



# Q1 2012 Supplemental Earnings Call Presentation

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*Investor Relations*  
*May 23, 2012*



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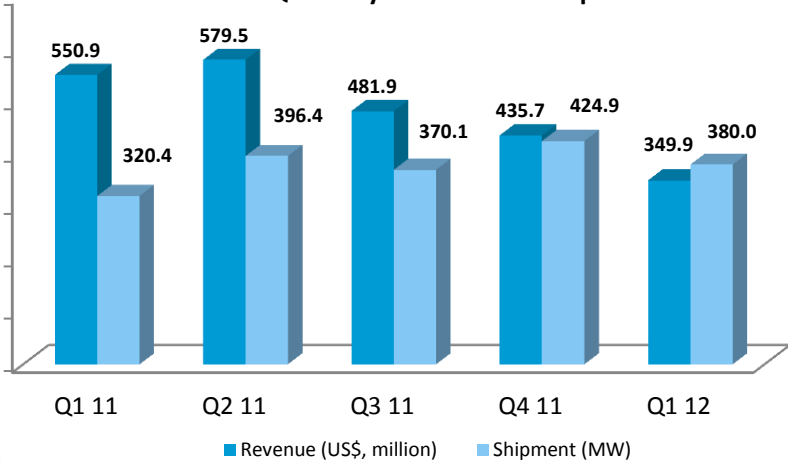
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# First Quarter Performance Overview

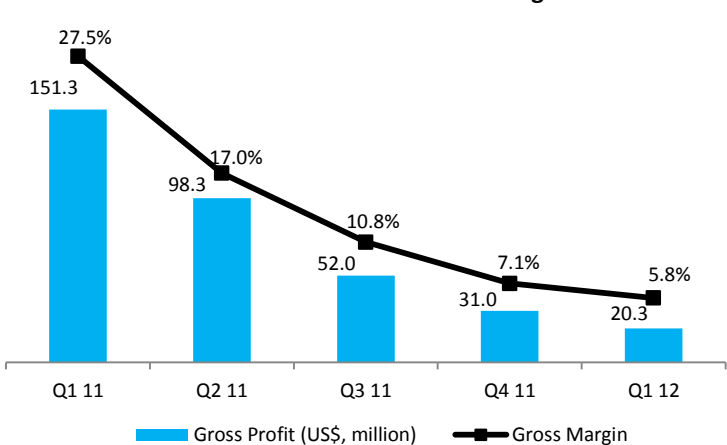
Categories	First Quarter 2012
Shipment (MW)	380.0 MW (-10.6 % QoQ)
Revenue (US\$ mm)	\$349.9 (-19.7 % QoQ)
Overall gross margin (%)	5.8%*
Operating margin (%)	-11.4%*
Earnings per Diluted ADS	-0.42*

\* Includes impacts for potential anti-dumping and countervailing duty provisions

Quarterly Revenue and Shipment



Gross Profit and Gross Margin



# Financial Highlights & Outlook

Q2 2012 Guidance

FY 2012 Guidance

Shipment (MW)	500-520 MW	Approx. 2-2.1 GW
Overall gross margin (%) <sup>1</sup>	Approx. 10%*	-

\* Includes impacts for potential anti-dumping and countervailing duty provisions

## Annualized Manufacturing Capacity

Value Areas	Sept. 30, 2011 (MW) <sup>1</sup>	Dec 31, 2011 (MW) <sup>1</sup>	Mar 31, 2012 (MW) <sup>1</sup>	End of Q2, 2012 (MW) <sup>1</sup>
Modules	1,900	1,900	1,900	2,400
Cells	1,900	1,900	1,900	2,400
Wafers	1,200	1,200	1,200	1,200
Ingots	1,200	1,200	1,200	1,200

- ADCVD provisions adversely impacted gross profit
- Efficient manufacturing and supply chain management reduced non-silicon costs to below \$0.60 cents
- 500 MW of new 'Honey' cell and module capacity as of April 2012

