



Q3 2016 Supplemental Earnings Presentation

Investor Relations

November 23, 2016



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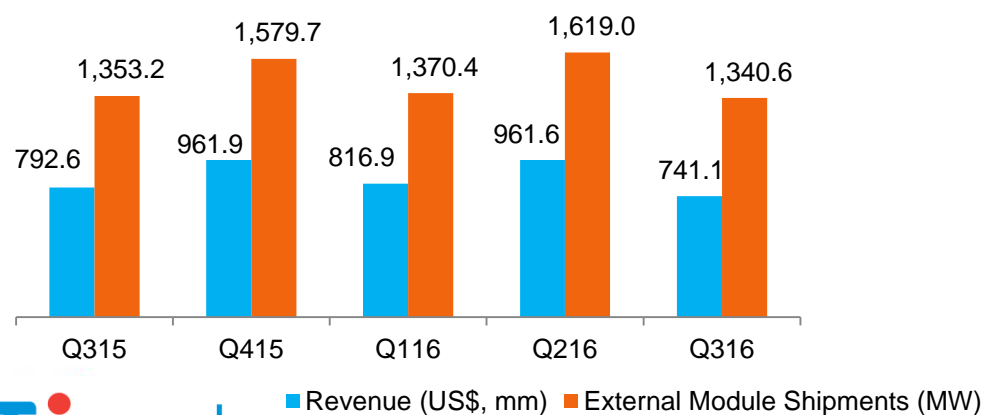
These forward-looking statements involve known and unknown risks and uncertainties and are based on current expectations, assumptions, estimates and projections about the Company and the industry in which the Company operates. The Company undertakes no obligation to update forward-looking statements to reflect subsequent occurring events or circumstances, or to changes in its expectations, except as may be required by law. Although the Company believes that the expectations expressed in these forward looking statements are reasonable, it cannot assure you that such expectations will turn out to be correct, and the Company cautions investors that actual results may differ materially from the anticipated results.

Q3 FY 2016 Performance Overview

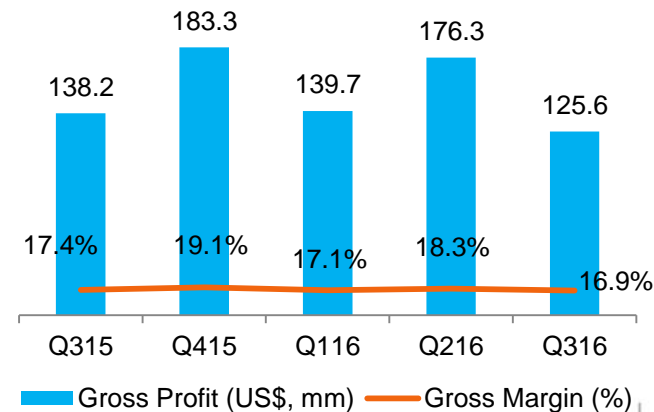
Categories	Q3 2016	Q2 2016	Q3 2015
Total Module Shipments (MW)	1,361.2	1,658.3	1,703.2
- External Module Shipments* (MW)	1,340.6	1,619.0	1,353.2
- Shipments to the Company's Solar Projects (MW)	20.6	39.3	350.0
Net Revenue (US\$, MM)	741.1	961.6	792.6
Gross Margin (%)	16.9%	18.3%	17.4%
Operating Margin (%)	7.4%	8.7%	0.7%
Net income (loss) attributable to Trina Solar (US\$, MM)	27.1	40.3	(20.0)
Diluted Earnings (loss) Per ADS (US\$)	0.29	0.42	(0.24)
Downstream Project Connection (MW)	26.0	320.8	251.9

*Module shipments to the third-party customers.

