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A rapidly growing total solution provider with one of the largest global solar project development pipelines

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 8,000 employees globally
- Presence in 18 countries / territories
- One of the world’s largest solar module suppliers
- Proven project development track record
- #2 solar energy business by revenue

Module manufacturing business highlights

- 2014 shipments at 3.1 GW
- 2015 shipments estimated at 4.0 – 4.3 GW
- Industry leading cost structure
- Strong bankable brand with global reach

Total solar energy solutions business highlights

- Development and construction of utility-scale solar plants
- EPC services
- Solar plants totalling 520 MW, developed, built and connected to the grid since 2011
- Rooftop solar system kits
Global Solar Energy Business

8.5 GW\textsubscript{DC}

- total project development pipeline

2.4 GW\textsubscript{DC}

- total contracted / late-stage project pipeline\(^{(1)}\)

> 6.1 GW\textsubscript{DC}

- total early-mid stage development pipeline\(^{(2)}\)

C$900 million

- revenue expected for Canadian project pipeline over next 6-12 months

Source: Company information as of March 5, 2015

\(^{(1)}\) 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. Projects are subject to cancellation or delays due to various risk factors, including failure to secure all the permits, failure to secure grid connection, technical problems during construction. Includes Recurrent assets which are subject to closing.

\(^{(2)}\) 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. Includes Recurrent assets which are subject to closing.
Leading PV Module Manufacturer

3.0 GW$_{DC}$ total module manufacturing capacity including 2.5 GW in China

Among top 3 largest module manufacturer globally

39% YoY growth in module shipments from 2013 – 2014

$0.49/W module cost competitive cost structure

Bankable brand established reputation for high quality products

Source: Company information
(1) Includes purchased wafers and cells.
Investment Highlights

1. Beneficiary of strong secular growth in the solar sector
2. Rapidly growing and profitable energy business
3. Large and attractive solar project pipeline well suited to launch a YieldCo
4. Industry Leading cost structure
5. Global footprint with diversified and international customer base
6. Management team and Board with proven track record of execution
Annual PV Installation is Poised to Breakthrough 50GW

Global PV Module Demand

Growth Drivers
✓ Grid Parity
✓ Environment Preservation
✓ Energy Security

Source: Global PV module demand assumptions from Solarbuzz, IHS.
Note: (1) China portion of 2014 and 2015 demand based on National Energy Administration guidelines
8.5 GW$_{DC}$

total project development pipeline

2.4 GW$_{DC}$

total contracted / late-stage project pipeline

> 6.1 GW$_{DC}$

total early-mid stage development pipeline

C$900 million

revenue expected for Canadian project pipeline over next 6 – 12 months

275 MW$_{DC}$

Canada (1)

1,046 MW$_{DC}$

U.S. (1)

114 MW$_{DC}$

Brazil (1)

46 MW$_{DC}$

UK (1)

340 MW$_{DC}$

China (1)

606 MW$_{DC}$

Japan (1)

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

Source: Company information as of March 5, 2015

Note: (1) Late-stage project and EPC contract pipeline includes Recurrent projects, 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 Recurrent projects and 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.
Since entering the market in 2009, Canadian Solar has rapidly grown its total solutions business.
Leading Solar Energy Developer In Canada

275 MW<sub>DC</sub>
project backlog in Ontario<sup>(1)</sup>

336 MW<sub>DC</sub>
projects completed and delivered to end buyers<sup>(2)</sup>

343.4 MW<sub>DC</sub>
EPC contracts<sup>(3)</sup>

500 MW<sub>DC</sub>
module manufacturing facility

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Canadian Solar expects to generate approximately C$900 mn in revenue over the next 6 – 12 months from its owned projects and EPC backlog in Ontario with target gross margin of ~15%-20%

Source: Company information as of March 5, 2015
Note: Construction schedules are subject to change without notice.
(1) Net of 89MW of partially completed construction that was recognized into revenue in prior quarters, as of end of Q4 2014
(2) Projects completed from 2011 to the end of December 2014, does not include any partially completed projects
(3) Includes projects that have been completed and delivered
Late stage projects in Canada

