



Investor Presentation

November 14, 2014

CSIQ
NASDAQ
LISTED

 **Canadian Solar**
Make The Difference

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Company description

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

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 7,700 employees globally
- Presence in 19 countries / territories
- One of the world's largest solar module suppliers
- Proven project development track record

Module manufacturing business highlights

- 2013 shipments at **1.9 GW**, #3 rank
- 2014 shipments at **2.7-2.8 GW**, #3 rank
- Industry leading cost structure
- Strong bankable brand with global reach

Global Footprint



Total solar energy solutions business highlights

- Development and construction of utility-scale solar plants
- EPC services
- Rooftop solar system kits

Well positioned project development business

4.5 GW_{DC}

total project development pipeline

1.4 GW_{DC}

total contracted / late-stage project pipeline⁽¹⁾

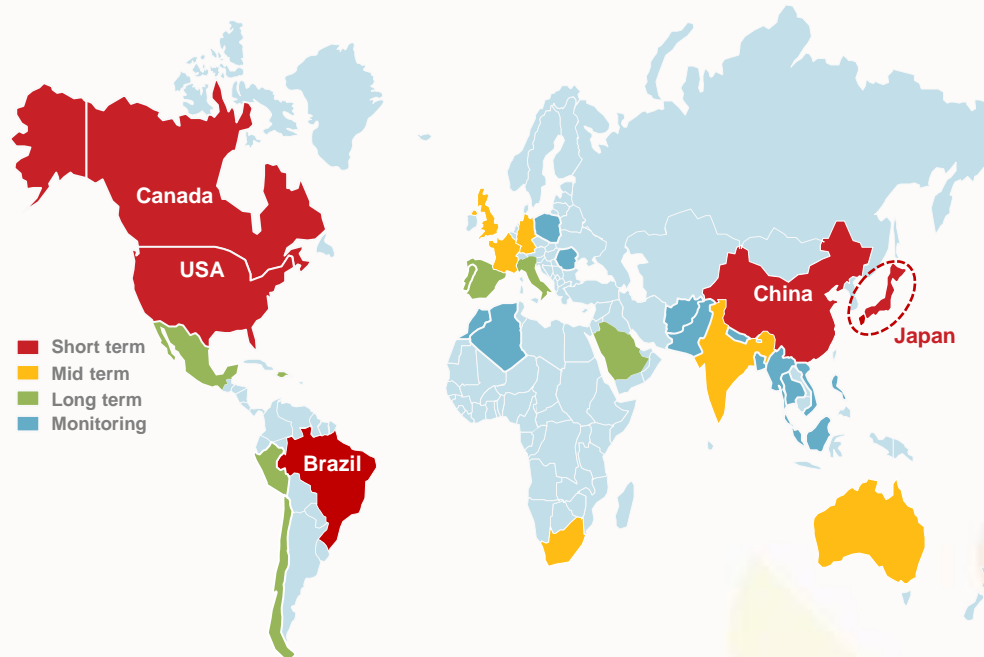
> 3.1 GW_{DC}

total early-mid stage development pipeline⁽²⁾

C\$1.4 billion

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

Global project development business



131 MW (20 projects) delivered to end users in 2013

Marquee customers

BLACKROCK

CONCORD PACIFIC
CANADA'S LARGEST COMMUNITY BUILDER

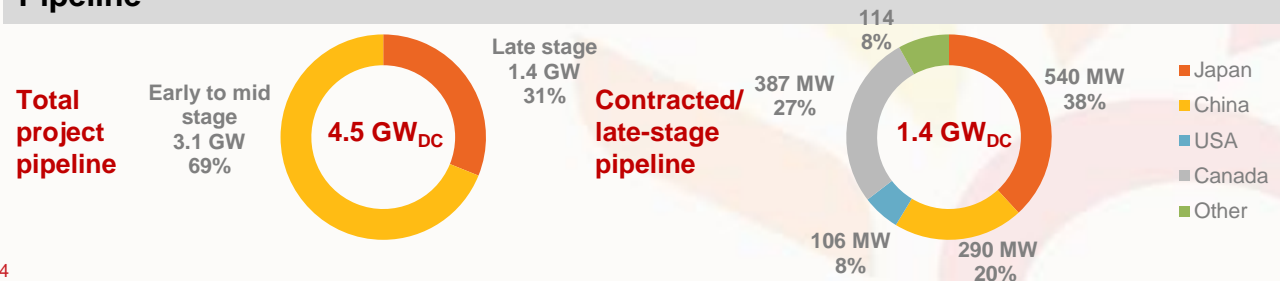
PennEnergy

blu earth

SAMSUNG

TransCanada
In business to deliver

Pipeline



Source: Company information as of November 14, 2014

- (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 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.
- (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

Leading PV module manufacturer

3.0 GW_{DC}

total module manufacturing capacity including 2.5 GW in China

3rd largest

module manufacturer globally

22% YoY growth

in module shipments from 2012 – 2013

\$0.50/W

module cost

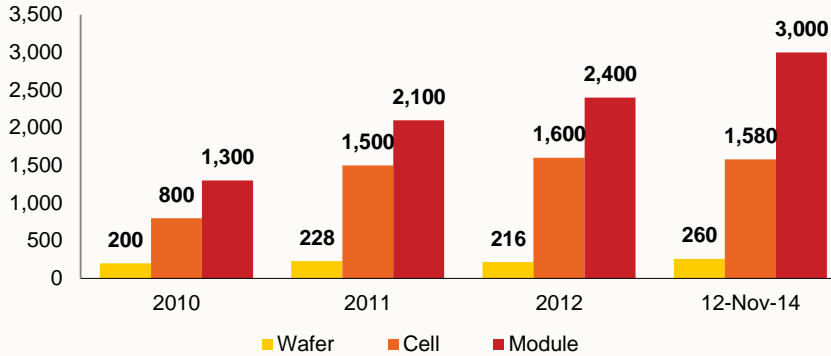
competitive cost structure

Bankable brand

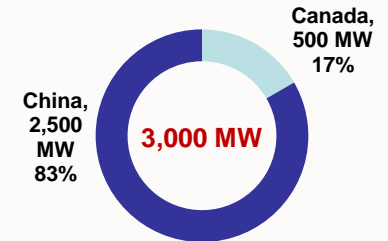
established reputation for high quality products

Canadian Solar manufacturing capacity

(MW_s)

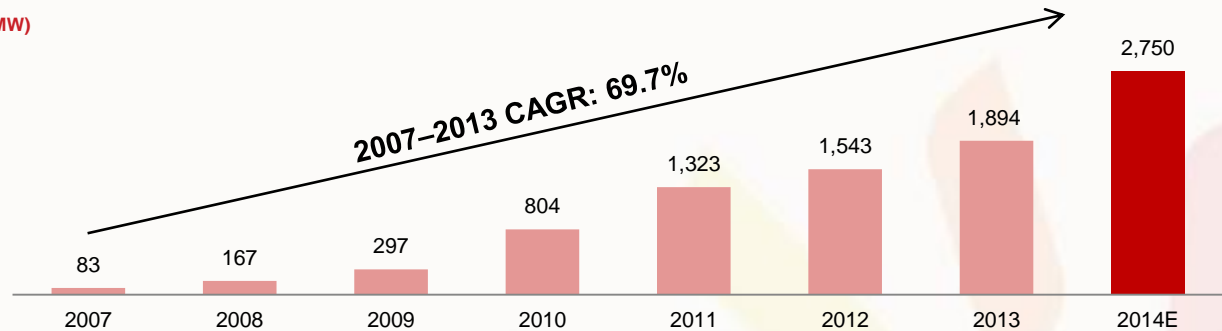


Capacity as of November 12, 2014



Total shipments in module and total solutions businesses

(MW)



Q3 2014 blended module manufacturing cost in China



Source: Company information

(1) Includes purchased wafers and cells.

