

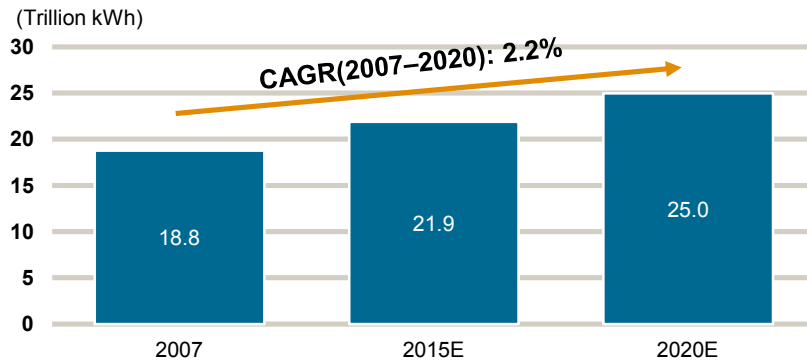
Executive Summary

- **The global solar industry is poised for sustained recovery after two challenging years**
 - The global solar industry experienced a severe downturn since mid-2011 driven by overcapacity and rapid ASP declines
 - Oversupply pressures are being relieved as several competitors have been driven out of the market over the last year due to lack of competitiveness and significant debt burdens
 - ASP and margin recovery having begun in 2Q 2013; several competitors projecting operating profitability by end of 2013
- **China solar players are well positioned to benefit from future growth in the sector**
 - Ability to produce at the lowest costs with the largest scale
 - China is expected to be the largest market for solar going forward, demanding greater than 10GW of modules annually through 2020
 - Access to capital as domestic banks continue to be accommodating
- **Solar project demand continuing to accelerate in multiple geographies**
 - Generous subsidies available in several key markets
 - Project economics becoming increasingly attractive, even without subsidies
 - Japan-based solar projects particularly robust, with 2.7GW having been installed thus far in 1H 2013, and 16.7GW of projects having been approved during this timeframe
- **Trina Solar is among the most well positioned solar players globally**
 - Single-campus, integrated business model provides for industry leading cost structure and inventory control
 - Strong brand recognition and sales channels
 - Relatively healthy capital structure with the highest cash balance among Chinese solar peers
 - Tangible strategy to expand downstream in project development

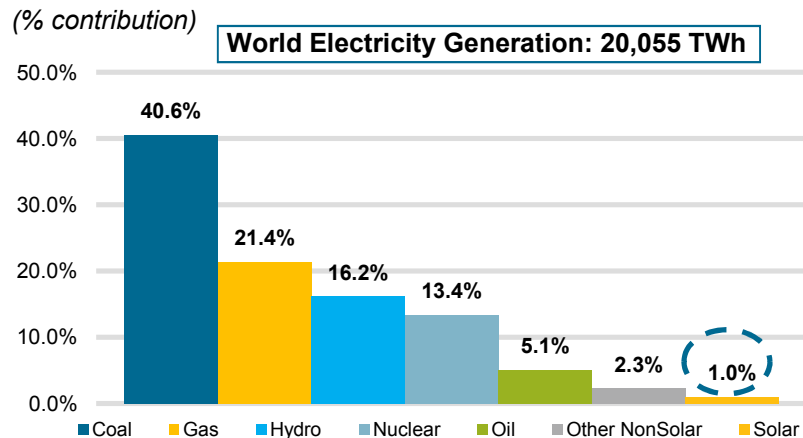
Solar Power Still in Early Adoption Phase – Long-Term View Necessary to Realize True Potential

Current solar capacity is adequate for short-term demand; sustained long-term growth requires continued capacity expansion