<table>
<thead>
<tr>
<th>Project Name</th>
<th>MW</th>
<th>Status</th>
<th>Expected COD</th>
<th>End Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Liskeard 1</td>
<td>14.0</td>
<td>SALE CLOSED in 4Q14</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>1b Liskeard 3 and 4</td>
<td>28.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>2 William Rutley (1)</td>
<td>13.9</td>
<td>SALE CLOSED in 3Q14</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>3 Alfred</td>
<td>13.6</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>TBD</td>
</tr>
<tr>
<td>4 Mississippi Mills</td>
<td>14.1</td>
<td>SALE CLOSED in 3Q13</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>5 Burritts Rapids</td>
<td>9.8</td>
<td>SALE CLOSED in 3Q13</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>6 Brockville 1</td>
<td>13.2</td>
<td>SALE CLOSED in 3Q13</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>7 Brockville 2</td>
<td>12.5</td>
<td>SALE CLOSED in 3Q13</td>
<td>TransCanada</td>
<td></td>
</tr>
<tr>
<td>8 Foto Light LP</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>RET</td>
<td></td>
</tr>
<tr>
<td>9 Illumination LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>DIF</td>
</tr>
<tr>
<td>10 Little Creek</td>
<td>11.9</td>
<td>SALE CLOSED in 3Q14</td>
<td>BluEarth</td>
<td></td>
</tr>
<tr>
<td>11 Gold Light LP</td>
<td>14.0</td>
<td>In Construction</td>
<td>2015 Q1</td>
<td>DIF</td>
</tr>
<tr>
<td>12 Beam Light LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>DIF</td>
</tr>
<tr>
<td>13 Earth Light LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>Concord</td>
</tr>
<tr>
<td>14 Lunar Light LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q3</td>
<td>BluEarth</td>
</tr>
<tr>
<td>15 Discovery Light LP</td>
<td>12.6</td>
<td>SALE CLOSED in 4Q14</td>
<td>RET</td>
<td></td>
</tr>
<tr>
<td>16 Sparkle Light LP</td>
<td>14.0</td>
<td>SALE CLOSED in 4Q14</td>
<td>BluEarth</td>
<td></td>
</tr>
<tr>
<td>17 GlenArm LP</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q15</td>
<td>DIF</td>
<td></td>
</tr>
<tr>
<td>18 Good Light LP</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>BluEarth</td>
<td></td>
</tr>
<tr>
<td>19 Aria LP</td>
<td>14.8</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>Concord</td>
</tr>
<tr>
<td>20 Ray Light LP</td>
<td>14.0</td>
<td>SALE CLOSED in 4Q14</td>
<td>Concord</td>
<td></td>
</tr>
<tr>
<td>21 Mighty Solar LP</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>Concord</td>
<td></td>
</tr>
<tr>
<td>22 City Lights LP</td>
<td>14.0</td>
<td>In Construction</td>
<td>2015 Q1</td>
<td>RET</td>
</tr>
<tr>
<td>23 Highlight (Val Caron)</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>Concord</td>
<td></td>
</tr>
<tr>
<td>24 Taylor Kidd</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>Black Rock</td>
<td></td>
</tr>
<tr>
<td>25 Demorestville</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>Black Rock</td>
<td></td>
</tr>
<tr>
<td>26 Oro-Medonte 4</td>
<td>11.5</td>
<td>SALE CLOSED in 3Q14</td>
<td>Black Rock</td>
<td></td>
</tr>
<tr>
<td>27 Westbrook</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>Black Rock</td>
<td></td>
</tr>
</tbody>
</table>

Total CSIQ Developed (SALE in 2015): 127.0

3rd Party Developed (EPC) MW | Status          | End Buyer
28 Penn Energy              | 133.6          | SALE CLOSED in 3Q14 | -- | TransCanada
29 Samsung Phase I          | 133.6          | In Construction | 2015 Q2 | Grand Renewable
30 Samsung Phase II         | 140.0          | In Construction | 2015 Q3 | Kingston Solar LP