Investment highlights

1

Beneficiary of strong secular growth in the solar sector

2

Rapid growth in project development business

3

Leading vertically integrated PV manufacturer

4

Competitive cost structure

5

Global footprint with diversified and international customer base

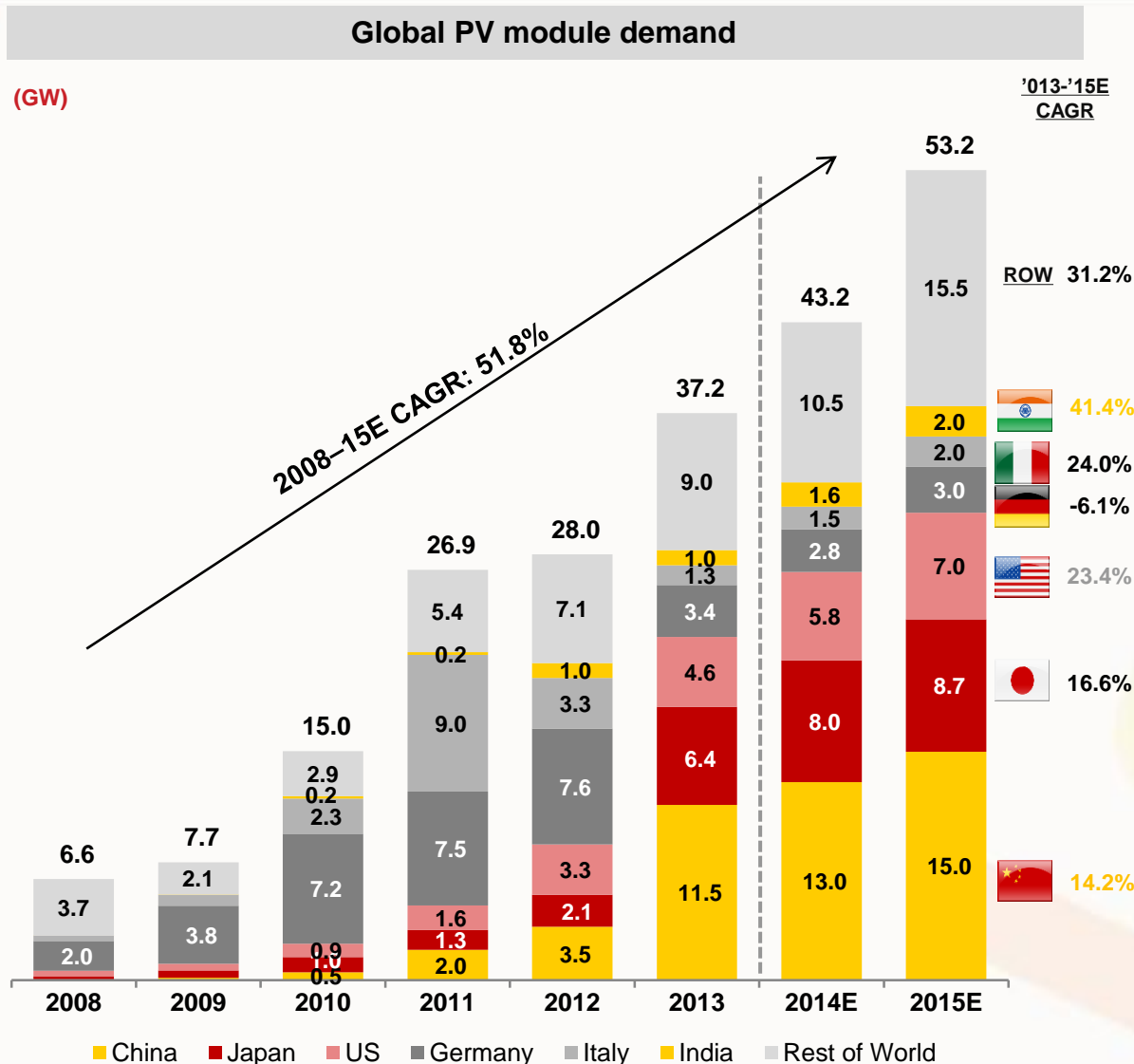
6

Bankable brand with high quality products

7

Management team with proven track record

1 Levered to strong, positive demand growth globally



Key themes

Decline in Europe more than offset by growth in Asia and U.S.

Grid parity in certain markets to drive future growth

Long-term growth in Asia driven by energy security, fuel substitution and environmental factors

China, Japan and U.S. to account for 63% of estimated 2014 demand – Canadian Solar generated 91% of sales from Asia and Americas in Q3 2013

Source: Global PV module demand assumptions from January 6, 2014 Deutsche Bank research report, Bloomberg New Energy Finance, Solarbuzz.

Note:

(1) China portion of 2014E demand adjusted from 12 GW to 13 GW based on the announcement National Energy Administration made on August 5, 2014.

2 Project development business with diversified pipeline

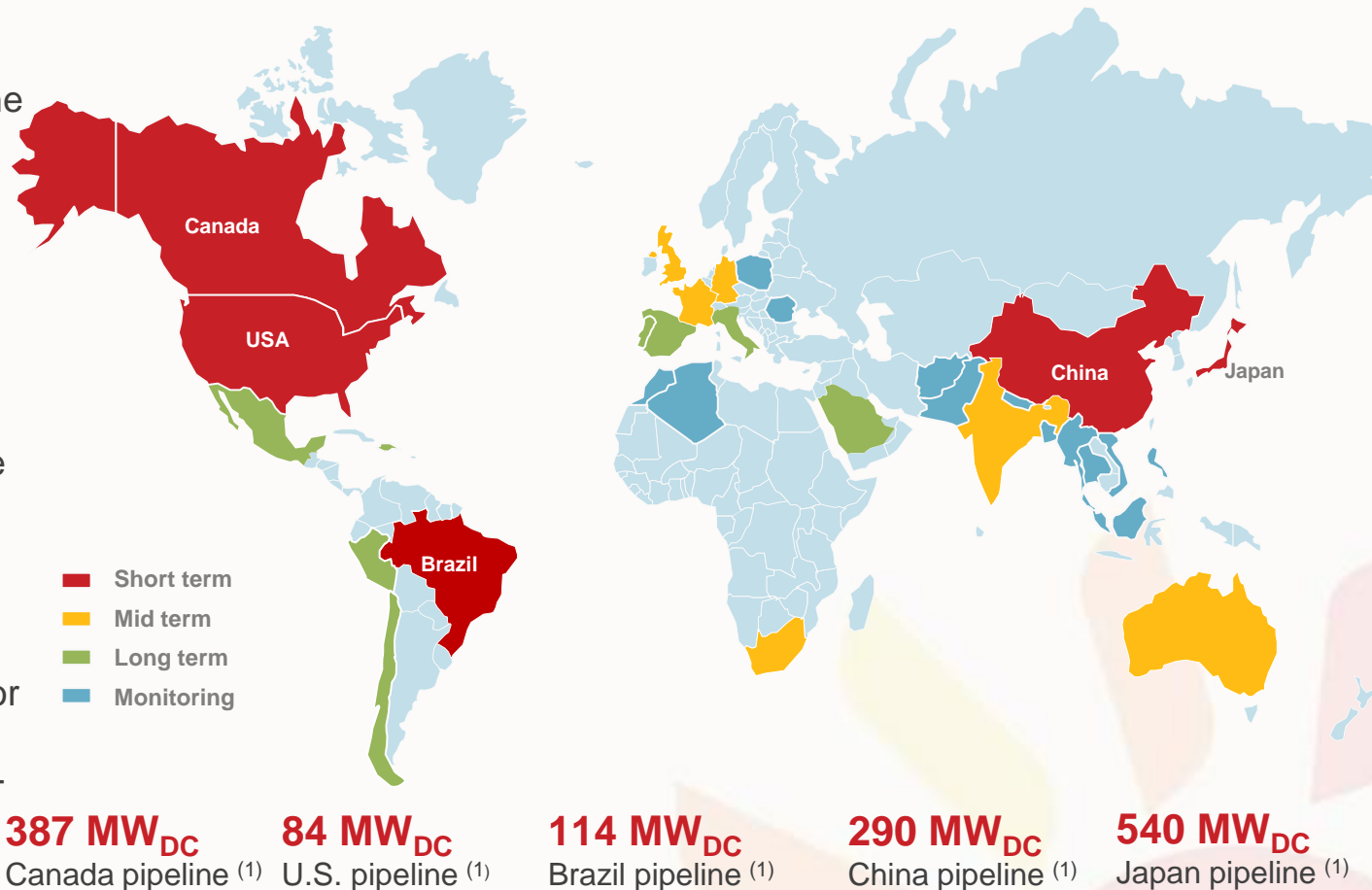
Priority markets for utility-scale project development

