



Q3 2013 Earnings Presentation

December 5, 2013

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Third Quarter Highlights



Record shipments of 851 MW & revenue of \$419 mn



Gross margin of 8.1%



Global footprint with OEM capacity of 950 MW
and broad sales distribution network



Continued R&D Investment



Business Highlights

Global OEM Footprint

Total OEM capacity reached 950MW worldwide*



*as of reporting date

Global Sales Distribution Network



- ★ Sales Distribution Office – Existing
- ★ Sales Distribution Office – Set-up in Progress

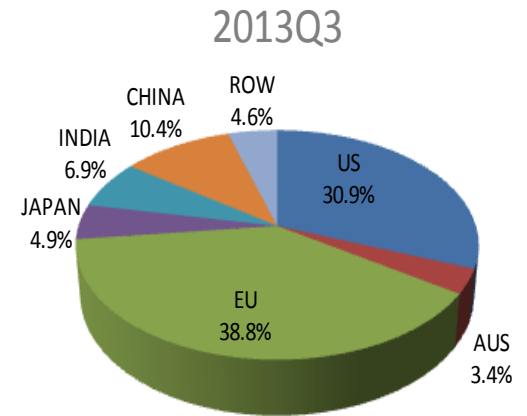
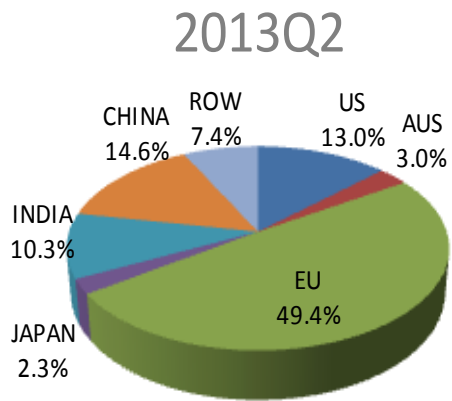
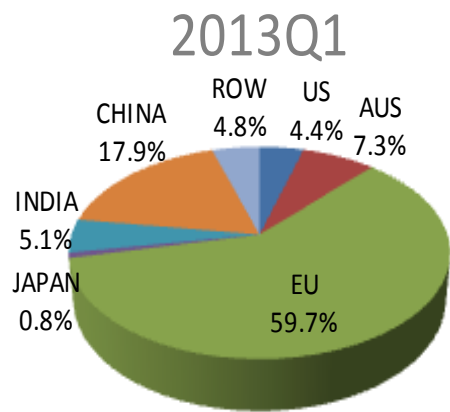
As of reporting date

