

2Q/11 Earnings Call

August 22, 2011



Forward-Looking Statement Disclaimer

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This presentation, and accompanying slides, contains statements regarding the Company's projected financial and operating results, market opportunity and business prospects that are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Any forward-looking statements and projections made by others in this presentation are not adopted by the Company and the Company is not responsible for the forward-looking statements and projections of others.

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Additional information concerning these and other risk factors is contained in the Risk Factors section of our Annual Report on Form 20-F for the year ended December 31, 2010.

We assume no obligation to update any forward-looking information contained in this presentation.

Participants

Dr. Zhengrong Shi
Chairman and Chief Executive Officer

Andrew Beebe
Chief Commercial Officer

David King
Chief Financial Officer

2Q/11 Highlights

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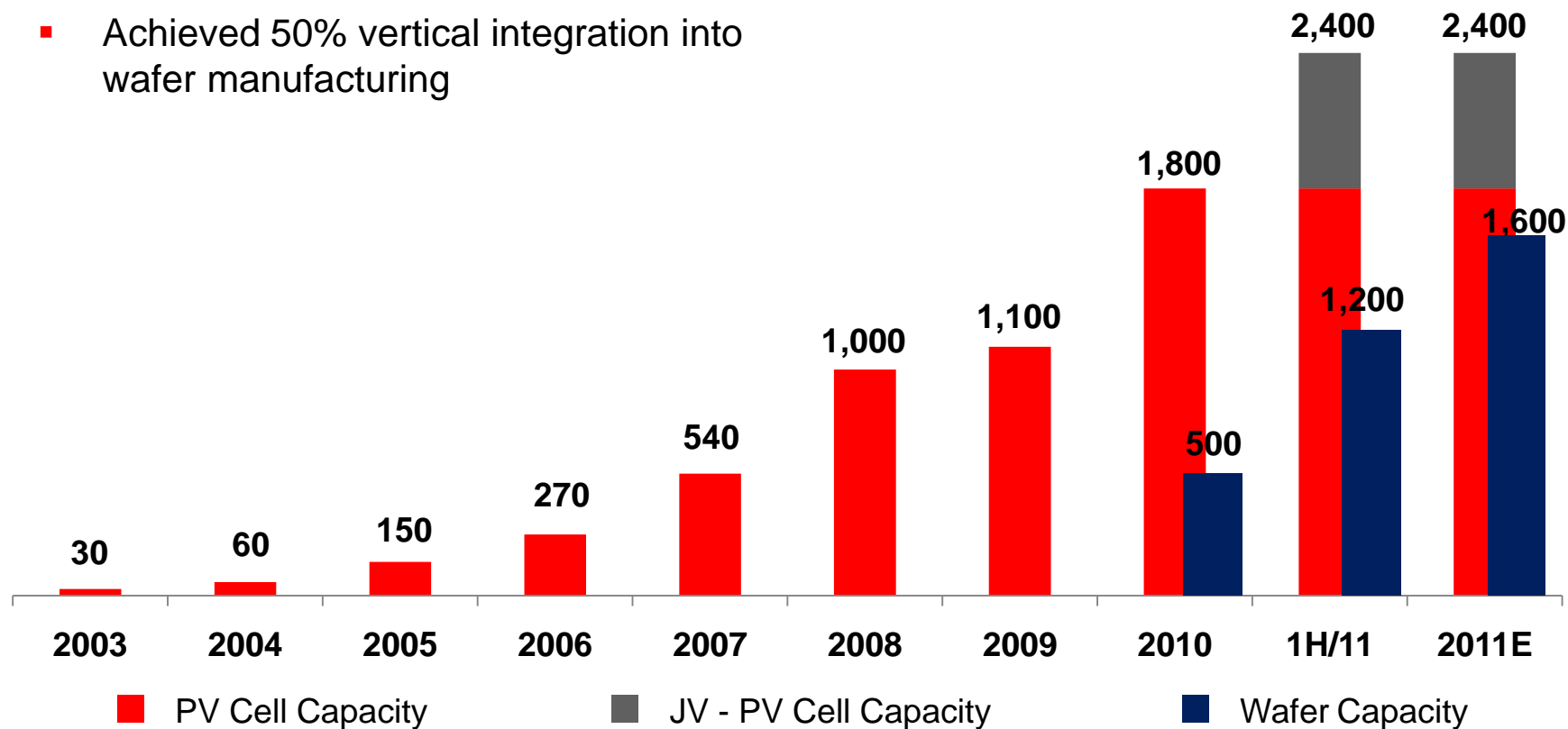
	2Q/11 GAAP	Adjustments*	2Q/11 Non GAAP
Shipment Growth (QoQ)	+2%	-	+2%
Revenue	\$831M	-	\$831M
Gross Margin	4.1%	+11%	15.1%
Operating (Loss)/Income	(\$170M)	+\$212M	\$42M
Net Loss	(\$259M)	+\$226M	(\$34M)
Earnings per Diluted ADS	(\$1.44)	+\$1.25	(\$0.19)

