

Independent Director  
since December 2006



**Qian Zhao**

Independent Director  
since May 2007



**Yeung Kwok On**

Independent Director  
since August 2010



**Henry Wai Kwan Chow**

Independent Director  
since July 2012



**Sean Shao**

Independent Director  
since January 2015



**Zhiguo Zhu**

Director  
since January 2015

# EXCECUTIVES



**Jifan Gao**

Chairman and CEO  
since 1998



**Teresa Tan**

Company Senior Vice President  
Chief Financial Officer  
since January 2014



**Zhiguo Zhu**

Company Senior Vice President  
COO since January 2015  
President of Module Business Unit  
since January 2012



**Yang Shao**

Company Senior Vice President  
Chief Human Resources Officer  
since September 2010



**Qi Lin**

Company Vice President  
President of PV Systems Business Unit  
since October 2013



**Longxing Huang**

Company Vice President  
President of Distributed PV  
Generation Business Unit  
since October 2014



**Jiqing Gao**

Company Vice President  
Vice President of PV Systems Business Unit  
since October 2013



**Benjamin Hill**

Company Vice President  
President of Europe Region  
since August 2012



**Jeff Dorey**

Company Vice President  
President of Americas Region  
since October 2014



# UPSTREAM MODULE BUSINESS

- ▶ Upstream Business Introduction
- ▶ Global Market Expansion
- ▶ Research and Development
- ▶ Stringent Quality Control
- ▶ Product Portfolio
- ▶ Global Client Base

03

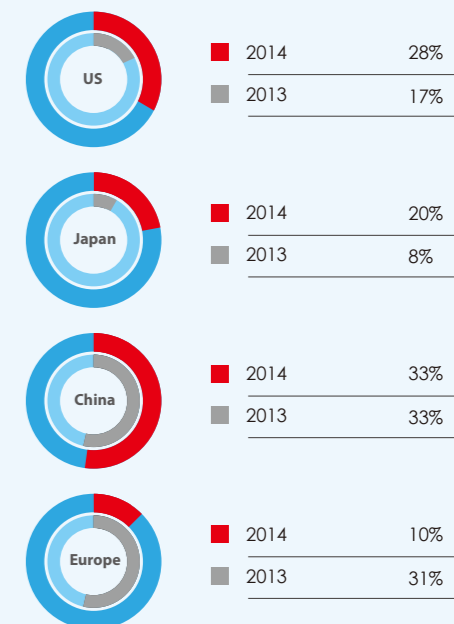


## UPSTREAM BUSINESS INTRODUCTION

Our efforts to build our business and enhance operational efficiency have played an important role in making our upstream business more competitive and reinforcing our leading position in the global solar module market.

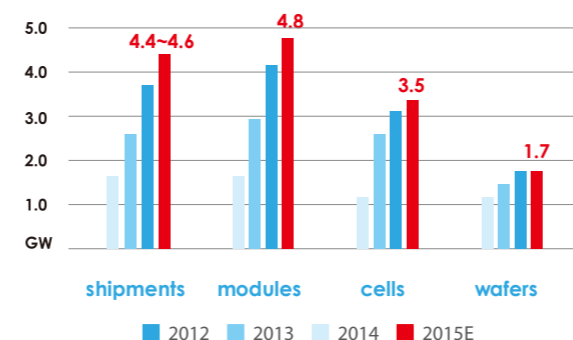


Key markets revenue contribution by percentage



From our entry to the solar power products business in 2004 to the present, we have gradually integrated the manufacturing of ingots, wafers and solar cells for use in our PV module production. Today, we have emerged as the leading solar module manufacturer in the world. Our premium PV modules are sold in over 30 countries, bringing reliable and environmentally-friendly electric power for residential, commercial, industrial and other applications worldwide. We have increased manufacturing capacity of modules from approximately 6 MW per year in November 2004 to approximately 4,000 MW per year as of December 31, 2014. Trina Solar is also playing an important role in technological innovation and setting new benchmarks for the global industry, by fostering best practices, world-class quality standards, and sound policy to help the industry grow.

Upstream capacity and module shipments (in GW)



**3.66 GW**

Total module shipment across the world in 2014

**323 MW**

Shipped to Trina's downstream PV projects

**11 GW+**

Module shipments from 2007 to 2014



# GLOBAL MARKET EXPANSION

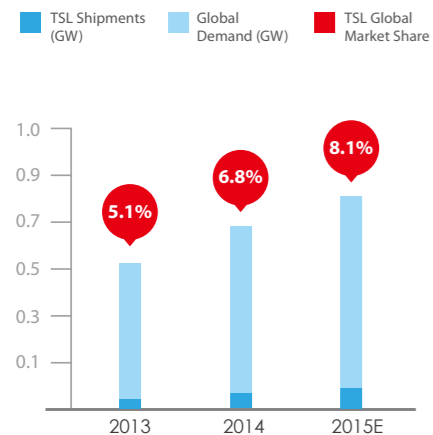
We have deepened our presence in key markets including the U.S., Europe, Japan and China and are expanding our footprint in emerging markets with strong growth potential, such as India, South East Asia, Middle East, and South America.

## Global market in 2014

For steady growth, we believe in a wide mix of sales channels in order to hedge risk due to the volatility of the solar power industry. In 2014, we made good use of the geographic spread of our sales portfolio, emerging as the world's number one PV module manufacturer by shipment volume.

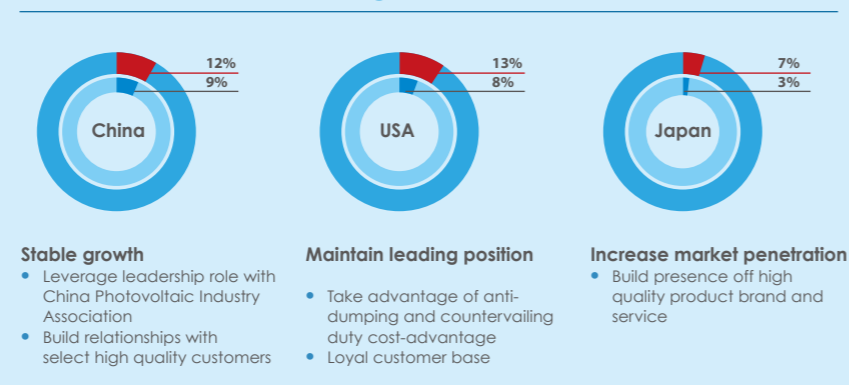
In 2014, China, the United States and Japan accounted for 12%, 13% and 7% of global market share respectively, showing that we have been increasing our market presence globally and building our brand as one of the top global solar brands. We seek to mitigate the impact of the expiring incentives in certain countries by enhancing our brand recognition and focusing on newer and emerging solar power markets in Asia, Africa, the Middle East and Latin America.

Trina Solar's global market share and global demand



Source: IHS Marketbuzz 2015

## Market share and strategy in key markets



Some of these markets have experienced rapid growth due to government incentives and mandates that require electric utility companies to use renewable energy to produce a certain percentage of their power by a future date, and because the decreased costs of grid-scale solar projects make such projects more competitive with conventional energy forms. We expect to continue to expand our customer base geographically in 2015.

## Near term outlook for 2015

Rapid growth in 2014, more growth to come in 2015

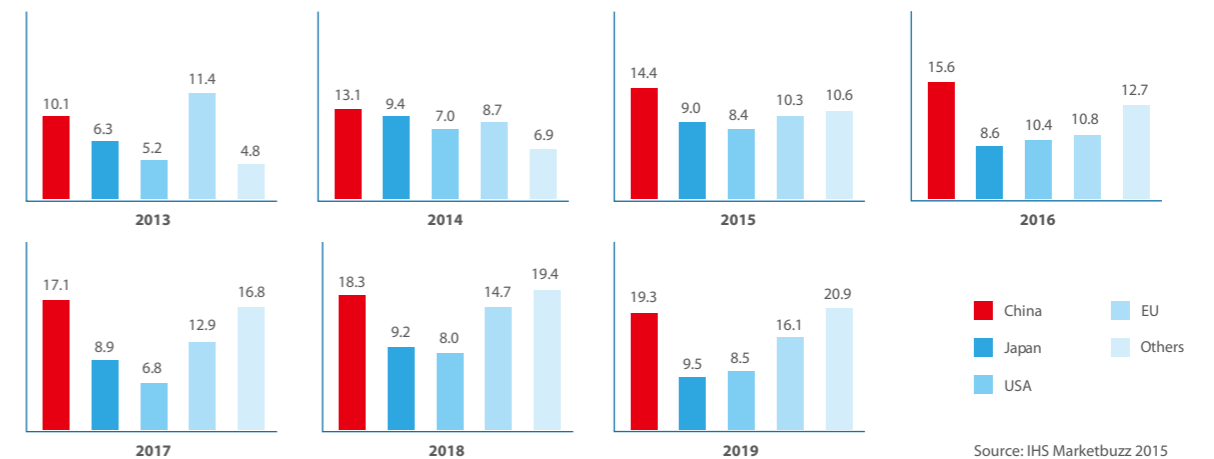
2015 is shaping up to be a good year for the solar industry. The North American solar industry, China, Japan, India and South America have a lot to look forward to in 2015. China will still be our key market with its 17.8 GW solar installation target in 2015, driven by the need to reduce air pollution from fossil generation as well as meeting its ever-growing energy demand. As a leading PV module manufacturer, we have prepared ourselves for a rising volume of shipments going into 2015. We expect to ship the total of 4.4-4.6 GW in 2015.

## Long-term outlook beyond 2015

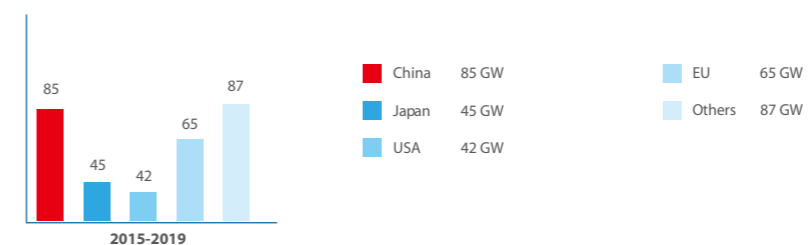
Strong demand continues for clean energy power generation

Environmental demand and economic growth is the main driver of global energy demand. Renewables will play an increasingly important role in addressing the long term challenges of energy security and climate change. The continued cost decrease of photovoltaic modules price and increase of module efficiency continue to enable solar power to become one of the world's biggest sources of electricity. There is probably no doubt that long-term, solar has to be the dominating source of energy.

