

#### Trina Solar - The Panel of Choice



11<sup>th</sup> March 2014

# Key Messages – Decisive Arguments on Why Trina Solar is the Panel of Choice

#### **Non-Product Values**

- 1. One of the Largest Module Supplier in the World with Strong European & UK Footprint
- 2. Reliable Partner with Strong Financials (Q4 2014 Company Financials, M&A, Barclays Capital Report)
- 3. Sustainable & Responsible Company (SVTC, PV Cycle, WEEE Drective Compliance)

#### **Product Values**

- 4. Superior Product Quality (Manufacturing, Quality testing down to component level, International Certifications
- 5. Industry Leading Warranty
- 6. Product Liability Insurance
- 7. Superior Performance
- 8. High Quality Components Connectors & J Box
- 9. Innovation Excellence R&D, Cell Technology (Honey & IBC), Trinamsart
- 10. Proven Experience Reference projects

# Reason 1: One of the Largest Module Suppliers in the World with Strong European Footprint

1

## One of the Largest Module Supplier with Strong European Footprint

#### Description

Trina Solar is ranked as one of the largest module suppliers in the world (Solar Buzz Report 2013) with 4 regional HQs and 22 service offices

Trina Solar continues to maintain strong operations in Europe with a 65+ team

- Dedicated local contact person for customers (key account principle)
- Strong after sales support n your language



#### Trina Solar's Strong European & UK Footprint

#### **Company Snapshot**

- Operating in Europe since 2005
- Office locations
  - Administrative head office in Wallisellen (Zurich)
  - Regional head offices in Munich, Milan, Madrid, Castle Donnigton
- Trina Solar dominated UK solar PV module supply in 2013

## Top-3 Module Suppliers to UK Solar PV Market for CY'2013 by Capacity Shipped

UK 2013 Rank	Module Supplier	Global 2013 Rank
1	Trina Solar	2
2	ReneSola	6
3	Yingli Green Energy	1

Solarbuzz- March 2014

#### Reason 2: Reliable Partner with Strong Financials

#### **Reliable Partner with Strong Financials**

#### **Description**

2

Trina Solar is a one of the top global companies in the solar industry both in terms of production volume and financial turnover. Founded in 1997 and stock market listed since 2006, we are one of the oldest, most experienced and best managed solar companies.

Our long history and proven track record make us a strong and reliable partner in a consolidating market.

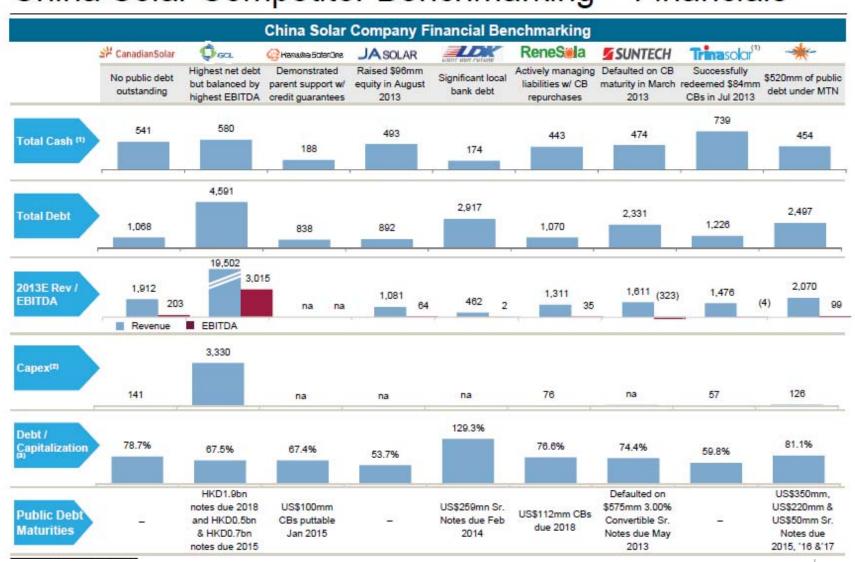
- Large, solid and strong company
- Globally recognized and respected
- Highly transparent
  - → NYSE listed
  - → Analyst coverage
- Consolidation survivor





