Investor Presentation

March 24, 2014

CSIQ
NASDAQ LISTED

CanadianSolar
Make The Difference

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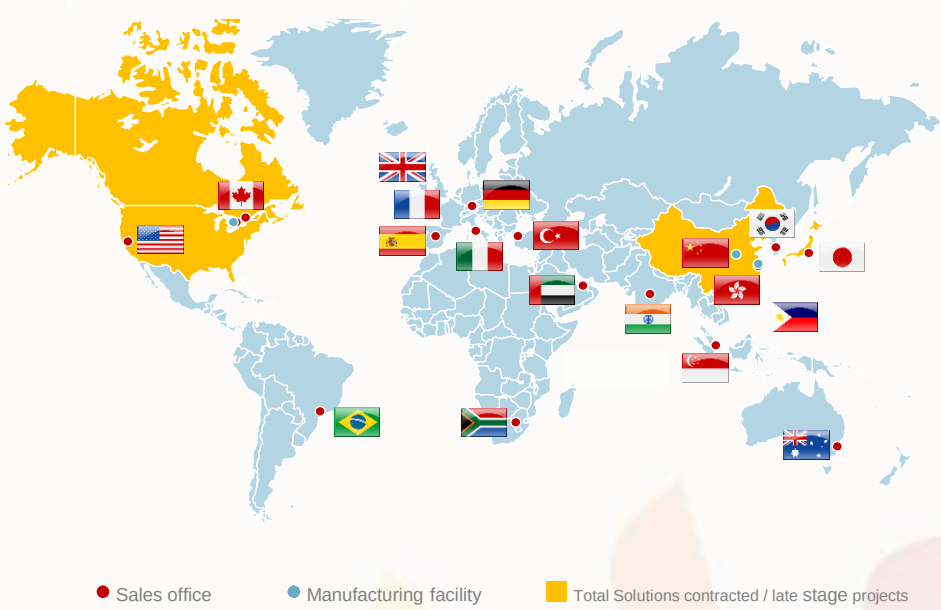
Company description

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

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 7,000 employees globally
- Presence in 20 countries / territories
- One of the world's largest solar module suppliers
- Proven project development track record

Global Footprint



Module manufacturing business highlights

- 2013 shipments at **1.9 GW,** #3 rank
- 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
- Rooftop solar system kits

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Well positioned project development business

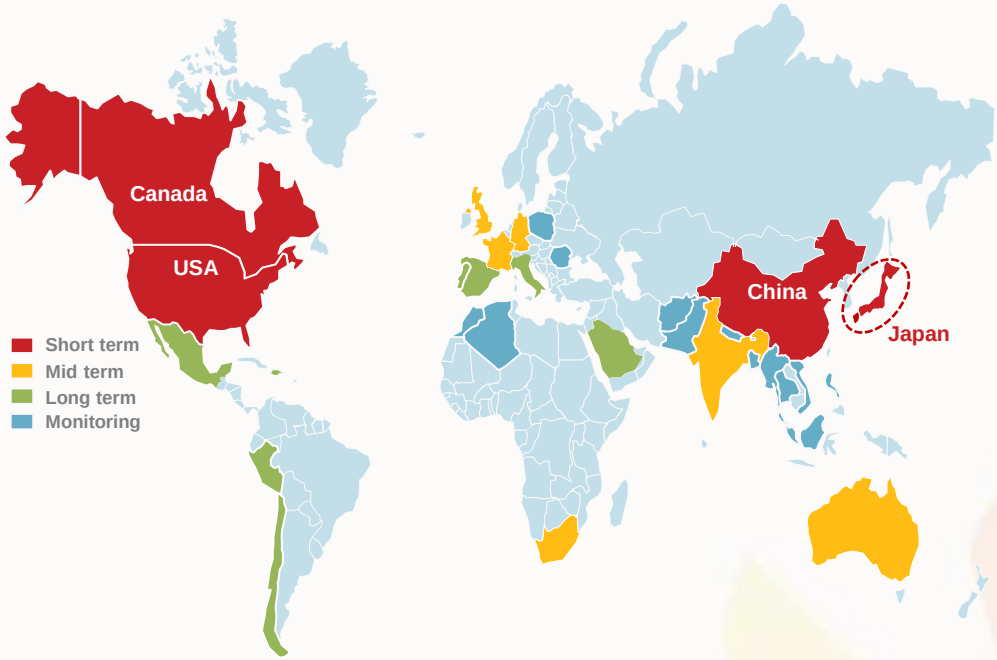
4.5 GW_{DC}
total project development pipeline

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

> 3.2 GW_{DC}
total early-mid stage development pipeline(2)

C$1.7 billion
revenue expected for Canadian project pipeline over next 12-18 months

Global project development business



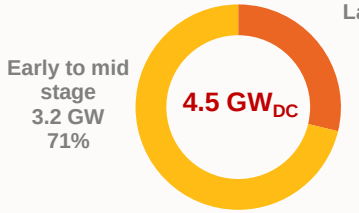
131 MW (20 projects)
delivered to end users in 2013

Marquee customers

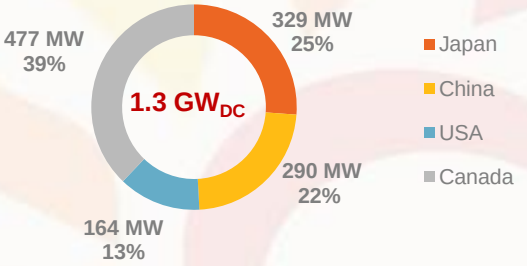
BLACKROCK
CONCORD PACIFIC
PennEnergy
bluearth
SAMSUNG
TransCanada
In business to deliver

Pipeline

Total project pipeline



Contracted/ late-stage pipeline



Source: Company information as of January 31, 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

(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

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Leading PV module manufacturer

2.6 GW_{DC}
total module manufacturing capacity including 2.1 GW in China

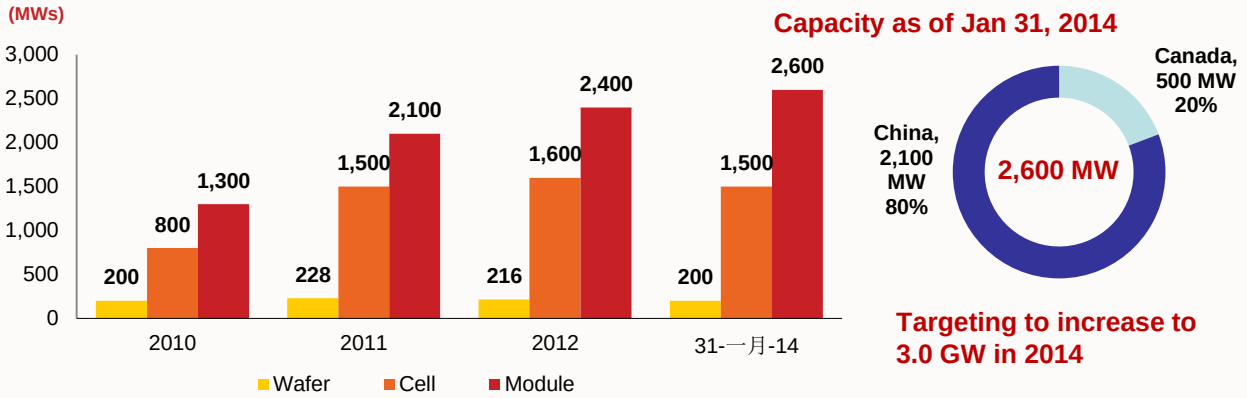
3rd largest
module manufacturer globally

22% YoY growth
in module shipments from 2012 – 2013

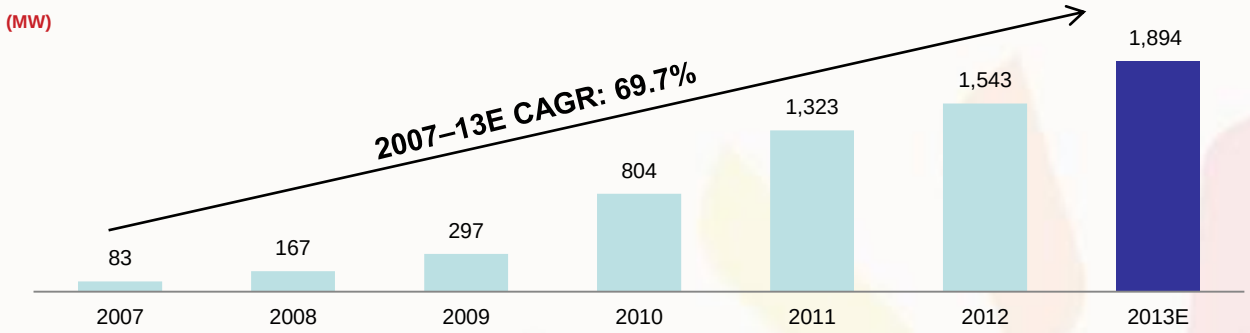
$0.53/W module cost
competitive cost structure