## Global market expansion 2013 - 2019 (GW)



## Cumulative global PV demand by geography installation (GW)





# RESEARCH AND DEVELOPMENT

Our many breakthroughs in technology enable us to satisfy growing customer demand and maximize customer value, and very importantly, differentiate us from our peers in offering a portfolio of high-value added products. Our R&D efforts not only help to boost the growth of the business but serve as a main driver for cost reduction and solar product efficiency and output increase on a commercial scale.

## Dr. Pierre J. Verlinden Vice-President and Chief Scientist of Trina Solar

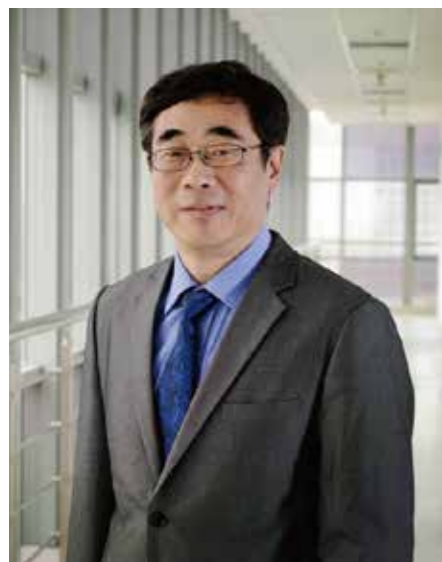
Pierre J. Verlinden has been vice-president and chief scientist at Trina Solar since 2012. He is also vice-chair of the State Key Laboratory of PV Science and Technology, and Adjunct Professor at Sun Yat-sen University, Guangzhou.

Dr. Verlinden holds a Ph.D. and Master's degree in Electrical Engineering from the Université Catholique de Louvain in Belgium, where he started his career, teaching semiconductor physics, integrated circuits and PV technology. He has been working in the field of photovoltaics for more than 35 years and has published over 110 technical papers and contributed to a number of books. Before joining Trina Solar, Dr. Verlinden served as the head of R&D department at PV companies in USA and Australia, including SunPower where he was one of the original employees from 1991 and worked for 11 years as director of Research and Development.



### Achievements:

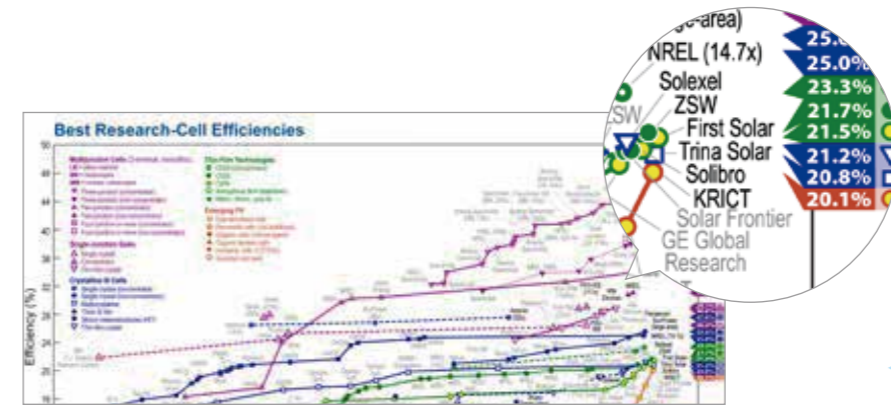
- Publication of over 110 technical papers and a holder of over 10 patents. Author of 2 book chapters on PV technology.
- First batch of national 1,000 foreign experts, China (2011) and a permanent resident of China.
- Best Paper Award in the second Silicon PV international conference, Louvain, Belgium (2012).
- A member of IEC and a senior member of IEEE.
- A member of the International Scientific Advisory Committee of the EU PVSEC, Scientific Program Committee of IEEE PVSC, Silicon PV and CPV conferences.
- Reviewer of several scientific journals on PV science and technology.



## Dr. Zhiqiang Feng Vice-President of Trina Solar and Director of the State Key Laboratory of PV Science and Technology

Zhiqiang Feng is vice-president of Trina Solar and director of the State Key Laboratory of PV Science and Technology, head of the Technology Development Department under the Module Business Unit, adjunct professor at Sun Yat-sen University, adjunct PHD supervisor of Changzhou University, vice-president of Jiangsu Photovoltaic Science and Engineering Collaborative Innovation Center and member of the Expert Group of the National 863 Program.

Dr. Feng holds a Ph.D. and Master's degree in Material Science from Yokohama National University in Japan and did post-doctoral work at Iowa State University in USA. Before joining Trina Solar in 2009, Dr. Feng worked as an R&D engineer and scientist in Japan and U.S. national laboratories and top semiconductor companies for over 20 years. He is the author or co-author of more than 60 scientific papers.



The National Renewable Energy Laboratory in Denver, Colorado, included Trina Solar's world-record 20.8% cell efficiency on its Best Research-Cell Efficiencies Chart, making Trina Solar first Chinese company or research laboratory ever to appear in the NREL's tracking of the world's most efficient solar technologies.



Trina became the world's leading global PV module manufacturer through a development strategy based on innovation. This has and will continue to be the driving force behind lower cost, higher performance PV systems, and ultimately lower cost solar electricity for our customers. Trina Research and Development is based on a philosophy of serial breakthroughs from innovation.

2014 was a productive year for R&D. Our researchers developed new technologies to meet the demands of the market, aiming for technical breakthrough to differentiate Trina from the industry competition. We set seven world records in the past year. And we continue to rank first in the number of authorized patents in China with over 1000 patents filed to date. The testing center passed the annual certification audit, CTDIP witness-free by the UL. The State Key Laboratory Testing Center also became the first testing center in the solar industry to receive the Power Measurement Uncertainty Assessment Service ("UAS") Certificate from TUV Rheinland, reflecting the accuracy of on-site power measurements recorded at the Testing Center of the State Key Laboratory of PV Science and Technology of Trina Solar.

## Trina Solar State Key Laboratory of PV Science and Technology

The State Key Laboratory of PV Science and Technology ("SKL PVST") of Trina Solar is a state-of-art facility designed to foster technological innovations and drive PV technologies. The laboratory, covering 15,000 square meters and located within the Changzhou Trina PV Industrial Park, is a national platform for driving PV technological development in China. Its mandate includes research into PV materials, cell and module technologies, system level performance, and reliability testing. The facility also brings together technical capabilities from the Company's strategic partners, including customers and key PV component suppliers, as well as universities and research institutions.

The facility focuses on energy conversion efficiency, durability and ease of installation of PV modules.



**Breaking world records**  
Trina Solar's cell continuously created new world records

"The laboratory uses technological innovation to support the evolving industry as well as accelerate Trina Solar's R&D, technology transfer and new product development and to enhance the Company's high-quality product offerings."

-- Jifan Gao, Trina Solar Chairman and CEO



## 2014 breakthroughs

In 2014, Trina's SKL PVST made a number of technological breakthroughs, with seven world records and four awards for innovation. Our strategy is to seek innovation across all product and business segments. The creativity and knowledge library of our R&D team is essential to building and maintaining our competitive edge.

