Trina Solar LTD
Form 424B5
September 29, 2014

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The information in this preliminary prospectus supplement is not complete and may be changed. This preliminary prospectus supplement and the accompanying prospectus are not an offer to sell these securities, nor are they soliciting offers to buy these securities, in any jurisdiction where the offer or sale is not permitted.

Filed Pursuant to Rule 424(b)(5)
Registration No. 333-196517

Subject to Completion. Dated September 29, 2014.

PRELIMINARY PROSPECTUS SUPPLEMENT
(To Prospectus Dated June 4, 2014)

Trina Solar Limited

American Depositary Shares
Representing
Ordinary Shares

This is an offering of an aggregate of American Depositary Shares, or ADSs, each representing 50 ordinary shares, par value $0.00001 per share, of Trina Solar Limited, up to of which are being offered and sold by us (which ADSs we refer to as the "primary ADSs"), and up to of which we will loan to Deutsche Bank AG, London Branch, Barclays Bank PLC and Credit Suisse International, which we refer to as the "ADS Borrowers" in this prospectus supplement, pursuant to ADS lending agreements, which we refer to as the ADS Lending Agreements. We also refer to these ADSs as the "borrowed ADSs," and to the ADS loan transaction as the "Registered ADS Borrow Facility" in this prospectus supplement. The ADS Borrowers are affiliates of Deutsche Bank Securities Inc., Barclays Capital Inc. and Credit Suisse Securities (USA) LLC, respectively, which are acting as representatives of the underwriters in this offering, which we refer to as the ADS Underwriters.

We intend to use the proceeds from the sale of the primary ADSs as described under "Use of Proceeds" in this prospectus supplement. We will not receive any proceeds from the sale of the borrowed ADSs in this offering, but we will receive from the ADS Borrowers a nominal lending fee for each ADS that we loan pursuant to the ADS Lending Agreement. The ADS Borrowers will receive all the proceeds from the sale of the borrowed ADSs.

The Registered ADS Borrow Facility is designed to facilitate privately negotiated derivatives transactions or short sales by which investors in our convertible senior notes, which are being offered in a concurrent offering in accordance with Rule 144A under the Securities Act of 1933, as amended, or the Securities Act, to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) and outside the United States to non-U.S. persons in reliance on Regulation S of the Securities Act, and which are referred to as the convertible senior notes in this prospectus supplement, will hedge their investments in the convertible senior notes. borrowed ADSs are being initially offered on the date of this prospectus supplement. Up to an additional borrowed ADSs may be offered on a delayed basis and used for this purpose. See "Description of the Registered ADS Borrow Facility and Concurrent Offering of Convertible Senior Notes" and "Underwriting."

The borrowed ADSs offered hereby may be offered for sale in transactions, including block sales, in the over-the-counter market, in negotiated transactions or otherwise. of the borrowed ADSs will be initially offered at $ per ADS, and the remaining borrowed ADS may subsequently be sold at prevailing market prices at the time of sale or at negotiated prices.

The delivery of the borrowed ADSs initially being offered hereby is contingent upon the closing of the convertible senior notes. We expect that delivery of the borrowed ADSs being initially offered will be made concurrently with the closing of the convertible senior notes offering.

The ADSs are listed on the New York Stock Exchange under the symbol "TSL." The last reported sale price of the ADSs on September 26, 2014 was $13.56 per ADS.

Concurrently with this offering, we are offering up to $100 million aggregate principal amount of convertible senior notes due 2019, assuming no exercise of the initial purchasers' option to purchase additional convertible senior notes (or up to $115 million aggregate principal amount of our convertible senior notes if the initial purchasers in the convertible senior notes offering exercise their option in full), pursuant to a separate offering memorandum. The offering of the primary ADSs pursuant to this prospectus supplement is contingent upon the consummation of both the concurrent offering of the convertible senior notes and the offering of the borrowed ADSs hereunder, and the concurrent offering of the convertible senior notes and the offering of the borrowed ADSs hereunder are both contingent upon the consummation of the offering of the primary ADSs.

Investing in the ADSs involves a high degree of risk. See "Risk Factors" on page S-26 to read about factors you should consider before buying the ADSs.

Neither the United States Securities and Exchange Commission nor any other regulatory body has approved or disapproved of these securities or passed upon the accuracy or adequacy of this prospectus supplement or the accompanying prospectus. Any representation to the contrary is a criminal offense.