- Shipment growth despite challenging market environment
- Gross margin of 15.1% excluding one-time adjustments
- Successfully ramped our wafer capacity to 1.2GW
- Introduction of high performance products

*One-time charges for MEMC settlement and CSG Solar discontinuation

PV Cell and Wafer Capacity (MW)

- Achieved 50% vertical integration into wafer manufacturing



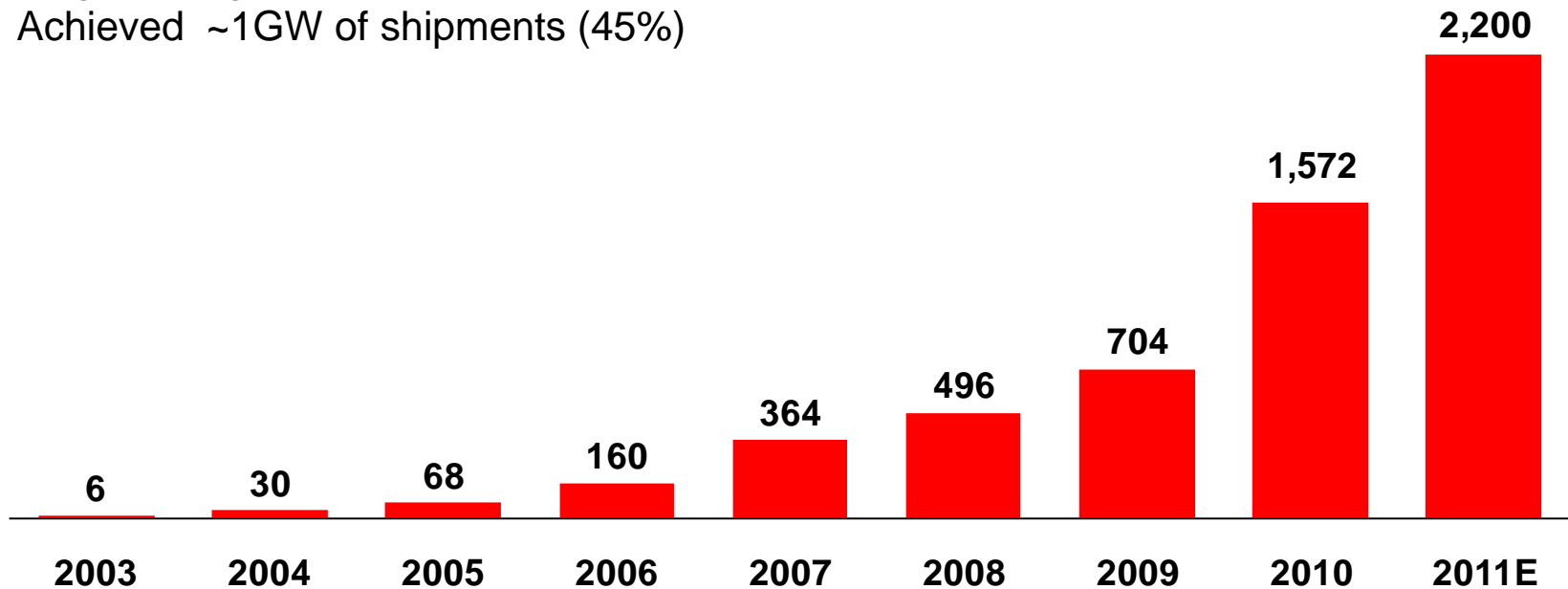
Constructed	Connected in 1H/11
142MW	87MW