Bankable brand
established reputation for high quality products

Canadian Solar manufacturing capacity



Total shipments in module and total solutions businesses



Q4 2013 module manufacturing cost

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

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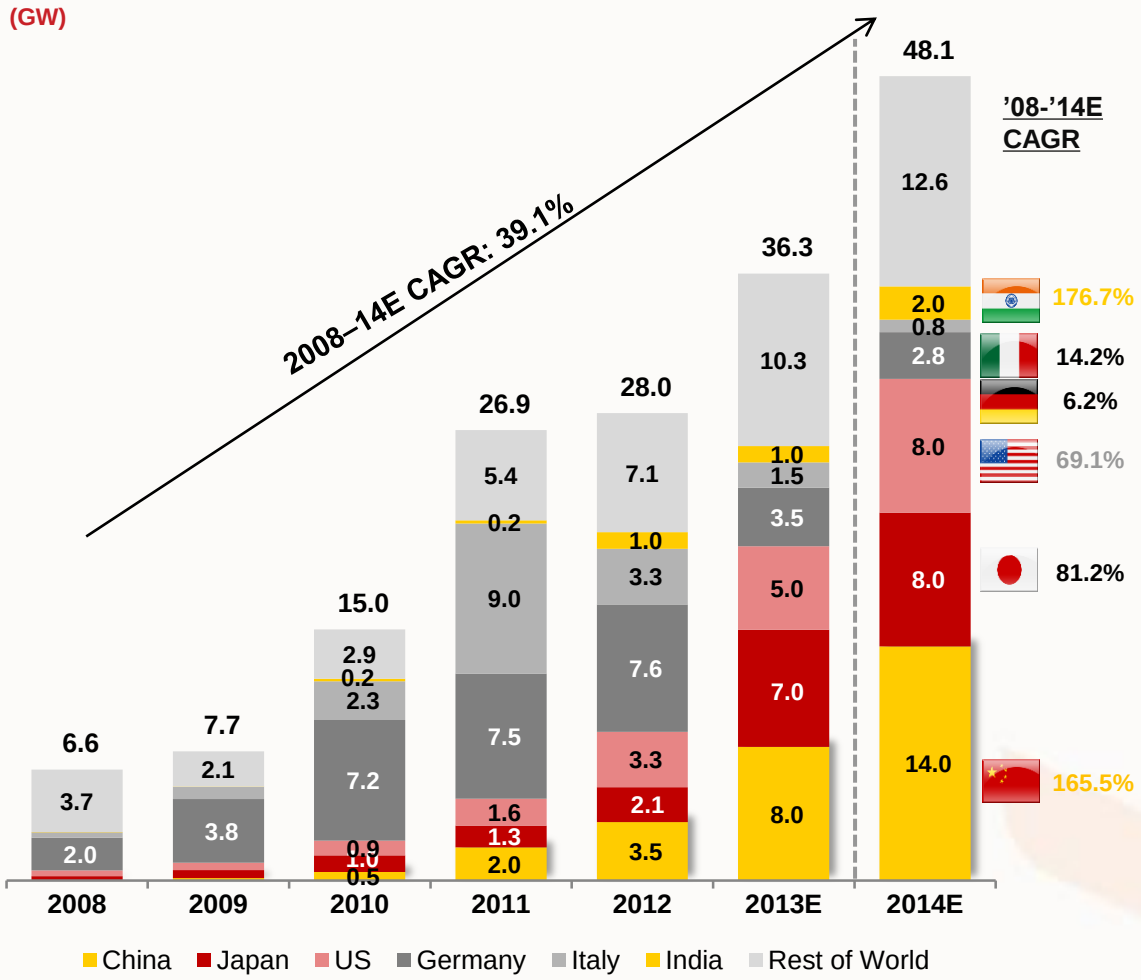
Investment highlights

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

Global PV module demand



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

Note:
(1) China portion of 2014E demand adjusted from 12 GW to 14 GW based on National Energy Administration guidelines issued January 15, 2014

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 62% of estimated 2014 demand – Canadian Solar generated 91% of sales from Asia and Americas in Q3 2013

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1 China is poised to lead growth in demand for solar energy

Jan 2014	**Increase in 2014 PV installation target** ■ 2014 target increased from 12 GW to 14 GW ■ 8 GW to come from distributed generation and 6 GW to come from ground mount projects
Aug 2013	**Clarity and certainty on FiT regime** ■ Regional tariffs ranging between RMB 0.9-1.0 per kWh fixed for 20 years based on installation ■ RMB 0.42 per kWh added to benchmark price for distributed projects ■ Guaranteed funding by doubling of renewable energy surcharge to RMB 0.015 per kWh
Jul 2013	**State Council developing detailed guidelines** ■ Increased targeted 2015 solar installations in China to 35 GW up from previous target of 21 GW ■ 20 year FiT period ■ Streamlined disbursement mechanism with monthly payment schedule ■ Accelerated excess capacity consolidation
Jun 2013	**State Council announces policies as part of new environmental policy for China** ■ Highlighted multi-year growth outlook for domestic solar development

Source: PRC government announcements, company information, news releases

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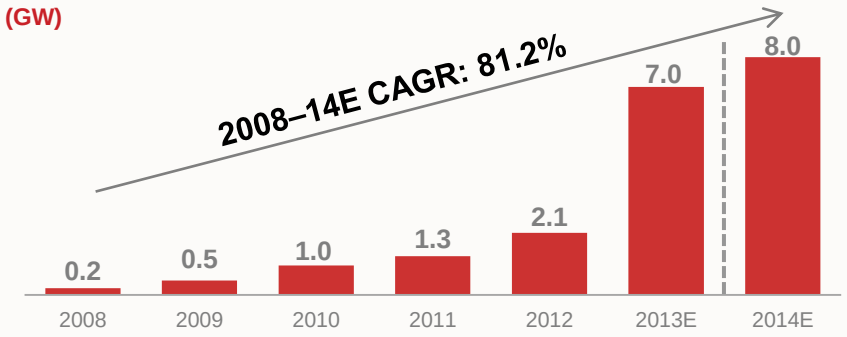
1 Positive developments driving growth in the US and Japan

Japan

Demand growth

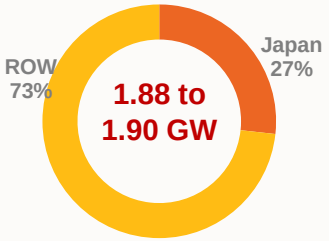


Market update

- Second largest PV market globally in 2013 at 7.0 GW
- Attractive FiT of JPY 36 ($0.38) / kWh (excluding tax)
- Only 5% of approved 1 MW+ utility-scale projects built to date
  - 13.5 GW approved through Jul 2013
  - Permitting / approvals process improving - expected to accelerate of utility-scale build-out in 2014

CSIQ position

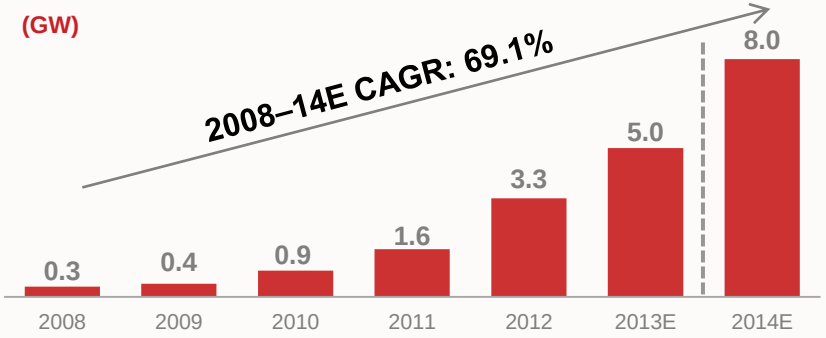
2013 shipments



- Shipped a record 508 MW in 2013
  - Estimated 7% market share
- Largest foreign PV module brand in Japan
- 329 MW project pipeline

United States

Demand growth



Market update

- Demand to increase to 8.0 GW in 2014 up 60% from 2013
- Continued federal and state government support for solar build-out
- Small-scale solar to continue to grow driven by numerous incentive programs (e.g. net energy metering)

CSIQ position

Key customers / partners

- Completed 81 MW of projects in US in 2013
- Key module supplier to local utility companies and private solar developers
- 174 MW project pipeline