4.5 GW_{DC}
total project
development pipeline

1.4 GW_{DC}
total contracted /
late-stage project
pipeline⁽¹⁾

> 3.1 GW_{DC}
total early-mid stage
development
pipeline⁽²⁾

C\$1.4 billion
revenue expected for
Canadian project
pipeline over next 6-
12 months
































Canadian Solar has a globally diversified pipeline of contracted / late stage projects

Source: Company information as of November 12, 2014

- 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 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

2 Proven track record monetizing utility-scale projects

	2010	2011	2012	2013	2014				
FIT/PPA granted or acquired	 2010 ■ 9 FIT projects granted in Ontario	 2011 ■ # of projects: 1 ■ MWs: 8.5	 Jun 2012 ■ # of projects: 11 ■ MWs: 122	 2012 ■ # of projects: 20 ■ MWs: ~200	 # of projects: Several ■ MWs: ~290	 # of projects: 67 ■ MWs: ~540	 # of projects: 3 ■ MWs: ~114		
Forward sales agreement		 Dec 2011 ■ # of projects: 9 ■ MWs: 86 ■ Sale price: C\$470m	 Mar 2012 ■ # of projects: 1 ■ MWs: 8.5 ■ Sale price: C\$48m	 Jun 2013 ■ # of projects: 4 ■ MWs: 39 ■ Sale price: C\$225m	 Aug 2013 ■ # of projects: 5 ■ MWs: 49 ■ Sale price: C\$290m	 Sep 2013 ■ # of projects: 2 ■ MWs: 20	 Nov 2013 ■ # of projects: 4 ■ MWs: 40	 Jan 2014 ■ # of projects: 1 ■ MWs: 10	 Feb 2014 ■ # of projects: 1 ■ MWs: 10
EPC contracts	 Mar 2011 ■ # of projects: 3 ■ MWs: 24.4 ■ Completed	 May 2012 ■ Ningxia EPC ■ # of projects: 1 ■ MWs: 10 ■ Completed	 Aug 2012 ■ # of projects: 3 ■ MWs: 28.6 ■ Contract value: C\$37m	 Jun 2013 ■ # of projects: 1 ■ MWs: 100 ■ Contract value: C\$310m	 2013 ■ Guodian Inner Mongolia EPC ■ # of projects: 1 ■ MWs: 10	 June 2014 ■ # of projects: 1 ■ MWs: 100 ■ Contract value: Over C\$300m			
Delivery of projects	 Jun 2013 ■ # of projects: 1 ■ MWs: 10 ■ Sale price: C\$55m	 Sep 2013 ■ # of projects: 2 ■ MWs: 16 ■ Sale price: C\$95m	 2013 ■ # of projects: 4 ■ MWs: 70 ■ Company holding	 Dec 2013 ■ # of projects: 1 ■ MWs: 10 ■ Sale price: C\$61m	 Mar-Sep 2014 ■ # of projects: 2 ■ MWs: 18.5 ■ Sale price: Over C\$119m	 Mar-Sep 2014 ■ # of projects: 3 ■ MWs: 30	 June-Sep 2014 ■ # of projects: 2 ■ MWs: 20 ■ Sale price: Over C\$120m	 Sep 2014 ■ # of projects: 3 ■ MWs: 30 ■ Sale price: C\$180m	

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}

2 Leading project developer in Canada

Ontario project location and status

387 MW_{DC}
project backlog
in Ontario⁽¹⁾

228 MW_{DC}
projects
completed and
delivered to end
buyers ⁽²⁾

187 MW_{DC}
EPC contracts

500 MW_{DC}
module
manufacturing
facility

Module manufacturing plant
Guelph, Ontario
Module capacity: 500 MW



Canadian Solar expects to generate approximately C\$1.4 bn in revenue over the next 6-12 months from its owned projects and EPC backlog in Ontario with target gross margin of ~20%

Source: Company information as of November 12, 2014

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

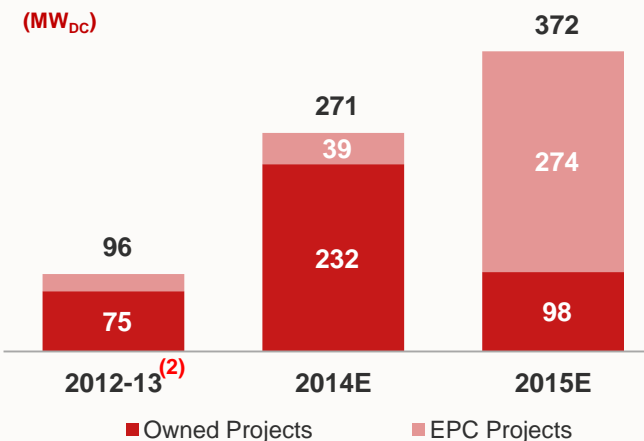
(2) Projects completed from 2011 to the end of September 2014, does not include any partially completed projects

Leading project developer in Canada (cont'd)

Late stage projects in Canada

Canadian Solar Developed	MW _{DC}	Status	Expected COD	End Buyer
1a Liskeard 1	14.0	Commercial Operation	-	TransCanada
1b Liskeard 3 and 4	28.0	SALE CLOSED in 3Q14	-	TransCanada
2 William Rutley	13.9	SALE CLOSED in 3Q14	-	TransCanada
3 Alfred	13.6	Permitting	2015 Q4	TransCanada
4 Mississippi Mills	14.1	SALE CLOSED in 4Q13	-	TransCanada
5 Burritts Rapids	9.8	SALE CLOSED in 3Q13	-	TransCanada
6 Brockville 1	13.2	SALE CLOSED in 2Q13	-	TransCanada
7 Brockville 2	12.5	SALE CLOSED in 3Q13	-	TransCanada
8 Foto Light LP	14.0	In Construction	2014 Q4	TBD
9 Illumination LP	14.0	Engineering	2015 Q3	DIF
10 Little Creek	11.9	SALE CLOSED in 1Q14	-	BluEarth
11 Gold Light LP	14.0	In Construction	2015 Q1	DIF
12 Beam Light LP	14.0	Engineering	2015 Q3	DIF
13 Earth Light LP	14.0	Engineering	2015 Q4	Concord
14 Lunar Light LP	14.0	Engineering	2015 Q2	BluEarth
15 Discovery Light LP	12.6	In Construction	2014 Q4	TBD
16 Sparkle Light LP	14.0	In Construction	2014 Q4	BluEarth
17 GlenArm LP	14.0	In Construction	2014 Q4	DIF
18 Good Light LP	14.0	SALE CLOSED in 3Q14	-	BluEarth
19 Aria LP	14.8	Engineering	2015 Q4	Concord
20 Ray Light LP	14.0	Commercial Operation	-	Concord
21 Mighty Solar LP	14.0	SALE CLOSED in 3Q14	-	Concord
22 City Lights LP	14.0	In Construction	2014 Q4	TBD
23 Highlight (Val Caron)	14.0	SALE CLOSED in 2Q14	-	Concord
24 Taylor Kidd	14.0	SALE CLOSED in 3Q14	-	BlackRock
25 Demorestville	14.0	SALE CLOSED in 3Q14	-	BlackRock
26 Oro-Medonte 4	11.5	In Construction	2014 Q4	BlackRock
27 Westbrook	14.0	SALE CLOSED in 3Q14	-	BlackRock
Total CSIQ Developed (SALE NOT CLOSED)	206.5			
3 rd Party Developed (EPC)	MW _{DC}	Status	Expected COD	End Buyer
28 Penn Energy	39.0	Commercial Operation	-	Penn Energy
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	312.6			
MW Recognized into Revenue in Prior Quarters	132.2	Note: Projects #26 and 28-30 above use percent of completion accounting, all others use full accrual accounting.		
Total Project Backlog	386.9			

Project COD timeline ⁽¹⁾



Projects Using Percent of Completion Accounting

Projects	MW _{DC}	Completed %	Completed MW	Remaining MW
Oro-Medonte 4	11.5	55.7%	6.4	4.6
Penn Energy	39	93.8%	36.6	0.9
Samsung Phase I	133.6	65.6%	87.7	42.9
Samsung Phase II	140	1.1%	1.5	138.5
Total	324.1	40.8%	132.2	187.1

Source: Company information as of November 12, 2014

Note: Construction schedules are subject to change without notice.

