Investor Presentation
Second Quarter Update

October 12, 2015
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Company Overview

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 8,000 employees globally
- Presence in 18 countries / territories
- > 11 GW of solar modules shipped cumulatively
- > 1.4GW solar power plants developed, built and connected (incl. Recurrent)
- Yield Co expected to be launched in the quarters ahead
- **Top 3 solar company by revenue and profits in 2014***

### Highlights

- 2014 Revenue: **$3.0 Billion**
- 2014 Shipments: **3.1 GW**
- 2014 Net Income: **$240 Million**
- 2015 Shipment Guidance: **4.0 – 4.3 GW**

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*Source: Factset, company analysis*
Investment Highlights

1. Leveraged to strong secular growth in demand for solar energy
2. Global leader in solar project development business
3. Globally diversified pipeline supports the launch of our own YieldCo
4. Leading vertically integrated PV module manufacturer
5. Management team with a proven track record
Levered to Strong Secular Growth in Demand for Solar Energy

- Demand for electricity is not going out of fashion, with global demand growth expected to track GDP
- Renewable energy additions already surpasses conventional energy, and solar is expected to be the fastest growing source of electricity
- Global annual PV installation to break through 50GW in 2015, and near term demand is forecast to be healthy
- We believe we are at the very early stages of solar adoption, and see significant upside in demand for solar PV over the next 15 years
Demand for Electricity is not going out of Fashion

Electricity consumption is expected to grow in line with GDP.

Aging fleet of coal and nuclear assets are expected to be decommissioned.

Environmental compliance is expected to force cost of conventional sources of electricity higher.

Cost of solar energy is expected to continue to decline as technology improves and economies of scale from widespread adoption prevail.
Renewable Energy Additions Already Surpasses Conventional Energy

In 2014, solar PV and other renewable energy capacity additions surpassed conventional energy for the first time, and solar PV is expected to dominate.

Over the next 20 years the solar industry is expected to generate over $5 trillion of cumulative revenue.

Source: Bloomberg New Energy Finance, Deutsche Bank
Global Annual PV Installation to Break through 50GW in 2015

Growth Drivers
- Grid Parity
- Environment Preservation
- Energy Security

Source: Global PV module demand assumptions from Solarbuzz, IHS, Bloomberg New Energy Finance.
Note: (1) China portion of 2014 and 2015 demand based on National Energy Administration guidelines.
We Are at the Very Early Stages of Solar Adoption

Solar energy will grow from less than 1% of global electricity generation today to >10% by 2030.

In Italy today, solar generates 9% of total electricity, compared to just 0.1% in China.

Global Leader in the Project Development Business

🌞 Industry leading globally diversified utility-scale project pipeline

🌞 Proven track record monetizing utility-scale solar projects

🌞 Leading solar energy developer in the U.S., Japan, and Canada, with a growing presence in the U.K. and China

🌞 Well positioned to launch our own YieldCo to create lasting value for our shareholders
Industry Leading Globally Diversified Project Pipeline

9.2 GWp
total project development pipeline

2.6 GWp
total contracted / late-stage project pipeline (1)

> 6.6 GWp
total early-mid stage development pipeline (2)

~163.9 MWp
Solar power plants owned and operated

Priority Markets for Utility-Scale Project Development

Canadian Solar has a globally diversified pipeline of contracted / late stage projects in low risk geographies

Source: Company information as of August 18, 2015
Note: (1) Late-stage project and EPC contract pipeline, nearly all projects have an energy off-take agreement and are expected to be built within the next 2-3 years. Some projects may not reach completion due to failure to secure permits or grid connection, among other risk factors.
(2) Early to mid-stage of development: includes projects under assessment for co-development and acquisition, as well as projects being self-developed where the land has been identified or secured, and an energy off-take agreement is in place or there is a reasonable probability that it can be secured.
Proven Track Record Monetizing Utility-Scale Solar Projects

Since entering the market in 2009, Canadian Solar has rapidly grown its total solutions business

Source: Company information
Note: All MW shown on this slide are in MW AC unless otherwise stated
Leading Solar Energy Developer In Canada