	Per ADS	Total
Public offering price of the primary ADSs	$	$
Underwriting discounts and commissions	$	$
Proceeds, before expenses, to Trina from the sale of the primary ADSs	$	$

The underwriters have the option to purchase up to an additional primary ADSs from Trina at the initial price to public less the underwriting discount and commissions, if any, within 30 days of the date of this prospectus supplement to cover over-allotment. If the underwriters exercise this option in full, the total underwriting discounts and commissions will be $, and our total proceeds, before expenses, will be $.

The underwriters expect to deliver approximately of the the ADSs, including of the borrowed ADSs, on or about , 2014.

Deutsche Bank Securities **Barclays** **Credit Suisse**

Roth Capital Partners

Prospectus Supplement dated , 2014

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ABOUT THIS PROSPECTUS SUPPLEMENT

This document comprises two parts. The first part is this prospectus supplement, which describes the specific terms of this offering and also adds to and updates information contained in the accompanying prospectus. The second part, the accompanying prospectus, gives more general information, some of which may not apply to this offering. If the description of the offering varies between this prospectus supplement and the accompanying prospectus, you should rely on the information contained in this prospectus supplement. However, if any statement in one of these documents is inconsistent with a statement in another document having a later date for example, a document incorporated by reference in the accompanying prospectus the statement in the document having the later date modifies or supersedes the earlier statement.

You should rely only on the information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus. No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. The information contained in or incorporated by reference into this prospectus supplement and the accompanying prospectus is accurate only as of the respective dates thereof, regardless of the time of delivery of this prospectus supplement and the accompanying prospectus, or of any sale of ADSs. This prospectus supplement is an offer to sell only the ADSs offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so.

In this prospectus supplement, unless otherwise indicated or unless the context otherwise requires,

"we," "us," "our," "our company" and "Trina" refer to Trina Solar Limited, its predecessor entities and its subsidiaries;

"Trina China" refers to Changzhou Trina Solar Energy Co., Ltd.;

"TST" refers to Trina Solar (Changzhou) Science and Technology Co., Ltd.;

"ADSs" refers to American depositary shares, each of which represents 50 of our ordinary shares;

"China" or "PRC" refers to the People's Republic of China, excluding, for the purpose of this prospectus supplement and the accompanying prospectus, Taiwan and the special administrative regions of Hong Kong and Macau;

"RMB" or "Renminbi" refers to the legal currency of China, "$" or "U.S. dollars" refers to the legal currency of the United States, and "€" or "Euro" refers to the legal currency of the European Union;

"shares" or "ordinary shares" refers to our ordinary shares, par value $0.00001 per share; and

"issued and outstanding" refers to our shares that have been issued, outstanding and paid in full, for the avoidance of doubt, excluding shares that have been set aside in relation to any share incentive plan or convertible debt security.

We use the noon buying rate in The City of New York for cable transfers of Renminbi and Euros as certified for customs purposes by the Federal Reserve Bank of New York to translate certain Renminbi amounts into U.S. dollars not otherwise recorded in our consolidated financial statements and included elsewhere in this prospectus supplement. Unless otherwise stated, the translation of Renminbi and Euros into U.S. dollars was made by the noon buying rate in effect on December 31, 2013, which was RMB6.0537 to $1.00 and €0.7257 to $1.00. We make no representation that the Renminbi, Euros or U.S. dollar amounts referred to in this prospectus supplement could have been or could be converted into U.S. dollars, Renminbi or Euros, as the case may be, at any particular rate or at all. See "Risk Factors Risks Related to Our Company and Our Industry Fluctuations in exchange rates could adversely affect our business." On September 19, 2014, the noon buying rate was RMB6.1403 to $1.00 and €0.7791 to $1.00.

Discrepancies in any table between the amounts identified as total amounts and the sum of the amounts listed therein are due to rounding.

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PROSPECTUS SUPPLEMENT SUMMARY

This prospectus supplement summary highlights selected information included elsewhere in or incorporated by reference into this prospectus supplement and the accompanying prospectus and does not contain all the information that you should consider before making an investment decision. You should read this entire prospectus supplement and the accompanying prospectus carefully, including the "Risk Factors" sections and the financial statements and related notes and other information incorporated by reference, before making an investment decision.