- Remaining projects to be connected in 2H/11
- Valuation flat QoQ

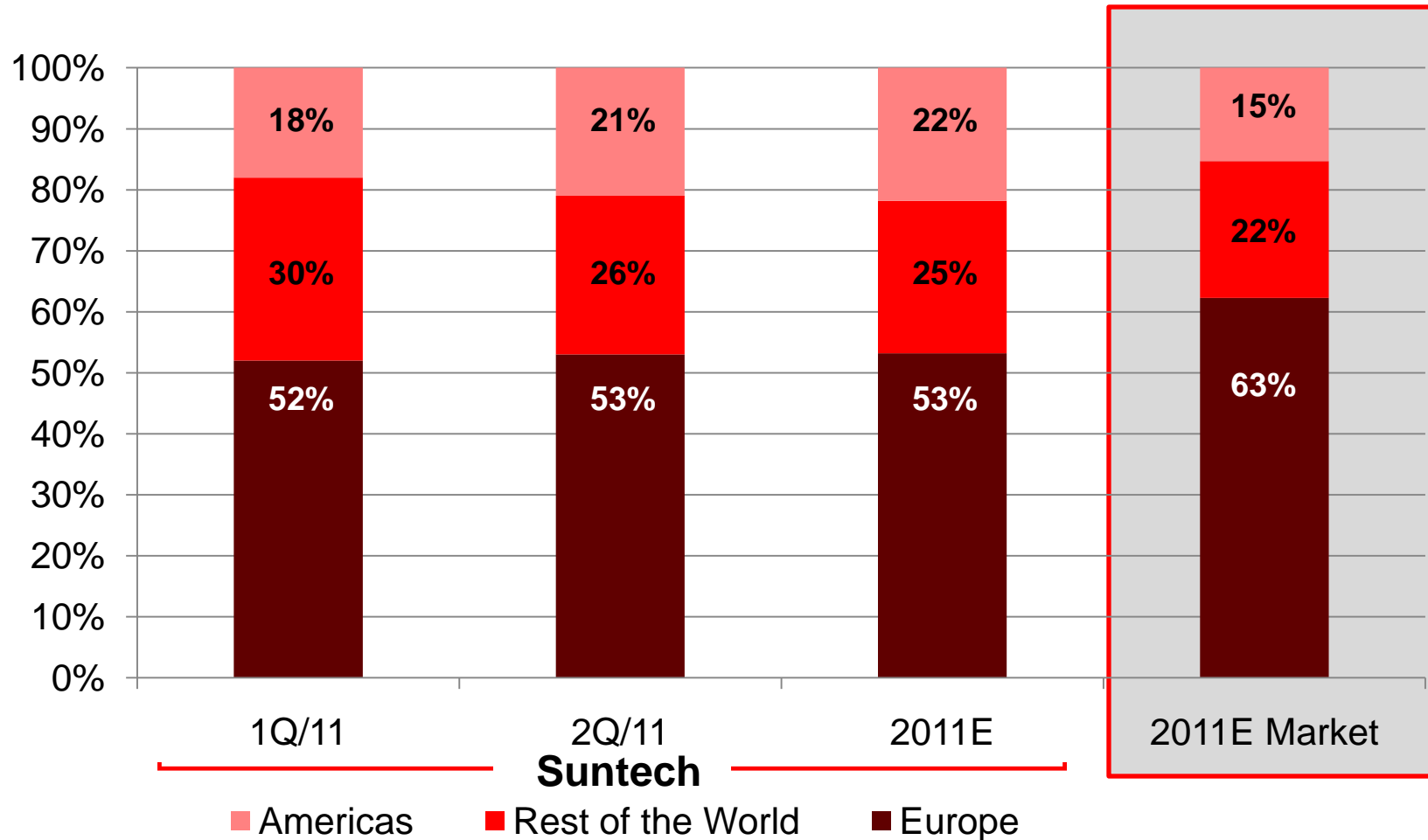
2011 Shipment Growth

PV Shipments (MW)