Total EPC Projects: 313.6

EPC MW Recognized into Revenue in Prior Quarters: 164.0

Total Project Backlog: 275.6

Project COD timeline (2)

<table>
<thead>
<tr>
<th>MW</th>
<th>Completed %</th>
<th>Completed MW</th>
<th>Remaining MW</th>
</tr>
</thead>
<tbody>
<tr>
<td>245</td>
<td>86.2%</td>
<td>115.1</td>
<td>18.5</td>
</tr>
<tr>
<td>75</td>
<td>7.7%</td>
<td>10.9</td>
<td>130.1</td>
</tr>
<tr>
<td>125</td>
<td>45.9%</td>
<td>126.0</td>
<td>148.6</td>
</tr>
</tbody>
</table>

Source: Company information as of March 5, 2015
Note: Construction schedules are subject to change without notice.
(1) Revenue recognition may differ from COD timeline
(2) Includes Canadian Solar 1 and William Rutley with COD in 2012, as well as Fort Williams and First Nations II where Canadian Solar acted as EPC in 2012
1,047 MW$_{DC}$ contracted / late-stage project pipeline

### Total Solutions Business – U.S. (including Recurrent Assets)

<table>
<thead>
<tr>
<th>Late Stage Pipeline</th>
<th>MW$_{DC}$</th>
<th>State</th>
<th>Status</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasna 13P LLC (Oro Loma)</td>
<td>26.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2015</td>
</tr>
<tr>
<td>Astoria</td>
<td>131.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Astoria 2</td>
<td>100.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Project A</td>
<td>78.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Mustang</td>
<td>134.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Tranquility</td>
<td>258.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Project B</td>
<td>200.0</td>
<td>TX</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Project C</td>
<td>120.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,047</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Active Projects

- **California**
- **Texas**

Source: Company information as of March 5, 2015

Note: Permitting and construction schedules are subject to delays and the target commercial operation date (COD) may change without notice.

1. Recurrent acquisition is expected to close before the end of the first quarter of 2015
Japan Utility-scale Solar Project Pipeline

Total Solutions business – Japan

606 MW\textsubscript{DC} \textsuperscript{(1)}
late-stage project pipeline

500 MW\textsubscript{DC} \textsuperscript{(1)}
early stage assessment projects

Sample project parameters
• Land lease secured by up-front cash deposit
• Project size 12.5 MWp
• Expected yield 1,130 kWh/kWp
• Connection voltage 110 kV
• Substation on site
• FiT 40 JPY/kWh
• METI and utility permits obtained

Late Stage Utility-Scale Pipeline

<table>
<thead>
<tr>
<th>MW\textsubscript{DC}</th>
<th>Average FIT (Yen/kWh)</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>40</td>
<td>Connected</td>
</tr>
<tr>
<td>80</td>
<td>36</td>
<td>2015</td>
</tr>
<tr>
<td>244.6</td>
<td>37</td>
<td>2016</td>
</tr>
<tr>
<td>279.8</td>
<td>37</td>
<td>2017</td>
</tr>
<tr>
<td>605.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other relevant information
✓ Secured grid-capacity for 262MW of projects
✓ Approximately 100MW in construction or near ready to build

Growth in System Kits revenue (rooftop)

|                | 2009 market entry | $77m 2012 revenue | $141m 2013 revenue |

Source: Company information as of March 5, 2015

Note: (1) Some of these projects may not progress to completion, however the Company broadly expects the Japanese development pipeline to continue growing
(2) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits, technical problems during construction, among other risk factors.
China Utility-scale Solar Project Pipeline

Total Solutions business – China

<table>
<thead>
<tr>
<th>Province</th>
<th>2015–16 Late Stage Project Opportunity (MW&lt;sub&gt;DC&lt;/sub&gt;)</th>
<th>Feed In Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Jiangsu 120 MW</td>
<td>RMB 1.0/kWh&lt;br&gt;RMB 0.15/kWh (Prov.)</td>
</tr>
<tr>
<td>2</td>
<td>Shanxi 160 MW</td>
<td>RMB 0.95</td>
</tr>
<tr>
<td>3</td>
<td>Yunnan 10 MW</td>
<td>RMB 0.90</td>
</tr>
<tr>
<td>4</td>
<td>Sichuan 20 MW</td>
<td>RMB 0.90</td>
</tr>
<tr>
<td>5</td>
<td>Xinjiang 30 MW</td>
<td>RMB 0.90 to 0.95/kWh</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>340 MW&lt;sub&gt;DC&lt;/sub&gt;</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information as of March 5, 2015
A Leading Vertically Integrated Solar Energy Provider