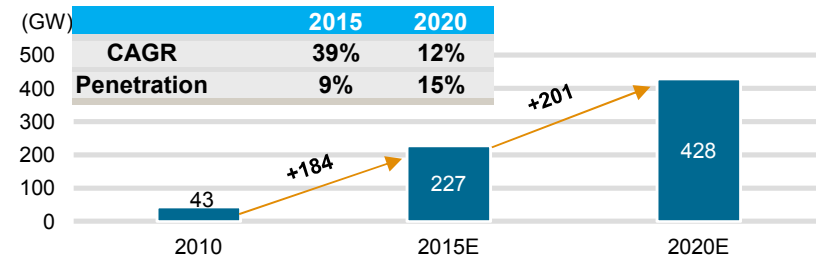
Increasing World Electricity Generation(1)



2010 World Electricity Generation by Fuel Type(1)

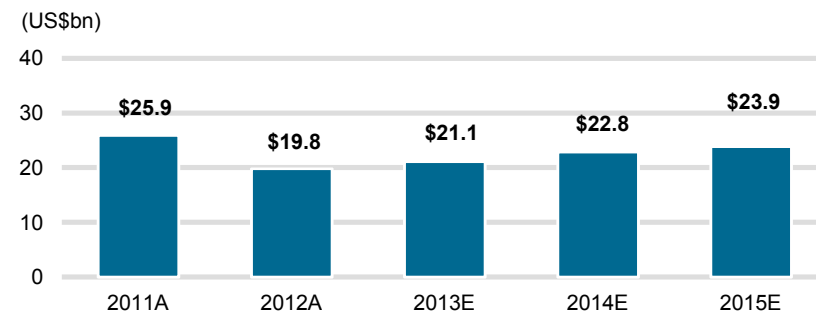


Projected Global Solar Energy Capacity(2)



Installation, ASP and Est. Market Size (3)

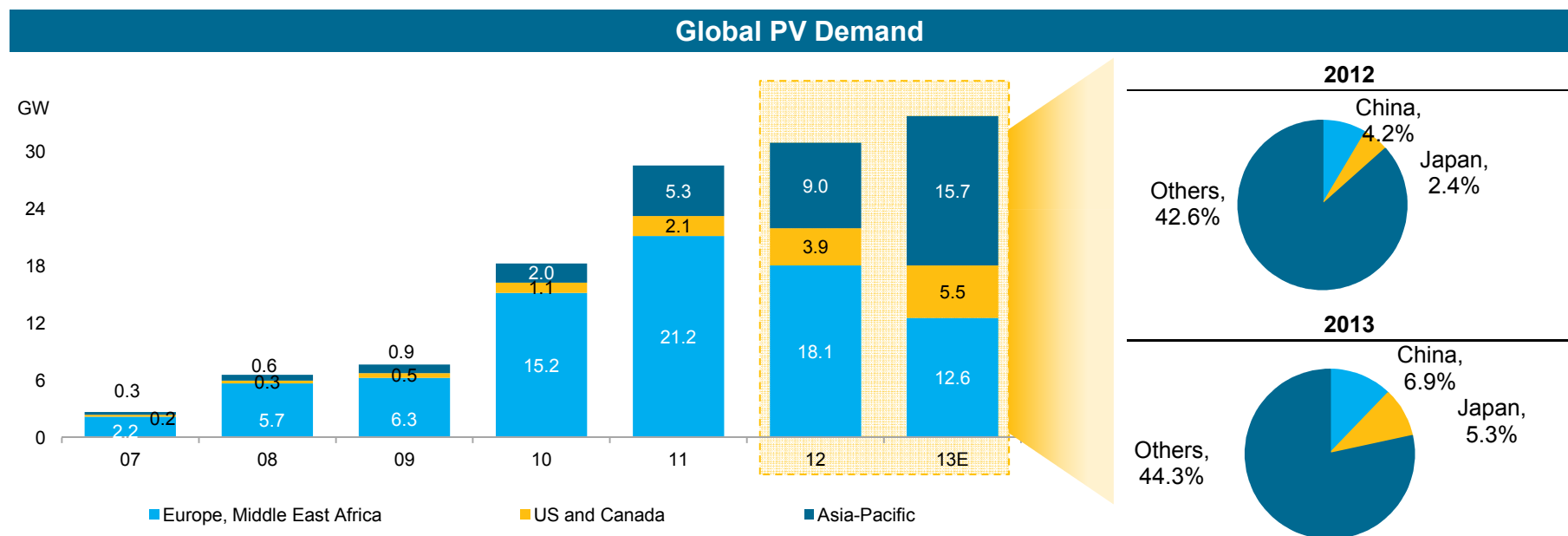
	2011A	2012A	2013E	2014E	2015E
New installation (GW)	27	32	35	43	50
Installation growth (%)	26%	19%	17%	23%	16%
Module ASP (US\$ / watt)	\$0.96	\$0.66	\$0.59	\$0.53	\$0.48
Change in ASP (%)	(43%)	(31%)	(10%)	(10%)	(10%)



