

August 1, 2016

Presentation to Special Committee of the Board of Directors of Trina Solar Limited

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1. Transaction Overview



Introduction

Transaction Background

Transaction Background	<ul style="list-style-type: none">On December 14, 2015, Trina Solar Limited ("Trina" or the "Company") announced that its Board of Directors received a preliminary non-binding proposal letter from a Buyer Consortium comprised of Mr. Jifan Gao (Chairman and CEO of Trina) and Shanghai Xingsheng Equity & Investment Management Co., Ltd., a subsidiary of Industrial Bank Co., Ltd., that proposed to take Trina private at US\$11.60 per ADS
	<ul style="list-style-type: none">On January 6, 2016, Citigroup Global Markets Inc. ("Citi") was appointed by the Special Committee of the Board of Directors of Trina (the "Special Committee") as its financial advisor to assist the Special Committee in reviewing and evaluating the proposal from the Buyer Consortium and any potential alternatives
	<ul style="list-style-type: none">Citi's focus is to opine as to the fairness, from a financial point of view, of the Buyer Consortium's proposed offer based on various valuation methodologies

Valuation Methodologies

Methodologies	Comments
Comparable Companies Analysis / Sum of the Parts ("SOTP") Analysis	<ul style="list-style-type: none">Valuation based on market trading multiples of publically comparable companies (primary valuation methodology)
Discounted Cash Flow Analysis	<ul style="list-style-type: none">Present value of projected free cash flows (primary valuation methodology)
Market Valuation	<ul style="list-style-type: none">Historical trading range of Trina (for reference only)
Broker Research	<ul style="list-style-type: none">Price target published by equity research analysts (for reference only)
Premia Analysis	<ul style="list-style-type: none">Value based on analysis of premia paid in prior China take-private transactions (for reference only)

Key Transaction Metrics

Valuation Summary

(US\$ in Millions)

At Offer Price

Take-Private Offer Price per ADS (US\$)	\$11.60
Diluted ADS outstanding (mm) ¹	96.1

Implied Equity Value

	\$1,114
Less: Cash and Cash Equivalents	621
Add: Total Debt ²	1,900
Less: Investments in Affiliates	33
Add: Minority Interest	42

Implied Firm Value

\$2,402

Implied Valuation Multiples

FV / 2016E EBITDA ³	5.8x
FV / 2017E EBITDA ³	5.3x

At Current Price

Current Price per ADS (US\$)	\$8.30
Diluted ADS outstanding (mm) ⁴	95.8

Equity Value

	\$795
Less: Cash and Cash Equivalents	621
Add: Total Debt ²	1,900
Less: Investments in Affiliates	33
Add: Minority Interest	42

Firm Value

\$2,083

Valuation Multiples

FV / 2016E EBITDA ³	5.0x
FV / 2017E EBITDA ³	4.6x

Implied Premium

	Price	Premium
Offer Price	\$11.60	-
Current Price	8.30	39.8%
Last Trading Day Prior to Announcement	9.55	21.5%
Last 30 Trading Day VWAP Prior to Announcement	9.85	17.7%
Last 60 Trading Day VWAP Prior to Announcement	9.92	17.0%
Last 180 Trading Day VWAP Prior to Announcement	10.64	9.0%
52-Week High Prior to Announcement	13.18	(12.0%)
52-Week Low Prior to Announcement	7.74	49.9%

Source: Factset, management forecast, market data as of July 28, 2016. Note: 1. ADS 93,565,307 (4,678,265,355 ordinary shares) outstanding plus 694,456 additional ADS comparing option exercise price to offer price, based on Treasury Stock Method and 1,800,712 restricted ADS shares under ESOP. 2. Including short-term debt and current portion of long-term debt of US\$933m, long-term debt of US\$584mm, and convertible senior notes of US\$282mm, capital lease of US\$102mm, as of 31 March 2016. 3. Management forecast. 4. ADS 93,565,307 (4,678,265,355 ordinary shares) outstanding plus 460,612 additional ADS comparing option exercise price to current price, based on Treasury Stock Method and 1,800,712 restricted ADS shares under ESOP.