# Barclay's Ranked Trina Solar as the Most Financially Solid Company

#### China Solar Competitor Benchmarking - Financials



# Barclay's Ranked Trina Solar as the Most Bankable Companies to Survive Consolidation

#### Which of China's Leaders Will be Left Standing?

Evaluation of Chinese Solar Competitors									
	와 CanadianSolar	GCL	G Kanwha Solaruna	<b>JA</b> SOLAR	LIGHT DUM FUTUME	ReneSela	<b>■</b> SUNTECH	<b>Trina</b> solar	YON
Scale (Capacity) Advantage	Leading module	Largest poly / wafer	Capacity expansion	Largest	Large capacity but	Trails GCL and LDK	Leading module	Leading module	Leading module
Advantage	producer	globally	plans delayed	cell capacity	low utilization	in wafers	producer	producer	producer
Cost	•	•	lacksquare	•	Highest costs, in-	lacksquare	•	Among the lowest	•
Advantage	Currently lowest cost module producer	Cost leader in poly / wafer	High module costs of \$0.92/W	Need to reduce wafer/module costs	house poly a burden on cost structure	Lowest wafer processing cost	High wafer contracts historically	_	Low cost but In-house poly struggles
Capital	•	lacksquare	•	•	$\circ$	•	$\circ$	•	lacksquare
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	Full vertical integration from poly to module
Downstream Access /	•	•	•	•	•	$\circ$	•	•	•
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 Strate	•	•	•			•	$\circ$		•
Clear Strategy	Downstream + "Virtual" vertical integration 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?	✓	✓	√?	✓	??	√?	??	$(\checkmark\checkmark)$	✓



#### Reason 3: Sustainable & Responsible Company

3

#### **Sustainable & Responsible Company**

#### **Description**

Trina Solar is committed to sustainable growth. We care for our planet, our people and communities.

This means we avoid or minimize environmental burden, provide a safe and healthy work environment to our employees and support communities in need.

- Green products from a green company
- Doing business with a company that cares and assumes responsibility





#### Full PV Cycle Membership & WEEE Compliant



## Trina Solar products are fully WEEE Compliant

•WEEE regulates the appropriate treatment of end-of-life products and requires that Producers (e.g. manufacturers and importers) of electronic and electrical equipment comply with national waste management obligations, including the related financing and administration.
•14 February, 2014: deadline for transposition in all EU countries' legislation.



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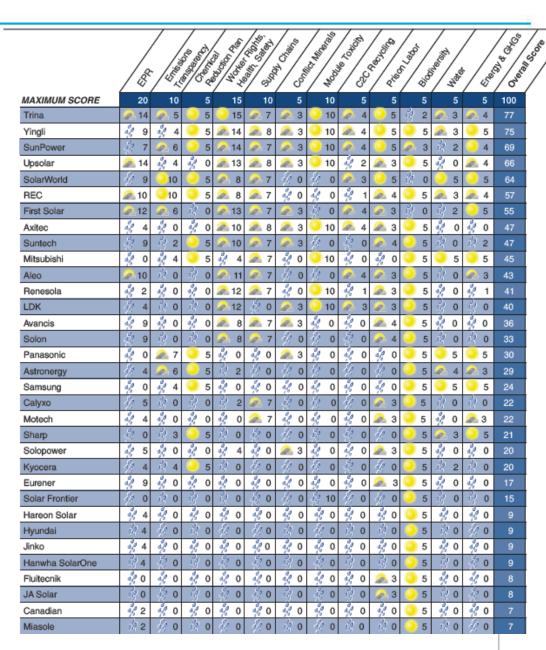


#### Top Environmental Rating

No. 1 company in Silicon Valley Toxics Coalition Solar Scorecard.

"The Scorecard is a resource for consumers, institutional purchasers, investors, installers, and anyone who wants to purchase PV modules from responsible product stewards. The Scorecard reveals how companies perform on SVTC's sustainability and social justice benchmarks to ensure that PV manufacturers protect workers, communities, and the environment."





Source: SVTC Scorecard 2013

#### Reason 4: Superior Product Quality

#### **Description**

We believe that our customers should get the best quality modules available in the market. That's why we have one of the most comprehensive and rigourous quality control programs in the industry.

We test before, during and at the end of production. In addition we test externally.