184.2 MW to be Delivered in 2015

<table>
<thead>
<tr>
<th>Canadian Solar Developed</th>
<th>MWp</th>
<th>Status</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liskeard 1</td>
<td>13.9</td>
<td>SALE CLOSED IN 4Q14</td>
<td>–</td>
</tr>
<tr>
<td>Liskeard 3 and 4</td>
<td>28.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>–</td>
</tr>
<tr>
<td>William Rutley (1)</td>
<td>13.9</td>
<td>SALE CLOSED IN 3Q14</td>
<td>–</td>
</tr>
<tr>
<td>Alfred</td>
<td>14.1</td>
<td>In Construction</td>
<td>2015 Q4</td>
</tr>
<tr>
<td>Mississippi Mills</td>
<td>14.1</td>
<td>SALE CLOSED in 4Q13</td>
<td>–</td>
</tr>
<tr>
<td>Burritts Rapids</td>
<td>9.8</td>
<td>SALE CLOSED in 3Q13</td>
<td>–</td>
</tr>
<tr>
<td>Brockville 1</td>
<td>13.2</td>
<td>SALE CLOSED in 2Q13</td>
<td>–</td>
</tr>
<tr>
<td>Brockville 2</td>
<td>12.5</td>
<td>SALE CLOSED in 3Q13</td>
<td>–</td>
</tr>
<tr>
<td>Foto Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 4Q14</td>
<td>–</td>
</tr>
<tr>
<td>Illumination LP</td>
<td>14.0</td>
<td>In Construction</td>
<td>2015 Q4</td>
</tr>
<tr>
<td>Little Creek</td>
<td>11.9</td>
<td>SALE CLOSED in 1Q14</td>
<td>–</td>
</tr>
<tr>
<td>Gold Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 1Q15</td>
<td>–</td>
</tr>
<tr>
<td>Beam Light LP</td>
<td>14.0</td>
<td>In Construction</td>
<td>2015 Q4</td>
</tr>
<tr>
<td>Earth Light LP</td>
<td>14.1</td>
<td>In Construction</td>
<td>2015 Q4</td>
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<tr>
<td>Lunar Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 2Q15</td>
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<tr>
<td>Discovery Light LP</td>
<td>12.6</td>
<td>SALE CLOSED IN 4Q14</td>
<td>–</td>
</tr>
<tr>
<td>Sparkle Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 4Q14</td>
<td>–</td>
</tr>
<tr>
<td>GlenArm LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 1Q15</td>
<td>–</td>
</tr>
<tr>
<td>Good Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>–</td>
</tr>
<tr>
<td>Aria LP</td>
<td>14.8</td>
<td>In Construction</td>
<td>2015 Q4</td>
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<tr>
<td>Ray Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 4Q14</td>
<td>–</td>
</tr>
<tr>
<td>Mighty Solar LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>–</td>
</tr>
<tr>
<td>City Lights LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 1Q15</td>
<td>–</td>
</tr>
<tr>
<td>Highlight (Val Caron)</td>
<td>14.0</td>
<td>SALE CLOSED IN 2Q14</td>
<td>–</td>
</tr>
<tr>
<td>Taylor Kidd</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
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<td>Demorestville</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>–</td>
</tr>
<tr>
<td>Oro-Medonte 4</td>
<td>11.5</td>
<td>SALE CLOSED IN 4Q14</td>
<td>–</td>
</tr>
<tr>
<td>Westbrook</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>–</td>
</tr>
</tbody>
</table>

**Total CSIQ Developed (Pending COD)** 71.0

### 3rd Party Developed (EPC)

<table>
<thead>
<tr>
<th>3rd Party Developed (EPC)</th>
<th>MWp</th>
<th>Status</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Penn Energy</td>
<td>39.0</td>
<td>DELIVERED</td>
<td>–</td>
</tr>
<tr>
<td>Samsung Phase I</td>
<td>133.6</td>
<td>DELIVERED</td>
<td>–</td>
</tr>
<tr>
<td>Samsung Phase II</td>
<td>141.0</td>
<td>In Construction</td>
<td>2015 Q3</td>
</tr>
</tbody>
</table>

**Total EPC Projects** 313.6

**EPC MW Recognized into Revenue** 268.3

**Total Project Backlog** 116.3

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Projects Connected\(^1\) to the Grid – Cumulative MWp