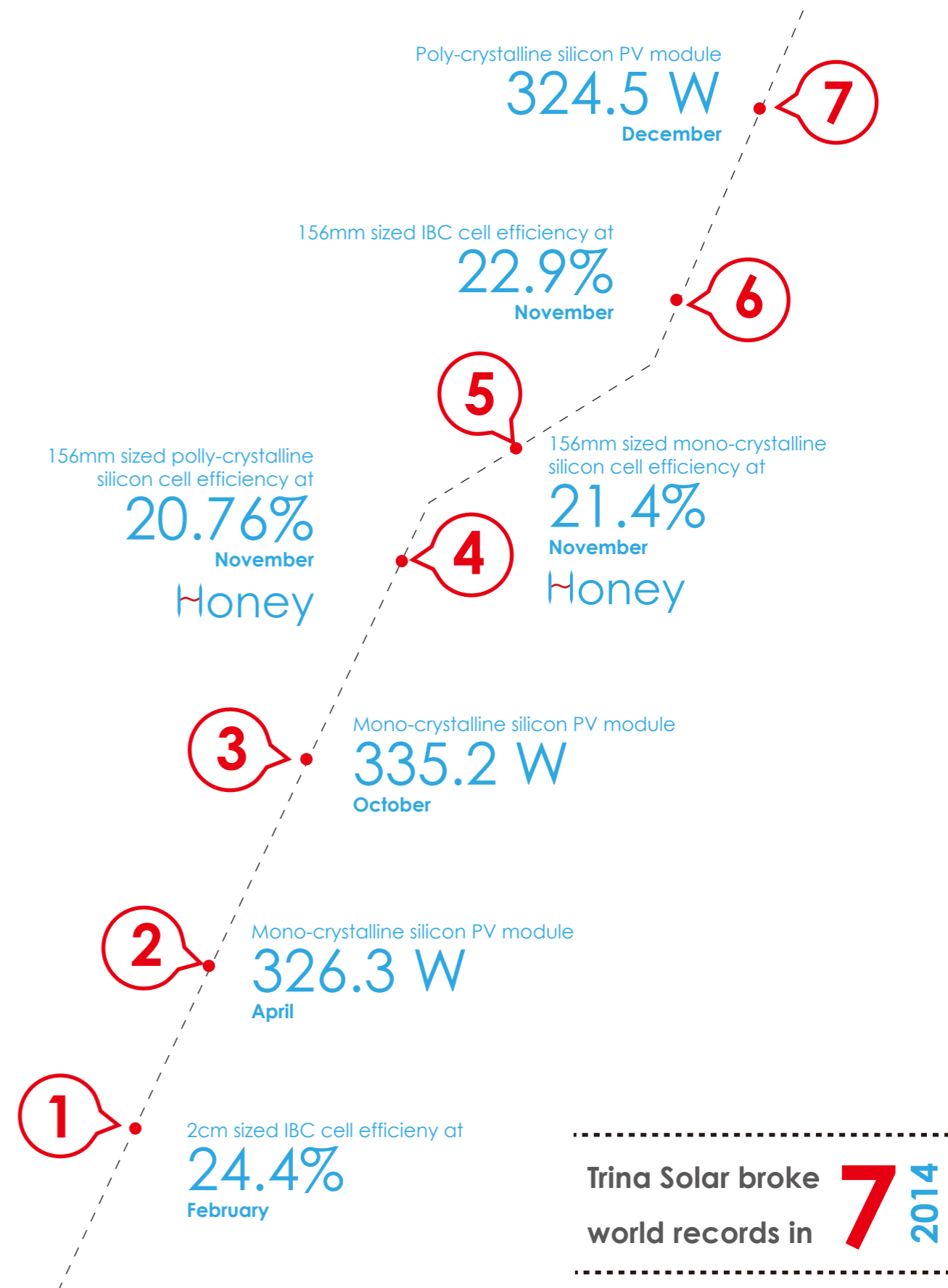
### Module product improvement

Research is getting better at turning sunlight into electricity. Our R&D focuses on enhancing product efficiency and improving product performance. After the successful market introduction of 60-cell Dual Glass PV module, we developed and certified a next-generation 72-cell Dual Glass module.

We made improvements to a light-weight PV module flat rooftop-mount, Trinamount 3D10, and developed it to meet market demand. In the smart PV system segment, Trinasmart AC was introduced to the market. In partnership with the Australian National University (ANU), the Solar Energy Research Institute of Singapore (SERIS) and PV Lighthouse, Trina Solar developed an n-type mono Interdigitated Back Contact (IBC) solar cell, which is about to be commercialized. The Fraunhofer Callab in Germany independently tested the lab-based solar cell, confirming a conversion efficiency of 24.4%. This world-class efficiency demonstrates our commitment to leading innovation in PV technology. Our IBC solar cells are currently in pilot production and a first 50kW array of IBC modules has been deployed in Changzhou.



Dr. Pierre attending the "Solar-Powered Airplane Summit" in Nanjing, with the team of Solar Impulse 2







▲ **Distributed Generation**  
Rooftop solar project utilizing Trina Solar's IBC cells

### Patents

We obtained an additional 104 patents in 2014. As of December 31, 2014, we had 637 issued patents, including five jointly owned by third parties, and 395 patent applications pending in China. Our issued patents and our pending patent applications mainly relate to technology that we are currently using, including technology relating to improvements to the solar power product manufacturing process and integration of construction elements into our PV modules or solar systems. 92 of our issued patents and patent applications relate to technology that we do not use in our current production of solar power products.

### Science partners

Trina's SKL PVST lab is among the world's most advanced for applied technology in solar power, and has welcomed research collaboration with some of the world's leading centers in basic science. We believe that basic science and applied research should go hand in hand, in order to offer our customers access to cutting-edge products and applications reflecting new advances in basic science of PV module design. In 2014, we collaborated with universities in Australia as well as some of China's premier universities and business consortiums.



### Scientific paper and honors

Trina researchers published 43 scientific papers in 2014. 38 were conference papers presented at global conferences such as Shanghai New Energy Committee 8th International Photovoltaic Power Generation Conference & Exhibition (SNEC 2014), 2014 IEEE 40th Photovoltaic Specialists Conference, the 4th International Conference on Silicon Photovoltaic (Silicon PV 2014), and the 29th European Photovoltaic Solar Energy Conference & Exhibition (29th EU PVSEC).

In total, 88 scientific papers have been published at SKL PVST as of December 2014. One of our researchers, Dr. Chen Yifeng, was awarded the "Young Researcher Award" at the 6th World Conference on Photovoltaic Energy Conversion (WCPEC6), held in Kyoto, Japan, in November 2014.

In the year of 2014, we have been awarded:

- Second prize of Jiangsu Science & Technology Award
- BlueSky Award for Global Top Investment Scenarios to apply new technologies for Renewable Energy Utilization
- Outstanding Contribution Company Title by National Semiconductor Equipment & Materials Committee
- Innovative Technology Enterprise Award by the National Federation of Industry and Commerce

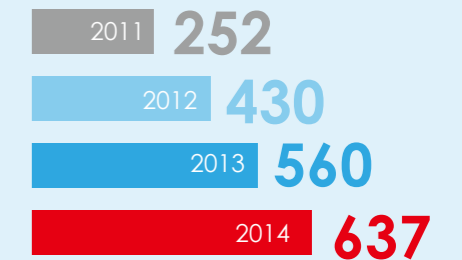
### 2015 forward

Through technological innovation, we are continuing to drive the cost of solar electricity toward grid parity and beyond. In 2015, our SKL PVST lab, located in the Changzhou Trina PV Industrial Park, will focus on the development of smart PV modules for higher energy harvesting, as well as on higher efficiency PV modules. Our research on high-performance multi-crystalline solar cells, on high-efficiency Interdigitated Back Contact (IBC) and on Hetero-Junction (HJ) cells is demonstrating the capabilities of our SKL PVST. We have seen early successes in all three areas, which hold great promise for the entire industry. We are also working on the development of new PV modules, including mono- and multi-crystalline silicon Honeyplus cells and modules, 60-cell and 72-cell frameless dual glass modules, and high-tech 'Trinasmart' modules with improved energy output and management characteristics.

88

Scientific papers have been published

### Number of patents issued



▲ Trina Solar Honey module created new world record



# STRINGENT QUALITY CONTROL

We implement best-in-class quality control throughout product life cycle including new product development, mass production, after sales service and EOL phases. With our seasoned quality management team, quality management system, and partnership with key independent certification laboratories worldwide, we deliver high quality and reliable products to our customers and position ourselves as the partner of choice.



**Testing**  
**30**  
In-house quality testing

**Global standard**  
**1st**  
PV company to receive UL's Client Test Data Program Certification

**Reliability**  
**3rd Party**  
Verified PAN files for all products

**Warranty**  
**25/30**  
Years of guaranteed performance

At Trina Solar, we guarantee the highest quality throughout the supply chain from raw materials to solar power systems. We implement stringent quality controls at each step, from silicon crystallization to deployment of modules in the field. Our manufacturing equipment comes from leading solar equipment suppliers. Our raw materials are from carefully selected suppliers and are strictly controlled through whole process to ensure high quality and reliability consistency. We conduct quality tests at each manufacturing stage and at all levels of production. Our modules undergo detailed and meticulous testing before shipping to our clients. As a result, we guarantee our module output to be at or above the nameplate wattage. Every module comes with a 10-year product warranty and a 25/30 years linear power output warranty.

## Quality management team

We have an experienced quality management team covering overall value chain that includes manufacturing quality control, supply chain quality management, customer quality support, NPI quality and change management, quality reliability assurance, quality assurance systems, a calibration center and an office for continual improvement.

## Quality management system

We develop and maintain our quality management systems (ISO9000+) in accordance with the requirements of ISO9001:2008 and PV industry specific requirements. Our reliability assurance systems was certified with JIS Q8901:2012. In 2014, we won the Changzhou Mayor's Award for Quality and the "Rheinland Star Photovoltaic Module Award" from TUV Rheinland.

## Our quality management system includes:

- Product life cycle quality and reliability planning program
- Supplier development and quality management system
- Production process qualification program
- Overall reliability management system
- Performance rating(IV) measurement system assurance program
- World-class module reliability test laboratory and material testing capabilities
- Customer quality supporting process

## Global QC partnership

Trina has partnered with key independent certification laboratories and customer recognized 3rd party test labs in order to improve monitoring and standards:

Trina has partnered with key independent laboratories and customer recognized 3rd party test labs in order to keep high level quality and reliability capability:

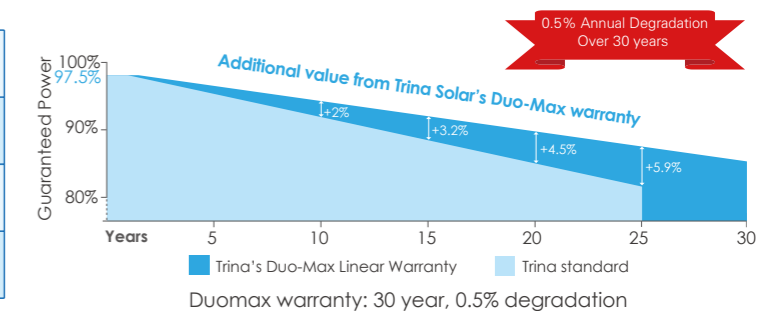
- Trina's Renewable Energy Test Center verifies Trina PAN files and specifications to ensure high quality, reliable products
- Trina was the first PV firm to receive the Client Test Data Program (CTDP) Certification from UL, a global independent science safety company with more than a century of expertise in the power sector. This certification allows Trina Solar laboratories to independently test and issue UL recognized data. This is granted on the basis that Trina Solar's test staff expertise, standards and capabilities are of the highest caliber



## Warranty

The limited manufacturer's warranty for Trina Solar modules guarantees materials and workmanship for 10 years and power for 25/30 years on a linear degradation schedule.

	Guaranteed power output degradation rate of nameplate power output		Guaranteed nameplate power output
	In Year One	After Year One	In the 25th year after the warranty start date
Multicrystalline Products	2.5%	0.7%	80.7%
Monocrystalline Products	3%	0.68%	80.68%



## Insurance

In addition to our comprehensive warranty terms, Trina Solar offers product warranty insurance to "back-stop" our product warranty. Customers who choose warranty insurance will enjoy a global, irrevocable and immediate insurance-backed warranty, which provides third-party rights to insurance in case of insolvency or bankruptcy.