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

2 Project development business with diversified pipeline

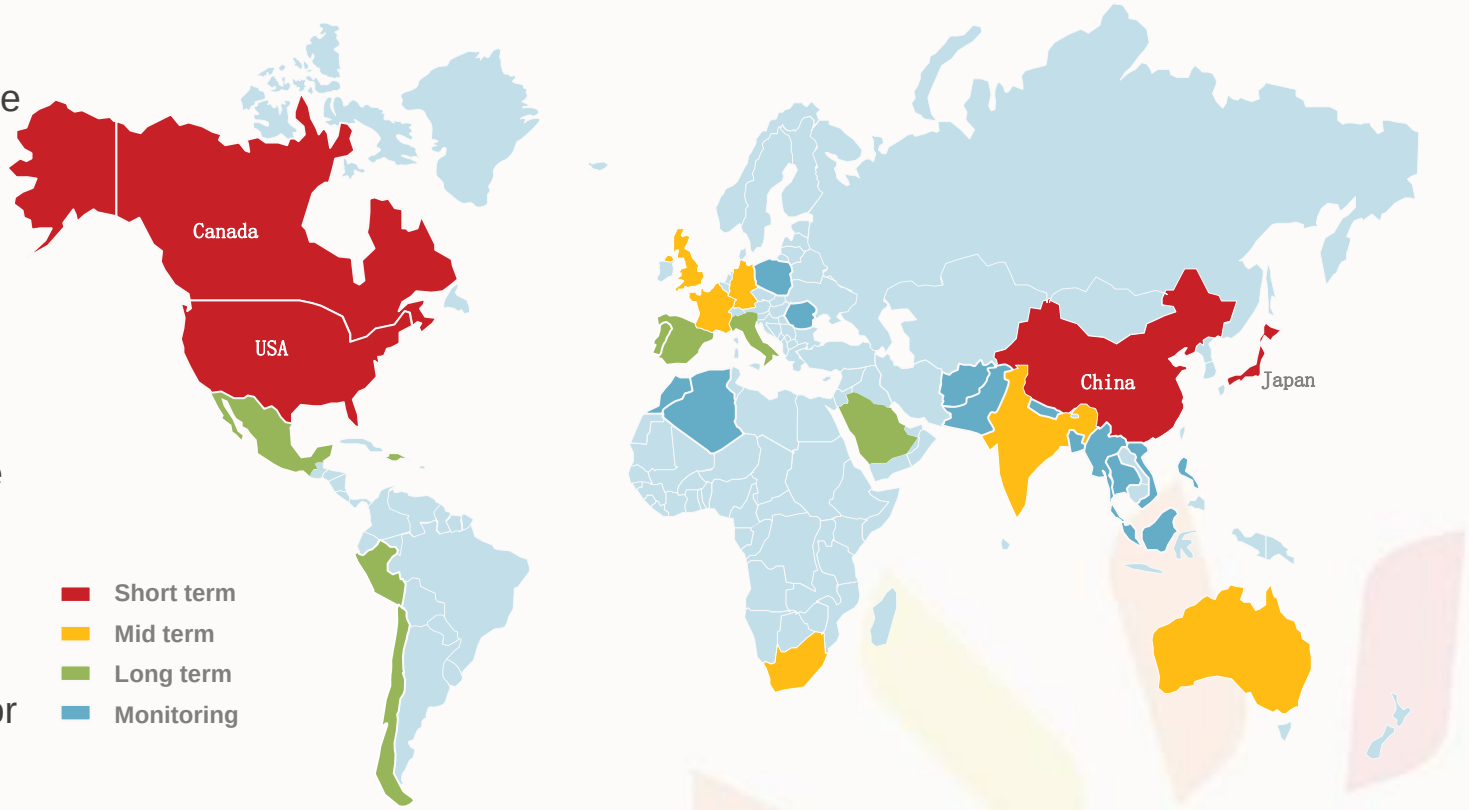
4.5 GW_{DC}
total project development pipeline

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

> 3.2 GW_{DC}
total early-mid stage development pipeline(2)

C$1.7 billion
revenue expected for Canadian project pipeline over next 12-18 months

Priority markets for utility-scale project development



477 MW_{DC}
Canada pipeline (1)

164 MW_{DC}
U.S. pipeline (1)

290 MW_{DC}
China pipeline (1)

329 MW_{DC}
Japan pipeline (1)

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

Source: Company information as of January 31, 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
(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

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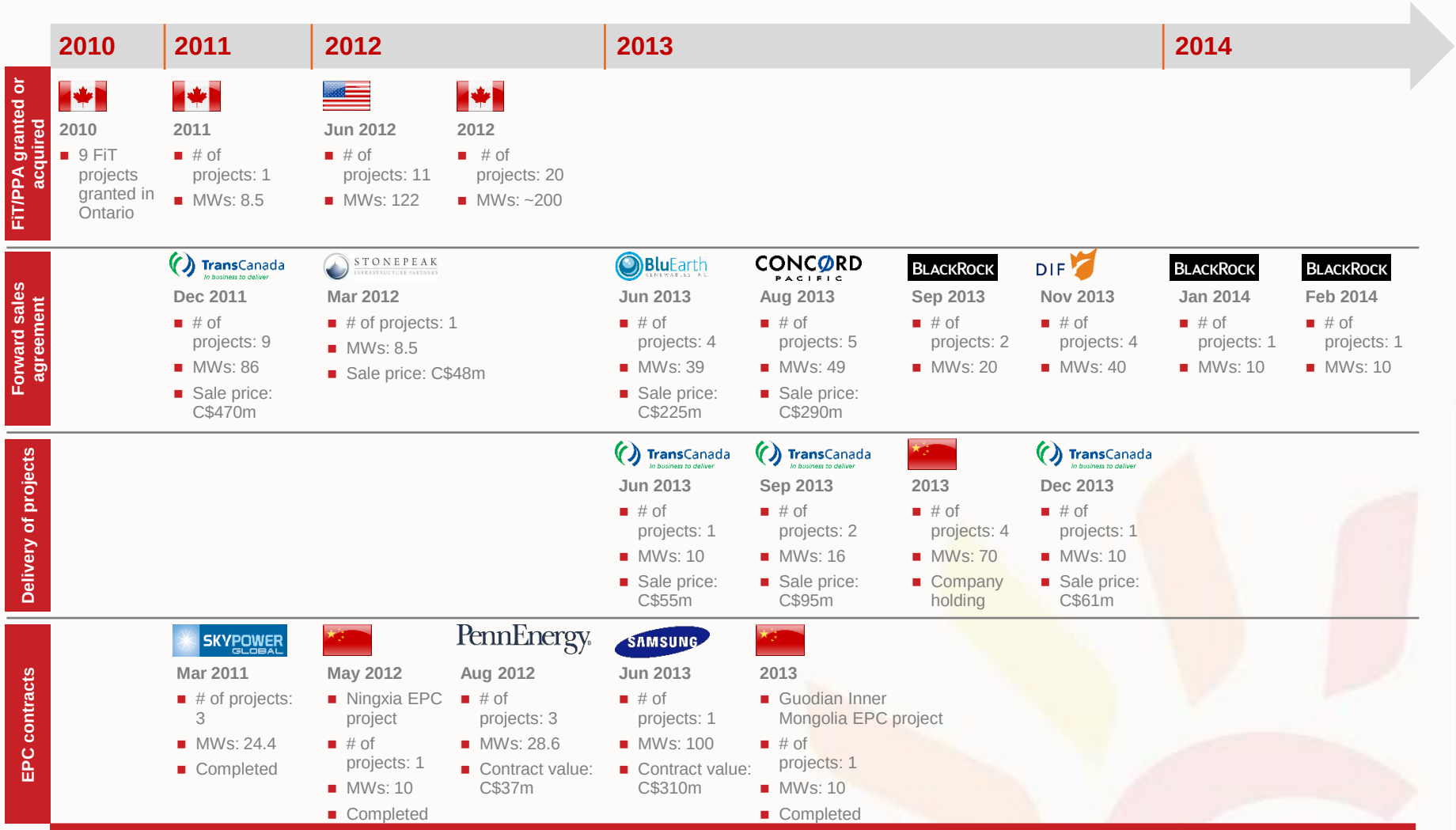
2 Proven track record in monetizing utility-scale projects



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}

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2 Leading project developer in Canada

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

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

169 MW_{DC} EPC contracts

500 MW_{DC} module manufacturing facility

Ontario project location and status

Canadian Solar expects to generate over C$1.7 bn in revenue over the next 12-18 months from its owned projects and EPC backlog in Ontario with target gross margin of ~20%

Source: Company information as of January 31, 2014
Note: Construction schedules are subject to change without notice.
(1) Net of 30MW of partially completed construction that was recognized into revenue in 2013
(2) Projects completed as of end of December 2013, does not include any partially completed projects

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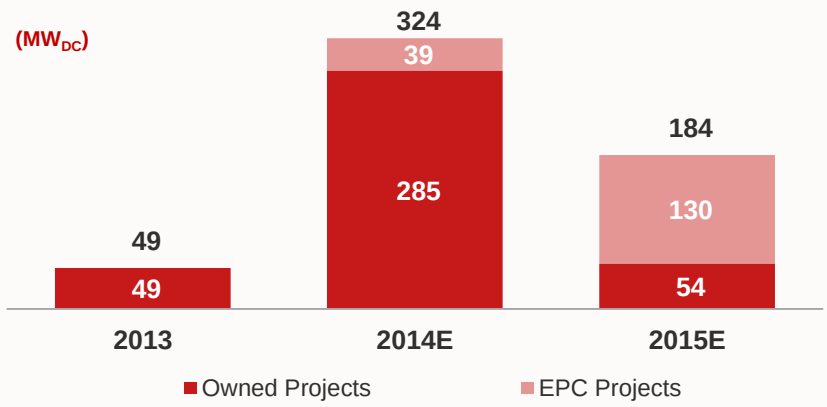
2 Leading project developer in Canada (cont'd)