2. Valuation Analysis



Business Overview of Trina

- Founded in 1997, Trina engages in the manufacture and sale of integrated solar-powered products and specializes in the manufacture of crystalline silicon photovoltaic modules and system integration
- Key Segments: Upstream and downstream
 - Upstream segment covers the manufacturing of ingots, wafers, PV cells and the PV module product portfolio
 - Downstream segment offers design, planning and execution for utility, residential and commercial distributed generation projects
 - Generates revenue from the sale of projects or by selling electricity to the grid companies
- Trina Solar has more than 20 production and sales centres around the world and employs 14,200 people
- Annualized manufacturing capacity reached 12.6 GM in 2015, consisting of
 - Modules: 5.0 GM
 - Cells: 3.5 GM
 - Wafers: 1.8 GM
 - Ingots: 2.3 GM
- Total module shipments during 2015 were 5.74 GW, consisting of
 - 4.83 GW external shipments
 - 912 MW internal shipments to the Company's downstream power projects
 - An increase of 56.8% from 3.66 GW in 2014, primarily driven by strong demand from China, Japan and the U.S
- In 2015, Trina completed and connected 425.0 MW of build-to-own projects in China, completed and connected 210.9 MW of build-to-sell projects in China, and completed and sold 50.0MW of build-to-sell projects in Europe
- Headquarters: Changzhou, China

Source: Company filings.

Overview of Key Financials – Management Forecast

(US\$ in Millions)	2016E	2017E	2018E	2019E	2020E	2021E	2022E	2023E
Total Revenue	3,469	3,454	4,168	4,760	5,214	5,558	5,909	6,192
<i>Growth</i>	14.3%	(0.4%)	20.7%	14.2%	9.5%	6.6%	6.3%	4.8%
Gross Profit	583	567	657	722	788	836	891	930
<i>% revenue</i>	16.8%	16.4%	15.8%	15.2%	15.1%	15.0%	15.1%	15.0%
EBIT	276	291	322	334	358	385	423	446
<i>% revenue</i>	8.0%	8.4%	7.7%	7.0%	6.9%	6.9%	7.2%	7.2%
EBITDA	416	456	502	529	569	609	660	697
<i>% revenue</i>	12.0%	13.2%	12.0%	11.1%	10.9%	10.9%	11.2%	11.3%
Net (loss) Income Attributed to Trina Solar	119	127	155	168	188	209	241	261
<i>% revenue</i>	3.4%	3.7%	3.7%	3.5%	3.6%	3.8%	4.1%	4.2%
Manufacturing Capex	250	300	360	370	380	390	400	410
<i>% revenue</i>	7.2%	8.7%	8.6%	7.8%	7.3%	7.0%	6.8%	6.6%

Commentary

- Forecasts provided by Company management
- Eliminates intersegment transactions

Source: Company.

