



Q3 2014 Earnings Presentation

November 26, 2014

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Third Quarter Highlights



Gross profit of US\$57.1 million with gross margin of 15.3%



Total solar module shipments of 462.2 MW; total solar wafer and module shipments of 663.8 MW



Expanding project opportunities in the United Kingdom



Competitive position enhanced by increased focus on retail-oriented and downstream business opportunities



Business Highlights

Global Sales Distribution Network



✓ Expansive sales and distribution network provides local support and in-time delivery to customers across the globe

Global Manufacturing Footprint

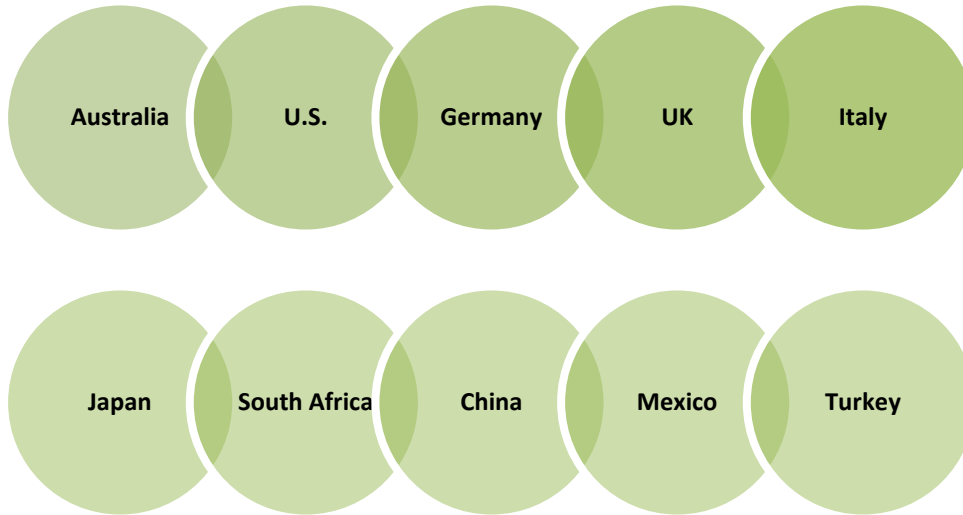


- ✓ Expanding long-term OEM relationships worldwide
- ✓ Effectively dealing with global trade issues
- ✓ Flexible capacity usage in changing business environment

Country	Internal and international OEM module Capacity per year* (MW)
Jiangsu, China (Internal)	1,200
Poland	312
Turkey	126
South Africa	78
Japan	78
South Korea	60
Malaysia	204
India	246
Total	2,304

Business Focus: kW Markets

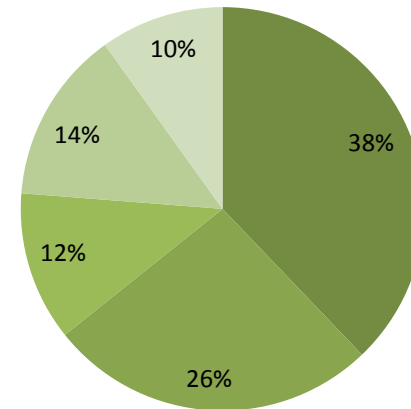
kW Markets: Residential and Commercial



- ✓ Showing continued strength across our major markets
- ✓ Complete packages with inverters, mounting systems, and more
- ✓ Comparatively higher ASPs and margins
- ✓ Less affected by industry fluctuations

Customer Distribution

■ EU ■ North America ■ Asia ■ Australia ■ ROW



During Q3, the Company added **507** customers to its customer base. As of October 2014, the Company has a cumulative customer base of **2,314** in **87** countries contributing to total solar shipments of approximately **14GW** since 2008

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Project Business Update

Existing Projects

- 25MW utility-scale projects in Bulgaria and Romania
- 37 MW Golden Sun projects in Zhejiang, China
- Successfully sold 60MW China utility-scale project in Q1 2014