1. Source: International Energy Agency, Key World Energy Statistics, 2011. Reflects 2009 global electricity generation by type.
 2. Source: European Photovoltaic Industry Association, Solar Generation 6, 2011.
 3. Source: Wall Street Equity Research, Barclays Investment Banking estimates.

Global PV Demand is Shifting Away from Europe to Asia

China and Japan Are Expected to Become the Growth Engines in 2013 and Beyond



Overview on Growth Engine Markets



- Demand to grow to ~7 GW in 2013, as a result of favorable policies promoting downstream solar development
- New supporting policies regarding grid connection, FIT grants, financial support, industry consolidation, etc from Li Keqiang government expected to stimulate sustainable industry development



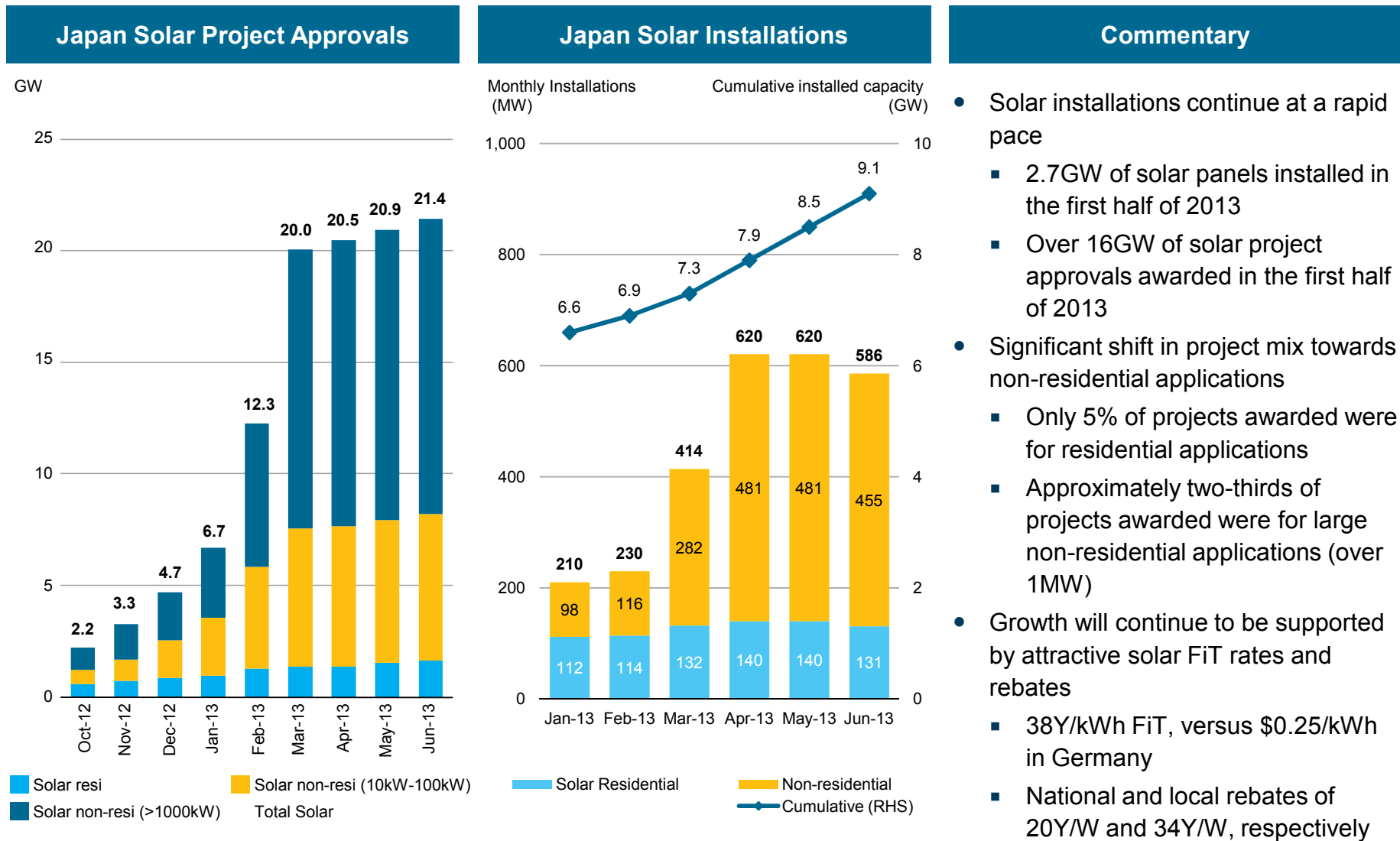
- Improved regulatory support including a very generous FIT program is expected to see demand increase to >5 GW in 2013
- Trina is well placed to capture this growth through its established partnerships with leading OEMs, a dedicated sales office, and high efficiency modules which are ideal for rooftop installations