Trina Solar Valuation Summary

		Implied Share Price ⁽¹⁾ (US\$)		Implied Multiples		Commentary	
			Current US\$8.30	Offer Price: US\$11.60	2016 FV / EBITDA	2017 FV / EBITDA	Methodology
Comparable Companies 2016 FV/EBITDA		6.34		10.74	4.6x -5.6x	4.2x -5.1x	• Based on median of manufacturing comps of 5.1x, +/-10%
Comparable Companies 2017 FV/EBITDA		6.37		10.78	4.6x -5.6x	4.2x -5.1x	• Based on median of manufacturing comps of 4.6x, +/-10%
Comparable Companies 2016 P/E		8.23		10.06	5.0x -5.4x	4.6x -4.9x	• Based on median of manufacturing comps of 7.4x, +/-10%
Comparable Companies 2017 P/E		6.44	7.87		4.6x -4.9x	4.2x -4.5x	• Based on median of manufacturing comps of 5.4x, +/-10%
DCF		8.59		14.14	5.1x – 6.3x	4.6x -5.8x	• 7-year DCF with perpetuity growth rate of 2.5%– 3.5% and WACC of 11.1% – 12.1%
SOTP – 2016 FV/EBITDA		7.28		11.88	4.8x -5.8x	4.4x -5.3x	• Upstream based on 2016E median of manufacturing comps of 5.1x, +/-10% • Downstream based on 2016E median of downstream comps of 6.2x, +/-10% ⁽²⁾
SOTP – 2016 P/E		8.49		10.38	5.0x -5.5x	4.6x -5.0x	• Upstream based on 2016E median of manufacturing comps of 7.4x, +/-10% • Downstream based on 2016E median of downstream comps of 11.1x, +/-10% ⁽²⁾
For Reference Only	Historical Trading Range	6.96		11.24	4.7x -5.7x	4.3x -5.2x	• 52-week trading range • Low: US\$6.96 • High: US\$11.24
	Research Price Target	8.00		15.20	4.9x -6.6x	4.5x -6.0x	• Broker consensus • Target price range US\$8.00-15.20
	China Take-Private Precedents		11.45	12.07	5.7x -5.9x	5.2x -5.4x	• Premium to Pre-Announcement Price of 19.9%-26.4% • Median of China privatization deal premium to unaffected price – 30 trading day VWAP

Source: Company information, broker research, FactSet as of July 28, 2016. Note: 1. Firm value adjustment of US\$1,288mm as of 31 March 2016. 2. Assumes no adjustment to multiple for China solar farm companies (which have greater uncertainty due to annual government allocation process) and US solar farm companies.

Comparable Companies Analysis

Valuation Analysis

(US\$ in Millions, Except Multiples and Per Share Data)

Company	Share Price	Equity Value	Firm Value	FV / EBITDA (x)		Price / Earnings (x)	
				2016E	2017E	2016E	2017E
Trina (estimates based on management forecast)	8.30	795	2,083	5.0 x	4.6 x	6.7 x	6.3 x
Manufacturing							
Canadian Solar Inc.	14.39	860	2,026	5.7	4.6	7.4	5.4
Jinko Solar	18.37	609	2,070	5.1	4.5	3.7	3.4
Motech Industries, Inc.	32.85	504	580	4.6	5.8	9.5	14.6
Median	--	--	--	5.1	4.6	7.4	5.4
Downstream							
First Solar, Inc.	47.13	4,959	3,056	5.2	5.8	11.6	16.9
SunPower Corporation	14.92	2,135	3,352	7.1	6.3	10.7	8.2
Median	--	--	--	6.2	6.0	11.1	12.6
Total Median	--	--	--	5.2	5.8	9.5	8.2

Source: Company Forecast, Factset. Market data as of July 28, 2016.

DCF Valuation

Key Assumptions

- Valuation date: September 30, 2016
- Effective tax rate: 2016E tax rate of 18%, and 2017-2022E tax rate of ~14%-16% per management guidance
- Firm value adjustment⁽¹⁾: US\$1,288mm
 - Cash: US\$621mm⁽²⁾
 - Total Debt: US\$1,900mm
 - Investment in Affiliates: US\$33mm
 - Minority interest: US\$42mm
- WACC of 11.6%
- Final projection year: December 31, 2022
- Terminal value based on terminal adjusted free cash flow and perpetuity growth rate of 3.0%
 - Terminal value represents 70% – 76% of firm value
 - Implied exit multiple of between 4.6x – 5.8x, based on 2022E EBITDA of US\$660mm
- Adjusted for mid-year convention