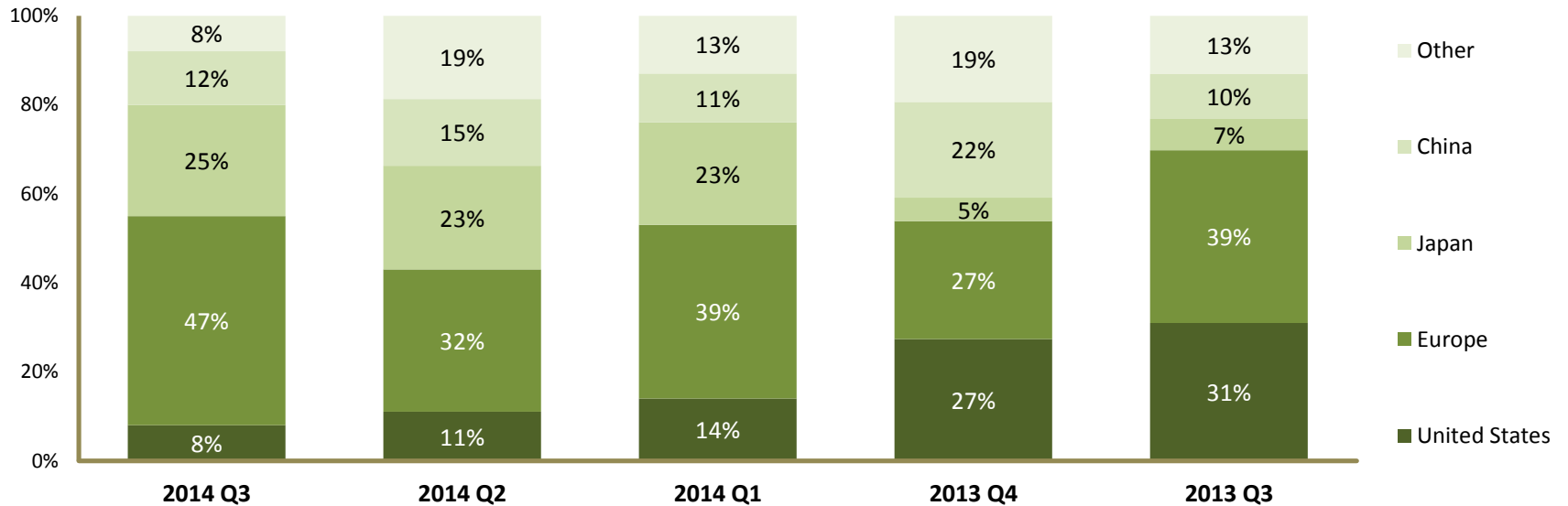


Project Pipeline

- 13.4 MW and 6.4 MW UK utility-scale projects in construction and expected to connect to the grid in December 2014 and February 2015, respectively
- Buyer LOI in hand before construction commenced
- Mature market mechanism and minimal risk
- Continuing to expand downstream initiatives

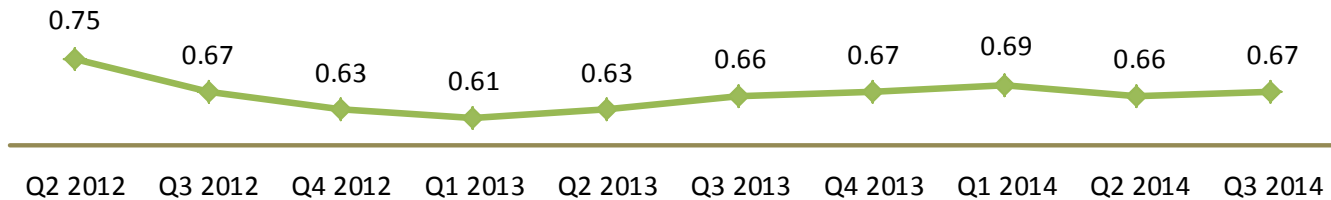
Geographic Distribution of Modules & ASP Trend