## Global certifications

- Global**  
TÜV Rheinland
- Italy**  
Istituto di Certificazione Industriale per la Meccanica (ICIM)
- United Kingdom**  
Microgeneration Certification Scheme (MCS)
- Australia**  
Clean Energy Council (CEC)
- Japan**  
Japan Photovoltaic Energy Association (JPEC) and (JET)
- China**  
China General Certification Center (CGC)
- Korea**  
Korea Energy Management Corporation (KEMCO)

## UL and regional certifications

- UL (US) 1000V and 600V
- ETL (Mounting)
- CSA (US and Canada)
- California Energy Commission (CEC)
- Florida Solar Energy Center (FSEC)
- Autoridad de Energia Electrica (AEE Puerto Rico)





## PRODUCT PORTFOLIO

We lead the market with our high-efficiency technology and a line-up of differentiated products. Innovative products such as Duomax, Trinasmart and Honey Plus are gaining market share in our key markets.



We have many years of experience in module manufacturing and our stringent quality-controlled manufacturing processes ensure delivery of the best products to our customers. We sell a full range of PV modules worldwide. Our highest 60-cell mono-crystalline and poly-crystalline module's power output is 290 watts and 280 watts respectively. Both our mono and poly products are built to general specifications for use in a wide range of residential, commercial, industrial and other solar power generation systems. The variation in power output is based on the conversion efficiency of the cells used in the modules, as well as the types of cells. We also design and produce PV modules based on our customers' and end-users' specifications. Our PV modules are sealed, weatherproof and able to withstand high levels of ultraviolet radiation and moisture.



### Our Honeyplus technology

We launched two new high-efficiency 60-cell modules, the Honey Plus, a multi-crystalline module and the Honey M Plus, a mono-crystalline module, which offer average power outputs of 275W and 285W, respectively. In addition, the Honey Plus offers an average cell efficiency of 18.7% while the Honey M Plus offers an average cell efficiency of 20.4%. The Honey Plus and Honey M Plus modules offer significant upgrades on Trina Solar's previous Honey and Honey M modules. The improved efficiency delivered by both modules is due to the adoption of Passivated Emitter and Rear Cell (PERC) technology, which enables greater energy production and better performance, including in low light environments. Equipped with an advanced 5-busbar technology, these two products offer the advantages of lower series resistance, increased Cell-to-Module ratio (CTM) and enhanced reliability.

### Honeyplus

Excellent low light performance on cloudy days, mornings and evenings

- Perc
- 5 bus bar

Maximize limited space

- 60-cell module power output up to 280W
- Up to 171W/m<sup>2</sup> power density



### HoneyMplus

Excellent low light performance on cloudy days, mornings and evenings

- Perc
- 5 bus bar

Maximize limited space with top-end efficiency

- Up to 171W/m<sup>2</sup> power density
- Low thermal coefficients for greater energy production at high operating temperatures

Good aesthetics for residential applications

- Solid color dark mono cells



### Our innovative dual glass module

Duomax, Trina Solar's dual glass module, is a UL/IEC certified frameless module that needs no grounding. It comprises two layers of 2.5mm heat-strengthened glass. By replacing the traditional backsheet materials of conventional solar modules with heat-strengthened glass, the Duomax provides a heavy-duty solution for environments of high temperature and humidity conditions that can accelerate performance degradation. The resulting module has increased resistance to micro-cracking, potential induced degradation (PID), module warping, and degradation from UV rays, sand, alkali, acids and salt mist.

### DUOMAX

- More reliable
- Frameless design
- Enhanced safety
- Better performance, better power warranty up to 30 years
- Certified to withstand the most challenging environmental solutions



### Solutions

Trina solutions, such as our Trinamount racking system and the Trinasmart optimizer and monitoring system, increase project efficiency by installing up to three times faster and allowing customers to design larger projects.

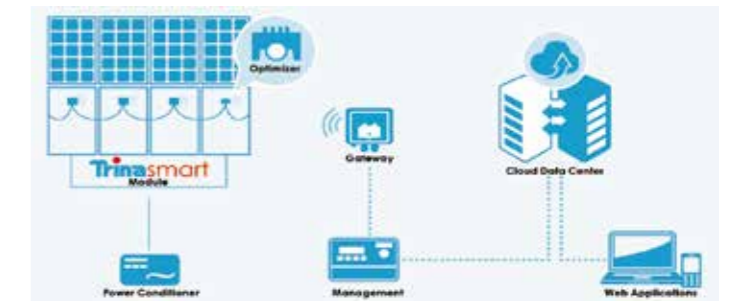
### Trinamount 3D10



#### Revolutionary new design

- Groove in module frame simplifies the mounting system; no rails
- Innovative component mating; snaps and ¼-turns simplify installation
- 80% fewer parts and 66% fewer SKUs streamline logistics
- Theft-resistant

### Trinasmart DC



#### Optimizing investment

- Optimizes panel output
- Delivers up to 20% additional energy
- Allows for longer strings with exclusive Smart-Curve™ technology
- Pinpoints problems immediately with module-level data







# DOWNSTREAM PROJECT BUSINESS

- ▶ Downstream Project Business Introduction
- ▶ Downstream Project Case Studies

04

## GLOBAL CLIENT BASE

Our foothold in both developed and emerging markets has positioned us to capture growth opportunities. We have been able to build our presence in both markets through relationships with strategic local partners.

### A global customer network with a wide geographic footprint

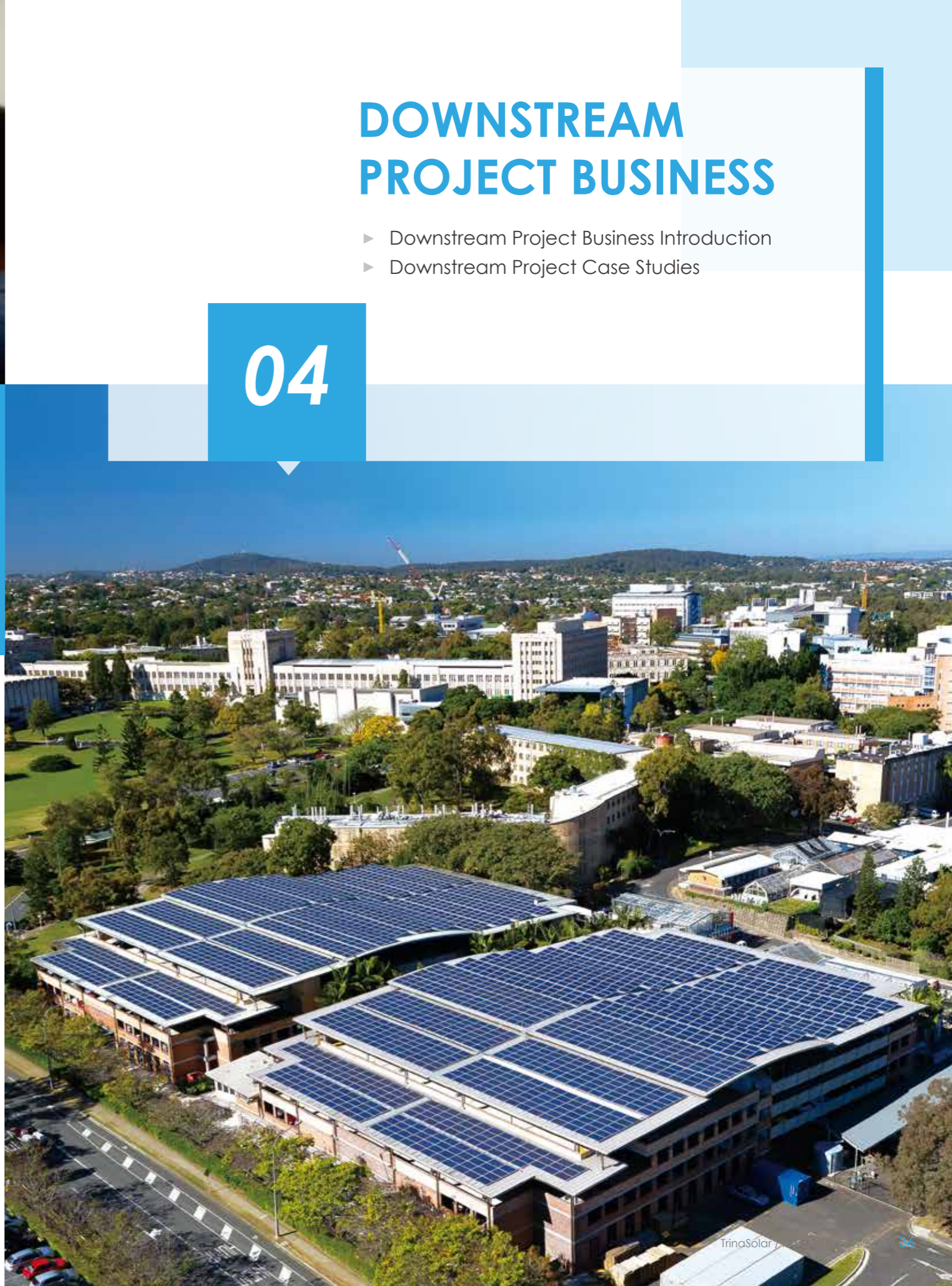
Over the years, we have expanded the global reach of our distribution network. By establishing a wide geographic footprint, and diversifying our sales channels, we have been able to increase sales and reduce exposure to single markets. Our primary sales channels include wholesalers, power plant developers, power plant operators, and PV systems integrators, as well as distributors and regional and national grid operators. We have been expanding our core customer base for solar modules in China and the United States, while entering new and emerging markets for solar power in recent years. Our sales have been growing in a number of countries, including the United Kingdom, India and Japan, as well as other markets in Asia, Africa, the Middle East, Latin America, and the Caribbean Islands. Trina's regional headquarters and offices are in Europe, North America and Asia to target sales and distribution in those markets. Our client list includes some of the world's best-known wholesalers, power plant developers and operators and PV system integrators, including Solar City, Vivint, Essco, AMEC, SunEdison Products Singapore, Pte. Ltd., Lightsource Renewable Energy Limited, Anesco Limited, Enerparc AG, Sanshin Electronics Co., Ltd., TBEA Co., Ltd., Shanghai Electric Power Design Institute Co., Ltd. and China Huadian Engineering Co., Ltd..