Research and Development Updates

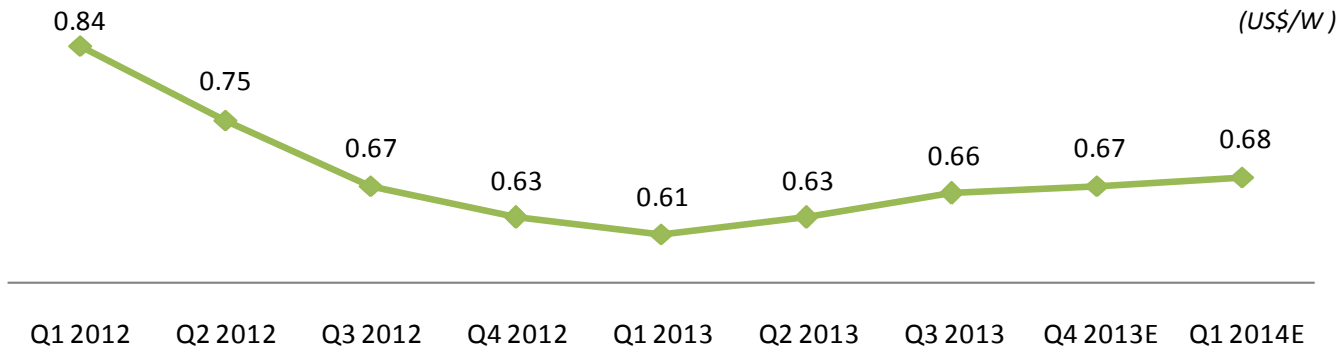


- The Company's Virtus II module product line is being well received by the U.S. domestic PV market, particularly due to its outstanding performance in low light conditions as well as its best-in-class temperature coefficient of $-0.4\%/^{\circ}\text{C}$.
- The Company's data suggests its modules continue to lead the market in terms of power output. Its 60-cell and 72-cell lines are an average of 5W ahead of competing products, thereby offering greater power density.
- The Company obtained certification for its Replus micro-inverters and string inverters across its target markets, and these products are currently available for order. In addition, the monitoring system for these products is now online.
- The Company's grid-tied and off-grid storage systems received numerous certifications, including CE, SAA and TÜV.
- The Company's 70 models of Euro-line LED products received SAA and C-TICK certificates, and 9 models of US-line products received UL and CUL certificates. The marketing for these products is currently underway.
- The Company's tile-roof and pitched-roof systems received Australia (AS/NZS 1170) and TÜV certification.

Geographic Sales Distribution of Modules



Modules Average Selling Price (ASP)



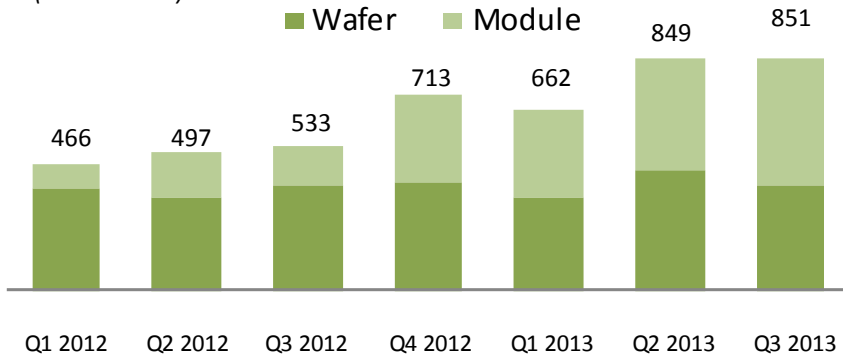


Financial Highlights

Third Quarter Snapshot

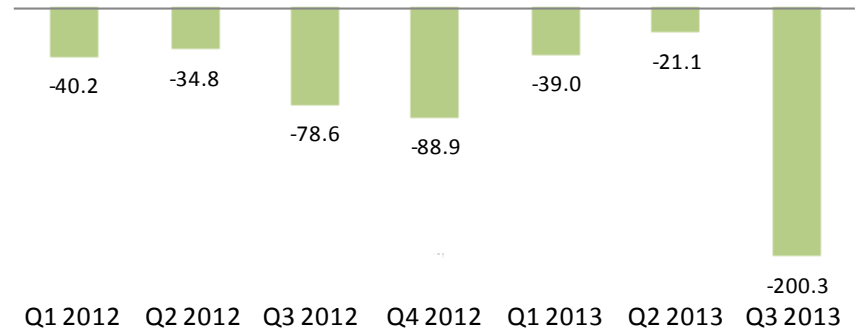
Total Solar Wafer and Module Shipments

(Units in MW)



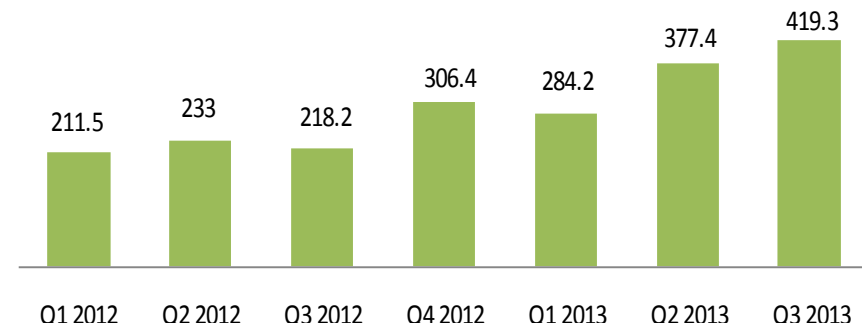
Net Income

(US\$ in MM)