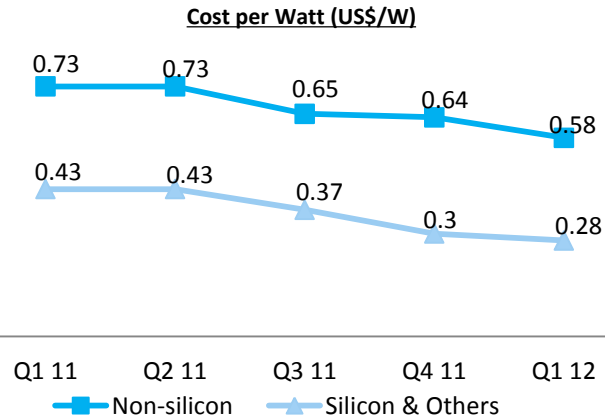
# Strong Balance Sheet

## Selected Financials Highlights

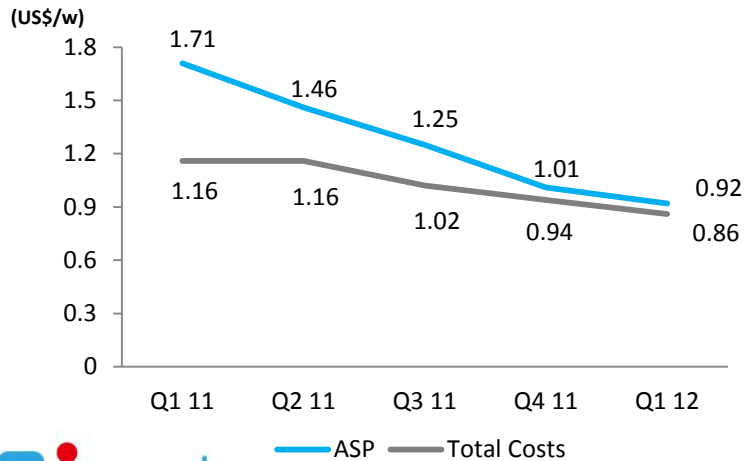
(\$ mm)	<u>Mar.31, 2012</u>	<u>Dec. 31, 2011</u>	<u>Mar.31, 2011</u>
<b>Cash and Cash Equivalents, &amp; Restricted Cash</b>	<b>748</b>	<b>896</b>	<b>555</b>
<b>Accounts Receivable</b>	<b>555</b>	<b>467</b>	<b>543</b>
<b>Inventories</b>	<b>351</b>	<b>250</b>	<b>180</b>
<b>Current Portion of advances to suppliers</b>	<b>67</b>	<b>63</b>	<b>82</b>
<b>Net PP&amp;E</b>	<b>945</b>	<b>920</b>	<b>664</b>
<b>Total Assets</b>	<b>2,982</b>	<b>2,877</b>	<b>2,304</b>
<b>Total Debt</b>	<b>1,138</b>	<b>1,037</b>	<b>586</b>
Short-term Debt (incl. CB)	<b>501</b>	389	290
Long-term Debt (incl. CB)	<b>637</b>	648	296
<b>Total Liabilities</b>	<b>1,869</b>	<b>1,732</b>	<b>1,081</b>
<b>Shareholders' Equity</b>	<b>1,113</b>	<b>1,145</b>	<b>1,223</b>

# Cost per Watt

## Total Costs/Watt



## ASP vs. Costs



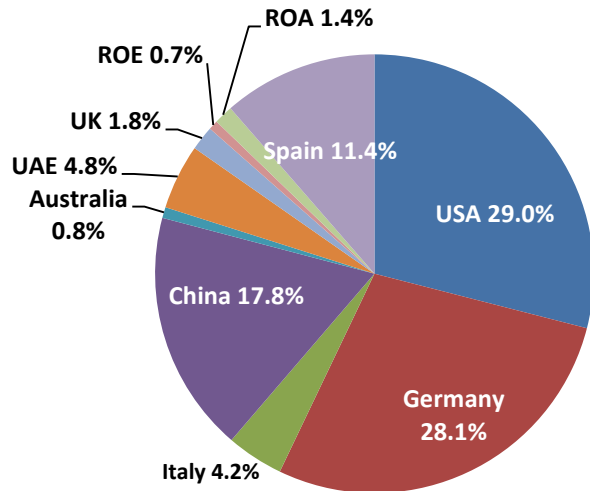
## Cost per Watt (\$/Watt)

