



Q1 2013 Supplemental Earnings Call Presentation

Investor Relations
May 29, 2013



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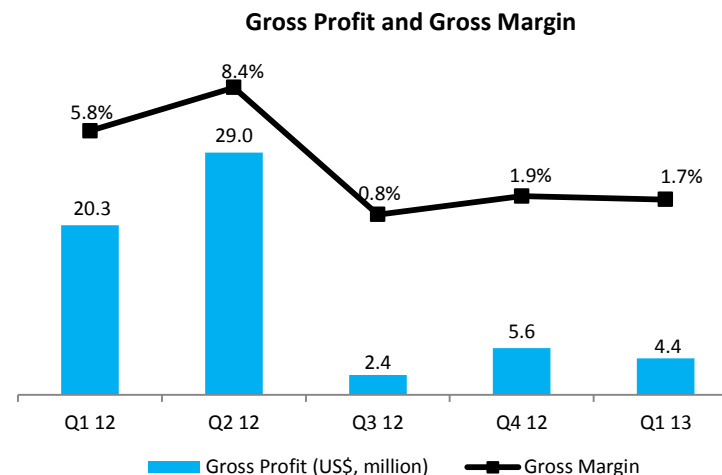
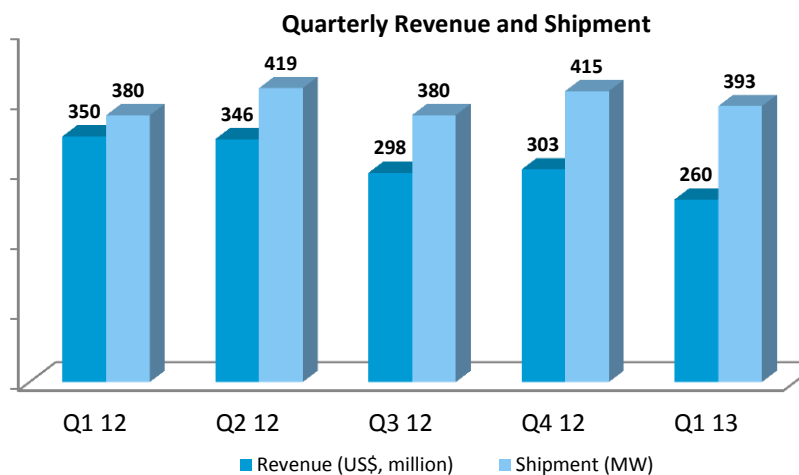
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First Quarter 2013 Performance Overview

Categories	First Quarter 2013
Module and System Deliveries	392.6 MW (-5.3% QoQ)
Revenue (US\$)	\$260.2 mil (-14.0% QoQ)
Overall gross margin (%)	1.7% ⁽¹⁾
Operating margin (%)	-15.4%
Earnings per ADS	-0.90

(1) Includes write-downs and provisions



Financial Highlights & Outlook

Q2 2013 Guidance

FY 2013 Guidance

PV Module and System Delivery (MW)	500 - 530 MW	2.0 to 2.1 GW
Overall gross margin (%)	Mid single digit in %	-

* Includes write-downs and provisions

Annualized Manufacturing Capacity

Value Areas	Sep 30, 2012 (MW) ¹	Dec 31, 2012 (MW) ¹	March 31, 2013 (MW) ¹	End of Q2, 2013 (MW) ¹
Modules	2,400	2,400	2,400	2,500
Cells	2,400	2,400	2,400	2,500
Wafers	1,200	1,200	1,200	1,250
Ingots	1,200	1,200	1,200	1,250

- Reduced accounts receivables by \$24.8 million to \$365.3 million
- Reduced ST borrowings, including current portion of LT borrowings, by \$45.0 million to \$830.8 million
- Efficient manufacturing and supply chain management improved production costs (Q on Q, reduced total costs by high single digit in % term, excluding inventory effects)