#### Strengths:

- Large and diversified client base
- Meet varied market demand
- Global expertise
- Regional headquarters in the U.S., EU and APAC and sales offices in key markets



~ 500 customers in 35 countries





## DOWNSTREAM PROJECT BUSINESS INTRODUCTION

We have invested considerable resources in our downstream project business and it has been growing rapidly. With our competitive strengths and stringent quality controls covering every stage of project development, we have successfully built ground mounted PV systems in China and other key markets. We have also started to make an impact in DG solar systems in China, capitalizing on the strong upside created by China PV demand.



Trina Solar's 13.2 MW solar power plant in Homeland, UK

We first tapped into development of solar power projects strategically in 2009 following the construction of approximately 40 standalone power stations in 2002 in the Chamdo region of Tibet. In 2013, we made a substantial entry to the market for solar power projects. Since then, our solar power projects business has grown significantly. We provide design, construction, and operating services for solar power projects in China, the United Kingdom, Japan, the Middle East and potentially India. We provide the full life-cycle of solar power projects, including project selection, design, permitting, engineering, procurement, construction, installation, monitoring, operation and maintenance.

### 2014 Downstream business overview

As of December 31, 2014, we have a total of 273.3 MW completed projects, 380.0 MW projects under construction and 446.6 MW projects in pipeline. In 2014, we completed 211.1 MW of grid-connected build-to-own projects, 40.0 MW of build-to-own projects without grid connection, and 73.8 MW of build-to-sell projects in China and Europe. The following table offers a breakdown of our project portfolio as of December 31, 2014:

#### Downstream projects overview

	Completed projects			Projects under construction			Projects in pipeline		
	Build-to-sell	Build-to-own	Sub-total	Build-to-sell	Build-to-own	Sub-total	Build-to-sell	Build-to-own	Sub-total
	(in MW)								
China	—	251.1(1)	251.1(1)	—	330.0	330.0	—	220.7	220.7
Europe	—	18.0	18.0	50.0	—	50.0	25.0	—	25.0
Japan	—	—	—	—	—	—	188.4	—	188.4
Others	—	4.2	4.2	—	—	—	—	12.5	12.5
<b>Total</b>	<b>—</b>	<b>272.3</b>	<b>273.3</b>	<b>50.0</b>	<b>330.0</b>	<b>380.0</b>	<b>213.4</b>	<b>233.2</b>	<b>446.6</b>

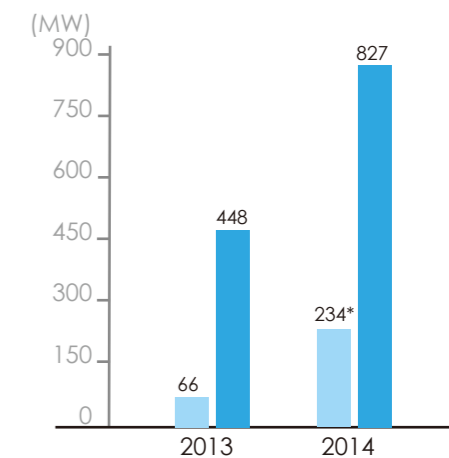
<sup>(1)</sup> The total for completed projects includes 211.1 MW of grid-connected projects and one 40.0 MW un-connected project. In March 2015, we connected to grid a 50 MW build-to-sell solar power station in the United Kingdom, and entered into an SPA with a potential buyer.

### Our competitive advantages in project development

- High investment returns
- High-quality components from bankable suppliers
- Experienced project quality management
- Strong project performance track records
- Broad access to financial institutions world-wide with strong-support from the Chinese banking sector
- Flexible business model

### Quality control

Our quality controls cover every stage of project development, from due diligence to identification of solar projects with investment-grade internal rates of return. Our design and engineering team uses Trina Solar modules with 10 years warranties for material and manufacturing defects as well as minimum power output warranties of 25 years from the date of purchase or installation. All projects meet Trina Solar technical and quality specifications. We provide close monitoring of outside contractors, who provide warranties and performance guarantees up to 5 years. For operating projects, we have our own team as well as third-party service providers that conduct quality and performance tests on an ongoing basis.



■ Projects connection

■ Projects in the pipeline

\* Including sold projects in 2014



381.2 KW DG Project, Lianyungang, Jiangsu Province, China



# DOWNSTREAM PROJECT CASE STUDIES



## Utility-scale ground-mounted PV projects

We have built ground-mounted PV systems in China and around the world. In the domestic market, the government offers favorable incentives for utility-scale solar facilities, and we have taken these into account for our China strategy. We offer a mix of build-to-sell and build-to-own ground-mounted PV systems together with engineering, procurement, and construction services. Most of our build-to-own projects are in China, while most of our build-to-sell projects are in international markets.



⬆️ Trehawke project, UK  
10.6 MW  
Completion date: 2014/03



⬆️ Xiangshui project, Jiangsu Province, China  
120 MW  
Completion date: 2014/12



⬆️ Homeland project, UK  
13.2 MW  
Completion date: 2014/03



⬆️ Toksun project, Xinjiang Province, China  
90 MW  
Completion date: 2014/12



⬆️ WuWei project, Gansu Province, China  
50 MW  
Completion date: 2013/09

## Distributed Generation (DG) PV projects

Trina Solar is beginning to make an impact on distributed generation solar system in 2014, building on our reputation and expertise in utility-scale solar power plant development in China. We believe with our good project development track records and our module brand awareness, we are uniquely positioned to take advantage of growing opportunities in China's DG market.



⬆️ Jiangsu Yanchen Fish Pond  
1000 KW  
Completion date: 2014/12



⬆️ Changzhou Youze Technology Factory Rooftop  
680 KW  
Completion date: 2014/11



⬆️ Jiangsu Jintan Fanden Factory Rooftop  
3860 KW  
Completion date: 2015/03



⬆️ Jiangsu Lianyungang Neighborhood  
381.2 KW  
Completion date: 2013/12



⬆️ Changzhou Train Station Rooftop  
200 KW  
Completion date: 2011/05

## Solar industry downstream business outlook

IHS, the global information company predicts global photovoltaic (PV) demand of 74 gigawatts (GW) in 2019, an increase of 64.4% comparing to 2014, with China as the anchor of renewable capacity deployment. Going forward, the market environment for our business will be robust, based on a variety of official and commercial projections for capacity growth in China. China's own 2015 target for PV installation is 17.8 GW of new capacity, according to the National Energy Administration (NEA). According to IHS, the accumulative demand from 2015-2019 in China will be 85 GW. We are targeting to become the first tier solar power project developer, based on the strong synergy between

our module business and downstream business. We expect to build on our reputation and expertise as the global market expands with our 2015 downstream target standing between 700 MW - 750 MW.

Global PV demand is expected to be  
**74 GW**  
in 2019

2019 total global solar photovoltaic (PV) capacity forecast to increase  
**64.4%**  
compare to 2014

Source: IHS Marketbuzz 2015



# CORPORATE SOCIAL RESPONSIBILITY

- ▶ Environmental Health and Safety
- ▶ Meeting Our Responsibilities to Employees
- ▶ Giving Back to Community

05



## ENVIRONMENTAL HEALTH AND SAFETY

We are committed to environmental protection and energy conservation. As a global enterprise producing clean energy, we believe in maintaining the highest standards of environmental protection and energy efficiency in our own operations. Sustainable development is fundamental to our business model.

Trina Solar ranked

# No.1

for its environmental and social performance in the 2014 Solar Scorecard, an award system established by the Silicon Valley Toxics Coalition ("SVTC").

Trina Solar received a score of

# 92 / 100

out of a maximum of 100.

We monitor our annual manufacturing emissions as well as the carbon footprint of our products. The Silicon Valley Toxics Coalition's (SVTC) 2014 Solar Scorecard has ranked Trina Solar No. 1 globally for three years in a row for its environmental and social performance. The Solar Scorecard criteria include extended producer responsibility, supply chain monitoring, green jobs, chemical use, and product life-cycle analysis and disclosure. We are also a member of PV Cycle, a pan-European producer scheme that offers dedicated compliance and waste management services for solar energy system products, in order to ensure that our products are recycled at the end of their life cycles.

SVTC 2014 Solar Scorecard															
	EPR	Emissions transparency	Chemical reduction pain	Worker rights, health, safety	Supply chains	Conflict materials	Module toxicity	High value recycling	Prison labor	Biodiversity	Water	Energy and GHGs	Total score	Industry average = 31	Industry leadership = 70
Maximum Score	20	10	5	15	10	5	10	5	5	5	5	5	100		
Trina Solar	17	10	5	15	8	3	10	4	5	5	5	5	92		
SunPower	14	10	5	15	8	3	10	4	5	4	5	5	88		
Yingli	16	2	5	13	10	3	10	4	5	5	3	5	81		
SolarWorld	12	10	5	12	10	3	0	4	5	2	5	5	73		
REC	7	6	5	15	10	0	10	2	3	5	3	5	71		



Trina Solar has been awarded the BSI Excellence Award 2014 for excellence in green management. It evaluates:

- Environmental management
- Low carbon management
- Corporate social responsibility

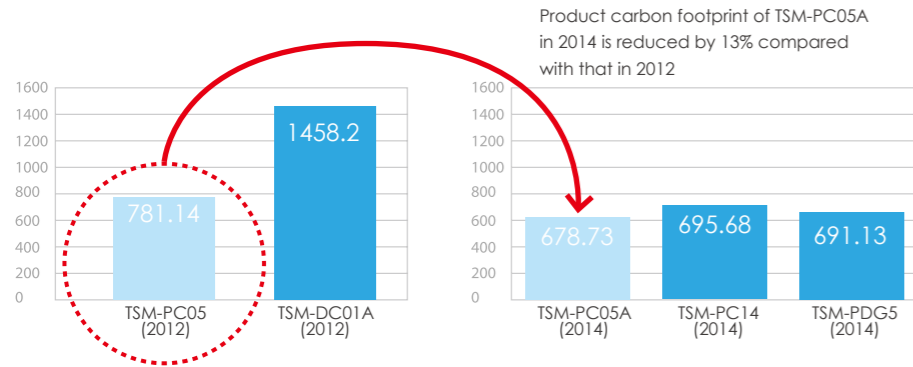
### Carbon emission reduction

Energies and resources like electricity, natural gas and diesel are consumed during the manufacture of PV products. Trina Solar believes that it is the enterprise's responsibilities to make the carbon emission transparent to the public.