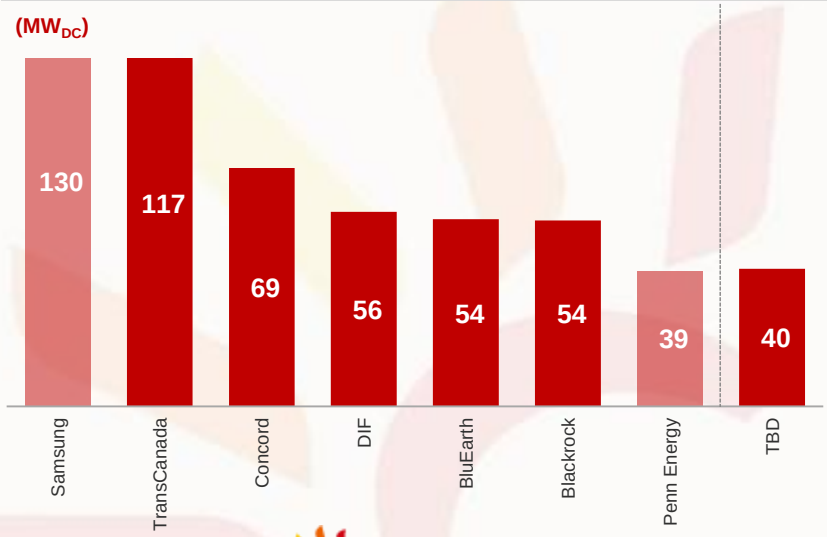
Canada project backlog

Canadian Solar Developed	MW_{DC}	Status	Expected COD	End Buyer
1 Liskeard 1, 3 and 4	39.6	In Construction	2014 Q2	TransCanada
2 William Rutley [1]	13.9	Commercial Operation	2012 Q4	TransCanada
3 Alfred	13.6	Permitting	2015 Q2	TransCanada
4 Mississippi Mills	14.1	CLOSED in 4Q13	2013 Q3	TransCanada
5 Burritts Rapids	9.8	CLOSED in 3Q13	2013 Q2	TransCanada
6 Brockville 1	13.2	CLOSED in 2Q13	2012 Q4	TransCanada
7 Brockville 2	12.5	CLOSED in 3Q13	2013 Q2	TransCanada
8 Foto Light LP	14.0	Engineering	2014 Q4	TBD
9 Illumination LP	14.0	Engineering	2014 Q4	DIF
10 Little Creek	11.9	In Construction	2014 Q1	BluEarth
11 Gold Light LP	14.0	Engineering	2014 Q4	DIF
12 Beam Light LP	14.0	Engineering	2014 Q4	DIF
13 Earth Light LP	14.0	Permitting	2015 Q1	Concord
14 Lunar Light LP	14.0	Engineering	2015 Q2	BluEarth
15 Discovery Light LP	11.6	Engineering	2014 Q4	TBD
16 Sparkle Light LP	14.0	In Construction	2014 Q3	BluEarth
17 GlenArm LP	14.0	In Construction	2014 Q4	DIF
18 Good Light LP	14.0	In Construction	2014 Q2	BluEarth
19 Aria LP	12.6	Permitting	2015 Q1	Concord
20 Ray Light LP	14.0	In Construction	2014 Q3	Concord
21 Mighty Solar LP	14.0	In Construction	2014 Q2	Concord
22 City Lights LP	14.0	Permitting	2014 Q4	TBD
23 Highlight (Val Caron)	14.0	In Construction	2014 Q2	Concord
24 Taylor Kidd	14.0	In Construction	2014 Q2	BlackRock
25 Demorestville	14.0	In Construction	2014 Q1	BlackRock
26 Oro-Medonte 4	11.5	In Construction	2014 Q4	BlackRock
27 Westbrook	14.0	In Construction	2014 Q2	BlackRock
Total CSIQ Developed	**338.7**			
3rd Party Developed (EPC)	**MW_{DC}**	**Status**		**End Buyer**
28 Penn Energy	39.0	In Construction	2014 Q2/3	Penn Energy
29 Samsung Phase I	129.8	In Construction	2015 Q1	Grand Renewable
Total EPC Projects	**168.8**			
Total Net of PCRR	**477.3**	➢ BlackRock and EPC projects use % of completion revenue recognition (PCRR); ~30MW recognized in 2013		

Project COD timeline (2)



Projects by customer



Source: Company information as of January 31, 2014
Note: Construction schedules are subject to change without notice. Totals may not equal due to rounding error
(1) William Rutley project was completed in 2012 but is still pending sale to TransCanada in 2014.
(2) Revenue recognition may differ from COD timeline

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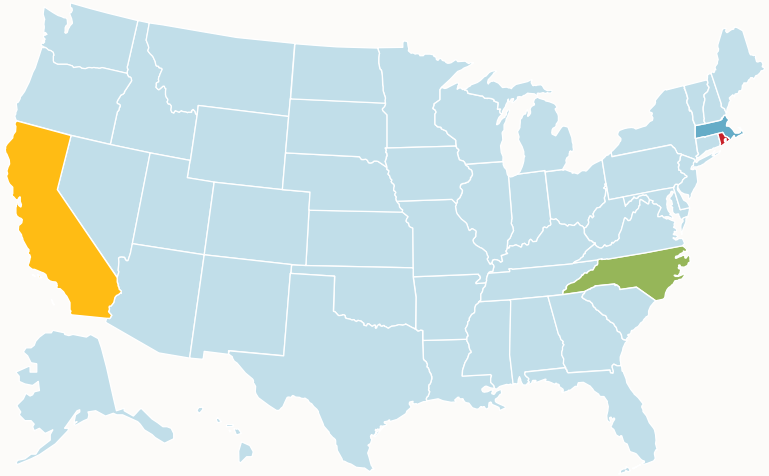
2 United States utility-scale project pipeline

Total Solutions business – U.S.

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

81 MW_{DC} projects completed in 2013



Active Projects

California | North Carolina | Massachusetts | Rhode Island

- In Q3 2013, CSIQ completed construction of three solar power plants totaling 35 MW
- Key customers include Belectric, SolarCity, Strata Solar, Petersen Dean and WESCO Renewables

	Utility Scale Completed Projects	MW DC	State	Status	COD
1	NC Solar II LLC (Bethea)	2.5	NC	Completed	2013-Q1
2	CES Sterling LLC	2.4	MA	Completed	2013-Q3
3	Strata Roof 1 LLC	1.1	NC	Completed	2013-Q1
4	Fuquay Farm LLC	6.4	NC	Completed	2013-Q1
5	Berkley East Solar LLC	4.0	MA	Completed	2013-Q3
6	Hunt Farm LLC	3.3	MA	Completed	2013-Q3
7	Haynes Farm LLC	6.5	NC	Completed	2013-Q3
8	White Cross Farm LLC	6.5	NC	Completed	2013-Q3
9	Wilson Farm 1 LLC	6.5	NC	Completed	2013-Q3
10	Lenoir Farm 2 LLC	6.5	NC	Completed	2013-Q2
11	Lenoir Farm LLC	6.0	NC	Completed	2013-Q3
12	Moorings Farm LLC	6.2	NC	Completed	2013-Q3
13	Marshville Farm LLC	6.2	NC	Completed	2013-Q4
14	Moore Farm LLC	6.2	NC	Completed	2013-Q4
15	Yanceyville Farm LLC	6.2	NC	Completed	2013-Q4
16	Ignite Solar Holdings 1 LLC	4.4	CA	Completed	2013-Q4
	Total 2013	**80.9**			

	Utility Scale Project Pipeline	MW DC	State	Status	Expected COD
17	TA Acacia LLC	28.4	CA	Construction	2014
18	Gasna 31P LLC	19.5	CA	Design and Permitting	2015
19	Indigo Ranch Project LLC	5.6	CA	Design and Permitting	2014
20	New Bern Farm LLC	6.2	NC	Construction	2014
21	Mile Farm LLC	6.2	NC	Design and Permitting	2014
22	Roxboro Farm LLC	6.2	NC	Construction	2014
23	Vickers Farm LLC	2.5	NC	Design and Permitting	2014
24	CSI Project Holdco LLC - P4	6.5	NC	Construction	2014
25	CSI Project Holdco LLC - P1	6.5	NC	Construction	2014
26	CSI Project Holdco LLC - P3	6.5	NC	Construction	2014
27	CSI Project Holdco LLC - P2	6.5	NC	Design and Permitting	2014
28	SE Solarne2.4.7	4.0	Various	Design and Permitting	2014
29	SH Solarne2,3,4,6,7	5.5	Various	Design and Permitting	2014
30	Other Projects	54.0	Various	Design and Permitting	2015
	Total 2014–15	**164.1**			