Quarterly Revenue and External Module Shipments

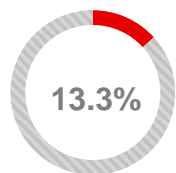


Quarterly Gross Profit and Gross Margin

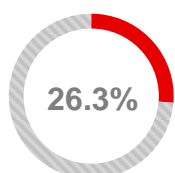


Quarterly External Module Shipments Breakdown by Region

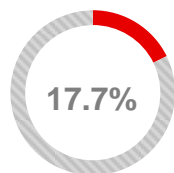
Q3 2016 External Module Shipments: 1,340.6 MW



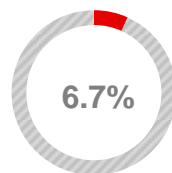
China



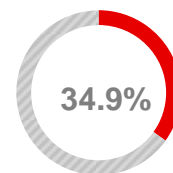
US



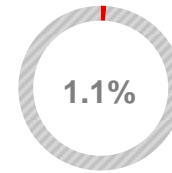
Europe*



Japan

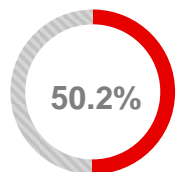


ROA*

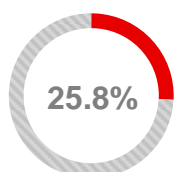


ROW

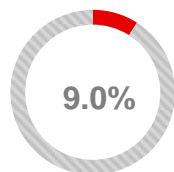
Q2 2016 External Module Shipments: 1,619.0 MW