Trina Solar has made consecutive efforts in establishing a systematic methodology to quantify, report and disclose GHG emissions, which helps the company achieve pollution reduction target and also foster employees' awareness of using natural resources in more efficient ways.

### Product carbon footprint (KG CO<sub>2</sub>-e/KW)



### Enhancement of energy efficiency

A sustainable development requires not only the clean energy, but also higher energy efficiency. We are committed to enhancing energy efficiency in order to reduce carbon dioxide emission and produce more cost-competitive products. In 2014, we continued to focus on energy efficiency improvement by identifying and implementing energy-saving projects and optimizing energy use.

### Sustainable use of water resource

Water is the source of life, the blood of industry, the necessary resource to maintain mankind development and the basis of human survival. In 2014, we continue to take a variety of effective water conservation measures, and strive to continuously reduce waste consumption of unit module by the use of sustainable water resources.

### Case study:



### Waste water recycling

Trina Solar partnered with Wuxi Depple Water Investment and established water recycling program in Trina Solar Industrial Park in Changzhou. The program recycled Trina's industrial waste water by using advanced dual membrane ( ultra-filtration and reverse osmosis ) technology. It processes 5,000 tons waste water and can supply 3,500 tons/day of recycled water to supply Trina Solar manufacturing activities, helping to reduce water consumption and environmental damage.

Trina Solar uses an advanced treatment system that can process up to

**5,000 tons**

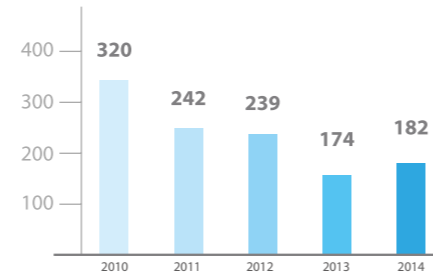
of waste water, supplying

**3,500**

**tons/day**

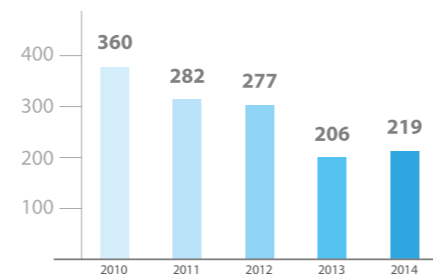
of recycled water to Trina Solar manufacturing activities

### Trina Solar's carbon emission per MW module production (T/GW)



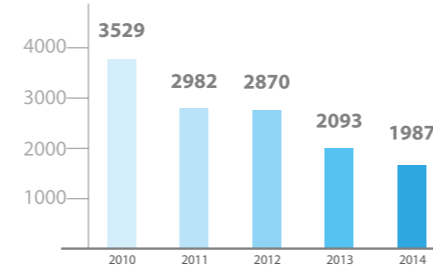
Note: The increase in 2014 is due to the automation upgrade in the cell and module factory.

### Trina Solar's electricity consumption (MWH/MW)



Note: The increase in 2014 is due to the automation upgrade in the cell and module factory.

### Trina Solar's water consumption (m<sup>3</sup>/MW)



## MEETING OUR RESPONSIBILITIES TO EMPLOYEES

Our people are fundamental to our success and we take their welfare seriously. Caring for employees is an essential part of managing our business. We protect our employees' rights and care for their physical and mental health. Our performance-based compensation scheme creates a harmonious corporate culture by encouraging employees to communicate and engage in continuing education.



Our people are essential to the success of Trina Solar, and our enterprise value is based on the contributions made by each and everyone of our employees. We are committed to recognizing their performance as well as ensuring their health and safety. We offer a competitive compensation and benefits package as well as professional training and career development opportunities. Our human resources policy focuses on making Trina Solar a desirable place to work where employees are able to make full use of their skills, and achieve personal growth together with the organization. Our approach to human resources is holistic, founded on principles of protecting workers' rights, performance-based compensation, listening to our employees, creating a rich learning environment for them, caring for their physical, mental, and occupational health and safety, as well as their work-life balance.

### Harmonious corporate culture

A harmonious corporate culture is just as important to Trina Solar as innovation and advanced technologies. The company has defined a clear statement of corporate culture. This consists of our corporate mission, vision, and core values. We have established a team to build corporate culture, which is charged with ensuring that every employee understands our culture and reflects it in their behavior. A handbook on proper behavior, based on a best practice survey of our staff, provides practical instruction for the challenges our employees face in their daily work. We strive to foster a harmonious and constructive working environment for our employees, and believe that a positive atmosphere leads to personal and team success. We encourage our employees to establish goals for themselves within the framework of our mission and vision. We offer a variety of activities to provide a rich working environment and reduce stress, improve working attitudes, and create an atmosphere of mutual help and trust.

### Labour union

Established on July 30, 2009, Trina Solar's labor union consists of over 8,000 registered members and has its own management and leadership elected by the members. There are eight clubs for employees, ranging from sports to literature, arts, and culture, which build motivation for union members as well as all the management and employees of Trina Solar.

Trina Solar employs over  
**14,000**  
staff across the globe



In late 2014, the Company launched its own WeChat platform, in order to develop lively internal communications. Since 2014, the union has mobilized volunteers to care for autistic children and organize charitable donations for poor primary schools in Gansu Province, where our power plants are based. The union has also organized numerous activities aimed at encouraging collegiality and bonding, including badminton games, low-carbon environmentally friendly cycling events, and karaoke competitions. In addition, the union organizes process optimization competitions among line workers on a quarterly basis, which has helped to boost the company's productivity in a significant way.

### Workers' rights

Trina Solar is in full compliance with the Labor Law and Labor Contract Law of the People's Republic of China, as well as the laws and regulations of other markets where it has a commercial presence, and is determined to protect the legal rights of employees based on the requirements of local labor laws. We offer paid vacation, paid insurance, work injury compensation, unemployment insurance, medical, maternity insurance and other forms of social insurances as well as a housing fund for all employees, so that our employees can dedicate themselves to their work without undue stress from livelihood pressures. In some of our global operations, we offer a flexible benefits plan, in which employees are free to choose from benefit options including language training courses, health clubs, public transport and medical insurance plans.

### Performance-based compensation

We attract and retain outstanding talent by offering training, competitive salaries and efficient incentive mechanisms, and endeavor to provide the opportunities that will make it possible for each employee to meet their full potential. Under our Performance Management System, we set employee performance targets and carry out performance evaluations every six months. Bonus, salary increases and promotion are directly linked to performance evaluations. Our newly designed instant recognition system enables managers to give recognition on a timely basis to outstanding performers within their team and other colleagues for a job well done.

### Listening to employees

Trina Solar attaches importance to employees' views and relationships with each other and the company, and encourages them to join the Labor Union. We have created a number of platforms, including joint management-employee meetings, a Bulletin Board System (BBS) Forum.

Monthly roundtable discussions between top executives and employees, lunch communications between senior management and the line workers, human resources hot lines, and a suggestion box, in order to promote a culture of internal and external communications and allow employees to exercise their rights of participation in company management.

### Creating a rich learning environment

Trina Solar believes that employees are the cornerstones of enterprise development. As a result, we attach great importance to personnel training and development, and encourage employees to grow with the company. Education is an important part of the management system. We provide strong support for training and offer personal development programs tailored to individual needs so that they can acquire knowledge relevant to their jobs and positions. We find that such training opportunities lead to the improved overall quality of the workforce. The Trina Leadership Institution helps to develop future leaders for the company, as part of our management development system.

### Caring for employees' physical and mental health

**Physical health:** We pay special attention to employee health and safety through standardized EHS management systems. Regular physical examinations are provided for management staff. In addition, we provide a flexible welfare package to senior management and their family members.