- Maximum product reliability & security
  - → Internationally recognized certifications
  - → Going beyond international standards
  - → 36 internal quality checks in three categories





#### Vertically integrated Manufacturing Process



- → Quality control and insurance throughout the whole process
- → Complete cost control and improvement throughout the whole process
- → Quick action in response to occurring problems



#### World-class Manufacturing Facilities



Changzhou HQ



Casting machine



Cell production line





Showroom



Cell cleaning line



Warehouse

#### Best in Class R&D

#### **Advanced R&D Center & Vertical Mfg**

- Material research
- Modules
- Ingot crystallization
- Systems

Wafering

Reliability testing

Solar Cells

#### **PV Park**



#### **State Key Lab**



International collaborations with leading research institutions





**Best-in-class R&D investment** leads to a strong track record in efficiency increase

- > Cell efficiency records: Achieved 19.6% efficiency for multi-crystalline cells<sup>1</sup> and 20.3% efficiency for mono-crystalline cells<sup>2</sup>
- Over 380 solar photovoltaic patents filed
- > The first and only PV firm to receive Client Test Data Program (CTDP) Certification from (4)



#### Trina Certification Details

#### Global and regional certifications:

IEC 61215 & 61730 (1000V)	UL 1703 (USA – TW cells)
TÜV (global)	UL 1000V & 600V (USA)
ICIM (Italy)	ETL (Mounting)
MCS (UK)	CSA (US & CAN)
CEC (Australia)	CEC (US-CA)
JPEC & JET (Japan)	FSEC (US-FL)
CGC (China)	AAE (PR)
KEMCO (Korea)	

#### **Additional Certifications:**

- PID Free
- Sand Blast

- Salt Mist
- Ammonia



#### Quality is tested throughout the process

#### **Environmental Reliability Testing**

Modules are tested under extreme environmental conditions – Confidence in 25 years warranty All tests are performed in Trina Solar's official State Lab "Center of Excellence".

Wet Leakage Mechanical Humidity Outdoor **Highly Accelerated** Damp heat test Stress Test load test Freeze Test **Exposure Test** Test UV Thermal Hot-spot **Insulation Test** Corrosive Impact Test Preconditioning **Atmosphere Test Endurance Test** (Dry & Wet) **Cycling Test** Test

#### **Component Testing**

Each module component individually and together are tested – maximize electrical output and minimize degradation.

Bypass Diode Test Materials component testing

Measureme nt of NOCT

QC throughout Manufacturin g process

Electrical component testing

Micro Crack Testing

Flash Testing



#### Trina quality is above and beyond global requirements

#### **Silicon Quality**

- Purity testing
- Electrical properties

#### **Wafer Quality**

- Material properties
- Electrical properties
- Geometry test

#### **Cell Quality**

- Visual Inspection
- Electrical Parameter Test
- Peeling Test
- EL Test

#### **System Guarantees**





#### **Module Quality**

#### Requirements

Test	Trina <sup>1</sup>	IEC	UL
Mechanical Load	5,400Pa	2,400Pa	1,436Pa
UV	60kWh	15kWh	N/A
Thermal cycling	300 cycles	200 cycles	200 cycles
Humidity/freeze	15 cycles	10 cycles	10 cycles
Damp heat	1,500 hrs.	1,000 hrs.	N/A
Reverse current	200%	135%	135%
HAST	Yes	No	No

#### Reason 5: Industry Leading Warranty

#### **Description**

We believe that our customers should get the very best warranty conditions. For materials, worksmanship and power output.

Our warranty goes beyond industry standard. It combines reduced risk with lower cost of finance and superior power output.

- 10-year product warranty (instead of 5 years industry standard)
- 25-year linear power warranty (instead of stepped warranty)
  - → Justifies 5% price premium





#### Reason 6: Trina Solar's Product Reliability Insurance



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#### Description

All Trina Solar products come with a full worldwide insurance coverage which covers all of the modules which are manufactured by Trina Solar in China

#### Reason 7: Superior Performance

#### **Description**

We believe that our modules should deliver superior performance over time – even under the hardest circumstances.

Compared to other modules and independently tested.

- High power output reliability
- Trina Solar modules suited for extreme conditions like in deserts

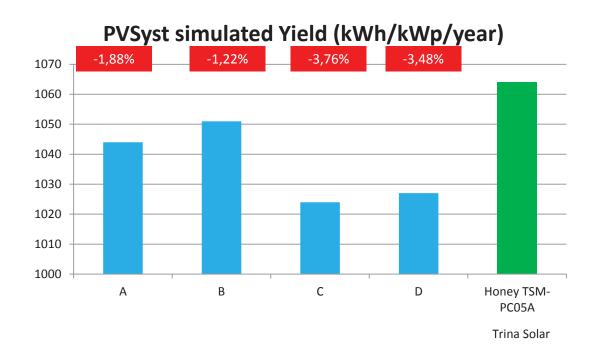




#### Comparative simulated Yield results – Honey PC05A

(60 cells high efficiency poly, 250W)

Higher yield confirmed in PVSyt simulation: Better projected ROI



-xx% Yield difference versus Honey

Source: PVSyst V.5.57 based on the following installation

Size: 5kWp / Tilt: 30° tilt, Dir South

Location: Munich, Germany

Layout: 10 modules in series, 2 strings Inverter: SMA Sunny Central 5kW

Trina Solar Honey TSM-PC05A gives higher projected yield in PVSyst than equivalent module from selected PV manufacturers.