China is targeting 40 GW of solar PV installations from 2011–15, while Japan's FIT is expected to attract >5 GW of PV demand in 2013

Source: IMS Research PV Demand Database, Q2 2013 version.

Solar Project Demand Accelerating: Japan Case Study

Japan is currently establishing a massive project pipeline...



Source: METI, Wall Street research.

Is the Worst Finally Behind Us?

Recent developments suggest that the market may be poised for sustained recovery

Dramatic Increase in Chinese Solar Index...

- The Chinese Solar Index has increased over 250% since reaching a 2-year low on Nov 20, 2012



Source: Factset, Wall Street equity research.

...Driven by String of Recent Positive Developments

Improved Demand Outlook

- Strong demand in Japan driven by high FIT of JPY42 per watt may result in 5GW of installations in 2013
- Demand in the U.S. has been strong driven by residential/commercial rooftop installations – installer SolarCity expects to increase installations by 60% in 2013

Supply Side Rationalization

- Recent industry reports suggest that over 350 Tier 2/3 Chinese solar manufacturers shut-down operations during 2012
- Suntech and LDK financial challenges a significant distraction and deterrent for customers

Stabilizing ASPs

- The combination of improved demand and supply side consolidation has resulted in a stabilization of ASPs during the last weeks of 2012

Can Positive Momentum be Sustained?

Strength in Overall Global Demand?

- Will installation strength in China, US and Japan be more than offset by declines in Europe?