<table>
<thead>
<tr>
<th>Year</th>
<th>MWp</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>19</td>
</tr>
<tr>
<td>2012</td>
<td>67.9</td>
</tr>
<tr>
<td>2013</td>
<td>104.3</td>
</tr>
<tr>
<td>2014</td>
<td>349.7</td>
</tr>
<tr>
<td>2015 YTD</td>
<td>536.8</td>
</tr>
</tbody>
</table>

Note: Based on COD date
**Market Leader in the U.S. with 1.2 GW Project Backlog**

Includes Recurrent Energy Across North America

**4.1 GWp**
Early-stage pipeline

**1.2 GWp**
Late-stage pipeline

**>842 MWp**
Track record of projects developed and sold

**>1.2 GWp**
breaking ground in 2015

1. Includes all of Recurrent Energy’s and Canadian Solar (US only) projects developed and delivered
Japan Utility-Scale Solar Project Pipeline

**Total Solutions business – Japan**

**608 MW_{p}^{(1)}**
late-stage project pipeline

**120 MW_{p}^{(1)}**
early stage assessment projects

**6.4 MW_{p}**
Owned and operated

(1) Some of these projects may not progress to completion

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**Utility-Scale COD Schedule^{2} - MWp**

![Bar chart showing COD schedule](chart.png)

- **2014**: 1.2 MWp
- **2015**: 20.0 MWp
- **2016**: 72.0 MWp
- **2017**: 368.3 MWp
- **2018**: 155.0 MWp

(2) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits among other risk factors.

Shibushichocho: 1.2MWp

- **Projects in construction total** 38.5MWp
- **Projects that reached ready-to-build stage and are expected to start construction shortly total**: 57.3MWp
## China Utility-scale Solar Project Pipeline

### Total Solutions Business – China

<table>
<thead>
<tr>
<th>Province</th>
<th>Late Stage Project Opportunity (MWp)</th>
<th>Feed In Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Jiangsu</td>
<td>43 MW</td>
<td>RMB 1.00 to 1.15/kWh</td>
</tr>
<tr>
<td>2. Shanxi</td>
<td>50 MW</td>
<td>RMB 0.95/kWh</td>
</tr>
<tr>
<td>3. Yunnan</td>
<td>10 MW</td>
<td>RMB 0.95/kWh</td>
</tr>
<tr>
<td>4. Hebei</td>
<td>15 MW</td>
<td>RMB 0.95/kWh</td>
</tr>
<tr>
<td>5. Xinjiang</td>
<td>20 MW</td>
<td>RMB 0.90/kWh</td>
</tr>
<tr>
<td>6. Anhui</td>
<td>140 MW</td>
<td>RMB 1.00/kWh</td>
</tr>
<tr>
<td>7. Shandong</td>
<td>50 MW</td>
<td>RMB 1.00/kWh</td>
</tr>
<tr>
<td>8. Inner Mongolia</td>
<td>10 MW</td>
<td>RMB 0.90/kWh</td>
</tr>
</tbody>
</table>

**Total**: 338 MWp

**Group I**: 0.9 RMB/kWh  
Connected: 0  
2015 plan: 30

**Group II**: 0.95 RMB/kWh  
Connected: 48 MW  
2015 plan: 75 MW

**Group III**: 1.0 RMB/kWh  
Connected: 71 MW  
2015 plan: 233 MW

Source: Company information as of August 18, 2015
Leading Vertically Integrated PV Module Business

- Global footprint with diversified customer base
- Bankable brand with high quality products
- “Reverse Pyramid” asset light manufacturing capacity structure
- Industry leading manufacturing cost structure
- Competitive pipeline of homegrown technologies create opportunity for product differentiation
Global Footprint With Diversified Customer Base

> 11.0 GW cumulative modules sold to date

Customers in over 90 countries with offices in 18 countries

Established projects business currently delivering services in 6 countries

Sales breakdown by region

- Q2 2014: $624 mn, Asia Pacific 55%, Europe 15%, Americas 30%
- Q3 2014: $914 mn, Asia Pacific 72%, Europe 15%, Americas 7%
- Q4 2014: $956 mn, Asia Pacific 62%, Europe 5%, Americas 33%
- Q1 2015: $861 mn, Asia Pacific 49%, Europe 18%, Americas 33%
- Q2 2015: $637 mn, Asia Pacific 48%, Europe 6%, Americas 46%