Manufacturing Capacity - MW

- Module capacity currently at 3,000 MW per year. Plan to add 500 MW in the first half of 2015, with total capacity reaching 3.5 MW.
- Cell capacity expansion in Funning, Jiangsu Province, in JV with GCL. Phase I targets net capacity increase of 80 MW to a total of 1,580 MW. Plan to increase to 400 MW in the first half of 2015.
- In-house cell capacity targeted at 50% of module shipments.
- Wafer capacity to reach 400 MW in 2015.

Total Module Shipments - MW

Source: Company information

#2 Solar Energy Solutions Company by Revenue in 2014

1. FactSet Data; * Non-Gaap
Industry-Leading Manufacturing Cost Structure

**Polysilicon/Wafer***
- Q2 2011: $0.76/W
- Q4 2013: $0.22/W
- Q4 2014: $0.21/W

**Cell***
- Q2 2011: $0.23/W
- Q4 2013: $0.14/W
- Q4 2014: $0.12/W

**Module***
- Q2 2011: $0.33/W
- Q4 2013: $0.17/W
- Q4 2014: $0.16/W

**Total***
- Q2 2011: $1.32/W
- Q4 2013: $0.53/W
- Q4 2014: $0.49/W

**Source:** Company information, * Includes purchased wafers and cells.

- Secure LT wafer supply agreement at $0.20/W or less for up to 1GW
- Benefit from lower cost/usage of silicon
- Explore supply diversification opportunities

- Reduce raw material purchase cost
- Reduce raw material usage
- Increase throughput

- Reduce cell to module power loss
- Reduce raw material purchase cost
- Redesign Modules
> 9.0 GW cumulative modules sold to date

Customers in over 70 countries with offices in 18 countries

Established projects business currently delivering services in 6 countries

Global Footprint With Diversified Customer Base

Sales breakdown by region

<table>
<thead>
<tr>
<th>Region</th>
<th>Q4 2013</th>
<th>Q1 2014</th>
<th>Q2 2014</th>
<th>Q3 2014</th>
<th>Q4 2014</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asia Pacific</td>
<td>$167 mn</td>
<td>$324 mn</td>
<td>$235 mn</td>
<td>$186 mn</td>
<td>$192 mn</td>
</tr>
<tr>
<td>Europe</td>
<td>$29 mn</td>
<td>$28 mn</td>
<td>$346 mn</td>
<td>$92 mn</td>
<td>$68 mn</td>
</tr>
<tr>
<td>America</td>
<td>$591 mn</td>
<td>$655 mn</td>
<td>$655 mn</td>
<td>$655 mn</td>
<td>$53 mn</td>
</tr>
</tbody>
</table>

Source: Company information
High-quality Product Portfolio

Commercial & utility-scale

<table>
<thead>
<tr>
<th>MaxPower CS6X-P</th>
<th>ELPS CS6P-MM</th>
<th>CS6P-M</th>
<th>CS6P-P</th>
</tr>
</thead>
</table>

Internat. 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

Residential

<table>
<thead>
<tr>
<th>ELPS CS6V-MM</th>
<th>CS6V-M</th>
<th>CS5A-M</th>
<th>All-black CS5A-M</th>
<th>ELPS CS6A-MM</th>
</tr>
</thead>
</table>

International testing standards

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

* Four busbar modules

Source: Company information
Bankable Product With Insurance Backed Warranty

Product workmanship and power output performance...