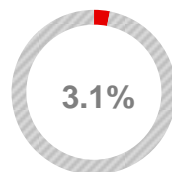
China



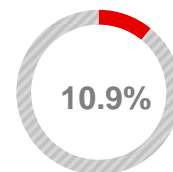
US



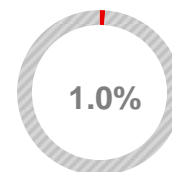
Europe*



Japan



ROA*



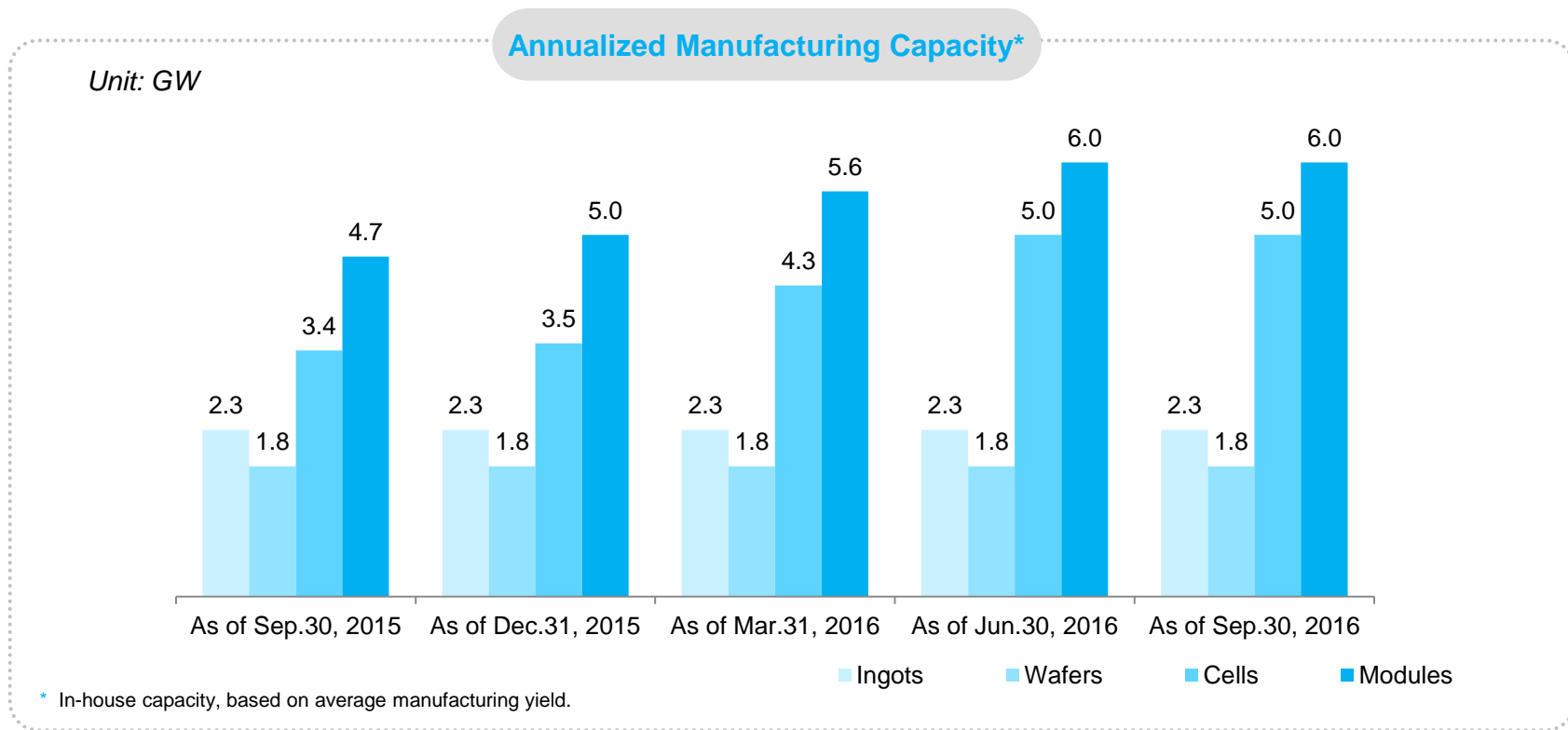
ROW

* The European region includes Turkey, and ROA includes India.

Q3 2016 Operation Highlights

- Shipments to India grew substantially in Q3 to a record high of 376.6 MW, as a result of which, the Company's cumulative shipments to the country reached to over 1.5 GW
- The Company continued to maintain its leading position in the U.S. , the 2nd largest contributor in terms of shipments
- Shipments to Europe hit a record high of 237.0 MW, up 63.5% sequentially and 280.8% year-over-year. The company will carry on its strategic initiatives in the region

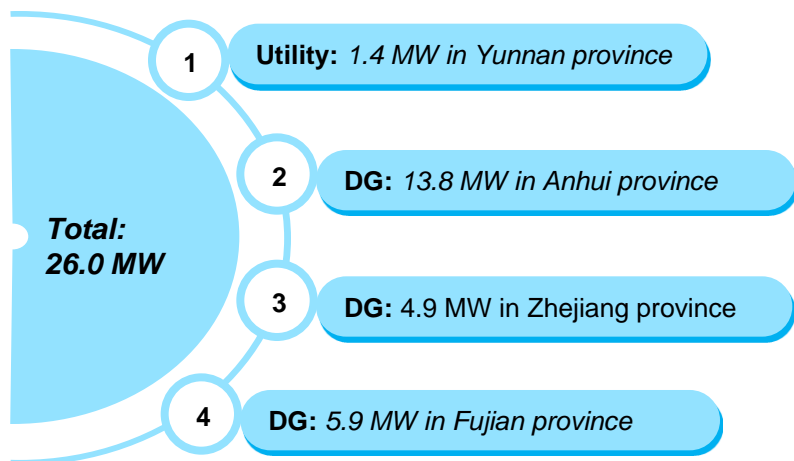
Operational Highlights: Annualized Manufacturing Capacity