Overview of Our Business

We are a large-scale integrated solar power products manufacturer and solar system developer based in China with a global distribution network covering Europe, Asia, North America, Australia and Africa. Since we began our solar power products business in 2004, we have integrated the manufacturing of ingots, wafers and solar cells for use in our photovoltaic, or PV, module production. Our PV modules provide reliable and environmentally-friendly electric power for residential, commercial, industrial and other applications worldwide. We also develop, design, construct, operate and sell solar power projects that primarily use the solar modules we manufacture.

We produce standard monocrystalline PV modules ranging from between 205 watts, or W, and 215 W to between 260 W and 270 W in power output and multicrystalline PV modules ranging from between 240 W and 260 W to between 290 W and 310 W in power output. We build our PV modules to general specifications, as well as to our customers' and end-users' specifications. We sell and market our products worldwide, including China, the United States and Germany, where government incentives have accelerated the adoption of solar power. In recent years, we have also increased our sales in newer and emerging solar power markets, which include the United Kingdom, India and Japan, as well as other markets in Asia, Africa, the Middle East, Latin America, and the Caribbean Islands. We have established regional headquarters and offices located in Europe, North America and Asia to target sales and distribution in those markets. We primarily sell our products to wholesalers, power plant developers and operators and PV system integrators, including Solar City, Vivint, Essco, AMEC, SunEdison Products Singapore, Pte. Ltd, Lightsource Renewable Energy Limited, Anesco Limited, Enerparc AG, Sanshin Electronics Co., Ltd., TBEA Co.,Ltd., Shanghai Electric Power Design Institute Co., Ltd. and China Huadian Engineering Co., Ltd.

We have expanded into the downstream solar power project market. During 2013, we completed and connected a total of 66MW solar project in China and overseas, including in the United States, Greece and Italy. We anticipate completing between 400 MW and 500 MW of projects during 2014, including significant projects in the PRC, as well as Europe, Japan and the Middle East. Our integrated manufacturing model and experience as a provider of high quality solar solutions have allowed us to successfully grow our solar power project business and develop a strong solar project pipeline to support future expansion.

As of June 30, 2014, we had an annual manufacturing capacity of ingots of approximately 2,000 megawatts, or MW, wafers of approximately 1,600 MW, cells of approximately 2,700 MW and modules of approximately 3,600 MW. In order to fill the gap between our needs for PV cells and our ingots and wafer manufacturing capacities that was created by strong market demand, and to achieve export cost advantages to certain markets, we contract toll services from third party manufacturers to process ingots and wafers and source wafers from our suppliers and strategic partners. Subsequently, we have developed relationships with various domestic and international suppliers of ingots and wafers.

We purchase polysilicon from our network of over ten suppliers, including several leading global producers of polysilicon, and have developed strong relationships with our suppliers. To reduce raw material costs, we continue to focus our research and development, or R&D, on improving solar cell conversion efficiency and enhancing manufacturing yields. Our R&D platform has been further

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enhanced by our R&D laboratory that we were commissioned by the PRC Ministry of Science and Technology to establish in the Changzhou PV Park, or the PV Park, located adjacent to our headquarters. We began using the R&D laboratory in the PV Park in March 2012, and in November 2013 it was accredited by China's Ministry of Science and Technology.

We began our R&D efforts in solar power products in 1999. We began our system integration business in 2002, our PV module business in late 2004 and our production of solar cells in April 2007. In 2011, 2012, 2013 and the six months ended June 30, 2014, we generated net sales of $2,047.9 million, $1,296.7 million, $1,775.0 million and $964.2 million, respectively. We recorded a net loss of $37.8 million, $266.6 million and $72.2 million in 2011, 2012 and 2013, respectively, and net income of $36.8 million in the six months ended June 30, 2014.

Industry Background

Solar energy generation systems use interconnected solar cells to generate electricity from sunlight through a process known as the photovoltaic effect. Although solar power technology has been used for several decades, the global solar power market has grown significantly only in the past several years. The global solar power market continues to develop, in part aided by declining industry average selling prices, making solar power more affordable to users. According to Solarbuzz, global PV end-market demand exceeded 38.8 gigawatts, or GW, in 2013, with annual growth of over 20% compared to 2012. This provided a strong return to growth compared to 2012, when PV demand grew by only 10% year-over-year, the lowest annual growth rate in a decade. According to Solarbuzz, the global PV market is expected to reach approximately 100 GW of annual demand in 2018, which we believe will be driven largely by declining per watt average selling prices, falling PV system installation costs and government initiatives, especially in new and emerging solar markets. For example, in China, the National Energy Administration, or the NEA, has announced a number of policies in the second half of 2014 to promote the adoption of solar energy. In early August 2014, the NEA raised the 2014 target for on-grid solar installation by over 30% from 10 GW to 13 GW. Very recently, the NEA also announced a new policy for distributed PV power projects, further promoting the application of distributed solar in China. We believe that these government policies will significantly boost the solar demand in China in the near future, particularly in the distributed generation market.