Strong Balance Sheet

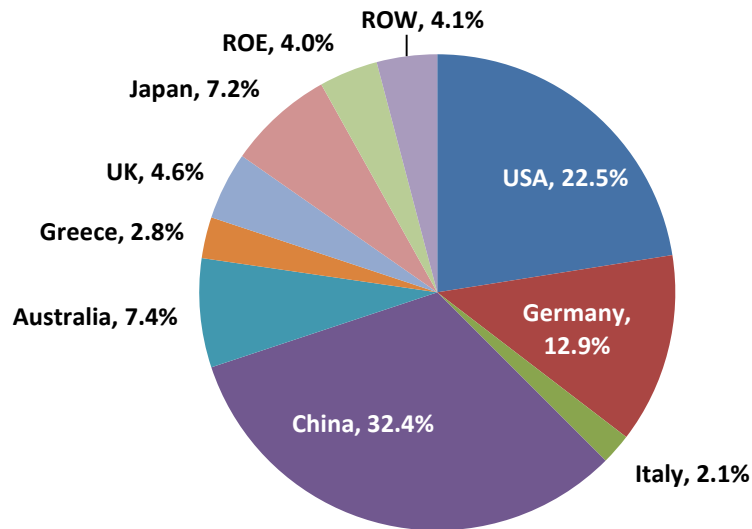
Selected Financials Highlights

(\$ mm)	<u>Mar. 31 , 2013</u>	<u>Dec. 31 , 2012</u>	<u>Mar. 31, 2012</u>
Cash and Cash Equivalents, & Restricted Cash	822	918	748
Accounts Receivable	365	390	555
Inventories	342	319	351
Project Assets, current	7.9	8.0	9.2
Current Portion of advances to suppliers	62	58	67
Net PP&E	872	893	945
Project Assets, non-current	20.0	23.4	5.1
Total Assets	2,762	2,865	2,982
Total Debt	1,310	1,374	1,139
Short-term Debt	914*	959*	502
Long-term Debt	396	415	637*
Total Liabilities	1,939	1,983	1,869
Shareholders' Equity	823	882	1,113

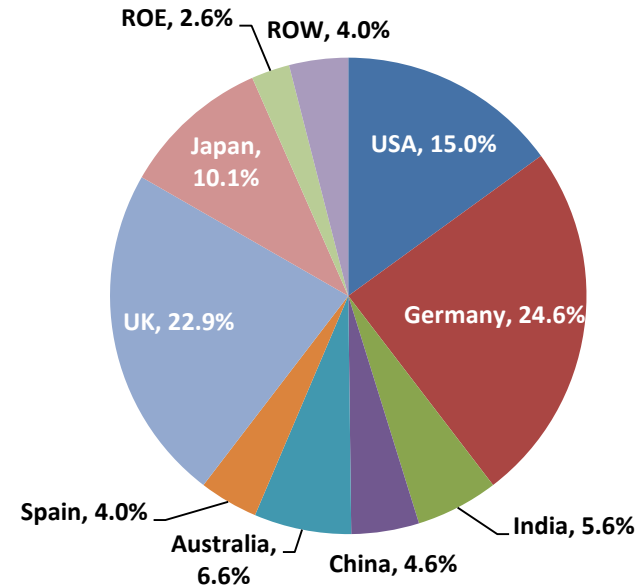
*Includes Senior Convertible notes due July. 2013