Source: Company information as of January 31, 2014
Note: Permitting and construction schedules are subject to delays and the target commercial operation date (COD) may change without notice

2 Japan utility-scale solar project pipeline

Total Solutions business – Japan

329 MW_{DC}[(1)]
contracted / 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

Utility Scale Project Pipeline	MW $_{DC}$	FiT (JPY / kWh)	Expected COD
Project 1	44.5	40	2016
Project 2	29.7	36	2015
Project 3	25.2	40	2015
Project 4	1.2	40	2014
Project 5	3.4	40	2014
Project 6	25.0	36	2015
Project 7	20.0	36	2015
Project 8	20.0	36	2015
Project 9	40.0	36.0/40.0	2016
Project 10	1.1	40	2014
Project 11	1.6	36	2014
Project 12	0.9	40	2014
Project 13	2.0	36	2014
Project 14	2.0	40	2014
Project 15	2.0	36	2014
Project 16	1.6	40	2014
Project 17	1.7	36	2014
Project 18	2.0	36	2014
Project 19	10.0	36	2015
Project 20	2.0	36	2014
Project 21	3.5	40	2014
Project 22	39.4	36	2015
Project 23	10.0	36	2015
Project 24	7.0	36	2015
Project 25	16.0	36	2015
Project 26	17.0	36	2015
Total	**328.8**		

Growth in System Kits revenue (rooftop)

2009
market entry

$77m
2012 revenue

$141m
2013 revenue

Source: Company information as of January 31, 2014

Note:
(1) Some of these projects may not progress to completion, however the Company broadly expects the Japanese development pipeline to continue growing

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	▪ RMB 1.0/kWh ▪ RMB 0.2/kWh (Prov.)
2	**Shandong**	40 MW	▪ 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}**	

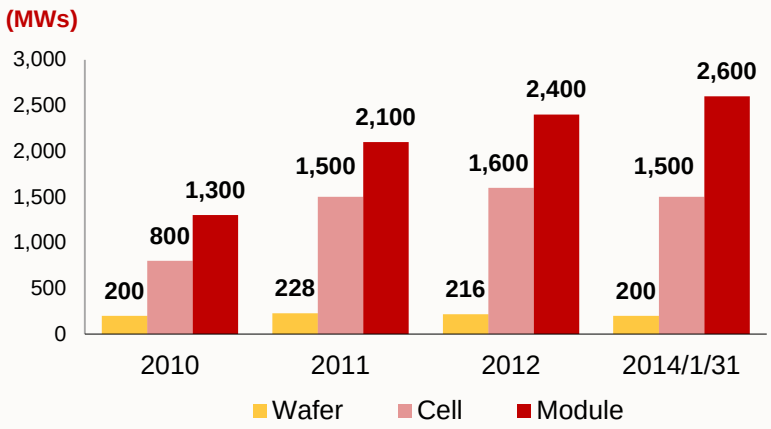
- Canadian Solar is considering the potential acquisition of 100 MW_{DC} of project rights in China

Canadian Solar plans to build up to 250 MWDC in China during 2014 with estimated unlevered IRRs in the range of 8 – 12%

Source: Company information as of January 31, 2014

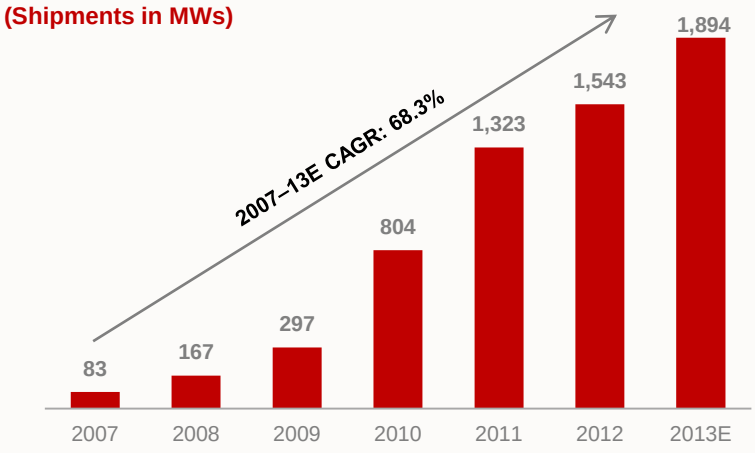
3 A leading vertically integrated PV manufacturer

Canadian Solar manufacturing capacity growth

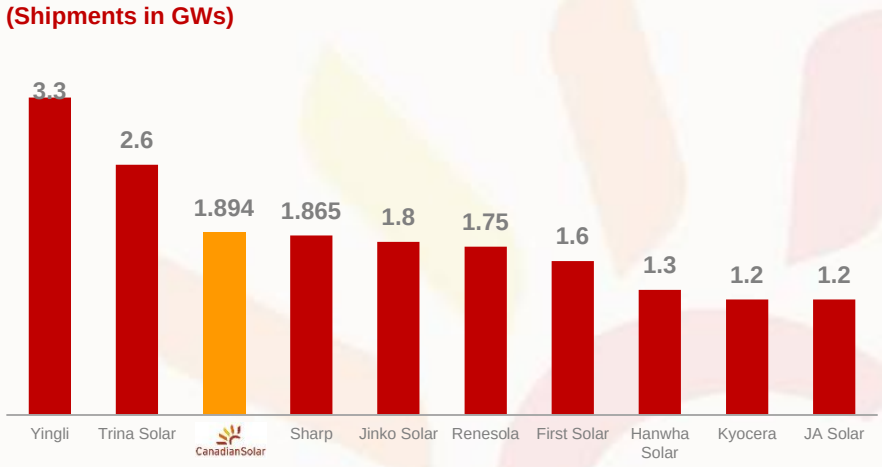


- Near-term potential to reach 3,000 MW of module capacity targeted for April 2014
- Cell capacity expansion options under consideration include 600 MW through external supply partners and the potential acquisition of 100 MW in China
- In-house cell capacity targeted at 75% of module shipments

Total shipments in module and total solutions businesses



Leading module manufacturer globally by shipments – 2013



Source: Company information

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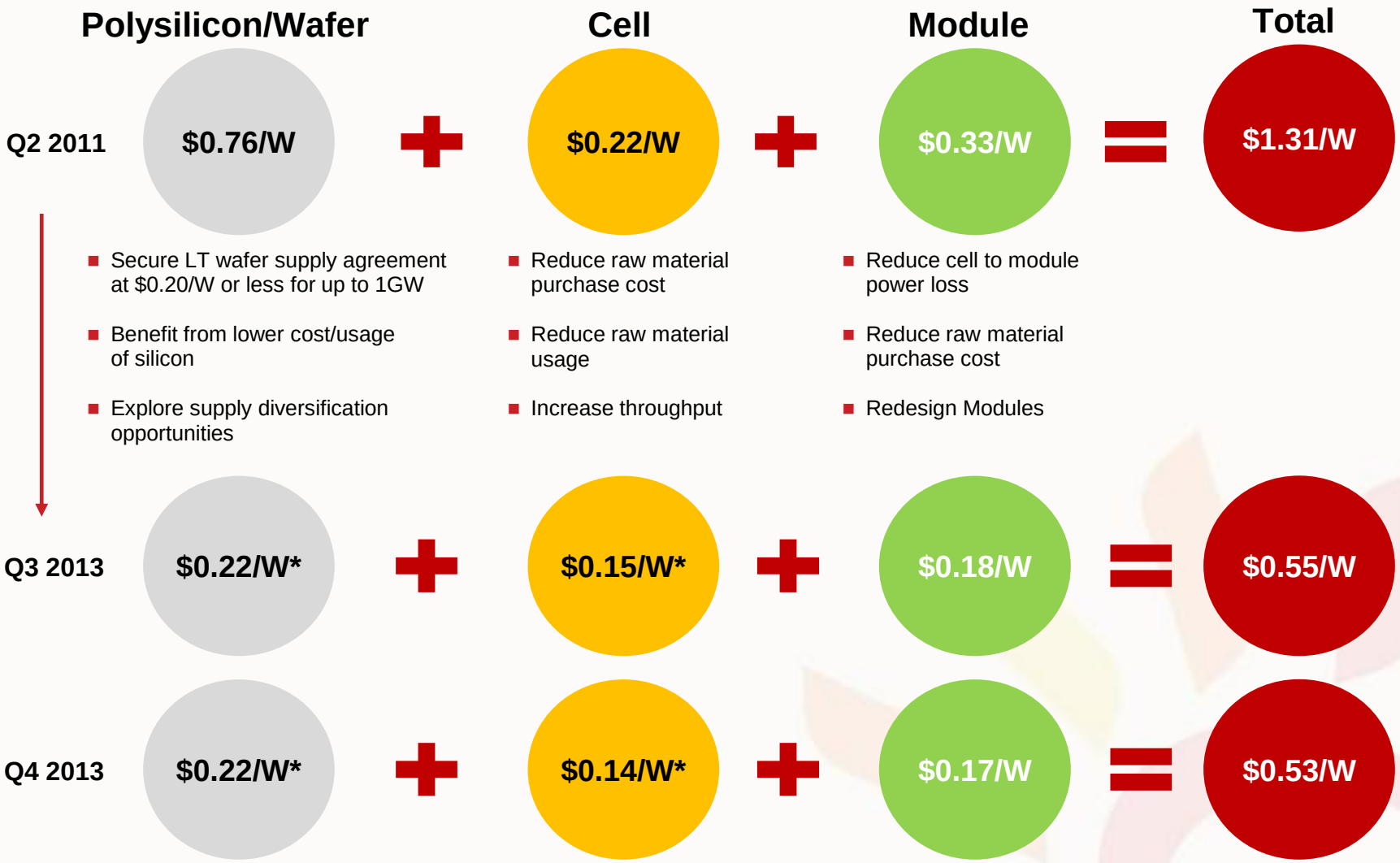
4 All-in pure manufacturing cost in China



Source: Company information
* Includes purchased wafers and cells.