DCF Projections

US\$mm	Dec-16	Dec-17	Dec-18	Dec-19	Dec-20	Dec-21	Dec-22
EBITDA	416.2	456.2	501.8	528.6	568.8	608.5	660.2
Less: depreciation and amortisation	(140.0)	(165.0)	(180.0)	(195.0)	(211.0)	(224.0)	(237.3)
EBIT	276.2	291.2	321.8	333.6	357.8	384.5	422.8
Unlevered cash tax	50.4	42.4	48.5	50.8	55.5	60.8	66.6
Effective tax rate	18.2%	14.6%	15.1%	15.2%	15.5%	15.8%	15.8%
Earnings before interest, after tax	225.9	248.8	273.3	282.7	302.4	323.7	356.2
Add back: depreciation and amortisation	140.0	165.0	180.0	195.0	211.0	224.0	237.3
Change in NWC	(533.0) ⁽⁴⁾	60.7	68.7	4.3	9.8	6.9	(37.7) ⁽⁵⁾
Total Capex	(249.5)	(187.5)	(297.4)	(349.3)	(417.1)	(458.1)	(434.7)
Manufacturing capex	(250.0)	(300.0)	(360.0)	(370.0)	(380.0)	(390.0)	(400.0)
Net Capex of power projects	0.5	112.5	62.6	20.7	(37.1)	(68.1)	(34.7)
New investment into solar projects	(517.4)	(491.4)	(559.6)	(619.0)	(670.6)	(721.0)	(772.8)
Proceeds from sales of solar projects ⁽⁶⁾	517.9	603.9	622.2	645.7	639.6	659.4	745.1
Unlevered FCF	(416.6)	287.1	224.5	132.8	106.1	96.5	121.1
UFCF Growth %		NM	(21.8%)	(40.8%)	(20.1%)	(9.0%)	25.5%
Terminal Adjusted Unlevered FCF							283.8
Terminal Value							3,396.6
Discounted Cash Flow ⁽⁶⁾	(103.6)	264.3	185.2	98.2	70.3	57.3	1,904.0
Firm Value	2,345.7						

Sensitivity Analysis

Firm Value as of Valuation Date						Equity Value as of Valuation Date							
		Perpetuity growth rate							Perpetuity growth rate				
		2.0%	2.5%	3.0%	3.5%	4.0%			2.0%	2.5%	3.0%	3.5%	4.0%
WACC(%)	10.6%	2,443	2,562	2,698	2,852	3,031	WACC(%)	10.6%	1,155	1,274	1,410	1,565	1,743
	11.1%	2,289	2,383	2,510	2,643	2,794		11.1%	1,001	1,106	1,223	1,355	1,506
	11.6%	2,153	2,244	2,346	2,460	2,589		11.6%	865	956	1,058	1,172	1,301
	12.1%	2,031	2,111	2,200	2,299	2,411		12.1%	743	823	912	1,011	1,123
	12.6%	1,921	1,992	2,070	2,157	2,254		12.6%	633	704	782	869	966
Implied Exit Multiple						PV of Terminal Value as % of FV							
		Perpetuity growth rate							Perpetuity growth rate				
		2.0%	2.5%	3.0%	3.5%	4.0%			2.0%	2.5%	3.0%	3.5%	4.0%
WACC(%)	10.6%	5.1 x	5.4 x	5.8 x	6.3 x	6.8 x	WACC(%)	10.6%	73.3%	74.6%	75.8%	77.2%	78.5%
	11.1%	4.8 x	5.1 x	5.5 x	5.8 x	6.3 x		11.1%	71.9%	73.1%	74.4%	75.6%	77.0%
	11.6%	4.6 x	4.8 x	5.1 x	5.5 x	5.9 x		11.6%	70.5%	71.7%	72.9%	74.1%	75.4%
	12.1%	4.3 x	4.6 x	4.9 x	5.2 x	5.5 x		12.1%	69.0%	70.2%	71.4%	72.7%	73.9%
	12.6%	4.1 x	4.4 x	4.6 x	4.9 x	5.2 x		12.6%	67.6%	68.8%	70.0%	71.2%	72.4%

Note: (1) Firm value adjustment numbers as of 31 March 2016. (2) Including restricted cash of US\$169mm. (3) Pro-rata discounted cash flow from remaining days in 2016. (4) This change is large as there is a US\$199mm third party payable relating to the downstream business which is paid down in 2016, and account receivable and prepaid interest are increasing, as downstream business grows significantly in 2016. (5) Due to lower accrued expense in 2022. (6) Includes sales of projects and in 2016 also includes other inventory adjustment.