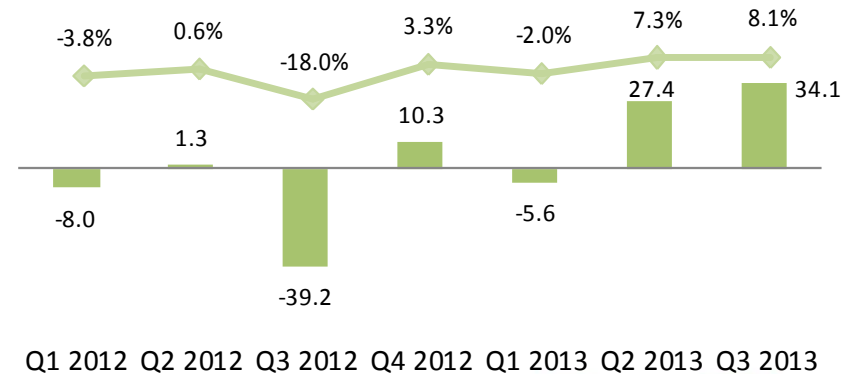
Revenues

(US\$ in MM)



Gross Profit and Margin

(US\$ in MM)



Cash and Debt Position

Cash Flow

- Net cash inflow from operating activities was \$79.6 million in Q3 2013, compared to net cash inflow from operating activities of \$65.5 million in Q2 2013.

Cash Balance

- Net cash and cash equivalents plus restricted cash increased to \$438.5 million at the end of Q3 2013, compared to \$405.8 million at the end of Q2 2013.

Debt

- Total debt was \$831.2 million at the end of Q3 2013, compared to \$909.9 million at the end of Q2 2013, excluding \$111.6 million of convertible notes due March 15, 2018, unless repurchased or converted at an earlier date.
 - Short-term borrowings, including current portion of long-term borrowings, were \$695.6 million at the end of Q3 2013, compared to \$763.6 million at the end of Q2 2013.
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Income Statement Summary

US\$ Million	2008	2009	2010	2011	2012	Q1 2013	Q2 2013	Q3 2013
Revenue	670.4	510.4	1,205.6	985.3	969.1	284.2	377.4	419.3
Gross Profit	-14.3	-43.2	348.0	96.1	-35.7	-5.6	27.4	34.1
Gross Margin	-2.1%	-8.5%	28.9%	9.7%	-3.7%	-2.0%	7.3%	8.1%
Operating Expense	34.2	47.4	102.0	84.5*	143.3*	27.8	44.0	214.3*
EBIT Margin	-6.8%	-17.7%	20.4%	3.3%	-17.6%	-10.9%	-3.9%	-43.4%
Interest Expense	11.9	17.1	23.2	37.2	50.6	13.1	14.0	11.9
Net Income (Loss)	-54.9	-71.9	169.0	0.3	-242.5	-39.0	-21.1	-200.3
Net Margin	-8.2%	-14.1%	14.0%	0.03%	-25.0%	-13.7%	-5.6%	-47.8%

Note:

*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.; and 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

Balance Sheet Summary

US \$ Million	As of December 31					As of Mar 31	As of June 30	As of Sep 30
	2008	2009	2010	2011	2012	2013	2013	2013
Cash and Equivalents, plus Restricted Cash	118.3	132.1	324.3	437.3	268.1	442.7	405.8	438.5
Accounts Receivable	43.2	108.0	81.5	129.6	216.8	263.7	272.1	321.2
Inventory	193	137.8	170.6	154.2	254.9	292.8	343.3	342.2
Accounts Payable	37.9	93.4	220.8	235.8	483.0	569.4	718.5	820.0
Short-term Borrowings	192.0	358.6	400.8	570.9	733.6	832.8	763.6	695.6
Long-term Borrowings	32.8	189.3	121.5	144.7	56.6	125.9	146.3	135.6
Convertible Notes	138.9	32.5	-	111.6	111.6	111.6	111.6	111.6
Shareholder Equity	381.8	396.3	586.5	601.1	364.4	327.2	313.7	170.6

Guidance

Q4 2013 Guidance

- Solar module shipments are expected to be in the range of 490 MW to 510 MW
- Gross margin is expected to be in the range of 9% to 11%

FY 2013 Guidance

- Total solar wafer and module shipments are expected to be between 3.0 GW and 3.1 GW
- Solar module shipments are expected to be in the range of 1.70 GW to 1.75 GW



[THANK YOU]
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