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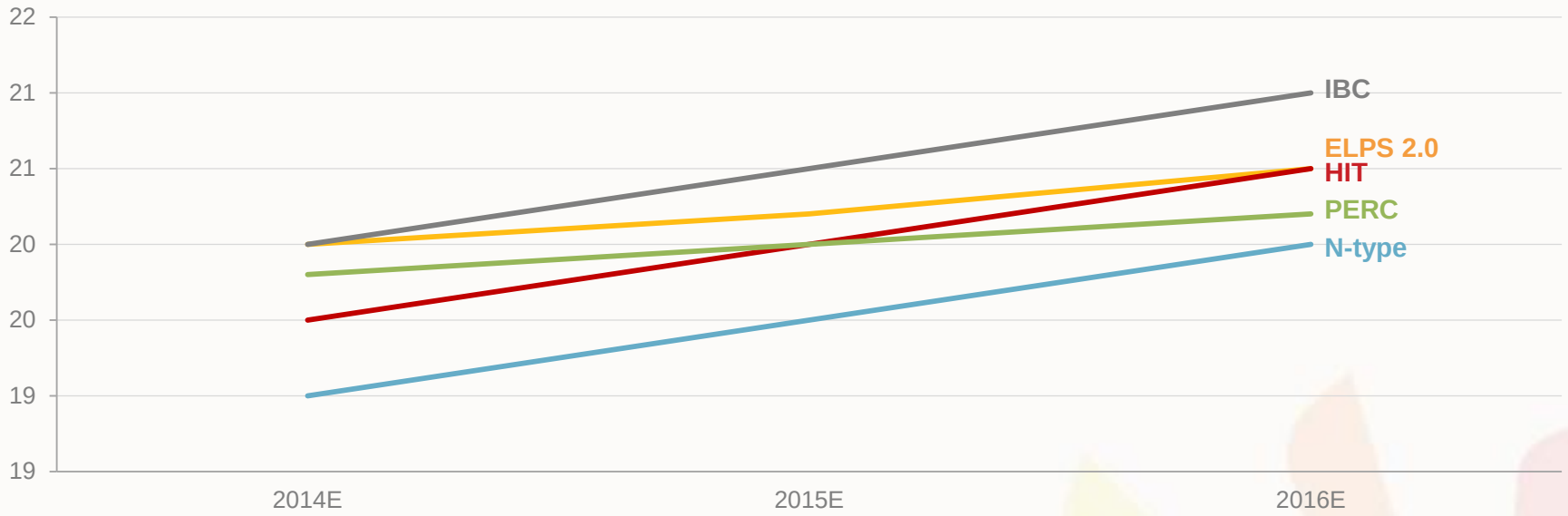
Cell efficiency improvements to drive cost reductions

Existing cell lines can be converted to ELPS technology

(Conversion efficiency, %)



19.0% to 20.0% → **19.5% to 20.5%** → **20%-21.0%**

- ELPS 2.0
- PERC
- N type
- ELPS+PERC
- Hetero-Junction
- IBC structure

Source: Company information as of January 31, 2014
Note: Cell efficiency data above based on laboratory tests only.

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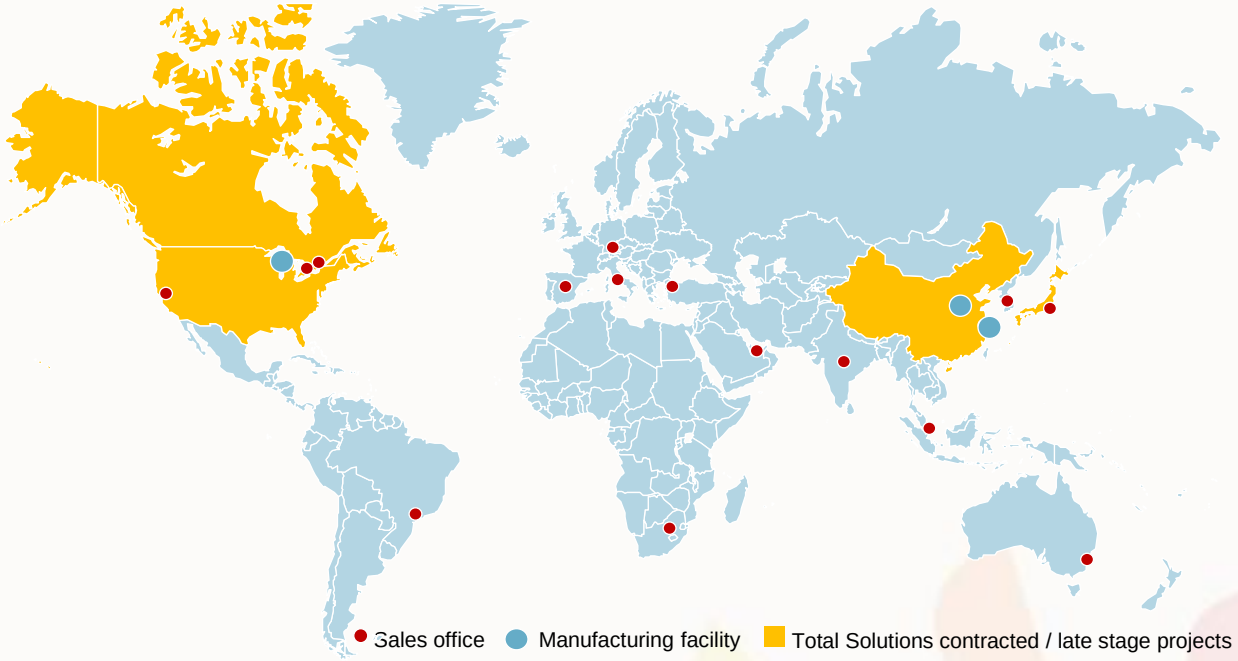
5 Global footprint with diversified customer base

> 6.0 GW
cumulative modules sold to date

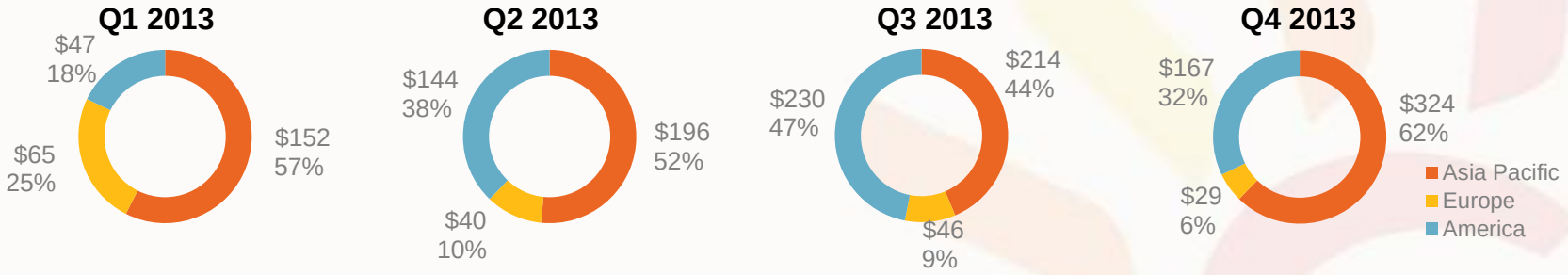
Customers in over 70 countries
with business subsidiaries in 20 countries

Established projects business
currently delivering services in 4 countries

Operational footprint



Sales breakdown by region



Source: Company information

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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

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

Source: Company information

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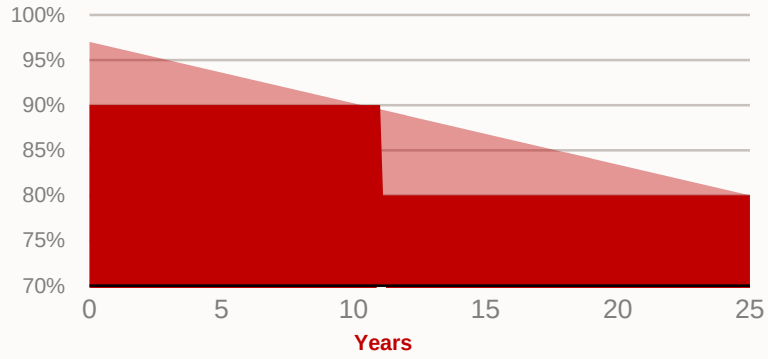
6 Bankable product with insurance backed warranty

Product workmanship and power output performance….