(1) Revenue recognition may differ from COD timeline

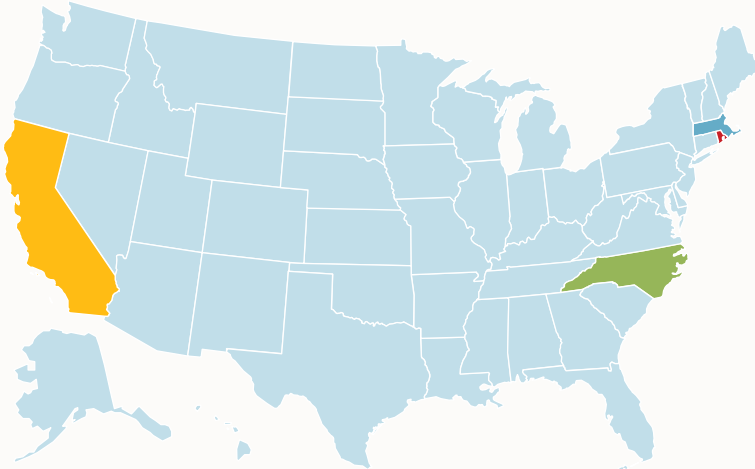
(2) Includes Canadian Solar 1 and William Rutley with COD in 2012, as well as Fort Williams and First Nations II where Canadian Solar acted as EPC in 2012

United States utility-scale project pipeline

Total Solutions Business – U.S.

105.4 MW_{DC}
contracted / late-
stage project pipeline

119 MW_{DC}
projects completed in
U.S.



Active Projects

California North Carolina Massachusetts Rhode Island

- In Q2 2014, CSIQ completed construction of two solar power plants totaling 12.4 MW, sold 28 MW in development and canceled 5.6 MW
- Key module customers include Belectric, SolarCity, Strata Solar, Petersen Dean and WESCO Renewables

Source: Company information as of November 12, 2014

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

US Late Stage Pipeline	MW DC	State	Status	Expected COD
CSI Project Holdco LLC - P2	6.5	NC	Design and Permitting	2014-Q4
Gasna 13P LLC (Oro Loma)	26.0	CA	Design and Permitting	2015-Q3
SE Solarne4 LLC	0.2	MA	Design and Permitting	2014-Q3
SH Solarne3 LLC	0.5	MA	Design and Permitting	2014-Q3
TA Acacia LLC (West Antelope)	28.4	CA	Construction	2014-Q3
Gasna 31P LLC Morelos (Twisselman)	19.5	CA	Design and Permitting	2015-Q2
CRY1 Project LLC	3.0	CA	Design and Permitting	2014-Q3
Total	84.1			

Projects Completed in 2013	MW DC	State	Status	COD
NC Solar II LLC (Bethea)	2.5	NC	Completed	2013-Q1
CES Sterling LLC	2.4	MA	Completed	2013-Q3
Strata Roof 1 LLC	1.1	NC	Completed	2013-Q1
Fuquay Farm LLC	6.4	NC	Completed	2013-Q1
Berkley East Solar LLC	4	MA	Completed	2013-Q3
Hunt Farm LLC	3.3	MA	Completed	2013-Q3
Haynes Farm LLC	6.5	NC	Completed	2013-Q3
White Cross Farm LLC	6.5	NC	Completed	2013-Q3
Wilson Farm 1 LLC	6.5	NC	Completed	2013-Q3
Lenoir Farm 2 LLC	6.5	NC	Completed	2013-Q2
Lenoir Farm LLC	6	NC	Completed	2013-Q3
Moorings Farm LLC	6.2	NC	Completed	2013-Q3
Marshville Farm LLC	6.2	NC	Completed	2013-Q4
Moore Farm LLC	6.2	NC	Completed	2013-Q4
Yanceyville Farm LLC	6.2	NC	Completed	2013-Q4
Ignite Solar Holdings 1 LLC	4.4	CA	Completed	2013-Q4
Total 2013	80.9			

Japan utility-scale solar project pipeline

Total Solutions Business – Japan

540 MW_{DC}⁽¹⁾
late-stage project
pipeline

500 MW_{DC}⁽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

Source: Company information as of November 12, 2014

Note:

- (1) Expected Q4 2014. 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

Late Stage Utility-Scale Pipeline

Number of Projects	Total MW _{DC}	Average FIT (JPY/kWh)	Expected COD
3	5.6	40.0	2014
29	79.4	36.6	2015
11	214.4	35.5	2016
7	239.1	36.2	2017
538.5			

Near term Construction Schedule

	MW _{DC}
1 project has reached COD in September	1.2
1 projects have started construction in Q3 2014	24
2 projects started construction in Q4 2014	4.4
	2.3
	0.9
6 projects are planned to start construction in Q4 2014	1.6
	1.6
	1.9
	2.3
Total	40.2

Growth in System Kits revenue (rooftop)

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

2 China utility-scale solar project pipeline

Total Solutions business – China



■ Group I: 0.9RMB/kWh
 Connected: 0
 2014 plan: 50MW
 2015 pipeline: 350MW

■ Group II: 0.95RMB/kWh
 connected: 30MW
 2014 plan: 170MW
 2015 pipeline: 420MW

■ Group III: 1.0RMB/kWh
 connected: 47.51MW
 2014 plan: 70MW
 2015 pipeline: 240MW

Province	2014 -15 Late Stage Project Opportunity (MW _{DC})	Feed In Tariff
1 Jiangsu	30 MW	<ul style="list-style-type: none"> ▪ RMB 1.0/kWh ▪ RMB 0.2/kWh (Prov.)
2 Shandong	40 MW	<ul style="list-style-type: none"> ▪ RMB 1.0/kWh ▪ RMB 0.2/kWh (Prov.)
3 Hebei	40 MW	▪ RMB 0.95
4 Shanxi	50 MW	▪ RMB 0.95
5 Inner Mongolia	50MW	▪ RMB 0.90
6 Qinghai	50 MW	▪ RMB 0.90
7 Xinjiang	30 MW	▪ RMB 0.90 to 0.95/kWh
Total	290 MW_{DC}	

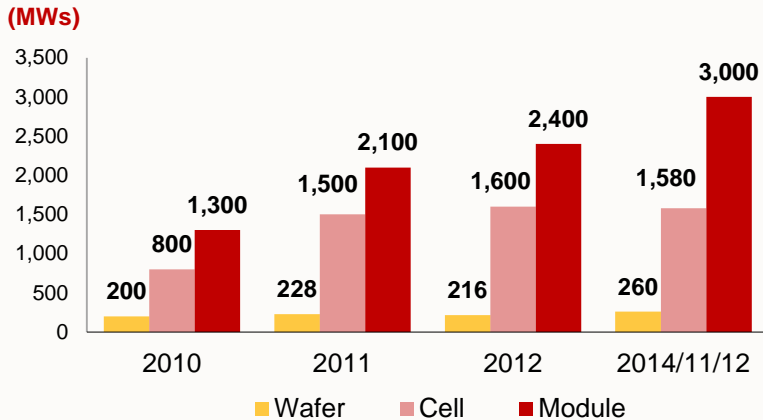
- Canadian Solar is considering the potential acquisition of 100 MW_{DC} of project rights in China

Canadian Solar started construction on projects totaling 100MWDC in the fourth quarter of 2014, and continue to work on permitting to build more projects in China from its existing pipeline.