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DCF Valuation – WACC Calculation

Cost of Net Debt-Related Metrics

	Value of Net Debt	Market Value of Equity	Capital Structure		Long Term Yield
			Net Debt / Total Capital	Statutory Marginal Tax Rate	
Canadian Solar Inc.	\$1,334	\$877	60.3%	25.0%	
JinkoSolar Holding	1,218	870	58.3	25.0%	
Motech Industries, Inc.	70	511	12.1	17.0%	
First Solar, Inc.	(1,536)	4,959	(44.9)	40.0%	
SunPower Corporation	1,263	2,267	35.8	40.0%	
Trina Solar	1,279 ⁽¹⁾	837 ⁽²⁾	60.4	25.0%	13.0
High	\$1,334	\$4,959	60.4%		13.0%
Median	1,240	874	47.0		13.0
Mean	605	1,720	30.4		13.0
Low	(1,536)	511	(44.9)		13.0

Cost of Equity-Related Metrics

	Adjusted Equity Beta (Bloomberg)	High Yield Issuer	Debt Beta	Unlevered Asset Beta
Canadian Solar Inc.	2.00	Y	0.30	1.094
JinkoSolar Holding	2.13	Y	0.30	1.192
Motech Industries, Inc.	1.12	Y	0.30	1.038
First Solar, Inc.	1.58	Y	0.30	1.870
SunPower Corporation	1.94	Y	0.30	1.528
Trina Solar	1.81 ⁽³⁾	Y	0.30	0.898
High	2.13			1.87
Median	1.87			1.14
Mean	1.76			1.27
Low	1.12			0.90

WACC Calculation Inputs

Target Capital Structure (Net Debt / Total Capital):	50	70 %
After-Tax Cost of Debt:		9.8 %
Expected Long-Term Yield:		13.0 %
– Statutory Marginal Tax Rate:		25.0 %
Cost of Equity:	5.5% Equity Market Risk Premium	12.3 – 15.7 %
	6.7% Equity Market Risk Premium	13.9 – 18.0 %
Risk Free Rate (30-Year Treasury Bond):		2.3 %
Assumed Equity Market Risk Premium - low:		5.5 %
Assumed Equity Market Risk Premium - high:		6.7 %
Relevered Equity Beta:	1.36 –	1.97
– Unlevered Asset Beta:		0.90
– Implied Net Debt / Equity Ratio:	101.7 –	238.2 %
Small Cap Risk Premium:		2.2 %
High Yield Issuer? (Y / N)		Y
Political Risk Premium		0.4 %
Weighted Average Cost of Capital:	11.0 –	12.2 %
	5.5% Equity Market Risk Premium	11.5 – 11.0 %
	6.7% Equity Market Risk Premium	11.8 – 12.2 %

- 30-year US treasury bond yield used as the risk free rate for WACC calculations given the Company's exposure to global markets and that it consolidates all regional revenues to US\$ for reporting purposes
- Small cap risk premium of 2.15 % applied based on current market cap of US\$795mn, according to Ibbotson SBBI Valuation Yearbook
- Weighted average PRP based on the geographical allocation of sales
- High yield bonds defined as corporate bonds rated below BBB– or Baa3
- The statutory marginal tax rate based on KPMG's Corporate and Indirect Tax Survey

Source: Bloomberg, FactSet, EIU, Citi WACC guideline, Citi estimate, KPMG's Corporate and Indirect Tax Survey, Ibbotson SBBI Valuation Yearbook.