Sales Revenue Breakdown by Regions

Q4 2012: US\$ 302.7 million



Q1 2013: US\$ 260.2 million

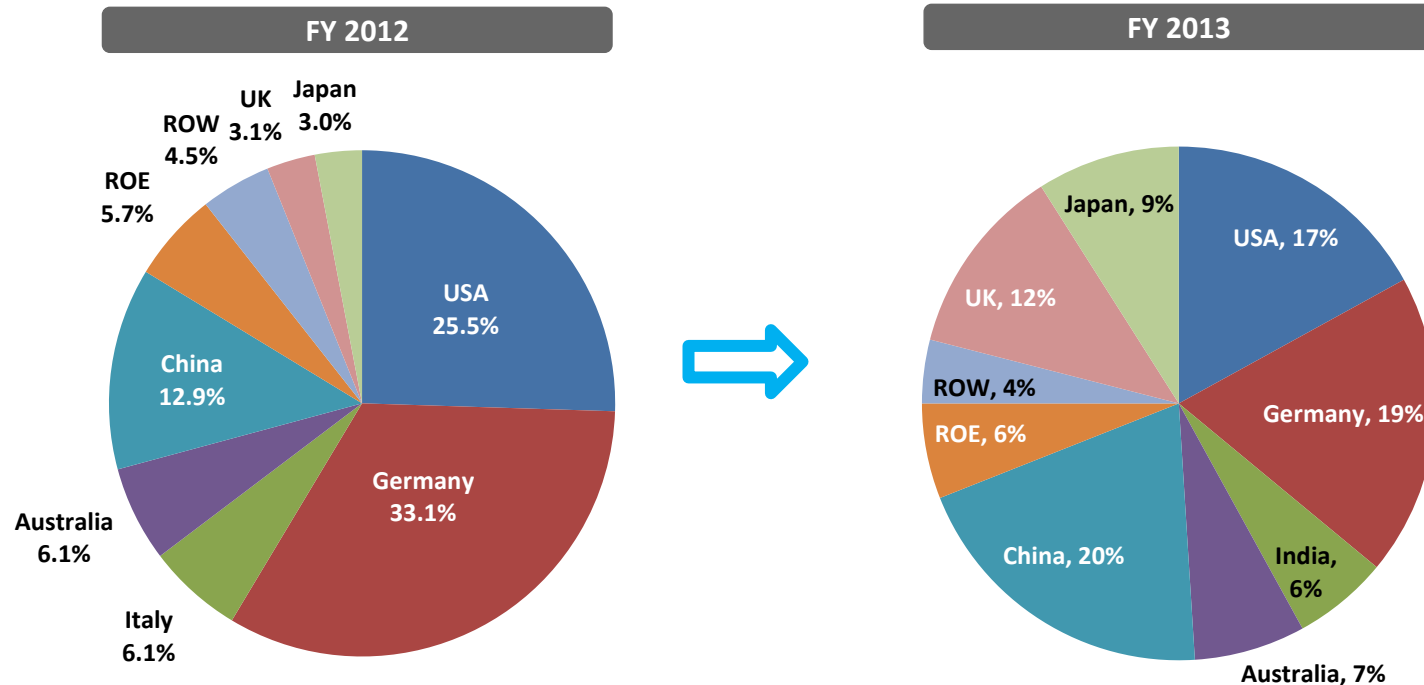


1. Geographical breakdown based on country record of sale, not end-installation
2. Includes sales to multi-regional developers

1Q 2013 Operational highlights:

- Increased sales in growth markets: Japan, UK, India, Israel
- Diversified customer base in Europe
- Normalized G&A expense reduction from 2H-2012 streamlining and cost-cutting
- QoQ gross margin expansion excluding one-off items and inventory effect