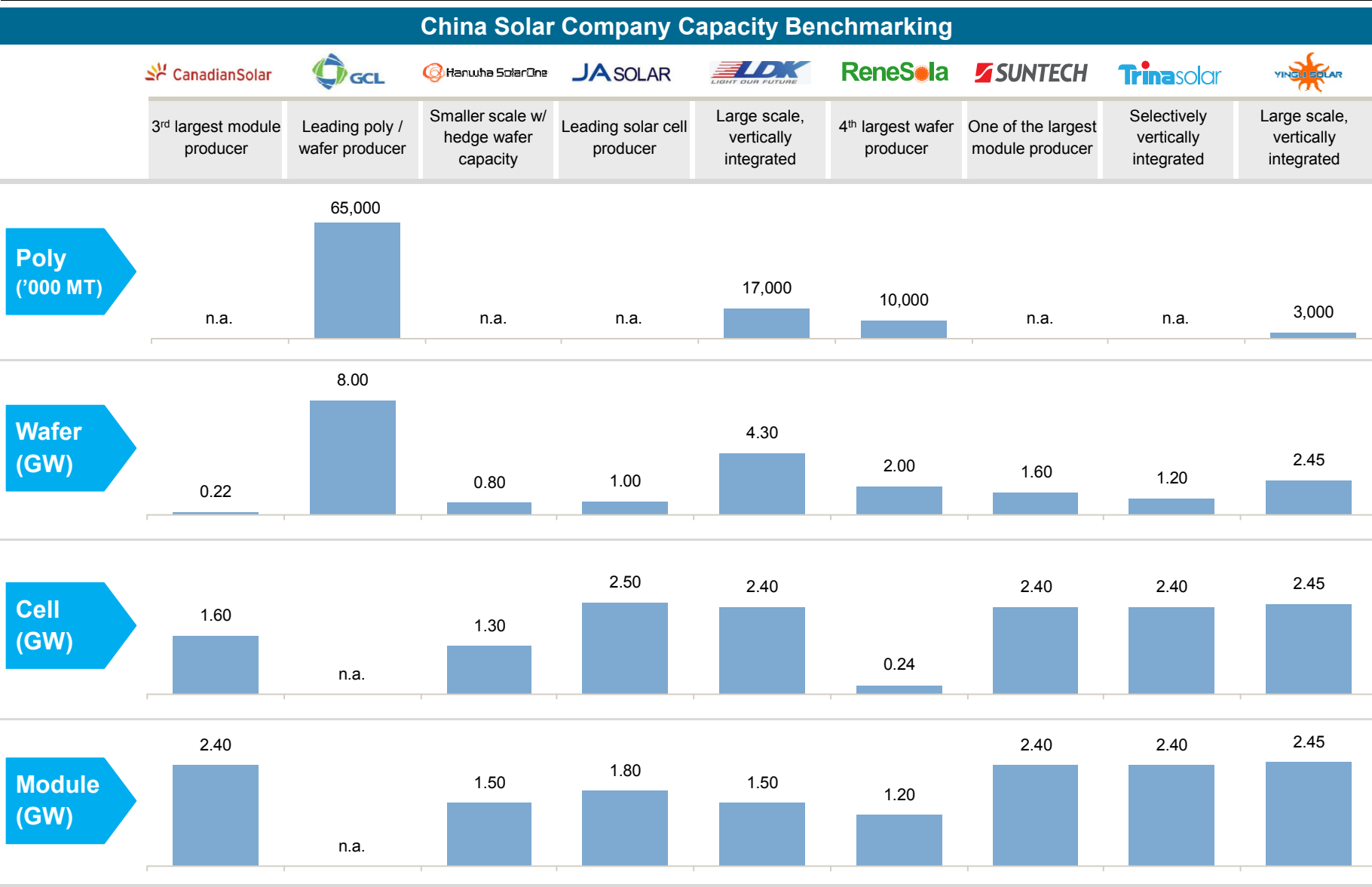
European Union's anti-dumping tariffs yet to be finalized:

- With effect from June 6, EU has imposed anti-dumping tariffs on imports of crystalline silicon PV panels, cells and wafers from China
- Initially, the tariffs will be imposed at rate of 11.8% for two months
- In subsequent months, the tariffs will range from 37.2% to 67.9% and final tariffs will be determined in December

China-EU Solar trade agreement offers attractive re-entry points

- On August 2, China and the EU settled a trade spat over solar panels with a voluntary "price undertaking"
- Over 90 Chinese solar manufactures will commit to complying with the minimum price and a volume limit on EU imports of Chinese solar panels until the end of 2015