In 2011, weakened global economic conditions affected the availability of financing for downstream buyers in the European markets, which slowed demand for solar power projects. In 2012, the overall reduction in government support for traditional European feed-in-tariffs caused a marked decline in the growth rate of global solar demand. These market conditions were exacerbated by an over-supply of solar power products, which adversely affected the prices of solar power products. Consistent with market trend, the average selling price of our PV modules decreased from $1.33 per watt in 2011 to $0.78 per watt in 2012 and further decreased to $0.64 per watt in 2013. The decrease in prices, coupled with continued government support and an increase in demand for solar projects in non-European markets, caused global demand growth to rebound during 2013. During the six months ended June 30, 2014, our average selling price increased to $0.66 per watt, indicating higher end market demand compared to previous years and a sign that global supply and demand are approaching equilibrium.

We believe that although the expiration of incentive policies in several European countries and the imposition of tariffs on Chinese imports into the European Union will result in a decrease in demand for solar products regionally, global demand will have a positive upward trend.

For other factors affecting the supply and demand for solar power products in the global solar power market, see "Risk Factors Risks Related to Our Company and Our Industry.

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Our Competitive Strengths

We believe that the following competitive strengths enable us to compete effectively and to capitalize on the rapid growth in the global solar power market:

One of the largest vertically integrated solar power products manufacturers in the world with a strong track record of growth supported by a diversified global customer base

We are one of the largest vertically integrated solar power products manufacturers in the world. According to Solarbuzz, we are the world's second largest producer of crystalline silicon modules based on module production and shipments in 2013. Since we began our solar power products business in 2005, we have integrated the manufacturing of ingots, wafers and solar cells for use in our PV module production. As of June 30, 2014, we had an annual manufacturing capacity of ingots of approximately 2,000 MW, wafers of approximately 1,600 MW, cells of approximately 2,700 MW and modules of approximately 3,600 MW. Since 2007, we have shipped approximately 8,900 MW of modules globally. Our total module shipments during 2013 were 2,584.3 MW, representing an annual growth of 62.1% compared to our total shipments in 2012, and we had total shipments of 1,501.3 MW during the six months ended June 30, 2014, of which 172.5 MW were shipped to our own downstream power plants in China and the United Kingdom. We anticipate shipping between approximately 3,600 MW and 3,800 MW during 2014, of which 400 MW to 500 MW of PV modules are expected to be shipped to our downstream projects. We believe our vertically integrated business model allows greater quality control, shorter production cycles and improved process coordination, which together result in cost savings at every step in the value chain.

In addition to our leading and low-cost manufacturing operation based in China, we also maintain an extensive global sales and distribution network. Through our network of international offices, we are able to efficiently coordinate our production and sales efforts to meet the needs of a diverse set of customers worldwide. We have developed a top-tier and diversified global customer base, which includes both local Chinese customers and international customers, such as Solar City, Vivint, Essco, AMEC, SunEdison Products Singapore, Pte. Ltd, Sanshin Electronics Co., Ltd., TBEA Co., Ltd., Shanghai Electric Power Design Institute Co., Ltd. and China Huadian Engineering Co., Ltd. We have established a diversified customer base comprised of approximately 470 customers across more than 35 countries. As a result of the diversity of our customer base, we anticipate continued business expansion in high growth countries such as China, the United States and Japan, along with continued improvements in other regions such as Europe, the Middle East and Africa.