- 2-year guarantee for workmanship
- 10-year performance warranty
  - Decline of no more than 10% per annum
- 25-year performance warranty
  - 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 warranty - % of name plate rate



….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

Source: Company information

7 Experienced Board and Senior Management

	Name / Title	Work Experience
	**Dr. Shawn Qu** *Chairman, President & CEO (Director)*	■ Director & VP at Photowatt International S.A. ■ Research scientist at Ontario Power Generation Corp.
	**Michael Potter** *SVP and Chief Financial Officer*	■ Corporate Vice President and CFO of Lattice Semiconductor Corp. ■ Senior Vice President and CFO of NeoPhotonics Corp.
	**Yan Zhuang** *SVP and General Manager of Module Business*	■ Head of Asia of Hands-on Mobile, Inc. ■ Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.
	**Charles Bai** *SVP and General Manager of Project Business*	■ Chief Strategy Officer / Chief Financial Officer at ReneSola Ltd ■ Chief Financial Officer at Fenet Software
	**Guangchun Zhang** *Chief Operating Officer*	■ 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.
Experienced Independent Directors	**Robert McDermott** *Chairperson of the Corporate Governance , Nominating and Compensation Committees*	■ Partner with McMillan LLP, a business and commercial law firm ■ Director and senior officer of Boliden Ltd.
	Lärs-Eric Johansson *Chairperson of the Audit Committee*	■ CEO of Ivanhoe Nickel & Platinum Ltd. ■ Chairperson of the Audit Committee of Harry Winston Diamond
	Dr. Harry E. Ruda *Member of the Audit Committee and Compensation Committee*	■ 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

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

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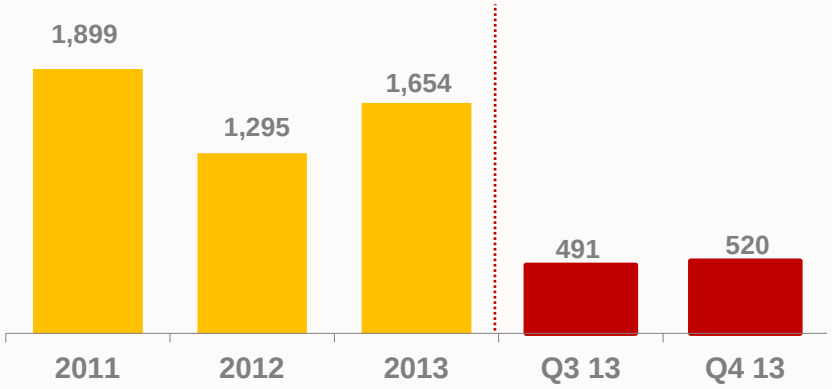
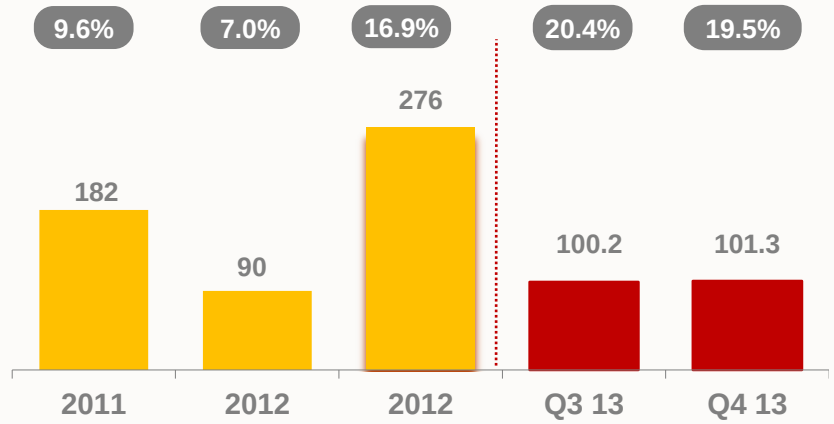
Income statement summary

Revenue - US$ million

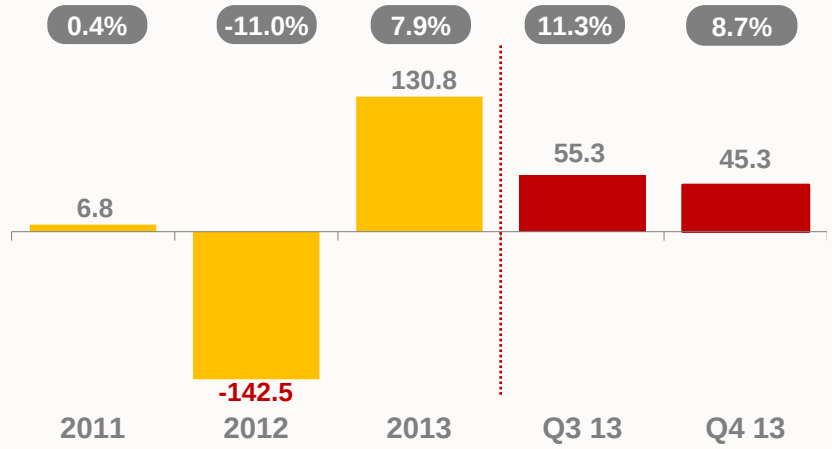


Gross Profit - US$ million

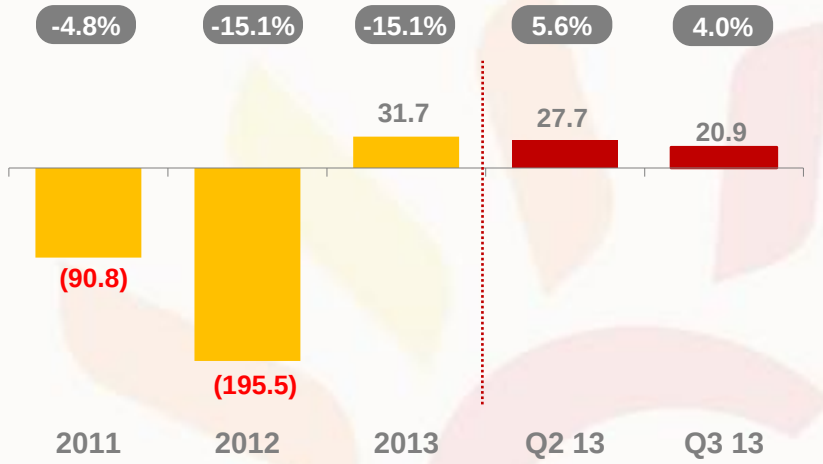


Note: Q4 2013 gross margin expectation is 13-15%

Operating Income (Loss) - US$ million



Net Income (Loss) - US$ million



Note: Non-GAAP measure excludes non-cash charges for A/R and Arbitration Award. Reconciliation of GAAP to Non-GAAP is found at the end of this presentation.

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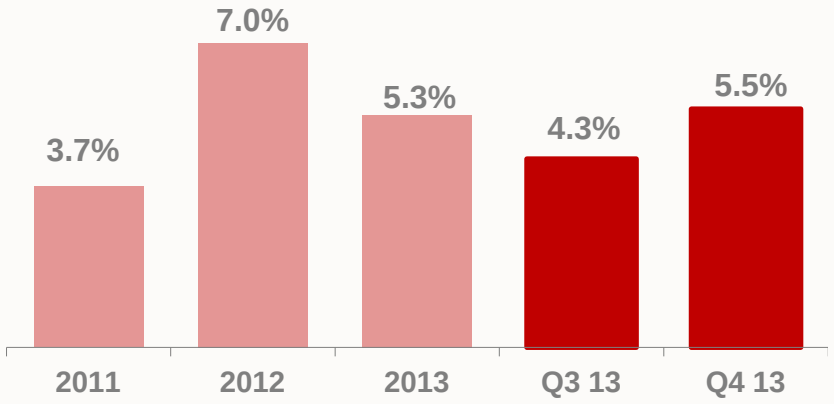
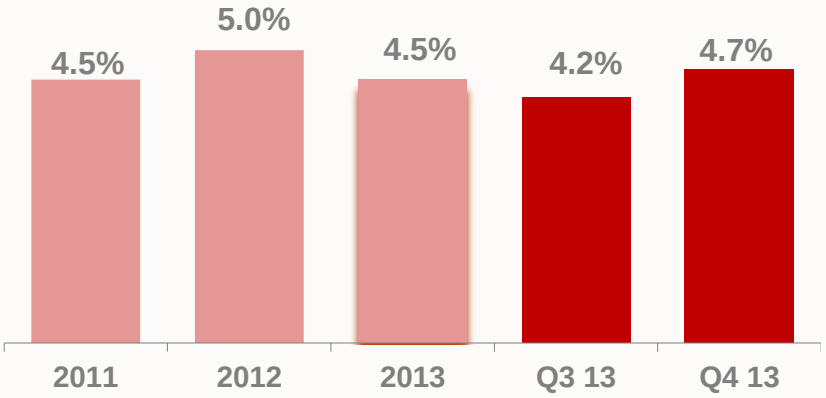
Operating expenses as a % of revenue