Module Shipments by Region



Modules Average Selling Price (ASP)

(US\$/W)





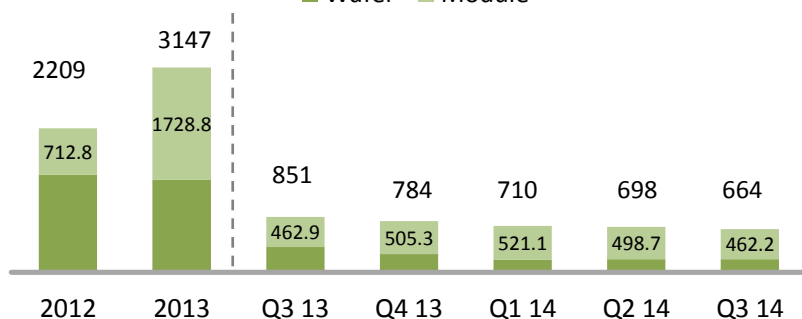
Financial Highlights

Third Quarter Snapshot

Total Solar Wafer and Module Shipments

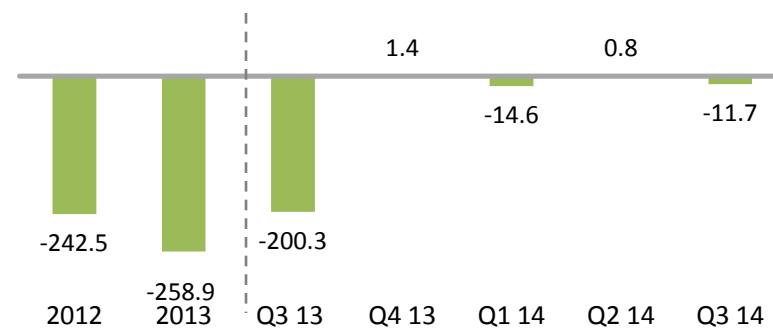
(Units in MW)

■ Wafer ■ Module



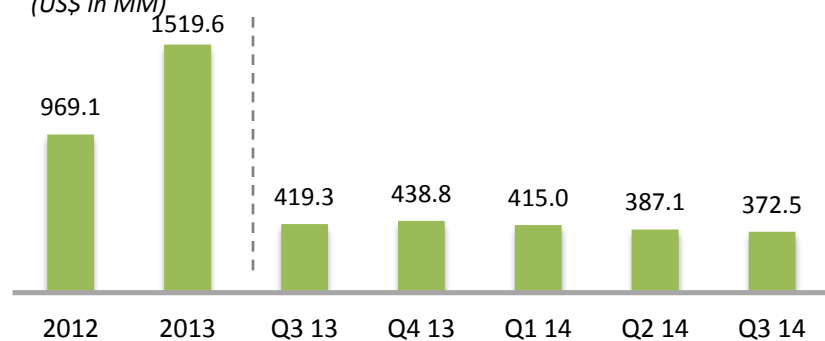
Net Income

(US\$ in MM)



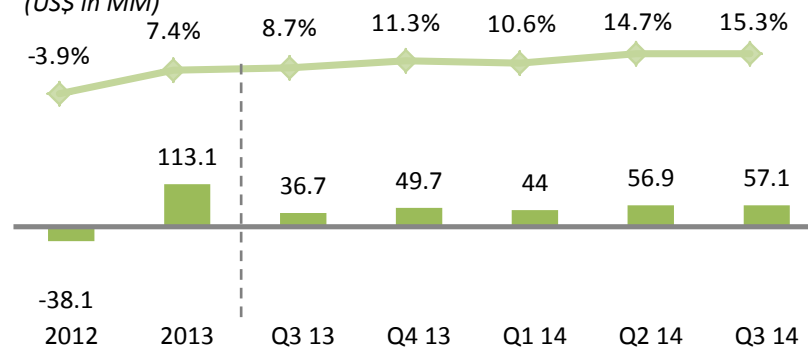
Revenues

(US\$ in MM)



Gross Profit and Gross Margin*

(US\$ in MM)



*Starting from Q1 2014, the Company changed its accounting classification of warranty expense, which was previously classified as cost of goods sold, to better reflect its global OEM business operations and align its accounting policy to industry peers. Accordingly, warranty expense has been recognized in the selling expense. The change in classification has been retroactively applied for all periods presented.