## Performance of Trina Solar Honey modules at low

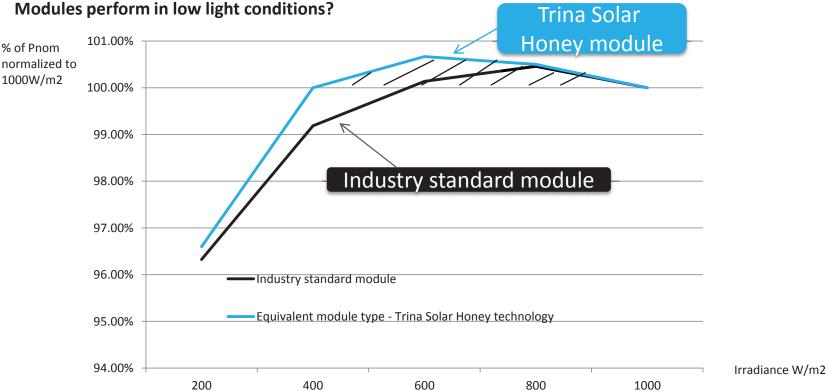
### light conditions



Nominal values of all PV modules are measured at STC (Standard Test Conditions):

- 1000W/m2
- •Cell temperature of 25°C
- •Air Mass (AM) of 1.5 = distance through Atmosphere/shortest distance

But in real world conditions, module operate at a lower irradiance level, especially in cloudy regions. How do Trina Solar



At lower irradiance levels, Trina Solar Honey modules perform better than industry average, And giving higher Pnom than at 1000W/m2 between 400to 1000W7m2

# Reason 8: High Quality Components - Quality Connectors

#### Description

We believe that the power produced by our modules should be transmitted without any loss.

This is why we use the most reliable connectors available in the market.

- Highly reliable power transmission
- Full warranty from Multi Contact secured connection.





#### Trina Solar compared with other Main Players

Warranty	Trina	LDK	Suntech	CSI	Yingli	LG
Connector type	MC4	MC4 or compatible connectors	Radox Solar	MC4 or MC4 compatible	Amphenol H4	Тусо



#### Original MC4 connectors from Multi Contact / Staubli AG group

- Plug and play weatherproofed connectors, designed to reduce installation time
- Connector MC4 comes with locking system and safety clip that requires a tool to unlock (because many PV systems installed operate at high DC voltages, lockable connectors are being used on panels in accessible locations to prevent untrained persons from "unplugging" the panels)

# Source: Benchmarking survey of Trina Solar Product Management Department



#### Reason 9: Innovation Excellence

#### **Cell Technology**



## Honey

World record for multicrystalline power output two years in a row

Confirmed by TUV Rheinland with a 156x156mm 60-cell module reaching 284.7 W peak<sup>1</sup> in May 2012 and 60-cell module reaching 274 W peak in September 2011

#### Cell Technology

IBC Cell - Most
Efficient Solar Cell To
Date with 24.4% Cell
Efficiency

Joint Development between Trina Solar and Australian National University



#### Innovation Excellence - Trinasmart

Trinasmart modules incorporate innovative power electronics from Tigo Energy to achieve module-level diagnostics, maximum energy harvest through module level DC power optimization, and reduction of arc, fire and safety hazards.

- Available on Trina Solar's new module family
  - DC05A.08 -> DC05A.28 (black/white)
  - DC05A.05 -> DC05A.25 (black/black)







#### The Benefits of Trinasmart



#### **Safer Solar**

- Panel-level disconnect to remotely deactivate modules
- Arc, fire and safety hazard mitigation





#### **More Efficient O&M**

- Panel-level monitoring to pinpoint problems
- Detailed real-time alerts and analytics



#### **Highest Power Density**

- Install more modules on any roof
- Uneven string length enables design flexibility



#### **Maximized Energy Harvest**

- Impedance matching technology eliminates mismatch losses
- More power from each module bin



#### **Lower BOS Costs thanks to Smart Curve Technology**

- 30% lower max open circuit voltage, 30% longer strings
- Fewer combiners, fuses and copper wiring required



#### **Fully Module Integrated**

- Compatible with any inverter
- No additional boxes to mount to a module