Source: Company information
**Bankable Brand with High Quality Products**

**International Environmental & Quality Management Standards**
- ISO 9001:2008 Quality Management System
- QC080000:2005 HSPM Hazardous Substance Process Management
- ISO 14001 Environment Management System
- ISO TS16949:2009 First PV manufacturer to adopt ISO TS16949 for PV quality control
- OHSAS 18001 Occupational Health and Safety

**International Testing Standards**
- IEC 61215 & IEC 61730, UL 1703 & UL 790 & CEC
- CE conformity, MCS (EN45011)
- REACH Compliance

**Commercial & Utility-Scale**
- MaxPower CS6X-P
- DIAMOND CS6K-P-PG
- CS6P-M
- CS6P-P

**Residential**
- CS6V-M
- CS6V-P
- All-black CS6K
- ONYX CS6K

Source: Company information
Reverse Pyramid Manufacturing Capacity Structure

• Module capacity reached 3.8 GW in Q2 2015
• Cell capacity expansion in Funning, Jiangsu Province, in JV with GCL. Phase I targets net capacity to 400 MW by September 2015.
• In-house cell capacity targeted at 50% of module shipments
• Wafer capacity to reach 400 MW in 2015

Source: Company information

Source: FactSet Data; * Non-GAAP
Industry Leading Manufacturing Cost Structure

Polysilicon/Wafer* | Cell* | Module | Total
---|---|---|---
**Q2 2011**
$0.76/W | $0.23/W | $0.33/W | $1.32/W
- Secure LT wafer supply agreement at competitive cost
- Benefit from lower cost/usage of silicon
- Explore supply diversification opportunities

**Q4 2014**
$0.21/W | $0.12/W | $0.16/W | $0.49/W
- Reduce raw material purchase cost
- Reduce raw material usage
- Increase throughput

**Q2 2015**
$0.19/W | $0.10/W | $0.15/W | $0.44/W
- Reduce cell to module power loss
- Reduce raw material purchase cost
- Redesign Modules

Source: Company information, * Includes purchased wafers and cells.
1. Blended manufacturing cost in China
Competitive Pipeline of Homegrown Technologies

ONYX I – Black Silicon

- 0.4% cell efficiency and 4 watts module power gain over baseline to 18.5% by 2015 Q4
- Over 3 years in-house R&D, self-owned IPs
- Production roll out begun in 2015 Q1
- Ramp up as future multi baseline
- Pleasing aesthetics

ONYX II - PERC

- ONYX II enhances back side passivation and increases cell efficiency to 19%
- Low Light Induced Degradation (LID), and Potential Induced Degradation (PID) resistant
- 0.5% cell efficiency and 5 watts module power gain over ONYX I by 2015 Q3
- Production roll out begin in 2015 Q3, will gradually ramp up to 400MW
Cell Efficiency Roadmap
## Experienced Board & Senior Management