Experienced international management team with a long and proven track record in manufacturing, project development and risk management, leading to strong brand recognition

We have a strong executive management team led by our chairman and chief executive officer, Mr. Jifan Gao. Our management has proven experience in the solar industry, corporate management and the execution of growth strategies. Mr. Gao founded our company in 1997, and has more than 20 years of management experience in solar and other industries. Under Mr. Gao's vision, we have established a management team with international background and experience. Our chief financial officer, Ms. Teresa Tan, has over two decades of experience in senior accounting and finance management roles. Our business operations are led by Mr. Zhiguo Zhu, our senior vice president and president of module business unit, and Mr. Qi Lin, our vice president and president of PV systems business unit. They each have extensive experience in our industry, finance, operations and general management with leading multinational and Chinese companies. These senior managers of our business operations are supported by regional managers who provide on-the-ground leadership and possess the vision and knowledge required for us to grow our business across the various markets that we operate in.

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Our senior management team has a track record of steering our company through volatile market conditions in order to maximize value for shareholders. Our management works together to oversee all aspects of our business, including project development, construction, financing and asset management. We believe that due to the knowledge, experience and insights of our senior management, as we further develop our downstream business, we are able to source favorable projects, secure optimal project financing on reasonable terms, construct the highest-quality projects, and hold and operate our assets in the most efficient and economical manner.

Due in large part to the leadership of our veteran management team, we believe our brand is one of the most recognized in the global PV market. We have received a number of industry awards in recognition of our product innovation and quality, including the 2013 Solar Industry Award in the System Integration category. In addition, we have been named by Fast Company magazine in their 2013 list of The World's Top 10 Most Innovative Companies in China and we were recognized by The Boston Consulting Group as one of the 2013 BCG Global Challengers. We also actively participate in a number of international solar industry associations, and we are members of the Solar Energy Industries Association, European Photovoltaic Industry Association, Asian Photovoltaic Industry Association, Bundesverband Solar Wirtschaft, and the recently established China Photovoltaic Industry Association, of which Mr. Gao was elected as the first president.

Fast growing downstream business and a strong solar project pipeline to support future expansion

We believe that our end-to-end manufacturing capabilities allow us to successfully expand into the rapidly growing downstream solar power project market, which will become a growth driver of our business. During 2013, we completed and connected a total of 66 MW solar projects in China and overseas, including in the United States, Greece and Italy. In the first quarter of 2014, we sold a 50 MW project in Wuwei, Gansu Province, and also identified a number of project opportunities in order to lay the foundation of our solar power project business in 2014 and into the future. We anticipate completing between 400 MW and 500 MW of projects during 2014, including significant projects in the PRC, as well as Europe, Japan and the Middle East. We currently have between 900 MW and 1,000 MW of priority solar projects that we anticipate completing during 2014 and 2015, of which between 75% and 80% are located in the PRC, as well as more than 8,000 MW of solar projects in our total pipeline, of which between 80% and 85% are located in the PRC. To support the development of our solar power projects, we recently entered into an agreement to acquire a majority of the interests in Yunnan Metallurgical New Energy Co., Ltd., or Yunnan Metallurgical New Energy, which currently has a 300 MW project under development in southern Yunnan Province in China. Once fully operational, it will be the largest single utility scale solar power plant in Yunnan, and one of the largest in China, and will add significant support to our downstream expansion initiative. Our downstream solar project pipeline also includes a number of additional projects in different stages of development, most of which are located within the PRC, that will be completed in 2015 and beyond. We are constantly looking for opportunities to add to our project pipeline.

Superior quality of our solar power plants

Our customers value the durability, environmental-friendliness, reliability and solid construction of our solar power plants. We construct solar power plants using high quality modules, each of which includes a 25-year warranty, and high quality grade raw materials available in the market. Each plant is carefully examined by our quality inspectors to ensure it will operate efficiently and will deliver stable performance. The 50 MW solar power plant that we developed in Wuwei, Gansu Province became the first solar plant in China to have its PV systems verified and tested by UL-CICC Company limited. Though we exercise stringent quality controls when constructing our projects, we are able to keep our construction costs within the low industry average range due to our low cost advantages in module production and our prudent management of the engineering, procurement and construction, or EPC,

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process, which, in turn, also reduces maintenance costs. We continue to work on reducing EPC and maintenance costs while striving for the highest quality of our projects.