Cash and Debt Positions

Cash Flow

- Net cash outflow from operating activities was US\$10.7 million in Q3 2014, compared to net cash outflow of US\$40.6 million in Q2 2014

Cash Balance

- Net cash and cash equivalents plus restricted cash totaled US\$196.7 million as of September 30, 2014, compared to US\$218.8 million as of June 30, 2014

Debt

- Total debt was US\$748.8 million as of September 30, 2014, compared to US\$760.3 million as of June 30, 2014, excluding US\$111.6 million of convertible notes due March 15, 2018
 - Short-term borrowings were US\$692.2 million as of September 30, 2014, compared to US\$696.2 million as of June 30, 2014
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Income Statement Summary

US\$ millions	2011	2012	2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014	Q3 2014
Revenue	985.3	969.1	1,519.6	377.4	419.3	438.8	415.0	387.1	372.5
Gross Profit**	99.9	-38.1	113.1	30.4	36.7	49.7	44.0	56.9	57.1
Gross Margin**	10.1%	-3.9%	7.4%	8.0%	8.7%	11.4%	10.6%	14.7%	15.3%
Operating Expense	88.4*	140.9*	334.6	46.9	216.9*	40.9	52.8	46.3	48.6
EBITDA	115.4	-60.7	105.4	12.8	48.6	49.6	24.9	29.3	22.3
Interest Expense	37.2	50.6	52.1	14.0	11.9	13.1	13.3	11.2	12.2
Net Income (Loss)	0.3	-242.5	-258.9	-21.1	-200.3	1.4	-14.6	0.8	-11.7
Net Margin	0.03%	-25.0%	-17.0%	-5.6%	-47.8%	0.3%	-3.5%	0.2%	-3.2%

*Includes a one-time gain of \$13.5 million arising from the forfeiture of a prepaid deposit due to the breach of a solar wafer contract by one of our clients in 2011, an impairment loss on long-lived assets of \$6.4 million, a goodwill impairment charge of \$6.2 million in 2012, an impairment loss of \$202.8 million, and a one-time gain of \$34.7 million from forfeiture of a deposit in connection with a long-term supply contract in Q32013.

** Warranty cost adjusted



Balance Sheet Summary

US \$ millions	As of December 31			As of Jun 30	As of Sep 30	As of Dec 31	As of Mar 31	As of Jun 30	As of Sep 30
	2011	2012	2013	2013	2013	2013	2014	2014	2014
Cash and Equivalents, plus Restricted Cash	437.4	268.1	348.9	405.8	438.5	348.9	214.9	218.8	196.7
Accounts Receivable	129.6	216.8	236.6	272.1	321.2	236.6	206.8	212.5	212.3
Inventory	154.2	254.9	359.6	343.3	342.2	359.6	375.7	390.0	405.7
Accounts Payable	235.8	483.0	656.2	718.5	820.0	656.2	536.1	509.2	513.9
Short-term Borrowings	570.9	733.6	673.1	763.6	695.6	673.1	653.3	696.2	692.2
Long-term Borrowings	144.7	56.6	69.5	146.3	135.6	69.5	70.6	64.0	56.7
Convertible Notes	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6
Shareholder Equity	601.1	364.4	169.0	313.7	170.6	169.0	152.8	157.3	146.6

Guidance

Q4 2014 Guidance

- Solar module shipments are expected to be in the range of 460 MW to 480 MW
- Gross margin is expected to be approximately 13%



[THANK YOU]
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