Source: Company information as of November 12, 2014

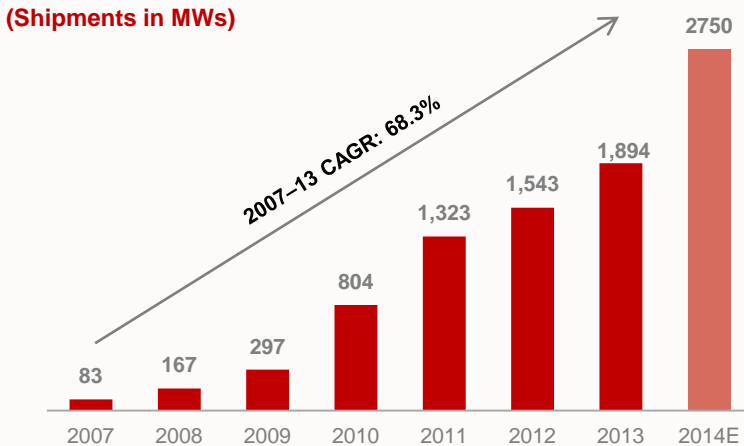
3 A leading vertically integrated PV manufacturer

Canadian Solar manufacturing capacity growth

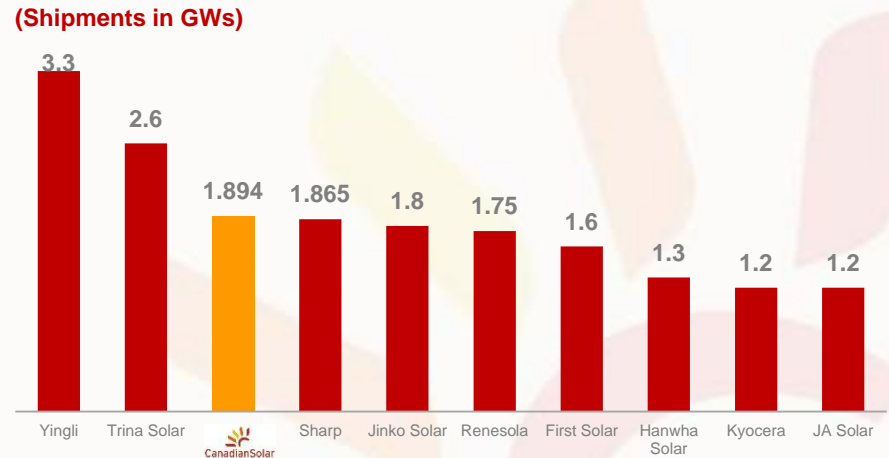


- Module capacity currently at 3,000 MW per year. Plan to add 500 MW in the first half of 2015, with total capacity reaching 3.5 GW
- Cell capacity expansion in Funing, Jiangsu Province, in JV with GCL. Phase I targets net capacity increase of 80MW to a total of 1,580MW. Plan to increase to 400MW in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

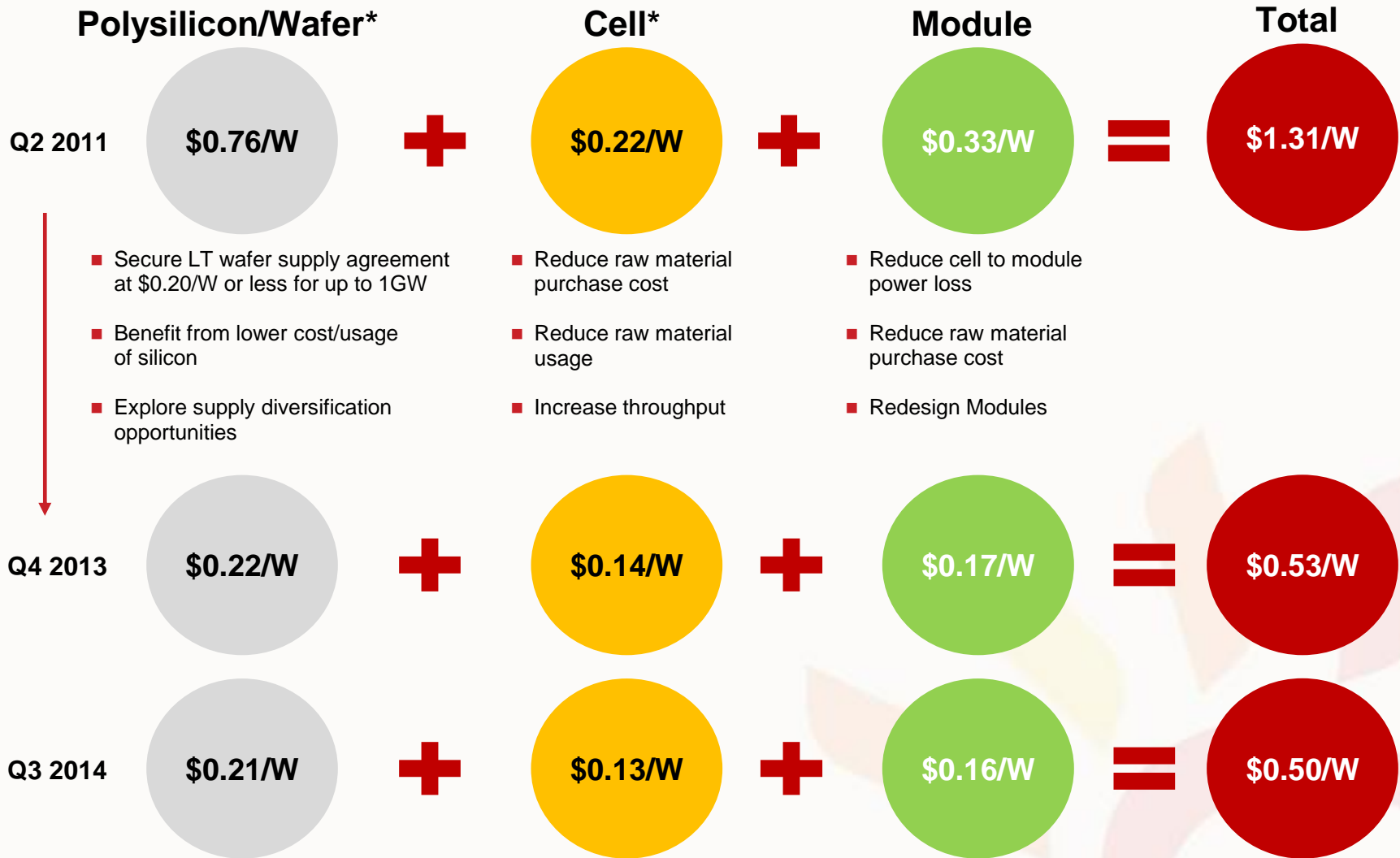
Total shipments in module and total solutions businesses



Leading module manufacturer globally by shipments – 2013



4 All-in pure manufacturing cost in China



Source: Company information
 * Includes purchased wafers and cells.