FY 2013 Shipment Breakdown by Outlook



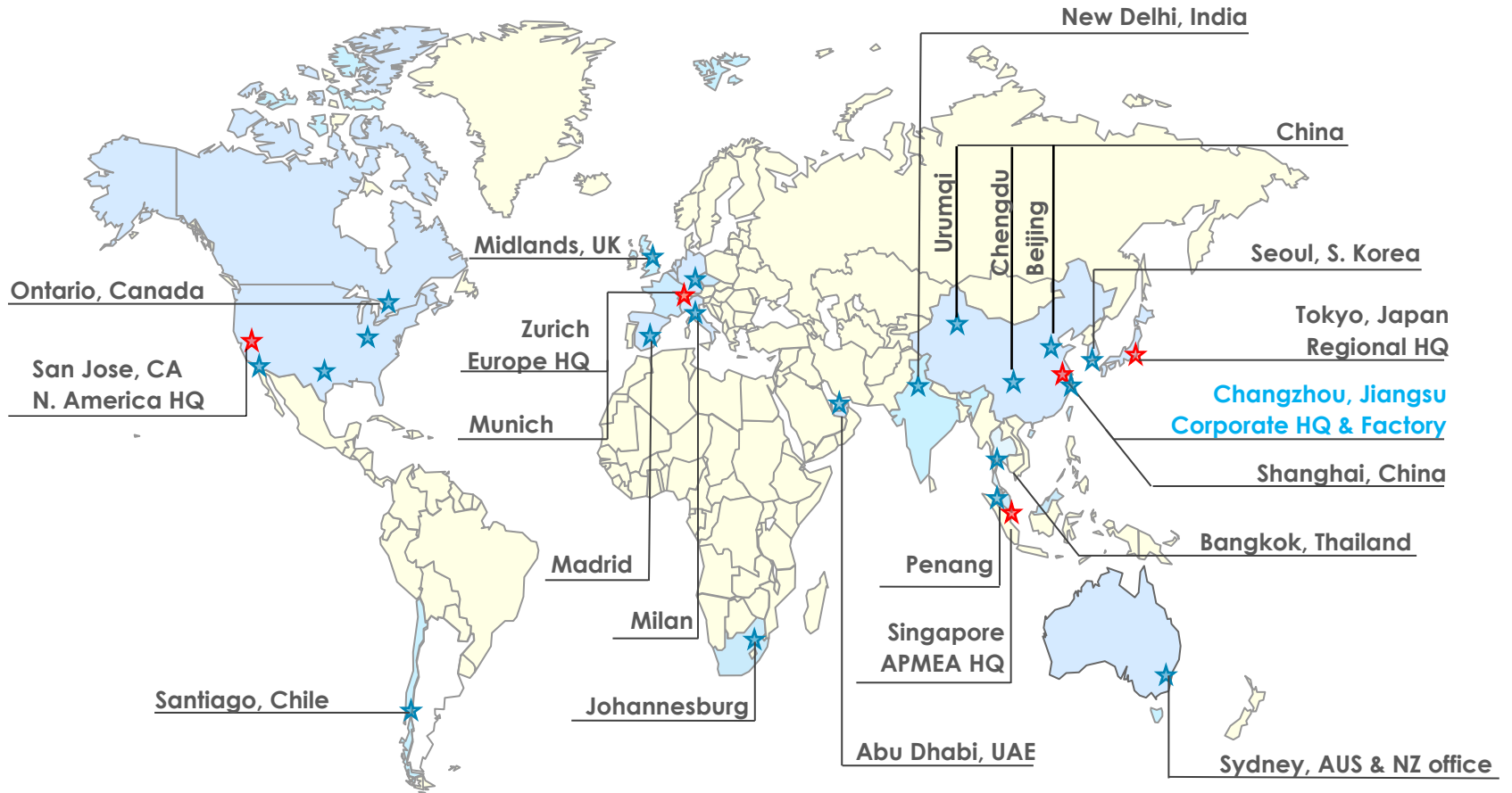
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Commercial Strategies:

- Continue expansion in new growth markets, e.g. China, Japan, India, Latin America, and the Middle East
- Increase project related opportunities as PPA pricing approached local grid costs
- Projects Systems Business targeted 20% of 2013 revenue

Global Operations

Over 20 sales and service locations worldwide



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

Q&A Session

- Jifan Gao, Chief Executive Officer
- Terry Wang, Chief Financial Officer
- Zhiguo Zhu, SVP and President of Trina Solar Module Business Unit
- Kevin Zhang, Head of Investor Relations



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THANK YOU