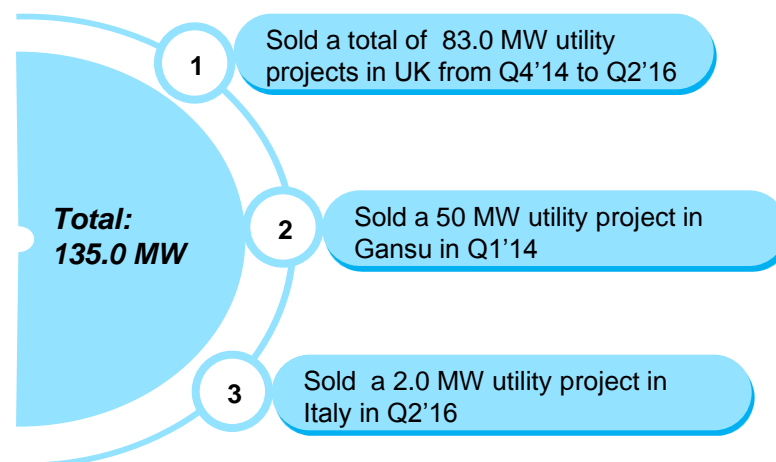
- The Company maintained its prudent and disciplined expansion strategy to capitalize on market opportunities around the globe
- The scale leadership in both cell and module could increase economies of scale and decrease processing cost
- The Company continues to ramp up its overseas manufacturing capacity in order to serve customers in the U.S. and Europe with tariff-free solar products and seek for opportunities to further tap into China market

Operational Highlights: Downstream Project Development

Grid Connection in Q3 2016



Projects Sold from Q1 2014 to Q3 2016



Projects in Grid-connected Operation as of Q3 2016 (MW)

Utility Projects		1,052.3	DG Projects		250.5	
Location	Capacity		Location	Capacity	Location	Capacity
China	1,017.1		Jiangsu	62.0	Shandong	51.2
Overseas	35.2		Zhejiang	45.9	Anhui	53.5
- Europe	31.0		Hubei	12.9	Shanghai	13.8
- The U.S.	4.2		Fujian	5.9	Jiangxi	4.3
			Henan	1.0		
TOTAL		1,302.8				

Balance Sheet Summary

(US\$, mm)	September 30, 2016	June 30, 2016	September 30, 2015
Cash and Cash Equivalents, & Restricted Cash	625.2	831.5	486.1
Accounts Receivable, Net	779.0	655.3	688.0
Inventories	433.8	509.5	507.0
Downstream solar project assets	709.5	692.2	30.2
Current Portion of Advances to Suppliers, Net	14.1	30.4	48.0
Property, Plant and Equipment (including downstream solar project assets)	1,880.1	1,841.0	1,906.1
Total Assets	4,974.1	5,093.2	4,095.8
Total Debt	2041.1	2,075.5	1451.6
- Short-term borrowings	1,108.3	1,157.8	1,004.2
- Long-term borrowings	649.1	635.0	167.7
- Convertible senior notes	283.7 ⁽¹⁾	282.7 ⁽¹⁾	279.7
Total Liabilities	3,788.4	3,935.8	3,042.2
Total Trina Solar Limited shareholders' equity	1,140.7	1,113.8	1,011.9
Total equity	1,185.7	1,157.4	1,053.7

(1) Including current portion and non-current portion

Note: In the first quarter of 2016, the Company adopted Financial Accounting Standards Board Accounting Standards Update 2015-03, Interest - Imputation of Interest, and retrospectively reclassified the debt issuance costs to reduce the carrying amount of short-term borrowings and current portion of long-term borrowings by \$1.1million, long-term borrowings (excluding current portion) by \$0.7million, and convertible senior notes by \$7.8 million as of Sep.30, 2015.