5 Global footprint with diversified customer base

> 8.0 GW

cumulative modules sold to date

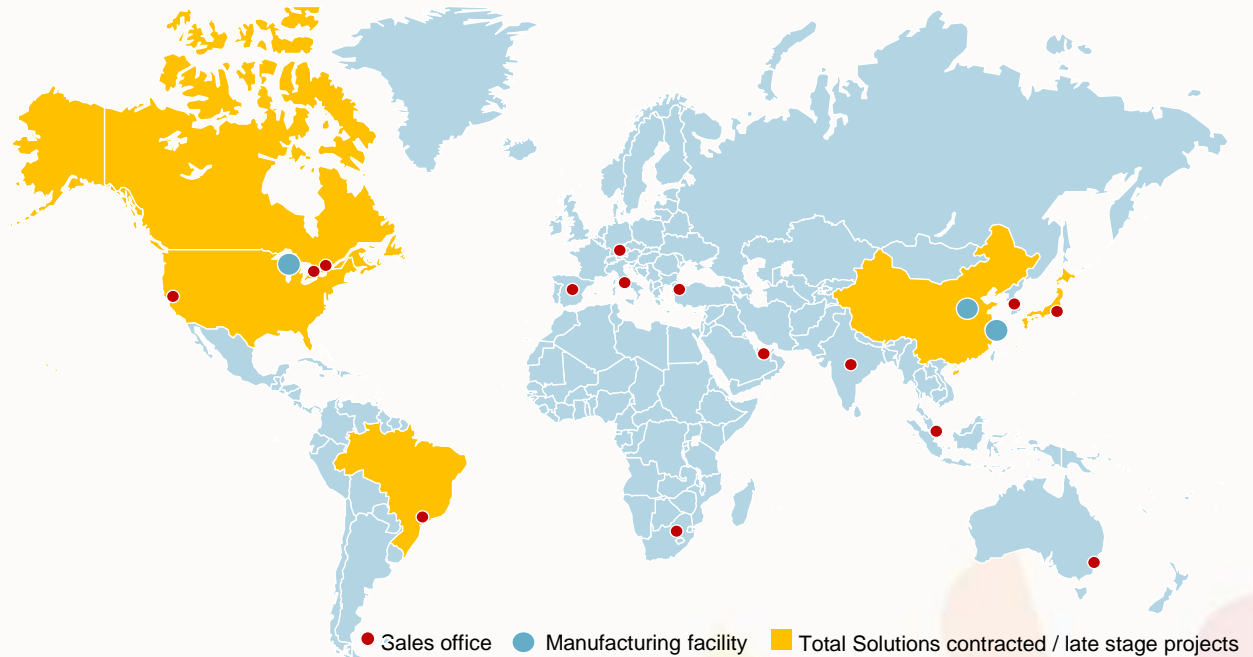
Customers in over 70 countries

with offices in 19 countries

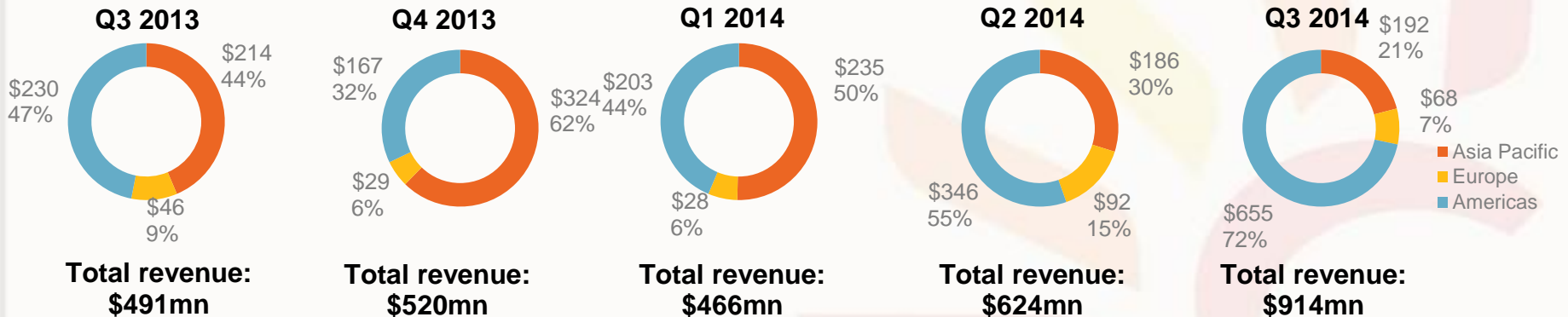
Established projects business

currently delivering services in 4 countries

Operational footprint



Sales breakdown by region



Source: Company information

6 High-quality product portfolio

Product portfolio

Commercial and utility-scale

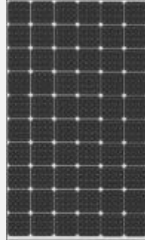
MaxPower
CS6X-P



ELPS
CS6P-MM



CS6P-M



CS6P-P



Residential

ELPS
CS6V-MM



CS6V-M



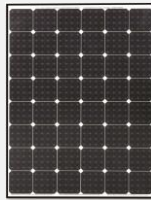
CS5A-M



All-black
CS5A-M



ELPS
CS6A-MM



* Four busbar modules



Source: Company information

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

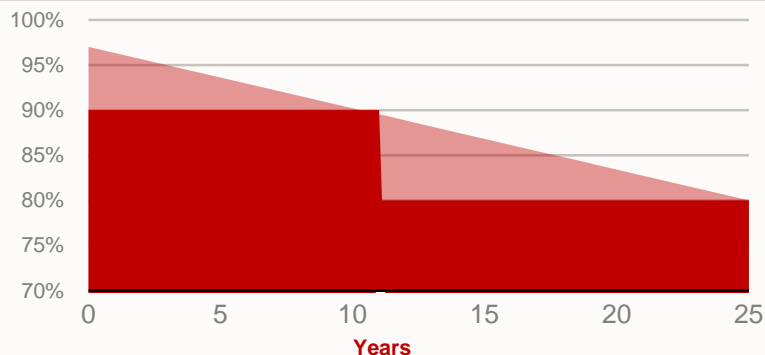
- ✓ IEC 61215
- ✓ IEC 61730
- ✓ IEC 61701: Salt Mist Corrosion
- ✓ Ammonia Resistance
- ✓ PID free
- ✓ REACH Compliant

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

Value from liner power output guarantee - % of name plate rate








Source: Company information

...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:
 - International Insurance Company of Hannover Limited AM Best Rating: A XV. www.inter-hannover.com
 - RSUI Indemnity Company AM Best Rating: A XII. www.rsui.com

7 Experienced Board and Senior Management

Name / Title	Work Experience
 <p>Dr. Shawn Qu <i>Chairman, President & CEO (Director)</i></p>	<ul style="list-style-type: none"> ■ Director & VP at Photowatt International S.A. ■ Research scientist at Ontario Power Generation Corp.
 <p>Michael Potter <i>SVP and Chief Financial Officer</i></p>	<ul style="list-style-type: none"> ■ Corporate Vice President and CFO of Lattice Semiconductor Corp. ■ Senior Vice President and CFO of NeoPhotonics Corp.
 <p>Yan Zhuang <i>SVP and General Manager of Module Business</i></p>	<ul style="list-style-type: none"> ■ Head of Asia of Hands-on Mobile, Inc. ■ Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.
 <p>Charles Bai <i>SVP and General Manager of Project Business</i></p>	<ul style="list-style-type: none"> ■ Chief Strategy Officer / Chief Financial Officer at ReneSola Ltd ■ Chief Financial Officer at Fenet Software
 <p>Guangchun Zhang <i>Chief Operating Officer</i></p>	<ul style="list-style-type: none"> ■ 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.
<p>Robert McDermott <i>Chairperson of the Corporate Governance , Nominating and Compensation Committees</i></p>	<ul style="list-style-type: none"> ■ Partner with McMillan LLP, a business and commercial law firm ■ Director and senior officer of Boliden Ltd.
<p>Lärs-Eric Johansson <i>Chairperson of the Audit Committee</i></p>	<ul style="list-style-type: none"> ■ CEO of Ivanhoe Nickel & Platinum Ltd. ■ Chairperson of the Audit Committee of Harry Winston Diamond
<p>Dr. Harry E. Ruda <i>Member of the Audit Committee and Compensation Committee</i></p>	<ul style="list-style-type: none"> ■ 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
<p>Andrew Wong</p>	<ul style="list-style-type: none"> ■ Senior Advisor to Board of Directors of Henderson Land Development Co. Ltd ■ Director of Ace Life Insurance Co. Ltd., China CITIC Bank Corp, Intime Retail (Group) Co. Ltd. and Shenzhen Yantian Port (Group) Co. Ltd.