- 10-year product workmanship warranty
- 25-year power output performance guarantee
  - First year, guarantee of no less than 97% output
  - Second year through 24th year, decline of no more than 0.7% per annum
  - By end of year 25 the actual power output will be no less than 80% of the module's labeled power output

...backed by an investment grade insurance policy

- Insurance policy matches Canadian Solar’s standard warranty terms
- Coverage starts immediately and lasts for 25 years
- Covers worldwide modules sales from all CSI subsidiaries to most countries
- The policy is non-cancelable and allows third party bankruptcy rights (satisfying investors/ lenders requirements)
- Insurance purchased underwritten by:
  - RSUI Indemnity Company AM Best Rating: A XII. www.rsui.com

Value from linear power output guarantee – % of name plate rate

Source: Company information
# Experienced Board & Senior Management

<table>
<thead>
<tr>
<th>Name / Title</th>
<th>Work Experience</th>
</tr>
</thead>
</table>
| Dr. Shawn Qu  | *Director & VP at Photowatt International S.A.*  
|              | *Research scientist at Ontario Power Generation Corp.* |
| Michael Potter | *Corporate Vice President and CFO of Lattice Semiconductor Corp.*  
|              | *Senior Vice President and CFO of NeoPhotonics Corp.* |
| Yan Zhuang    | *Head of Asia of Hands-on Mobile, Inc.*  
|              | *Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.* |
| Guangchun Zhang | *Vice President for R&D and Industrialization of Manufacturing Technology at Suntech Power Holdings*  
|              | *Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Limited.* |
| Robert McDermott | *Partner with McMillan LLP, a business and commercial law firm*  
|              | *Director and senior officer of Boliden Ltd.* |
| Lars-Eric Johansson | *CEO of Ivanhoe Nickel & Platinum Ltd.*  
|              | *Chairperson of the Audit Committee of Harry Winston Diamond* |
| Dr. Harry E. Ruda | *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* |
| Andrew Wong    | *Senior Advisor to Board of Directors of Henderson Land Development Co.*  
|              | *Director of Ace Life Insurance Co. Ltd., China CITIC Bank Corp., Intime Retail (Group) Co. Ltd. And Shenzhen Yantian Port (Group) Co. Ltd.* |

Source: Company information
Canadian Solar aims to maintain profitability and to be the global leader in the development, manufacture and sale of solar module products and a total solutions provider in photovoltaic power generation.

Source: Company information
Income Statement Summary

Revenue – US$ million

2013 | 1,654
2014 | 2,961
Q2 14 | 624
Q3 14 | 914
Q4 14 | 956

Gross Profit – US$ million

2013 | 276
2014 | 581
Q2 14 | 118
Q3 14 | 209
Q4 14 | 185

Operating Income (Loss) – US$ million

2013 | 131
2014 | 366
Q2 14 | 68
Q3 14 | 156
Q4 14 | 116

Net Income (Loss) – US$ million

2013 | 32
2014 | 240
Q2 14 | 56
Q3 14 | 104
Q4 14 | 76
Operating Expenses As % Of Revenue

Selling expenses

- 2013: 5.3%
- 2014: 4.2%
- Q2 14: 4.7%
- Q3 14: 3.9%
- Q4 14: 3.8%

General & administrative expenses

- 2013: 2.7%
- 2014: 2.6%
- Q2 14: 2.9%
- Q3 14: 1.6%
- Q4 14: 3.1%

Research & development expenses

- 2013: 0.7%
- 2014: 0.4%
- Q2 14: 0.5%
- Q3 14: 0.3%
- Q4 14: 0.4%

Total operating expenses

- 2013: 8.8%
- 2014: 7.3%
- Q2 14: 8.1%
- Q3 14: 5.8%
- Q4 14: 7.2%

Source: Company filings
Note: Percentages are of the total net revenue in the corresponding period.
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

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>FY2014</th>
<th>FY2015</th>
<th>YoY ∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Module shipments</strong></td>
<td>1,125 MW</td>
<td>1,000 MW–1,030 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>$956.2 m</td>
<td>$725 m to $775 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>19.3%</td>
<td>16%–18%(1)</td>
<td>19.6%</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Earnings release issued on March 5, 2015

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.