Leading solar technology, product innovation, product diversification and superior quality with a competitive cost structure

We believe we are one of the technology leaders in the global PV industry. In 2012, we introduced our proprietary "Honey" cell technology and have manufactured a number of new products based on this technology. Such products include our high efficiency "Honey Ultra" modules, which use our own crystalline silicon solar cells and have set three world records for maximum power output for solar modules in the last four years. In early 2014, our Honey Ultra modules set a new world record for efficiency in a monocrystalline silicon module at 326.3 W, which has been independently certified by TÜV Rheinland, a leading authoritative certification institution. Our "Honey" cell technology has enabled high efficiency in our solar cells and modules, along with other popular products such as our double glass modules and Trinasmart, which provides maximizing and monitoring technologies. This technology is significant for distributed generation, especially rooftop generation as it will allow consumers to take full advantage of roof space and increase their overall power output. In addition, our Interdigitated Back Contact cell, which our researchers jointly developed with the Australian National University, achieved a cell efficiency of 24.4%. This level of efficiency was independently tested in 2014 by the Fraunhofer CalLab, a leading authoritative certification institution in Germany. As a result of our superior product quality, we believe we are one of the most recognized brands for high quality products in the PV market.

Our R&D team continuously develops innovative and cutting-edge solar power products and technologies, which gives us an important advantage over our competitors. As of June 30, 2014, we had a total of 718 employees involved in our R&D activities. Among them, 225 employees under our technology development department are dedicated to R&D. We also have a team of 493 employees under our engineering department and they are responsible for manufacturing technology development and further fine-tuning our production processes. Due to the efforts of our R&D team, we held 594 issued patents and had an additional 401 patent applications that were pending in China as of June 30, 2014.

Our R&D team is located in close proximity to our manufacturing department, and as our R&D team improves our existing products or develops new products, these two teams work together to transfer innovations from the R&D laboratory to the production line quickly. Thus our investments in R&D have resulted in continual improvements in the performance of our high-quality solar products, allowing us to sell our solar products at a premium pricing. Through our R&D efforts, we have also developed a variety of new and innovative system solutions, including ground-mounted, roof-top and building-integrated PV systems, on-grid and off-grid systems, for residential, commercial and industrial applications, using our high efficiency cells and modules. The high quality and innovation behind our products add value to our customers over the life of our products and increase the likelihood that we will be able to meet market demand and lead the industry in growth.

We strive to produce the highest quality and best performing solar PV products for our customers. Our integrated manufacturing process allows us to carefully control quality throughout the production process and our strong R&D team develops products of a consistently high quality. We source consistent quality raw materials from our long-term trusted and reputable suppliers, such as Jiangsu Zhongneng Polysilicon Technology Development Co., Ltd. and Changzhou GCL Photovoltaic Technology Co., Ltd. In May 2010, we partnered with TÜV Rheinland Group, Underwriters Laboratories Inc. and China General Certification Center, three leading certification bodies, to allow them to perform product certification tests at our Changzhou PV testing center and other facilities. This not only demonstrates the reliability of our testing processes, but also allows us to introduce our newest certified product lines in the shortest time to our customers. As a result of the superior quality

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of our solar products, we have long-standing relationships with highly reputable customers and we regularly win orders from customers with the industry's most demanding standards. Our solar products are also the product of choice for a number of top solar companies in the Japanese market, which is renowned for its stringent quality standards.

We have also been successful in improving manufacturing efficiency. We have decreased our annual in-house manufacturing costs per watt, despite our high production standards, from $1.04 per watt in 2011 to $0.67 per watt in 2012 and further to $0.50 per watt in 2013. Our in-house manufacturing costs for the six months ended June 30, 2014 was $0.48 per watt. We have been able to successfully decrease our operational costs largely because of our economies of scale, efficient use of resources as we enhance production automation and our ability to control equipment costs. Our integrated value chain also allows us to eliminate margin stacking and provides greater supply chain visibility, and our flexible supply chain allows us to optimize manufacturing utilization levels, resulting in more efficient capital expenditures.

Solid balance sheet with a strong credit profile and prudent risk management

We place great emphasis on maintaining a strong balance sheet, comfortable cash balance and healthy credit profile. As of December 31, 2013, we had total cash and cash equivalents of $486.7 million and achieved positive operating cash flow in 2013 during a challenging solar industry environment. We have lower debt to equity and debt to asset ratios than most of our peers as of December 31, 2013. Further, as of June 30, 2014, we had total cash and cash equivalents of $452.2 million and continue to maintain a debt to asset ratio lower than most of our peers.