- Target YoY growth 40%
- Achieved ~1GW of shipments (45%)



Revenue Distribution vs. Market



Europe	<ul style="list-style-type: none">▪ Germany: No mid-year FiT cut. Demand building ahead of 2012 FiT cut. Suntech lead sponsor for Bundesliga team 1899 Hoffenheim.▪ Italy: Some friction as market adjusts to focus on rooftop segment. Strong project returns to drive demand growth in 2H/11.
Americas	<ul style="list-style-type: none">▪ USA: Increased to 21% of total revenue. Strong traction in utility segment with recently inked 200MW supply agreement.
Rest of the World	<ul style="list-style-type: none">▪ Thailand: Local office established in Bangkok to improve access to South East Asian markets.▪ China: National FiT announced at 1.15 RMB/kwh for projects approved before July 2011.

- **Gaining excellent traction in growth markets**
- **Success in high performance Pluto and cast-mono products**

One-time charges

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Category	Amount (millions USD)	Accounting
MEMC – unamortized warrants	\$91.9	Cost of Revenue
MEMC – cash settlement	\$120.0	Operating Expenses
CSG Solar – discontinuation	\$13.8	Discontinued Operations
Total	\$225.7	

- In addition, Suntech recognized a \$30 million inventory provision in 2Q/11

Income Statement 2Q/11

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\$ in millions

2Q/10

2Q/11

Revenue

625.1

830.7

+33%

Non-GAAP
Gross Profit

123.3

125.6

+2%

Non-GAAP
OpEx

62.7

84.0

+34%

Non-GAAP
Income from
Operations

60.6

41.6

-31%

- Market share expansion

- Increased competition leads to lower gross margin

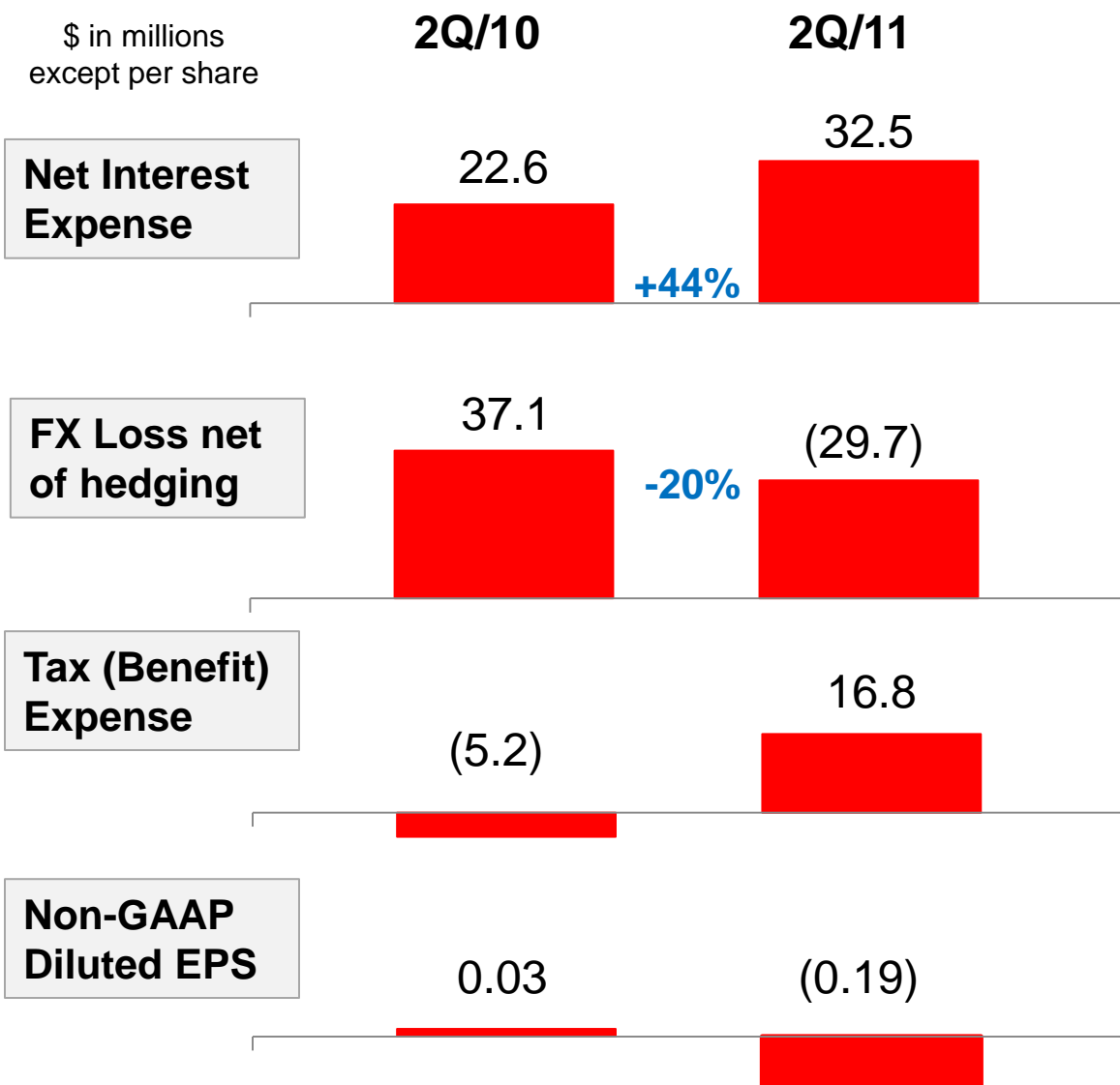
- Expand sales channels into new markets

- Impacted by higher OPEX

Income Statement 2Q/11

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\$ in millions
except per share



- Increase in bank debt and interest rate

- Reduction in structured hedging contracts

- 2011 tax rate 20%
- Wafer subsidiary high tech tax rate application in progress