Note: 1. Total debt of US\$1,900mm minus total cash and restricted cash of US\$621mm. 2. Market cap of US\$795mm plus minority interest of US\$42mm. 3. Trina's adjusted beta calculated based on 5 year up to December 11, 2015, before the announcement of take-private proposal.

Sum of the Parts Analysis

SOTP – 2016E FV / EBITDA

SOTP – 2016E P / E

Manufacturing Segment	<ul style="list-style-type: none"> • 2016E manufacturing EBITDA of US\$319mm • Applied multiples based on 2016E median of manufacturing comps of 5.1x, +/-10% • Implied manufacturing segment firm value of US\$1.5bn–1.8bn 	<ul style="list-style-type: none"> • 2016E manufacturing net income of US\$103mm⁽¹⁾ • Applied multiples based on 2016E median of manufacturing comps 7.4x P / E, +/-10% • Implied manufacturing segment equity value of US\$680mm–831mm
Solar Projects Segment	<ul style="list-style-type: none"> • 2016E solar projects EBITDA of US\$86mm • Applied multiples based on 2016E median of downstream comps 6.2x FV / EBITDA, +/-10%, assuming no difference in Chinese downstream market vs. the US downstream market • Implied solar projects segment firm value of US\$481mm–587mm 	<ul style="list-style-type: none"> • 2016E solar projects net income of US\$7mm⁽¹⁾ • Applied multiples based on 2016E median of downstream comps 11.1x P / E, +/-10%, assuming no difference in Chinese downstream market vs. the US downstream market • Implied projects segment equity value of US\$67mm–82mm
Intersegment Adjustment⁽²⁾	<ul style="list-style-type: none"> • 2016E EBITDA intersegment adjustment of US\$11mm • Applied multiples based on weighted average of manufacturing and solar projects multiple, 5.3x +/- 10% • Implied intersegment adjustment firm value of US\$51mm–62mm 	<ul style="list-style-type: none"> • 2016E net income intersegment adjustment of US\$10mm • Applied multiples based on weighted average of manufacturing and solar projects multiple, 7.6x +/- 10% • Implied intersegment adjustment equity value of US\$66mm–81mm
Combined Firm Value	<ul style="list-style-type: none"> • Combined firm value of US\$2.0bn–2.4bn 	<ul style="list-style-type: none"> • Combined firm value of US\$2.1bn–2.3bn

Note: (1) Tax adjustment of US\$6mm at combined level for each segment, with US\$4mm attributed to manufacturing segment and US\$2mm attributed to solar projects segment. (2) When the Company internally provides modules from the upstream business to the downstream solar farm business, intercompany sales and related figures are eliminated. When the Company eventually sells solar projects to a third party, the corresponding sales and profits are realized and can result in a positive adjustment.