	Q3 2011	Q4 2011	Q1 2012
Non-Si cost (Mono + Multi, Incl. Depreciation)	\$0.65*	\$0.64*	\$0.58*
Si Cost (Mono + Multi)	\$0.37*	\$0.29*	\$0.21*
ADCVD Impact	—	\$0.01	\$0.07
<b>Total (Incl. Depreciation)</b>	<b>\$1.02</b>	<b>\$0.94</b>	<b>\$0.86</b>

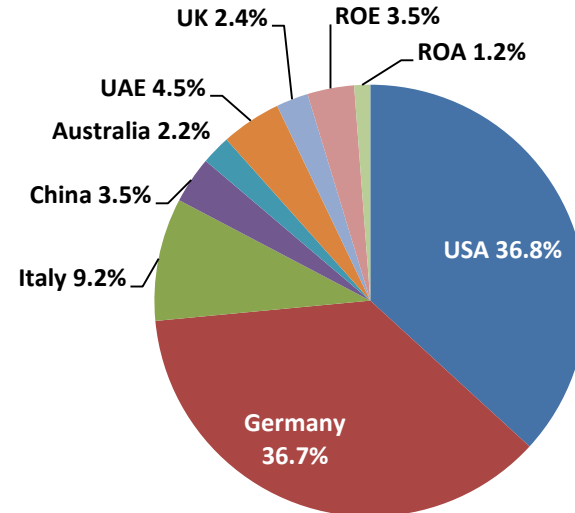
\* Includes effects of inventory carrying costs.

# Sales Revenue Breakdown by Regions

Q4 2011: US\$ 435.7 million



Q1 2012: US\$ 349.9 million

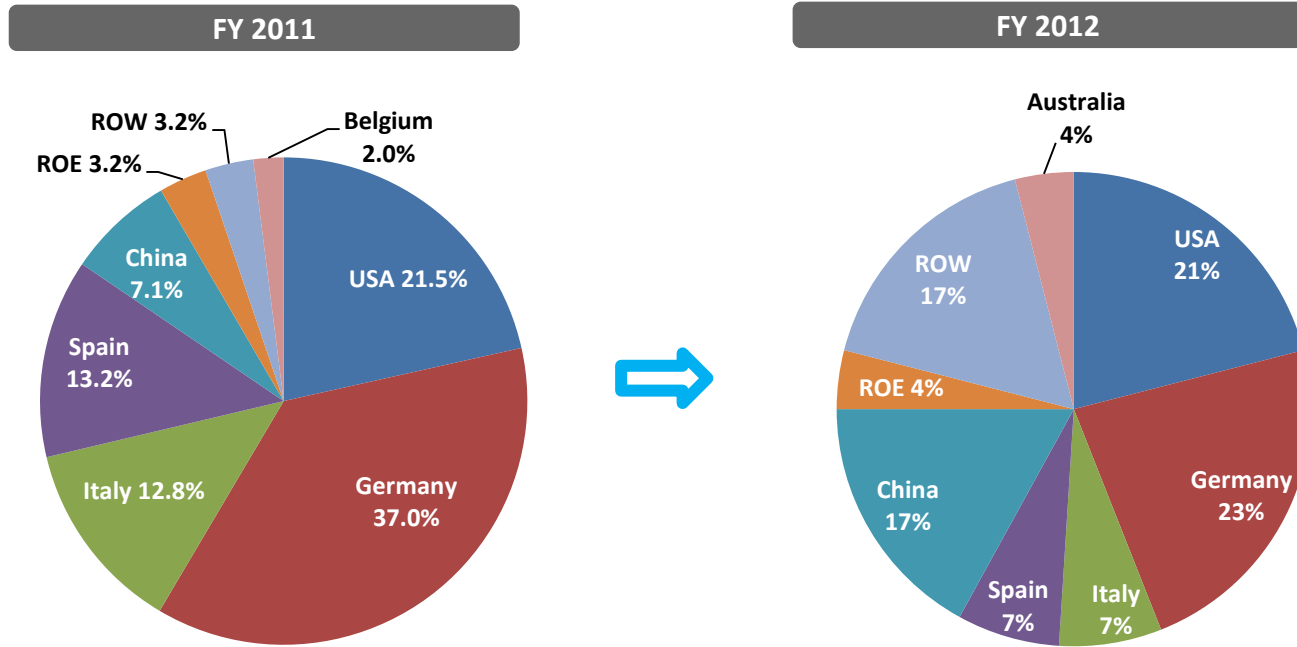


1. *Geographical breakdown based on country record of sale, not end-installation*
2. *Includes sales to multi-regional developers*