Balance Sheet 2Q/11

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\$ in millions

2Q/10

2Q/11

**Cash + Cash
Equivalents**

765.6

648.2

-15%

Inventories

381.5

571.4

+50%

**Accounts
Receivable**

405.0

862.7

+113%

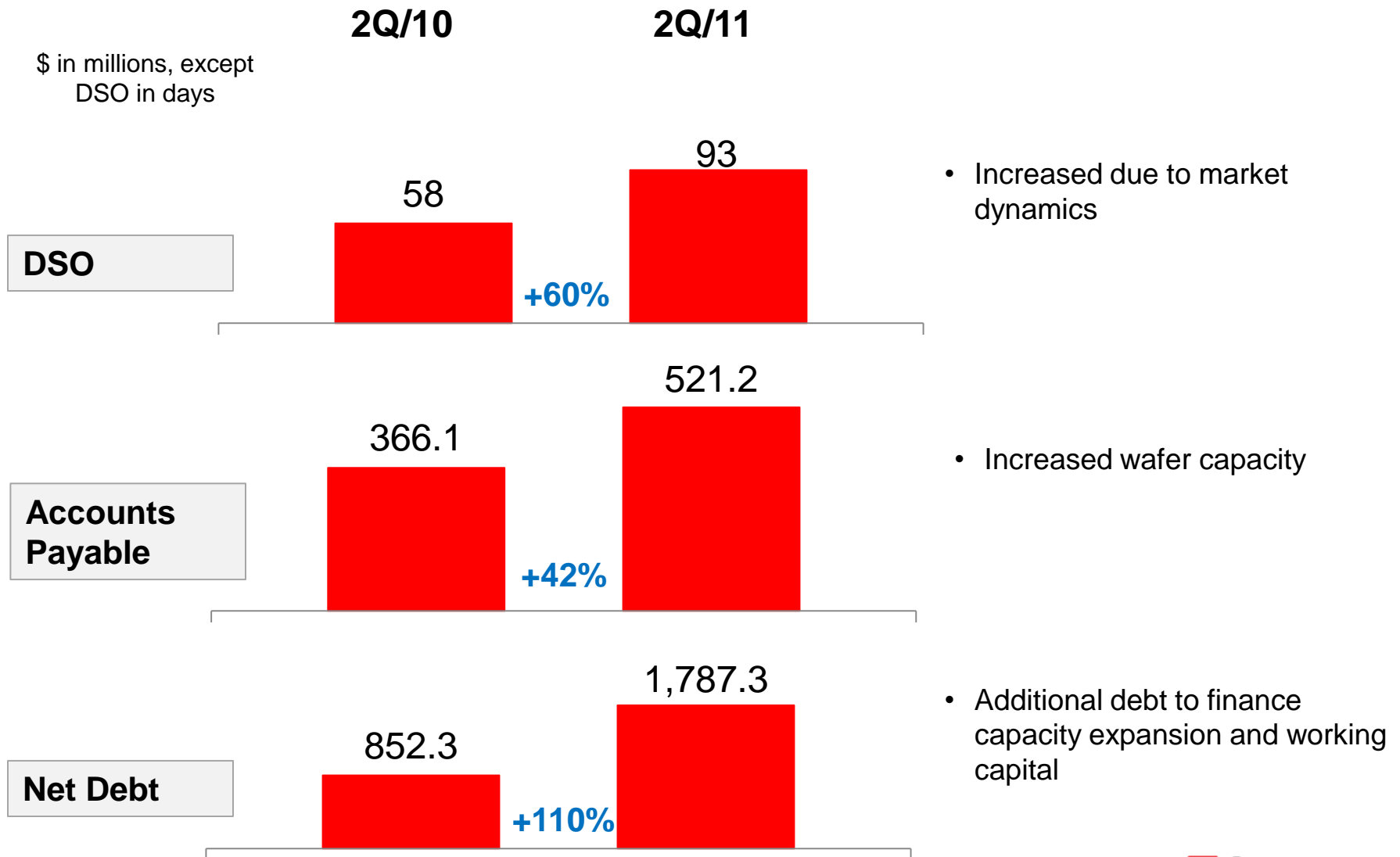
- Increased working capital and capex needs

- Increased YoY in line with shipment growth
- Strong inventory management QoQ

- Increased YoY in line with shipment growth
- Increased due to market dynamics

Balance Sheet 2Q/11

\$ in millions, except
DSO in days



Cash Flow 2Q/11

\$ in millions

2Q/10

2Q/11

(14.3)

1.9

Cash Flow from Operations

- Increased wafer capacity

Capex

92.6

119.9

+29%

- Increased wafer capacity

Item	Guidance	Sensitivity
FX Translation Gain/Loss	<ul style="list-style-type: none"> • \$2.5M loss based on EUR rate 1.44 • Net EUR exposure of EUR 250M 	Each 0.01 appreciation of the EUR/USD rate will lead to \$2.5M gain and vice versa
Hedging Gain/Loss	<ul style="list-style-type: none"> • \$27.5M loss based on rate of 1.44 • Average hedge rate of 1.29 in 3Q/11 	Each 0.01 appreciation of the EUR/USD rate will lead to \$2.5M additional loss and vice versa

■ Note: average hedge rate of 1.35 in 4Q/11

2011 Outlook and Financial Guidance

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	3Q/11	2011
Revenues		\$3.2-3.4B
Shipments (MW)	Up 15%+	2.2GW
Gross Margin	11-13%	13-15%
Capex		\$340-360M
Capacity		1.6GW Wafer 2.4GW Cell/Module