<table>
<thead>
<tr>
<th>Name / Title</th>
<th>Work Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Dr. Shawn Qu</strong></td>
<td>- Founded Canadian Solar in 2001, and has since then, firmly established the company as a global leader of the solar industry</td>
</tr>
<tr>
<td><em>Chairman, President &amp; CEO (Director)</em></td>
<td>- Director &amp; VP at Photowatt International S.A.</td>
</tr>
<tr>
<td><em>Chairman, President &amp; CEO (Director)</em></td>
<td>- Research scientist at Ontario Hydro (Ontario Power Generation Corp.)</td>
</tr>
<tr>
<td><strong>Michael Potter</strong></td>
<td>- Corporate Vice President and CFO of Lattice Semiconductor Corp.</td>
</tr>
<tr>
<td><em>SVP and Chief Financial Officer</em></td>
<td>- Senior Vice President and CFO of NeoPhotonics Corp.</td>
</tr>
<tr>
<td><strong>Yan Zhuang</strong></td>
<td>- Head of Asia of Hands-on Mobile, Inc.</td>
</tr>
<tr>
<td><em>SVP and Chief Commercial Officer</em></td>
<td>- Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.</td>
</tr>
<tr>
<td><strong>Guangchun Zhang</strong></td>
<td>- Vice President for R&amp;D and Industrialization of Manufacturing Technology at Suntech Power Holdings</td>
</tr>
<tr>
<td><em>SVP and Chief Operating Officer</em></td>
<td>- Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Limited.</td>
</tr>
<tr>
<td><strong>Arthur Chien</strong></td>
<td>- CEO at Talesun Solar Co., CFO at Canadian Solar Inc.</td>
</tr>
<tr>
<td><em>SVP and Chief Strategic Officer</em></td>
<td>- Managing director of Beijing Yinke Investment Consulting Co. Ltd.</td>
</tr>
<tr>
<td><em>SVP and Chief Strategic Officer</em></td>
<td>- Chief financial officer of China Grand Enterprises Inc.</td>
</tr>
<tr>
<td><strong>Robert McDermott</strong></td>
<td>- Partner with McMillan LLP, a business and commercial law firm</td>
</tr>
<tr>
<td><em>Chairperson of the Corporate Governance, Nominating and Compensation Committees</em></td>
<td>- Director and senior officer of Boliden Ltd.</td>
</tr>
<tr>
<td><strong>Lars-Eric Johansson</strong></td>
<td>- CEO of Ivanhoe Nickel &amp; Platinum Ltd.</td>
</tr>
<tr>
<td><em>Chair of the Audit and member of Governance, and Compensation Committees</em></td>
<td>- Chairperson of the Audit Committee of Harry Winston Diamond</td>
</tr>
<tr>
<td><strong>Dr. Harry E. Ruda</strong></td>
<td>- Director of the Centre for Advanced Nanotechnology, Stanley Meek Chair in Nanotechnology and Prof. of Applied Science and Engineering at the University of Toronto, Canada</td>
</tr>
<tr>
<td><em>Chair of Technology and member of the Audit, Governance, Compensation Committees</em></td>
<td>- Senior Advisor to Board of Directors of Henderson Land Development Co.</td>
</tr>
<tr>
<td><strong>Andrew Wong</strong></td>
<td>- Director of Ace Life Insurance Co. Ltd., China CITIC Bank Corp., Intime Retail (Group) Co. Ltd. And Shenzen Yantian Port (Group) Co. Ltd.</td>
</tr>
<tr>
<td><strong>Experience Independent Directors</strong></td>
<td>- Member of the Audit, Corporate Governance, Compensation Committees</td>
</tr>
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Source: Company information
## Strategic Imperatives

<table>
<thead>
<tr>
<th>Differentiation</th>
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<tbody>
<tr>
<td>• Leverage existing downstream expertise to expand utility scale project opportunity and capturing value through the launch of a YieldCo</td>
<td></td>
</tr>
<tr>
<td>• Expand residential and commercial system kits and turn key solutions</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cost</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Continuously reduce manufacturing cost to remain competitive</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Scale</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Expand capacity selectively in a cost-efficient manner to remain among top 5 suppliers to leverage scale and target 10% market share</td>
<td></td>
</tr>
<tr>
<td>• Develop local manufacturing partnerships in key markets</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Technology</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>• Focus research and development effort on achieving solar cell efficiency improvements and on the introduction of new technologies</td>
<td></td>
</tr>
</tbody>
</table>

**Canadian Solar aims to maintain profitability and to be the global leader in the manufacture and sale of solar module products and the development, ownership and operations of solar power plants.**
Strategic Positioning

Business Model

Canadian Solar

Manufacturing Business
- Reliable Product
- Predictable Demand

Development and Total Solar Business
- Growing Pipeline
- Secured Funding

Operating Assets (Yield Co.)