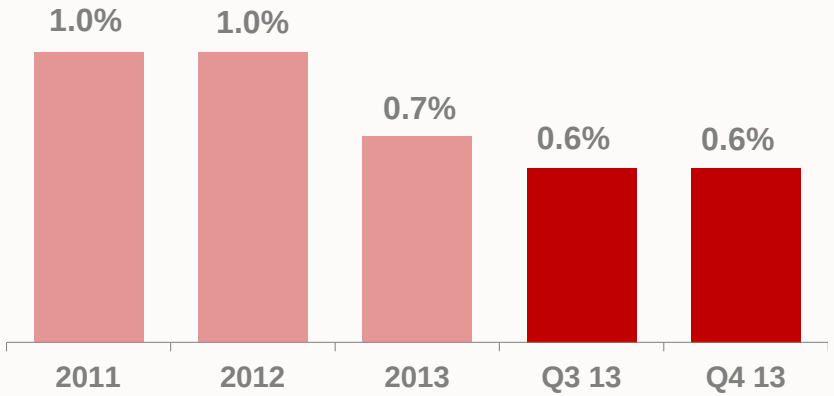
Selling expenses



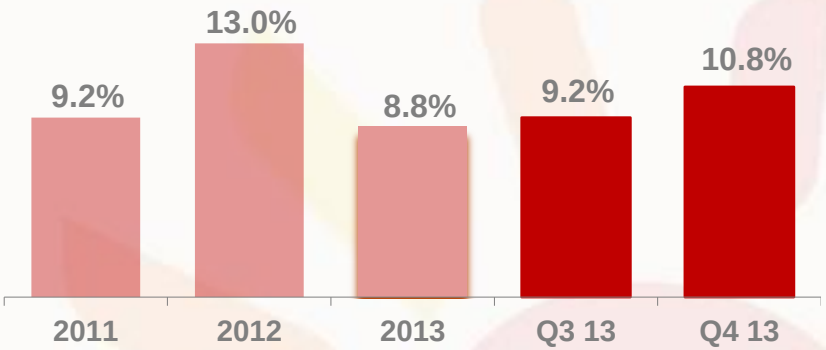
General and administrative expenses (1) (2)



Research and development expenses



Total operating expenses (1) (2)



Source: Company filings

Note: Percentages are of the total net revenues in the corresponding period.
Non-GAAP measure excludes non-cash charges for A/R and Arbitration Award.
Reconciliation of GAAP to Non-GAAP is found at the end of this presentation.

(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

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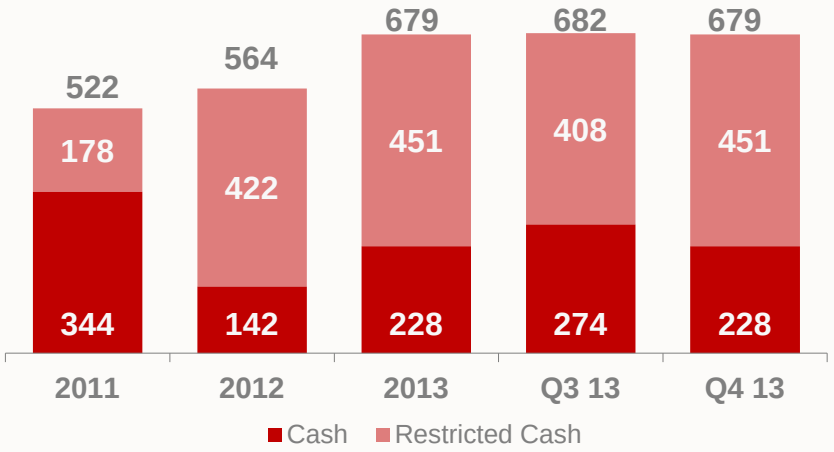
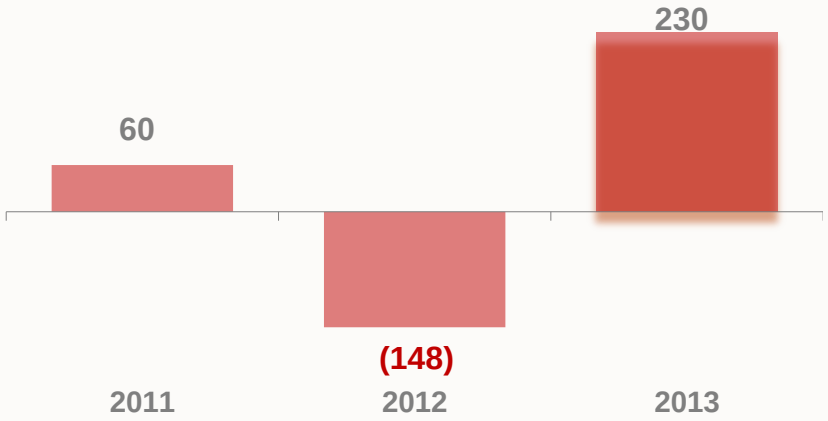
Selected balance sheet and cash flow items

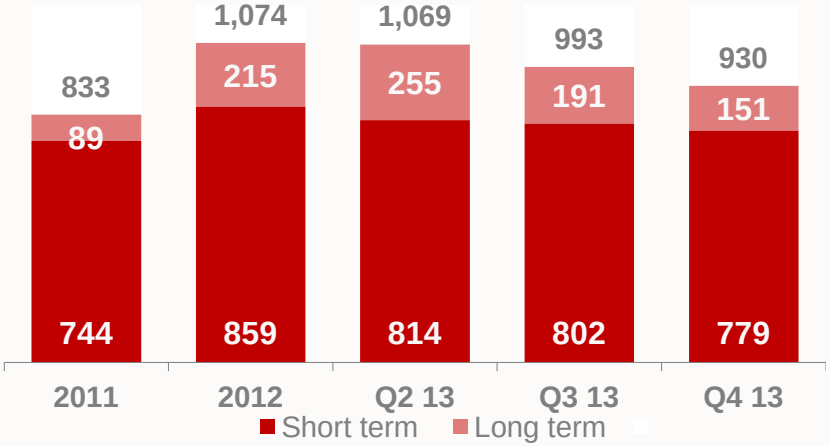
Cash and cash equivalents – US$ million



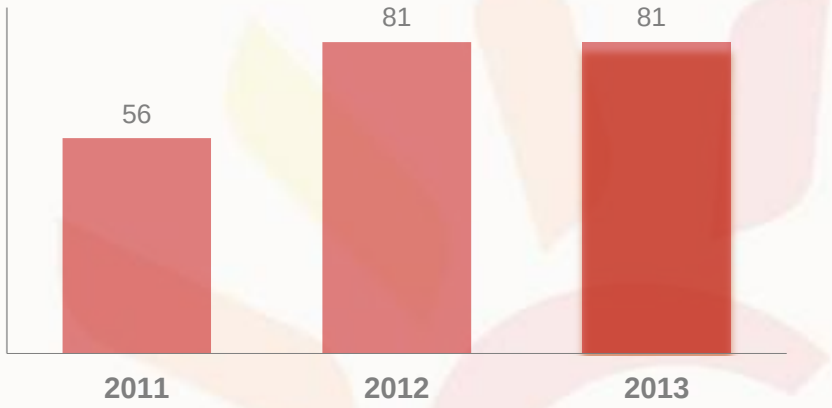
Cashflow from operations– US$ million (1)



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

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Guidance

	Q4 2013	Q1 2014	FY2013	FY2014	YoY Δ%
Module shipments	621MW	460MW-490MW	1.9GW	2.5GW – 2.7GW	+37%
Revenue	$520 Million	415 Million to 430 Million	1.6 Billion	$2.7 Billion to $2.9 Billion	+75%
Gross margin	19.5%	14% – 16%(2)	16.9%	NA	NA

Source: Company filings
Note:
(1) Other expenses include interest income, gain on change in foreign currency, foreign exchange gain (loss), and equity in earnings of unconsolidated subsidiary.
(2) Includes module business and project business
(3) Based on revenue range of $510-520m and gross margin range of 16-18% in Q4 2013.

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