Income Statement

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Income Statement Highlights	3 months ended 30 Jun 10	3 months ended 31 Mar 11	3 months ended 30 Jun 11	QoQ	YoY
Total net revenues	625.1	877.0	830.7	(5.3%)	32.9%
Total cost of revenues	501.8	694.3	797.0	14.8%	58.8%
Gross profit	123.3	182.7	33.7	(81.6%)	(72.7%)
Operating expenses	142.4	85.8	204.0	137.8%	43.4%
Operating (loss) income	(19.0)	96.9	(170.3)	-	-
Net (loss) income attributable to holders of ordinary shares	(174.9)	31.9	(259.5)	-	48.4%
Fully diluted EPS	(\$0.97)	\$0.17	(\$1.44)	-	(47.9%)
Fully diluted shares	179.6	182.5	180.4	(1.2%)	(0.2%)



Note: Amounts in millions of US Dollars except for per-share data

Balance Sheet

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Balance Sheet Highlights	As of 30 Jun 2010	As of 31 Mar 2011	As of 30 Jun 2011
ASSETS	3,875	5,481	5,435
Cash & cash equivalents	766	783	648
Inventories	382	550	571
Accounts receivable	405	716	863
Investments in affiliates	234	557	560
LIABILITIES	2,403	3,581	3,774
Short-term borrowings	939	1,627	1,666
Accounts payable	366	474	521
Long-term bank borrowings	143	203	202
Convertible notes	532	555	564
EQUITY	1,472	1,900	1,661



Note: Amounts in millions of US Dollars

Cash Flow Statement

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Cash Flow Statement	As of 30 Jun 2010	As of 31 Mar 2011	As of 30 Jun 2011
Net cash (used in) provided by operating activities	(14.3)	(140.2)	1.9
Net cash (used in) investing activities	(13.3)	(181.5)	(170.2)
Net cash provided by financing activities	115.6	237.3	38.9
Net increase (decrease) in cash and cash equivalents	88.4	(89.9)	(134.4)
Cash and cash equivalents at the beginning of the quarter	677.2	872.5	782.6
Cash and cash equivalents at the end of the quarter	765.6	782.6	648.2



Note: Amounts in millions of US Dollars

Non-GAAP Reconciliation – 2Q11

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	GAAP 2Q11 Results	MEMC Contract Termination	CSG Discontinuation	Non-GAAP 2Q11 Results
Revenues	\$830.7			\$830.7
Cost of revenues	\$797.0	\$91.9		\$705.1
Gross profit	\$33.7	\$91.9		\$125.6
Gross margin	4.1%	11.0%		15.1%
Operating expenses	\$204.0	\$120.0		\$84.0
Operating (loss) income	(\$170.3)	\$211.9		\$41.6
Operating margin	(20.5%)	25.5%		5.0%
Loss from discontinued operation, net of tax	(\$13.8)		\$13.8	-
Net (loss) income	(\$259.5)	\$211.9	\$13.8	(\$33.8)
Earnings per ADS	(\$1.44)	\$1.17	\$0.08	(\$0.19)

Non-GAAP Reconciliation – 2Q10

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	GAAP 2Q10 Results	Provision for prepayment to affiliates	Impairment of long-lived assets	Shunda OTTI Impairment	Non-GAAP 2Q10 Results
Revenues	\$625.1				\$625.1
Cost of revenues	\$501.8				\$501.8
Gross profit	\$123.3				\$123.3
Gross margin	19.7%				19.7%
Operating expenses	\$142.3	\$25.0	\$54.6		\$62.7
Operating (loss) income	(\$19.0)	\$25.0	\$54.6		\$60.6
Operating margin	(3.0%)	4.0%	8.7%		9.7%
Equity in (loss) earnings of affiliates, net of taxes	(\$100.6)			\$101.1	\$0.5
Net (loss) income	(\$174.9)	\$25.0	\$54.6	\$101.1	\$5.8
Earnings per ADS	(\$0.97)	\$0.14	\$0.30	\$0.56	\$0.03

Thank You