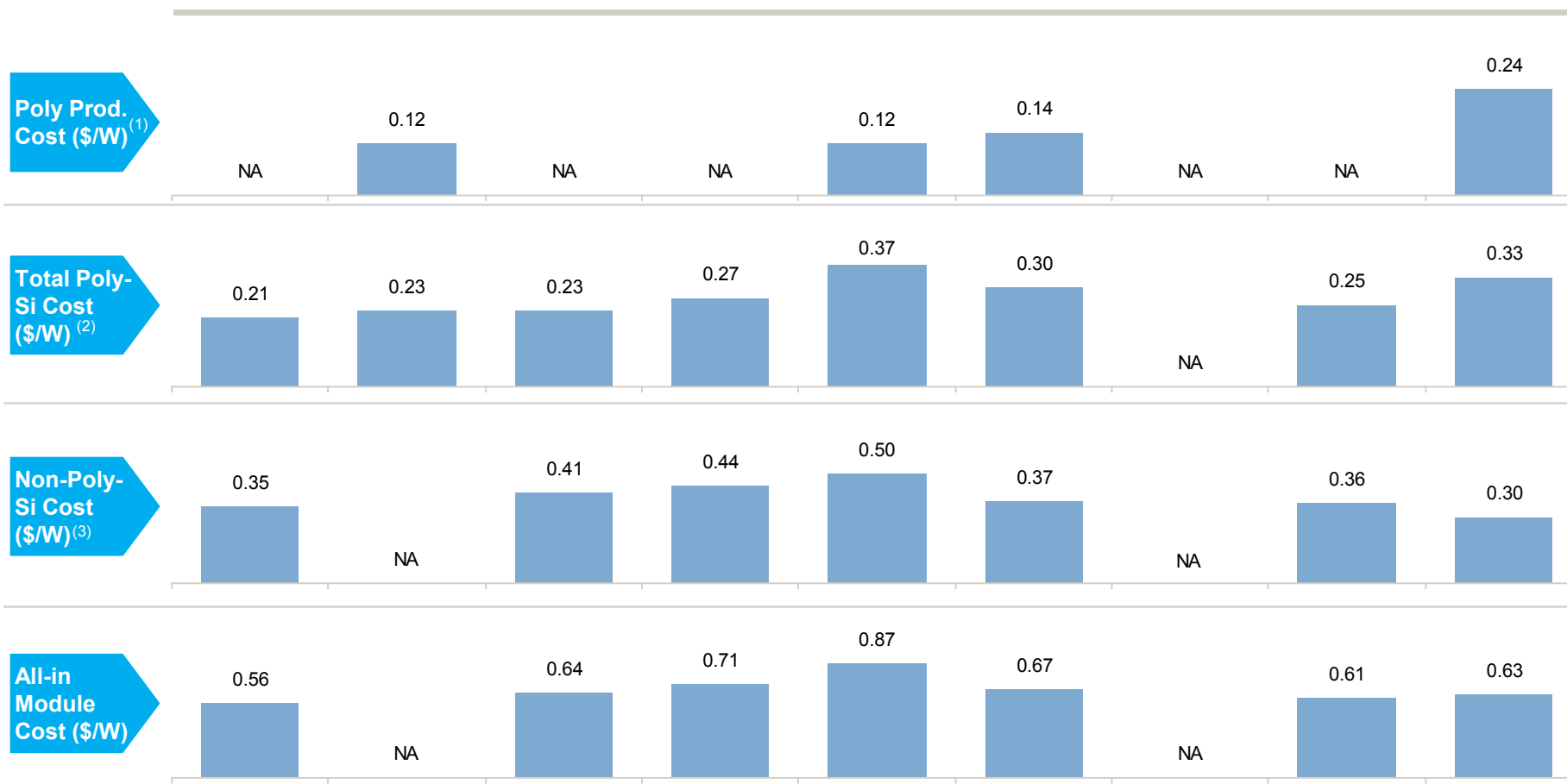
China Solar Competitor Benchmarking – Capacity



Source: Company regulatory filings.