## Product Strategies:

- Refine channel-based marketing and product strategies
- Delivery of innovative solutions such as total system cost saving “Trinamount” module and multicrystalline-based “Honey” technology-based module, and TrinaSmart Solution with panel-residing O&M capabilities

# FY 2012 Shipment Breakdown by Outlook



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

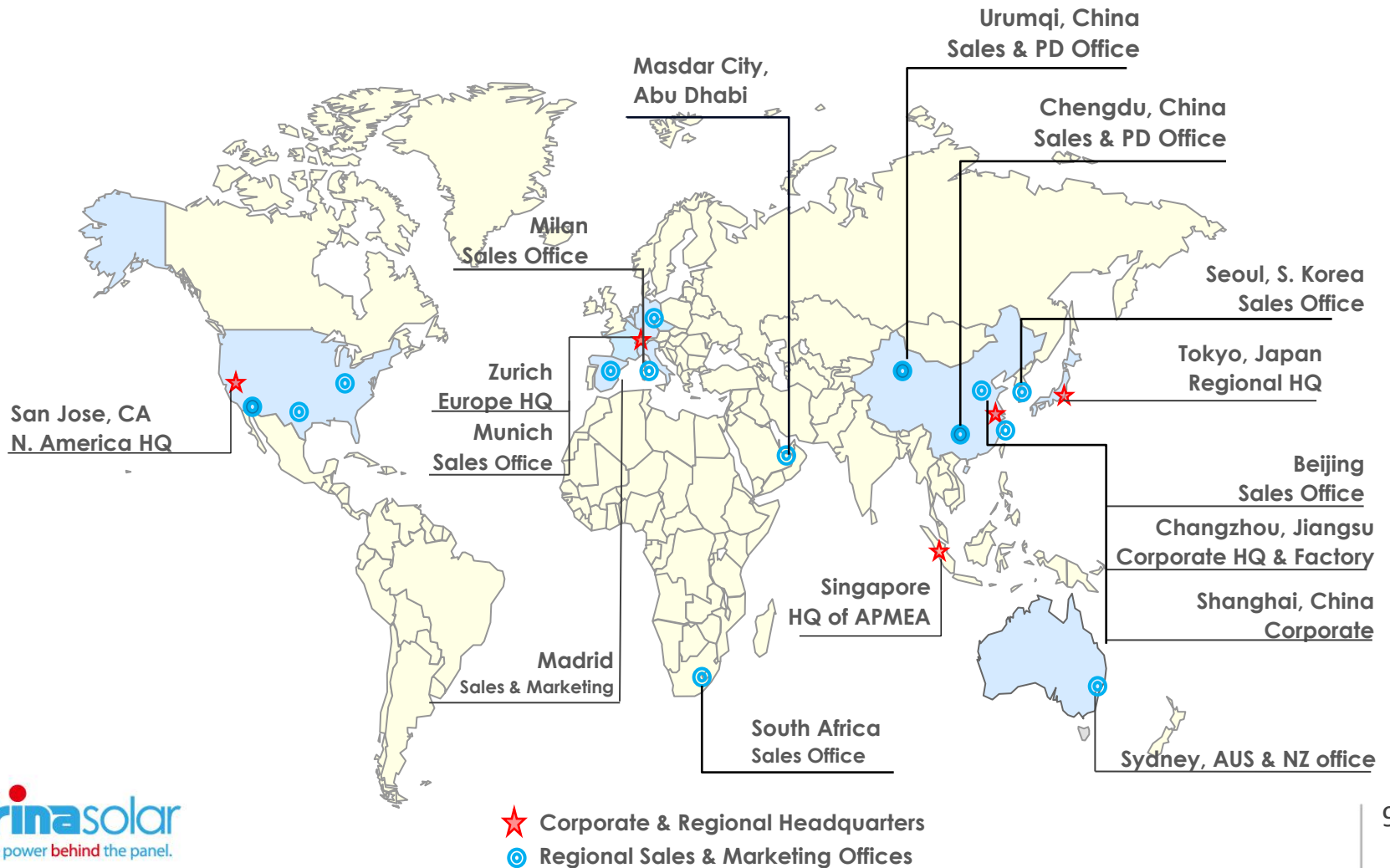
Geo Diversification Continues:

- Newer market penetration within The Americas, Africa and Middle East, and Japan
- Increase sales and project development efforts in the US, China, and other markets



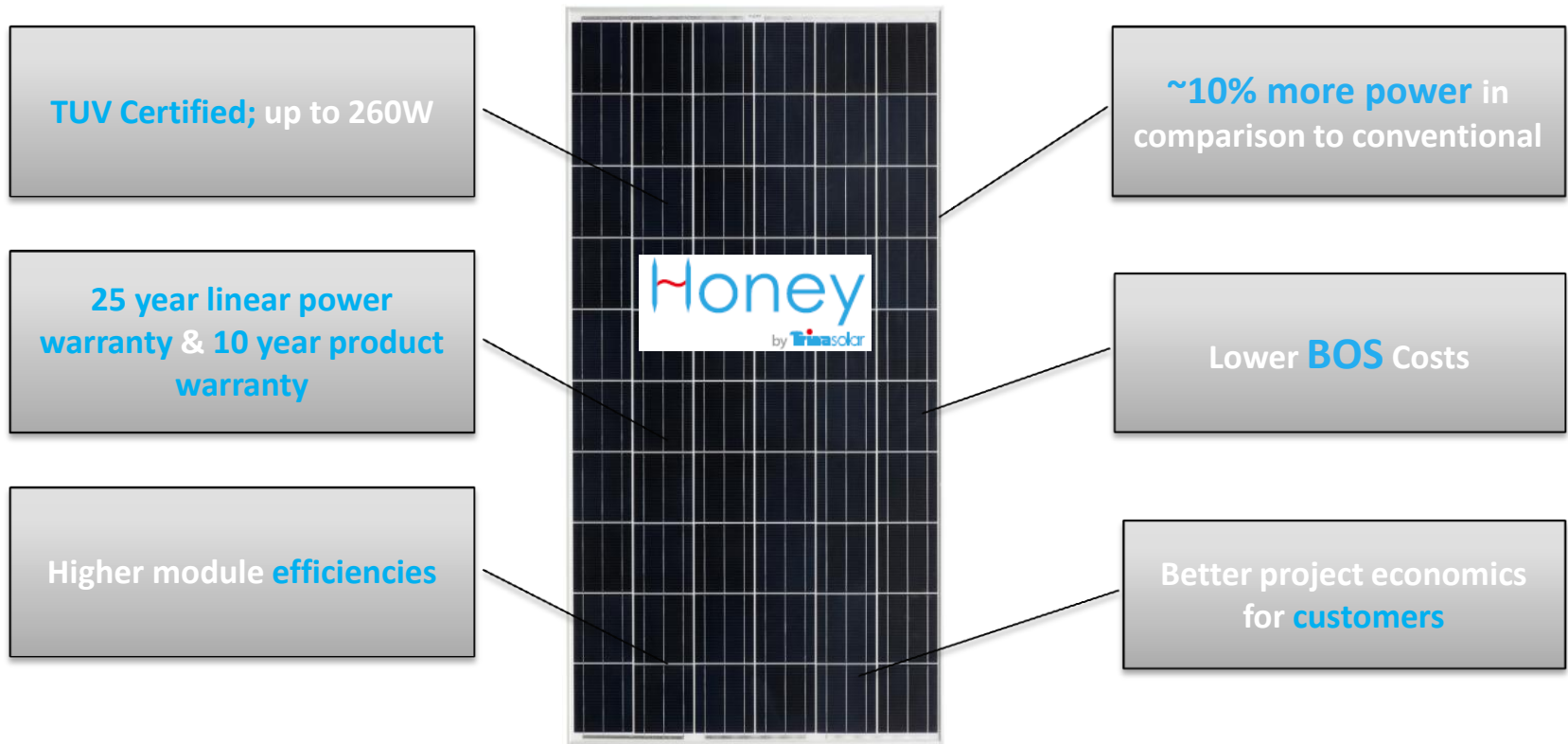
# Global Operations

Approximately **20** locations, **15,000** employees from over **20** nationalities



# Product Innovation: Module

by 



Key technology comparison – cost vs. price vs. power

# Q&A Session

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



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**THANK YOU**

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