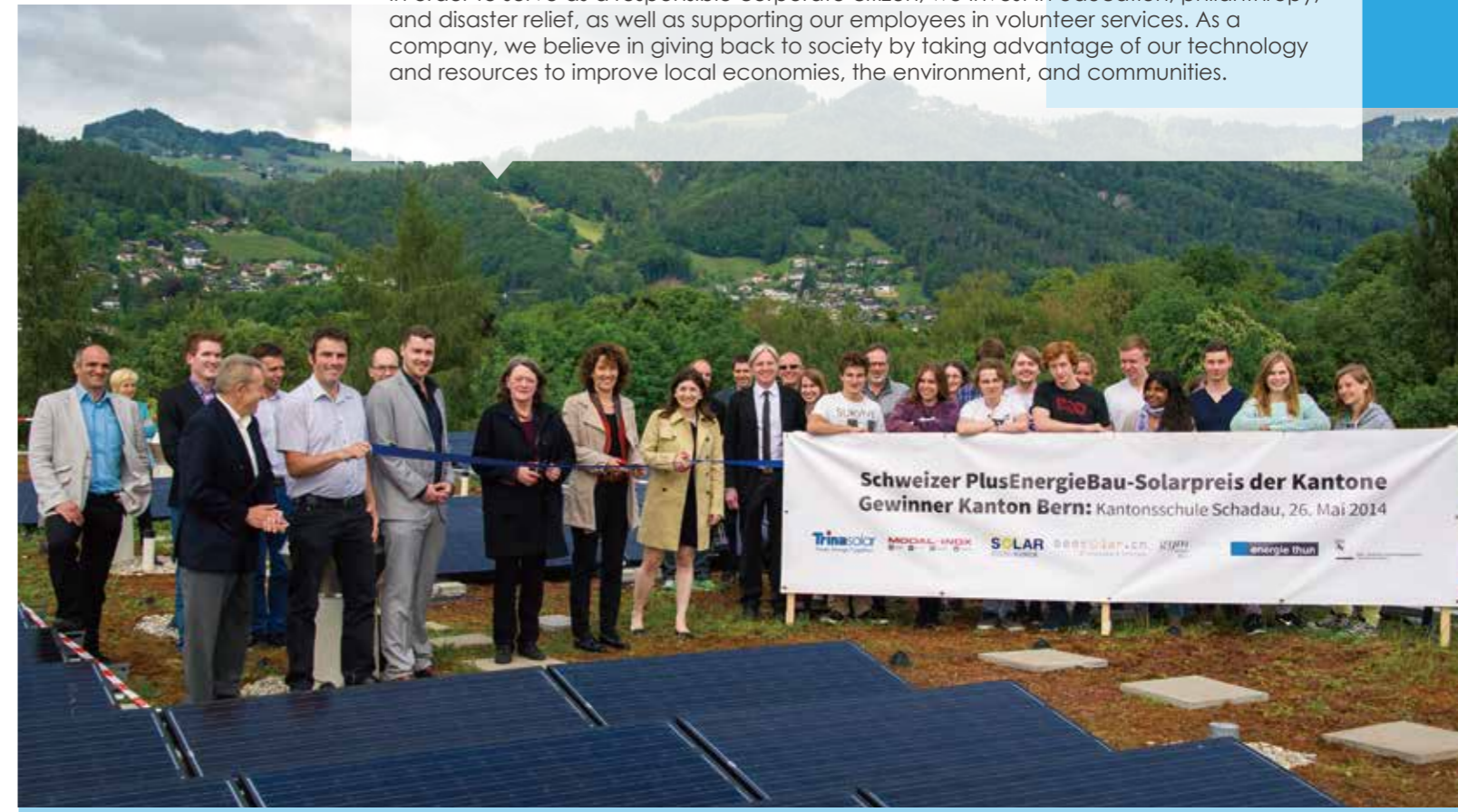
**Mental health:** We have established an Employee Assistance Program (EAP) to address work pressures and anxieties, as part of a long-term support and welfare program for employees. It helps employees and their family members address a variety of psychological and behavioral problems and identifies avoidable factors that may affect employees' performance.

**Employee safety:** Under our Employee Health and Safety (EHS) policy, Trina Solar treats employee health and safety as a top business priority. We believe that the establishment and implementation of a comprehensive occupational health and safety management system is fundamental to caring for our employees and their family members.



## GIVING BACK TO COMMUNITY

In order to serve as a responsible corporate citizen, we invest in education, philanthropy, and disaster relief, as well as supporting our employees in volunteer services. As a company, we believe in giving back to society by taking advantage of our technology and resources to improve local economies, the environment, and communities.



### 44.5 KW Thun High School in Thun, Switzerland

Plus Energy Building Prize for Cantons

### Donations

- Plus Energy Building Prize for Cantons on the roof of the Thun High School in Thun, Switzerland: This 44.5 kW system was built with the support of Trina Solar. The photo shows the launch ceremony, with representatives from the Town Council, the Cantonal Council, and Ministry of Construction and Energy as well as the head of school and high school students.
- SunStar, a hybrid system on Signal Hill in Cape Town, South Africa: Trina Solar donated 4 kW of solar modules to the installation developed by local partner, ELDO Energy. Trina Solar's rooftop system was placed beside the SunStar system, which charges batteries during the daytime in order to light up the installation at night. The old Robben Island prison fence was used in its construction, in order to honor the heroes who were incarcerated on Robben Island, including Nelson Mandela, who fought for the end of South Africa's apartheid system. The star-shaped construction will be dismantled after one year and the modules will be installed in a local low-income community, supplying a large share of the community's energy needs. The installation will significantly reduce the energy costs over the next 25 years. The photograph shows SunStar at night.





4 KW Sunstar Hybrid System  
Hybrid system on Signal Hill in Cape Town, South Africa

### Support solar energy training

At Trina Solar, we believe in developing a solar power workforce to support growth of the industry and spread awareness of the critical importance of renewable energy. We cooperate with local institution to provide solar training, education and workforce development, and give educators the right tools to develop and implement quality-training programs and prepare students with indispensable skills to enter the solar workforce. We see supporting solar energy training and education is part of our long-term corporate responsibility and a key element of corporate social responsibility.



### Case study:

#### PV technology training

In order to support professional training for PV installers and electrical inspectors in Poland, Trina Solar collaborated with the University of Warsaw's Training Centre for Photovoltaics and the Polish National Institute of Telecommunications by donating PV modules for hands-on training.

The center will offer training for PV installers, technical inspectors and distribution system operators on solar PV technology. Additional courses will serve investors, banking and insurance sector representatives and state and local administration entities. Training courses cover the full spectrum of PV-related topics, and are tailored to the needs of specific trainee groups. The course leads to a certification as Installer of Micro and Small Installations, in compliance with the new Polish Energy Law.

## FINANCIAL REPORT

- ▶ Financial Highlight
- ▶ Financial Statements

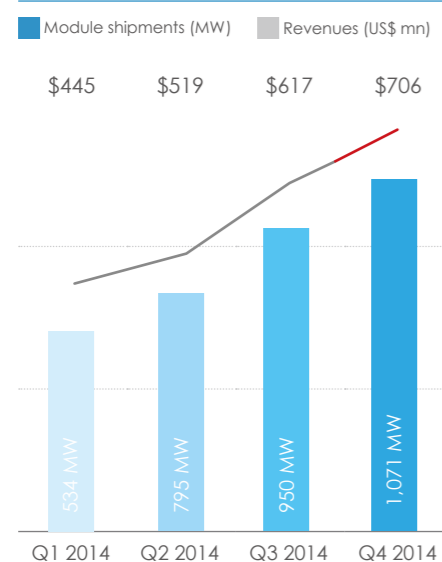
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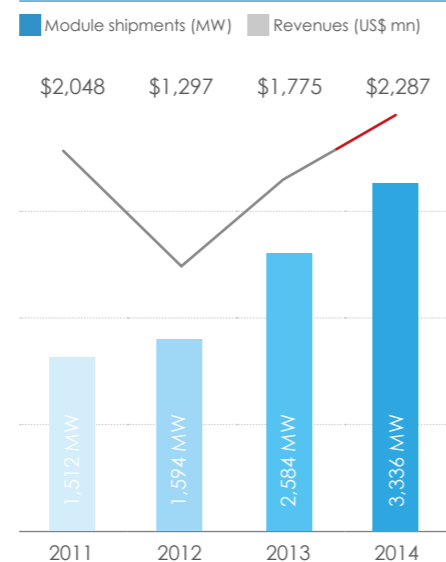


# FINANCIAL HIGHLIGHT

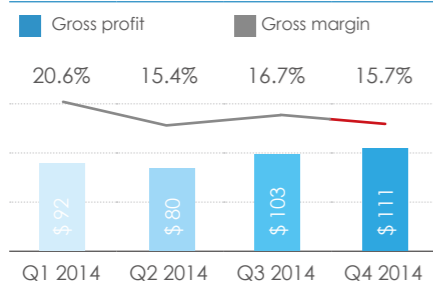
2014 quarterly revenues and external module shipments



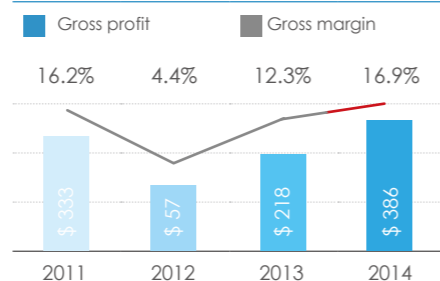
Annual revenues and total external module shipments



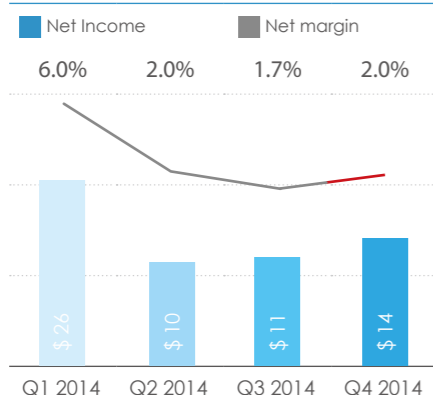
Quarterly gross profit and margin (US\$ mn)



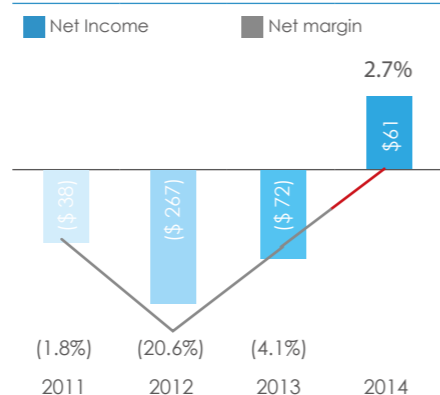
Annual gross profit and margin (US\$ mn)



Quarterly net income and margin (US\$ mn)



Annual net income and margin (US\$ mn)