Experienced Independent Directors

Source: Company information

Key levers of our strategy

Differentiate Business Model

- Leverage CSI's existing expertise to expand and monetize utility scale project opportunity (e.g. Canada, U.S., Japan, China)
- Expand residential system kits

Maintain Low Manufacturing Cost

- Continue to reduce manufacturing costs to remain competitive

Leverage Manufacturing Scale

- Expand capacity selectively in a cost-efficient manner and increase market share

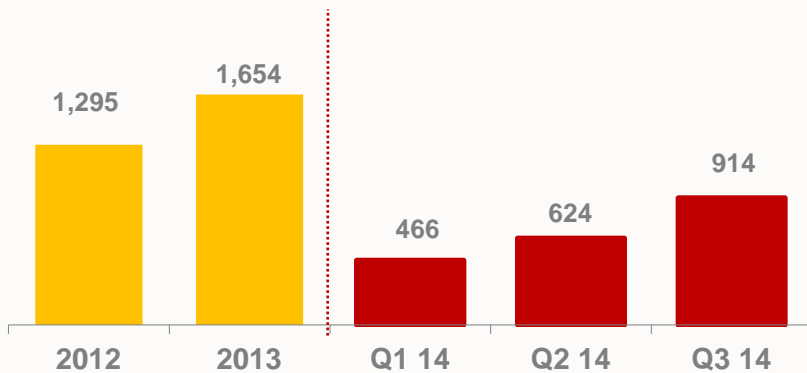
Introduce New Technologies

- Focus on research and development to achieve solar cell efficiency improvements and introduction of new technologies

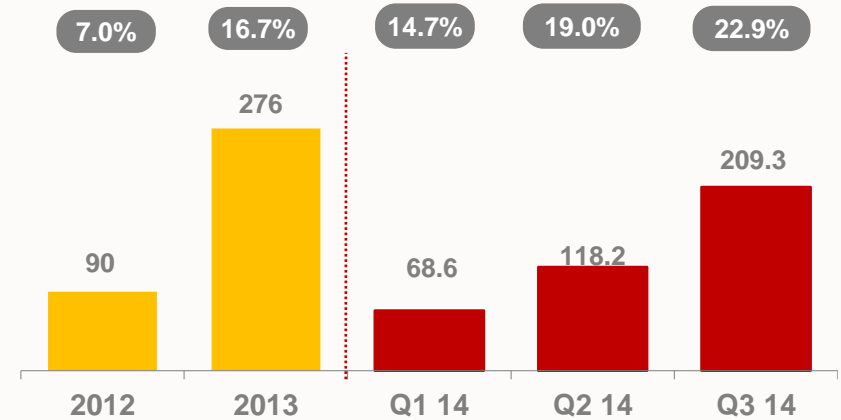
Canadian Solar aims to maintain profitability and to be the global leader in the development, manufacture and sale of solar module products and a total solutions provider in photovoltaic power generation