China Solar Competitor Benchmarking – Cost

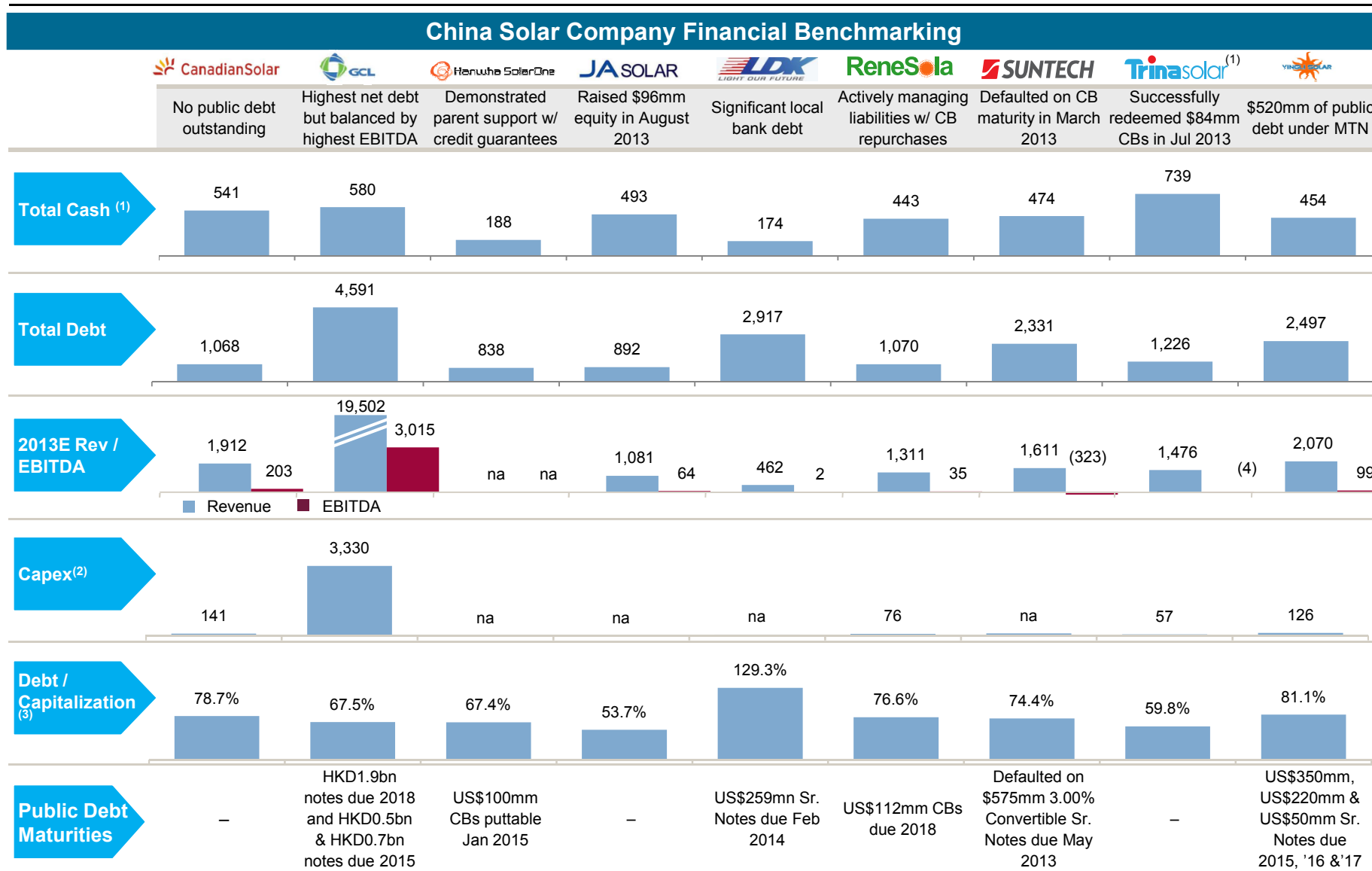
China Solar Company Cost Benchmarking



Source: Company earnings results transcripts, Wall Street equity research.