## Trina Solar Limited and Subsidiaries

### Consolidated Balance Sheets (Amounts in U.S. dollars, except share data)

	As of December 31,	
	2013	2014
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	486,685,563	392,891,984
Restricted cash	74,719,964	146,929,333
Inventories	244,532,463	350,851,594
Build-to-sell project assets	73,304,654	60,104,751
Accounts receivable, net of allowance for doubtful accounts of \$97,057,810 and \$69,905,290 as of December 31, 2013 and 2014, respectively	435,091,920	608,149,348
Current portion of advances to suppliers, net	68,252,726	46,131,229
Amounts due from and advances to related parties	-	17,492,566
Deferred income tax assets, net	24,202,561	25,701,241
Prepaid expenses and other current assets	114,910,682	125,094,116
<b>Total current assets</b>	<b>1,521,700,533</b>	<b>1,773,346,162</b>
Advances to suppliers, net of current portion	41,907,726	18,756,956
Advances to related parties, net of current portion	-	1,993,790
Property, plant and equipment, net (including build-to-own project assets of \$48,148,639 and \$385,477,374 as of December 31, 2013 and 2014, respectively)	889,752,609	1,253,542,691
Prepaid land use rights, net	43,286,631	48,075,950
Build-to-sell project assets	6,096,771	-
Deferred income tax assets, net	50,901,271	30,977,697
Investment in equity affiliates	11,769,730	25,568,061
Other noncurrent assets	1,813,889	47,304,503
<b>TOTAL ASSETS</b>	<b>2,567,229,160</b>	<b>3,199,565,810</b>
<b>LIABILITIES AND EQUITY</b>		
Current liabilities:		
Short-term borrowings and current portion of long-term borrowings	935,589,882	820,251,946
Accounts payable	461,147,655	742,007,176
Amount due to related parties	15,385,935	8,088,550
Income taxes payable	3,268,269	9,397,449
Accrued expenses and other current liabilities	125,151,406	170,057,665
<b>Total current liabilities</b>	<b>1,540,543,147</b>	<b>1,749,802,786</b>
Long-term borrowings, excluding current portion	100,502,222	22,433,705
Convertible senior notes	-	287,500,000
Accrued warranty costs	81,743,081	103,197,330
Other noncurrent liabilities	21,961,941	35,553,369
<b>Total liabilities</b>	<b>1,744,750,391</b>	<b>2,198,487,190</b>
Equity:		
Ordinary shares (\$0.00001 par value; 73,000,000,000 shares authorized, 3,605,057,489 and 4,261,339,014 shares issued and outstanding as of December 31, 2013 and 2014, respectively)	36,050	42,613
Additional paid-in capital	663,387,912	752,384,179
Retained earnings	143,369,211	202,706,896
Accumulated other comprehensive income	15,402,931	17,710,281
<b>Total Trina Solar Limited shareholders' equity</b>	<b>822,196,104</b>	<b>972,843,969</b>
Non-controlling interests	282,665	28,234,651
<b>Total equity</b>	<b>822,478,769</b>	<b>1,001,078,620</b>
Commitments and contingencies (Note 18)		
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>2,567,229,160</b>	<b>3,199,565,810</b>



Trina Solar Limited and Subsidiaries

**Consolidated Statements Of Operations**

(Amount in U.S. dollars, except share data)

	Year ended December 31,		
	2012	2013	2014
Net sales	1,296,654,938	1,774,970,623	2,286,119,379
Cost of sales	1,239,411,615	1,556,776,721	1,900,547,673
Gross profit	57,243,323	218,193,902	385,571,706
Selling expenses	118,885,352	132,824,382	135,060,972
General and administrative expenses	176,719,139	103,523,355	108,150,293
Research and development expenses	26,510,457	19,926,288	22,258,108
(Loss) income from operations	(264,871,625)	(38,080,123)	120,102,333
Other income (expenses):			
Interest income	8,551,539	3,958,465	2,793,449
Interest expense	(51,886,930)	(48,444,855)	(34,886,391)
Foreign exchange gain (loss)	907,500	(13,575,849)	(21,934,113)
Derivatives gain	8,541,721	2,180,418	3,422,052
Other income, net	6,797,196	8,695,713	7,250,393
(Loss) income before income taxes	(291,960,599)	(85,266,231)	76,747,723
Income tax benefit (expense)	25,405,072	13,030,391	(15,488,073)
Net (loss) income	(266,555,527)	(72,235,840)	61,259,650
Net loss (income) attributable to the non-controlling interests	135	209,905	(1,921,965)
Net (loss) income attributable to Trina Solar Limited shareholders	(266,555,392)	(72,025,935)	59,337,685
(Loss) earnings per ordinary share			
Loss per ordinary share			
Basic	(0.08)	(0.02)	0.02
Diluted	(0.08)	(0.02)	0.01
Weighted average ordinary shares outstanding			
Basic	3,534,829,694	3,553,552,756	3,881,503,977
Diluted	3,534,829,694	3,553,552,756	4,274,694,832

Trina Solar Limited And Subsidiaries

**Consolidated Statements Of Comprehensive Income**

(Amount in U.S. dollars)

	Year ended December 31,		
	2012	2013	2014
Net(loss) income	(266,555,527)	(72,235,840)	61,259,650
Other comprehensive (loss) income:			
Foreign currency translation adjustments, net of nil tax	(2,984,550)	6,197,195	2,376,925
Comprehensive (loss) income	(269,540,077)	(66,038,645)	63,636,575
Less: comprehensive (loss) income attributable to non-controlling interests	(135)	(209,319)	1,991,540
Comprehensive (loss) income attributable to Trina Solar Limited	(269,539,942)	(65,829,326)	61,645,035

Trina Solar Limited and Subsidiaries

**Consolidated Statements Of Cash Flows**

(Amounts in U.S. dollars)

	Year ended December 31,		
	2012	2013	2014
Operating activities:			
Net(loss) income	(266,555,527)	(72,235,840)	61,259,650
Adjustments to reconcile net loss to net cash provided by (used in) operating activities:			
Adjustments to reconcile net (loss) income to net cash (used in) provided by operating activities:			
Depreciation and amortization	111,108,445	116,788,045	108,261,965
Equity in loss of associates	-	746,434	198,148
Loss (gain) on change in fair value of derivatives	182,335	1,580,824	(1,486,118)
Provision for impairment loss of build-to-sell project assets	-	10,660,148	3,379,824
Loss on disposal of property, plant and equipment	(308,739)	(13,416)	(96,308)
Allowance made (reversed) for accounts receivable, net of recoveries	61,387,013	257,932	(7,380,299)
Provision made (reversed) for losses of advances to suppliers	2,750,340	-	(1,058,191)
Inventory write-down	39,555,386	40,588,365	37,764,638
Deferred income tax benefit	(24,258,916)	(17,638,880)	18,583,646
Share-based compensation	5,999,427	5,667,846	4,399,729
Amortization of convertible senior notes issuance costs	-	-	1,131,147
Gain on repurchase of convertible senior notes	(5,091,424)	(282,625)	-
Gain on disposal of subsidiary	-	-	(326,895)
Others	-	-	(814,592)
Changes in operating assets and liabilities:			
Accounts receivable	14,992,761	(45,192,542)	(165,677,129)
Amounts due from and advances to related parties	-	-	(19,486,356)
Inventories	(64,494,897)	93,621,779	(105,275,426)
Build-to-sell project assets	(29,239,605)	(68,995,784)	(7,646,847)
Advances to suppliers	(7,737,684)	(25,560,531)	5,990,951
Prepaid expenses and other current assets	12,914,006	(49,668,929)	(3,050,563)
Other noncurrent assets	(1,669,354)	(144,536)	(8,581,807)
Accounts payable	15,223,823	32,615,213	207,280,860
Amount due to related parties	(1,886,856)	10,524,438	(7,297,385)
Income taxes payable	(3,565,482)	2,331,466	6,129,180
Accrued expenses and other current liabilities	(44,652,036)	(1,238,302)	37,106,827
Accrued warranty costs	6,969,833	15,963,062	21,454,249
Other noncurrent liabilities	178,265	(3,842,967)	(803,309)
Net cash (used in) provided by operating activities	(178,198,886)	46,531,200	183,959,589
Investing activities:			
Purchases of property, plant and equipment	(141,108,975)	(69,990,898)	(404,655,016)
Prepaid land use rights	-	(2,149,101)	-
Proceeds from sale of property, plant and equipment	3,896,148	52,858	258,830
Subsidies received from government for purchases of property, plant and equipment	4,837,756	2,817,719	2,508,743
Investments in affiliates	(6,893,519)	(3,135,773)	(13,996,479)
Cash received from disposal of subsidiary	-	-	307,496
(Increase) decrease in restricted cash	(31,317,730)	36,200,065	(72,209,369)
Net cash used in investing activities	(170,586,320)	(36,205,130)	(487,785,795)

See accompanying notes to consolidated financial statements



Trina Solar Limited and Subsidiaries

**Consolidated Statements Of Cash Flows - (Continued)**

(Amounts in U.S. dollars)

	Year ended December 31,		
	2012	2013	2014
<b>Financing activities:</b>			
Proceeds from issuance of ordinary shares pursuant to share option plan	-	922,556	1,408,184
Proceeds from issuance of ordinary shares, net of issuance costs	-	-	132,413,810
Payment for call options in connection with convertible senior notes issuance	-	-	(52,311,578)
Proceeds from issuance of convertible senior notes	-	-	287,500,000
Debt issuance costs	-	-	(8,704,466)
Payment for repurchase of convertible senior notes	(39,082,576)	(26,292,375)	-
Redemption of convertible senior notes	-	(57,007,000)	-
Proceeds from short-term bank borrowings	1,044,195,782	987,890,556	1,097,924,839
Repayment of short-term bank borrowings	(635,681,819)	(1,086,230,806)	(973,471,443)
Proceeds from long-term bank borrowings	82,107,781	13,941,512	44,616,290
Repayment of long-term bank borrowings	(109,273,393)	(170,480,333)	(329,863,899)
Payment for acquisition of non-controlling interest	-	(200,000)	-
Contribution from non-controlling interests	-	342,196	8,144,078
Net cash provided by (used in) financing activities	342,265,775	(337,113,694)	207,655,815
Effect of exchange rate changes	(2,984,550)	6,197,195	2,376,812
Net change in cash and cash equivalents	(9,503,981)	(320,590,429)	(93,793,579)
Cash and cash equivalents at the beginning of the year	816,779,973	807,275,992	486,685,563
Cash and cash equivalents at the end of the year	807,275,992	486,685,563	392,891,984
<b>Supplement disclosure of cash flow information:</b>			
Interest paid, net of amounts capitalized	48,716,224	50,023,964	34,908,088
Income taxes paid	3,024,638	4,075,481	432,030
<b>Supplement schedule of non-cash investing activities:</b>			
Purchases of property, plant and equipment included in accounts payable	45,663,411	50,210,688	121,819,713
<b>Supplement schedule of non-cash financing activities:</b>			
Long-term borrowing assumed by the buyer upon sale of project assets	-	-	(32,612,240)
Debt issuance cost of the share lending arrangement	-	-	3,092,580