Income statement summary

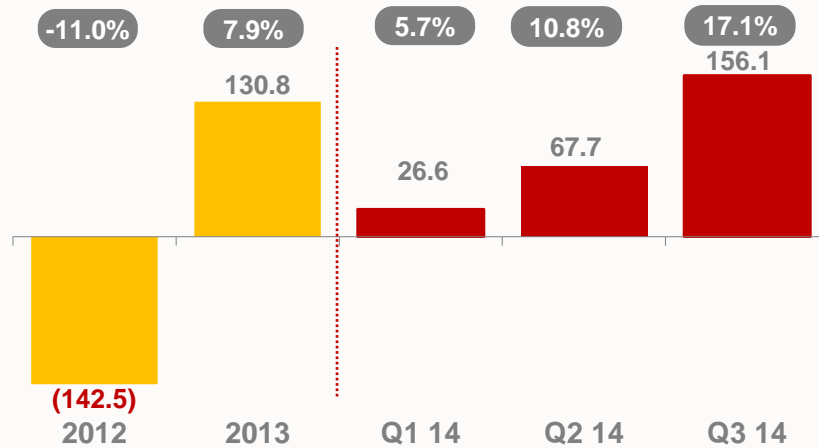
Revenue - US\$ million



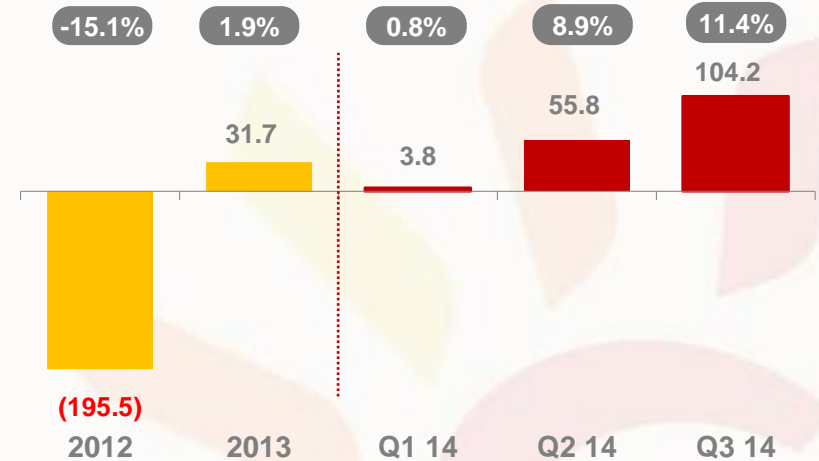
Gross Profit - US\$ million



Operating Income (Loss) - US\$ million



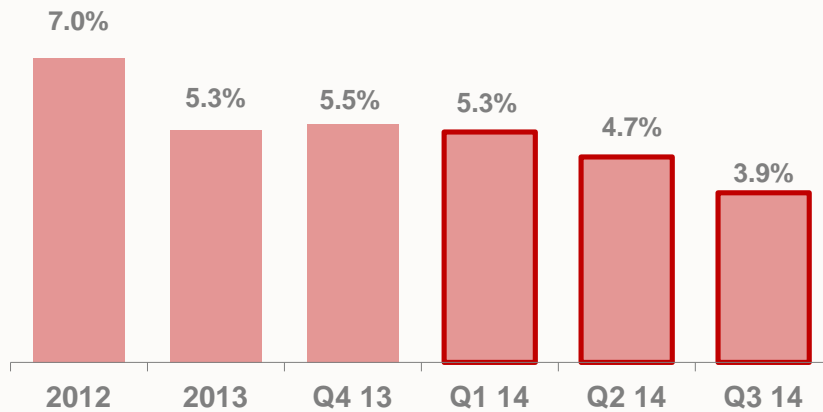
Net Income (Loss) - US\$ million



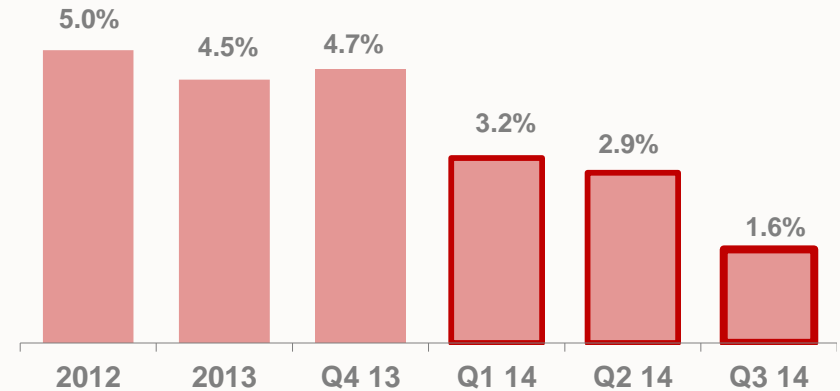
Margin

Operating expenses as % of revenue

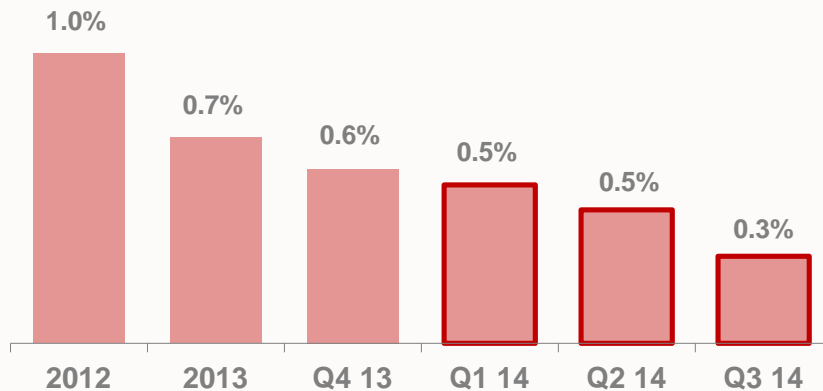
Selling expenses



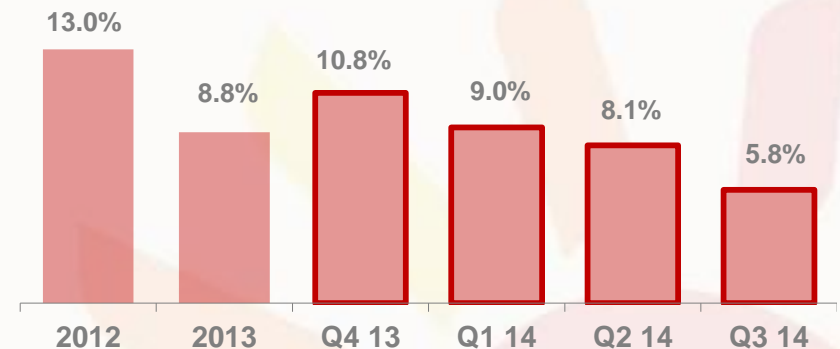
General and administrative expenses ^{(1) (2)}



Research and development expenses



Total operating expenses ^{(1) (2)}



Source: Company filings

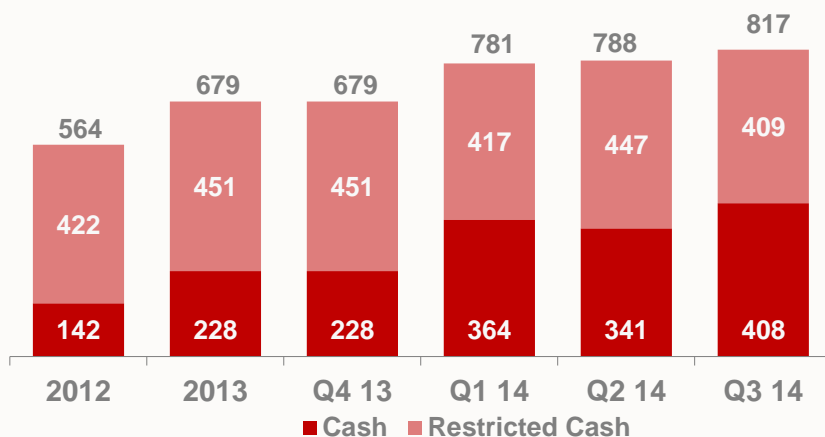
Note: Percentages are of the total net revenues in the corresponding period.

(1) Fiscal year 2012 excludes \$64.2 million non-cash provision for bad debt and arbitration award. Including these provisions, G&A and operating expenses for fiscal 2012 represented 10.0% and 18.0% respectively.

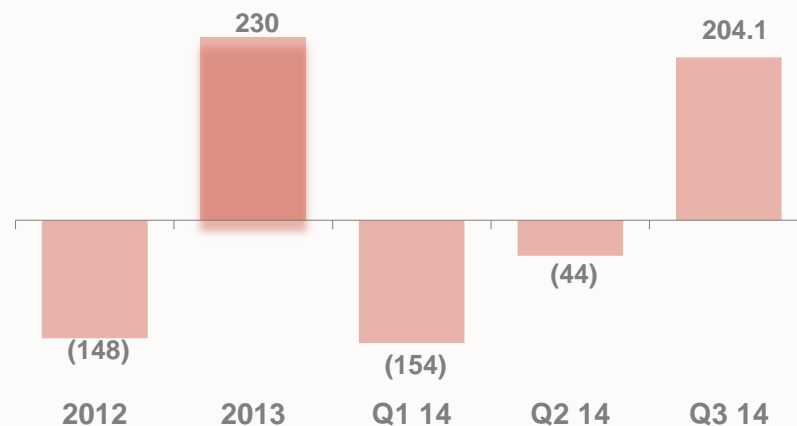
(2) Excludes arbitration award reversal totaling \$30 million in Q1 2013.

Selected balance sheet and cash flow items

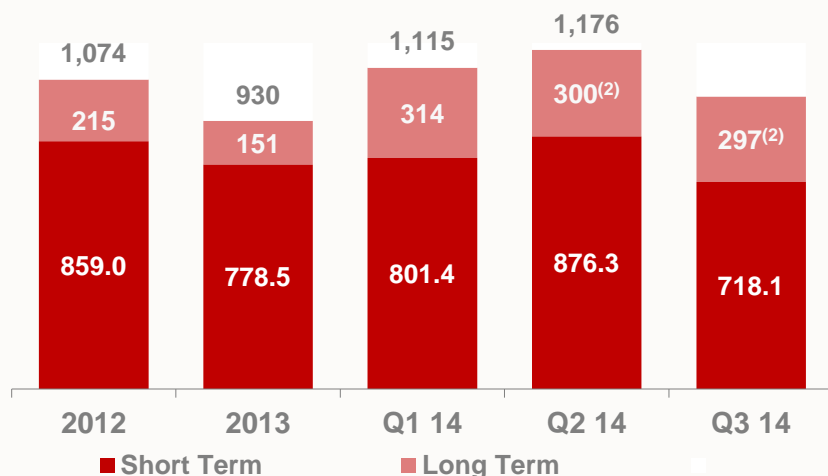
Cash and cash equivalents – US\$ million



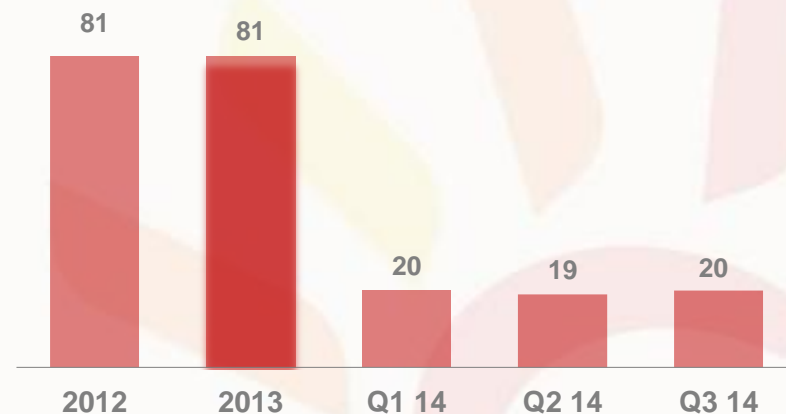
Cash flow from operations – US\$ million ⁽¹⁾



Total debt – US\$ million



Depreciation and amortization – US\$ million



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

	Q3 2014	Q4 2014	FY2013	FY2014	YoY $\Delta\%$
Module shipments	770MW	810MW-860MW	1.9GW	2.7GW – 2.8GW	+44.7%
Revenue	\$914.4 Million	\$925 Million to \$975 Million	1.65 Billion	\$2.9 Billion to \$3.0 Billion	+84.7%
Gross margin	22.9%	17% – 19% ⁽¹⁾	16.7%	NA	NA

Source: Earnings release issued on November 12, 2014

(1) Includes module business and project business



Thank You!