P&L Summary

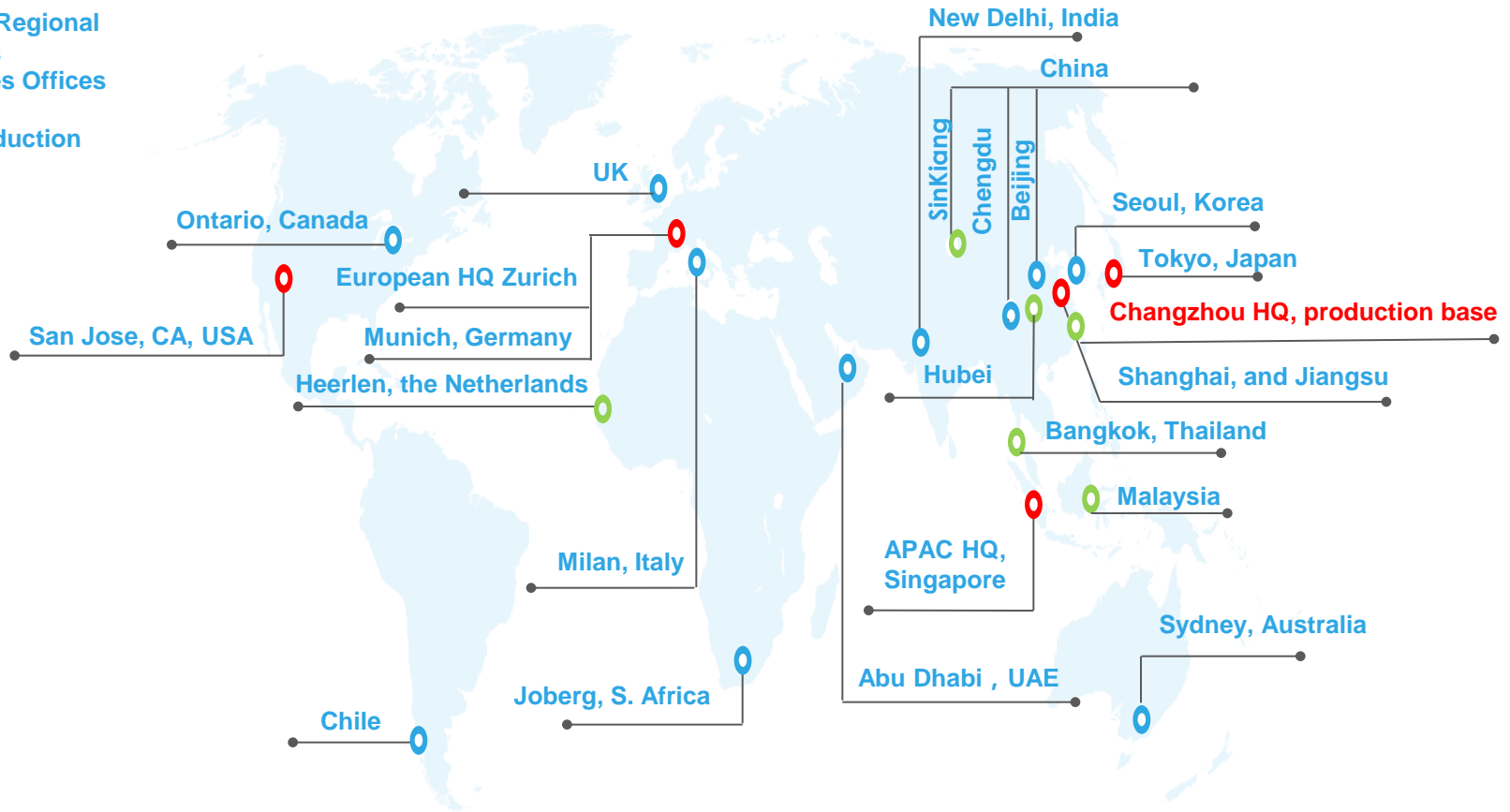
(US\$ mm, except margin)	September 30, 2016	June 30, 2016	September 30, 2015
Net Revenues	741.1	961.6	792.6
Gross Profit	125.6	176.3	138.2
Gross Margin (%)	16.9%	18.3%	17.4%
Total Operating Expenses	70.6	92.6	132.3
Operating Margin (%)	7.4%	8.7%	0.7%
Interest Expenses	(28.6)	(25.5)	(13.1)
Income tax benefit (expense)	(5.9)	(16.5)	3.1
Net income (loss) attributable to Trina Solar Limited	27.1	40.3	(20.0)
Net Margin⁽¹⁾ (%)	3.7%	4.2%	(2.5%)

⁽¹⁾ Net Margin=Net income attributable to Trina Solar Limited / Net Revenues

Global Operations

Over 20 production and sales centers around the world

- HQ,Regional HQs
- Sales Offices
- Production





Thank you!

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