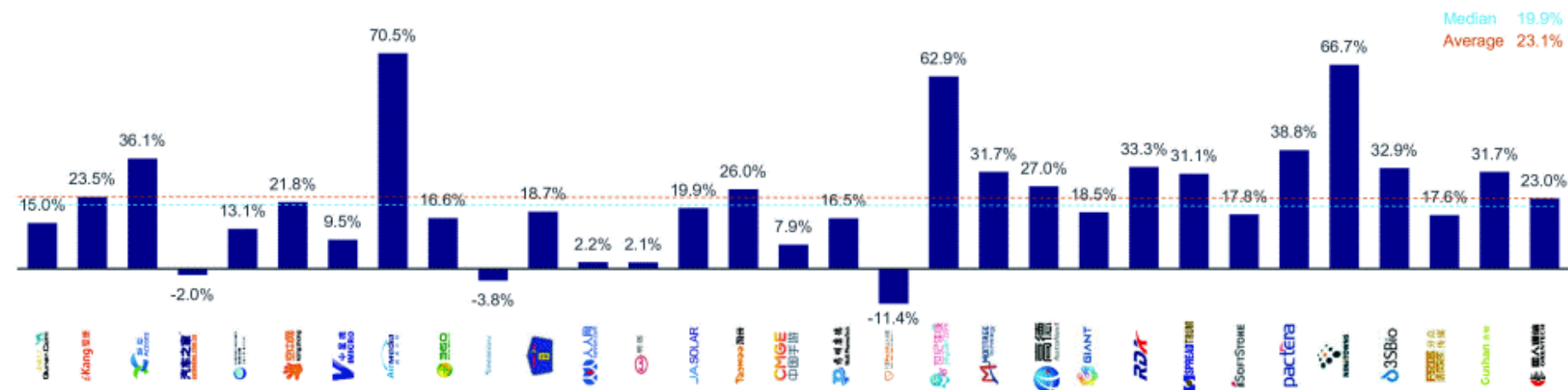
Trina Solar's Share Last 3 Years Price Performance



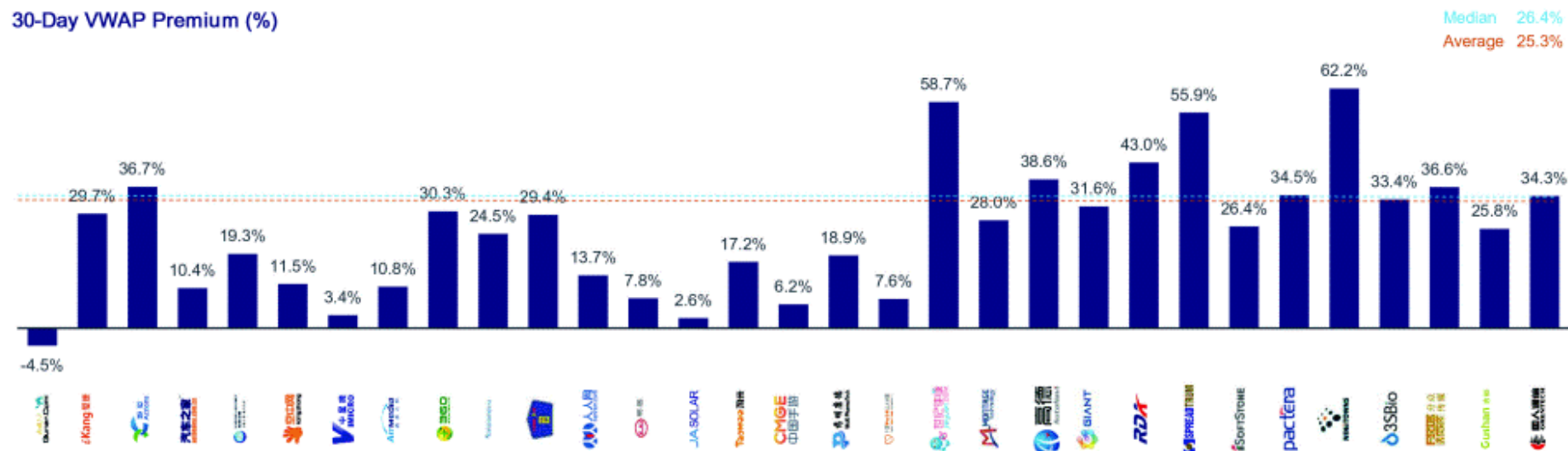
Source: Factset. Market data as of July 28, 2016.

Precedent US-listed Chinese Take Private Transactions¹

1-Day Premium (%)



30-Day VWAP Premium (%)



¹ Includes transactions where the buyer group owns less than 50% voting right before launching the privatisation offer.

Note: NBO = non-binding proposal submitted; Signed = merger agreement executed. Deal value sourced from Dealogic and represents the amount paid by the acquirer for the % of the target acquired, including net debt.