Key to Success

Profitable Growth
- Price premium
- Competitive cost
- High ROA
- Branding
- Technology
- Scale
- Focus

Strong Underwriting
- Location
- Professionals
- Finance

CAFD Growth
- Predictable project pipeline
- Low cost of capital
Income Statement Summary

Revenue – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>1,654</td>
<td>2,961</td>
<td>914</td>
<td>956</td>
</tr>
<tr>
<td>2014</td>
<td>1,654</td>
<td>2,961</td>
<td>914</td>
<td>956</td>
</tr>
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</table>

Gross Profit – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
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<tbody>
<tr>
<td>2013</td>
<td>276</td>
<td>581</td>
<td>209</td>
<td>185</td>
</tr>
<tr>
<td>2014</td>
<td>276</td>
<td>581</td>
<td>209</td>
<td>185</td>
</tr>
</tbody>
</table>

Operating Income – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>131</td>
<td>366</td>
<td>156</td>
<td>116</td>
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<tr>
<td>2014</td>
<td>131</td>
<td>366</td>
<td>156</td>
<td>116</td>
</tr>
</tbody>
</table>

Net Income – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2013</td>
<td>32</td>
<td>240</td>
<td>104</td>
<td>76</td>
</tr>
<tr>
<td>2014</td>
<td>32</td>
<td>240</td>
<td>104</td>
<td>76</td>
</tr>
</tbody>
</table>
Operating Expenses as % of Net Revenue

- **Selling expenses**
  - 2013: 5.4%
  - 2014: 4.3%
  - Q3 14: 3.9%
  - Q4 14: 3.8%
  - Q1 15: 4.7%
  - Q2 15: 5.1%

- **General & administrative expenses**
  - 2013: 2.7%
  - 2014: 2.6%
  - Q3 14: 1.6%
  - Q4 14: 3.1%
  - Q1 15: 3.4%
  - Q2 15: 4.3%

- **Research & development expenses**
  - 2013: 0.7%
  - 2014: 0.4%
  - Q3 14: 0.3%
  - Q4 14: 0.3%
  - Q1 15: 0.5%
  - Q2 15: 0.7%

- **Total operating expenses**
  - 2013: 8.8%
  - 2014: 7.3%
  - Q3 14: 5.8%
  - Q4 14: 7.2%
  - Q1 15: 8.6%
  - Q2 15: 10.1%

Source: Company filings
Note: Percentages are of the total net revenue in the corresponding period.
Selected Balance Sheet & Cash Flow Items

### Cash & cash equivalents – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>679</td>
<td>1,025</td>
<td>817</td>
<td>1,025</td>
<td>1,037</td>
<td>1,044</td>
</tr>
<tr>
<td>Restricted Cash</td>
<td>451</td>
<td>475</td>
<td>409</td>
<td>475</td>
<td>630</td>
<td>641</td>
</tr>
</tbody>
</table>

### Cash flow from operations – US$ million (1)

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>229.5</td>
<td>265</td>
<td>204</td>
<td>259</td>
<td>125</td>
<td>29</td>
<td></td>
</tr>
</tbody>
</table>

### Total debt – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short Term</td>
<td>930</td>
<td>1,010</td>
<td>1,015</td>
<td>1,010</td>
<td>1,162</td>
<td>1,443</td>
</tr>
<tr>
<td>Long Term</td>
<td>151</td>
<td>284</td>
<td>297</td>
<td>284</td>
<td>276</td>
<td>503</td>
</tr>
</tbody>
</table>

### Depreciation & amortization – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q3 14</th>
<th>Q4 14</th>
<th>Q1 15</th>
<th>Q2 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>81</td>
<td>83</td>
<td>21</td>
<td>22</td>
<td>22</td>
<td>23</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company filings
Note: (1) Working capital calculated as total current assets less total current liabilities
(2) Including US$150 million in aggregate principal amount of 4.25% convertible senior notes due 2019
## Guidance as of August 18, 2015

<table>
<thead>
<tr>
<th></th>
<th>Q2 2015</th>
<th>Q3 2015</th>
<th>FY2014</th>
<th>FY2015</th>
<th>YoY Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Module shipments</strong></td>
<td>950 MW – 1,000 MW</td>
<td>970 MW – 1,020 MW</td>
<td>3.1 GW</td>
<td>4.0 GW – 4.3 GW</td>
<td>+33.1%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 570 m to $ 620 m</td>
<td>$ 570 m to $ 620 m</td>
<td>$2.96 bn</td>
<td>$2.8 bn to $3.0 bn</td>
<td>Flat (2)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>13% – 15%(1)</td>
<td>12% – 14%(1)</td>
<td>19.6%</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

1-Includes module business and project business
2-Absent change in energy business model from build to sell, to build and operate, revenue for 2015 would be higher by over $1.0 billion.
THANK YOU!