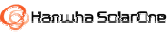




























































1. Poly production cost per watt assumes 6 grams of poly per watt.
2. Includes poly production + wafer processing costs. Assumes blended poly purchase prices for companies with in-house capacity (LDK, ReneSola, Yingli).
3. Includes cell processing and module processing cost

China Solar Competitor Benchmarking – Financials



Source: Regulatory filings, balance sheet figures based on latest quarterly reports.
 1. Cash and debt shown pro forma for redemption of \$89mm convertible notes in July 2013
 2. For LDK, Capex for 2012 are estimated to be in range of US\$150 - US\$ 250mn.
 3. For LDK, 105.4% of Debt / Capitalization is driven by negative equity.

Which of China's Leaders Will be Left Standing?

Evaluation of Chinese Solar Competitors									
	 CanadianSolar	 GCL	 Hanwha SolarOne	 JA SOLAR	 LDK LIGHT OUR FUTURE	 ReneSola	 SUNTECH	 Trinasolar	 YINGLI SOLAR
Scale (Capacity) Advantage	 Leading module producer	 Largest poly / wafer globally	 Capacity expansion plans delayed	 Largest cell capacity	 Large capacity but low utilization	 Trails GCL and LDK in wafers	 Leading module producer	 Leading module producer	 Leading module producer
Cost Advantage	 Currently lowest cost module producer	 Cost leader in poly / wafer	 High module costs of \$0.92/W	 Need to reduce wafer/module costs	 Highest costs, in-house poly a burden on cost structure	 Lowest wafer processing cost	 High wafer contracts historically	 Among the lowest cost producers of modules	 Low cost but In-house poly struggles
Capital Structure	 \$527mm net debt; no upcoming maturities	 \$4,011mm net debt; \$150mm maturity 2015	 \$650mm net debt; \$100mm put Jan 2015	 \$399mm net debt; redeemed \$200mm CB in May 2013	 \$2,743mm net debt; \$260mm maturity Feb 2014	 \$627mm net debt; \$100mm maturity Mar 2018	 Defaulted on CB in March 2013	 \$487mm net debt; redeemed \$84mm CB in July 2013	 \$2,042mm net debt; \$238mm maturity May 2017
Manufacturing Integration	 Ltd. in-house wafer, partnership with GCL	 Integrated poly / wafer, no cell/module	 Wtd to module w/ hedge in cell/wafer	 Wtd to cell w/ hedge in wafer/module	 Heavily weighted to poly/wafer	 Heavily wtd to wafer w/ some poly hedge	 Wtd to cell module w/ strong wafer hedge	 Wtd to cell/module w/ strong wafer hedge	 Full vertical integration from poly to module
Downstream Access / Bankability	 Partnership with SkyPower in N.A.	 Partnership with Solar Reserve in US	 Building brand, Hanwha D/S efforts	 Dedicated team	 0.5GW of project but B/S limits expansion	 Limited brand and D/S presence	 Global leading brand	 Strong brand, building D/S in China	 Among the early leaders in local mkt
Clear Strategy	 Downstream + "Virtual" vertical integration model	 "Barbell" model	 Virtually vertical integrated w/ Hanwha	 Focus on cell w/ wafer/module hedge	 Path to vert. int. has not been smooth	 Large scale wafer player or vert. int.?	 Restructuring post bankruptcy	 Focus on brand	 Poly strategy uncertain
Survivor?	✓	✓	✓?	✓	??	✓?	??	✓✓	✓