Due to our solid financial profile, we are ranked highly as a borrower from leading financial institutions and thus have access to larger credit lines and better financial resources from our banking partners. For example, we are able to obtain underwritten non-recourse project financing for our downstream projects, including projects in the United Kingdom and Japan. Our projects in China are largely financed by loans from domestic and international banks. In addition, due to our strong credit profile, we are able to successfully maintain and consistently renew credit lines as they become due. Our ready access to financing resulting from our solid balance sheet and strong credit profile mitigate some of the difficulties of operating in our capital intensive industry. Our financial stability also helps us establish trust and helps us establish solid long-term relationships with our key customers.

Since the inception of our solar power products business in 2005, our management has adopted a prudent approach to risk management. This has guided our capacity expansion, entry into new markets, financing plans, R&D activities and our daily operations. We organize risk management workshops in which management team members participate to disseminate our balanced risk management philosophy throughout our management team. We believe that this prudent approach has served our company well in the volatile solar power products industry and has led to relatively stable performance and a solid balance sheet compared to our peers, during both the boom and the recession periods that the industry has gone through in recent years.

We have also applied our risk management approach to our entry into the downstream solar power plant project market. To support this prudent approach, we have developed a thorough and detailed simulation tools to assist in evaluating and selecting solar power projects. Using our approach and tools, we have ventured into the solar project markets of China, Japan and the United Kingdom because we view each as being politically stable and a growing market that we are familiar with and have historically been successful in. Consistent with our risk management approach, we have also engaged local development teams, reputable EPC vendors and lending banks, and have formed experienced management teams in each country. By so doing, we aim to minimize the development, construction and asset management risks associated with the downstream solar business as we become one of the superior downstream business developers and operators.

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Our Strategies

Our objective is to become a global leader in the development and manufacture of solar power products and solar power systems. We intend to achieve this objective by pursuing the following strategies:

Maintain our leadership position in PV market

We intend to maintain and strengthen our leadership position in the PV market, with the goal of becoming the premier solar power product manufacturer and solar power project developer and owner in the world. We believe that our current leadership position is largely the result of the following:

our vertically integrated business and diversified customer base,

the strength of our management team,

our strong brand recognition,

our fast growing project development business,

the superior quality of our solar power plants,

our leading solar technology and product innovation,

the superior quality of our PV products,

our competitive cost structure, and

our solid balance sheet with a strong credit profile and prudent risk management.

We intend to build on our strengths to further solidify our leadership position. For example, we intend to further increase user awareness and the reputation of our brand names in our largest markets, including in China, Japan, the United States and Europe, by continuing to provide high quality products and by efficiently executing our sales and project development plans within those markets. We will also work to establish positive brand-name recognition in emerging markets, such as Africa, Central and South America and South and Southeast Asia, by investing resources at the distributor and end-user levels. We plan to prudently expand our sales force coverage to better reach and address to our customers in both existing and new markets.

Prudent use of flexible manufacturing capacity and expansion through asset-light model

We will continue to efficiently manage our production capacity in order to meet the growing demand for our PV products. We have been operating at or near full capacity for more than the past year to meet the strong demand for our PV products. We plan to adopt an asset light approach to capacity expansion in order to minimize capital expenditures. We have already commenced execution of this strategy through the acquisition of manufacturing capacity in Hubei Hongyuan PV Science and Technology Co., Ltd., and our subsidiary established with Yabang Investment Holding Group Co., Ltd. We plan to continue acquiring additional capacity as our needs increase for as long as our management views expansion through selective acquisitions to be more financially attractive than investments solely in greenfield projects. We will also continue contracting toll services from third party manufacturers to process ingots and wafers and sourcing wafers from our suppliers and

strategic partners in order to fill the gap between our PV cell and module manufacturing capacities on the one hand, and our ingot and wafer manufacturing capacities on the other. Further, we will continue to use proven equipment sourced locally and fine-tune our existing equipment and machinery to control the cost of expansion.

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Leverage our manufacturing capabilities for downstream expansion in our targeted key markets

The expansion of our solar power project business is an important part of our strategy to become the world's leading solar power product manufacturer and a premier solar power project developer and operator. We strategically entered the downstream solar project development market in 2013 and intend to develop this market rapidly in the short term. We plan to use our high quality module supply capabilities, together with our global solar industry franchise, to facilitate the expansion of our downstream solar project development business as our new growth driver. We believe that we can achieve synergies among our module sales and our solar project development business, as well as receive income from both capital gains from project sales and stable power generation. We will decide whether to sell the projects upon completion or to hold and operate the completed projects for a period of time on a project-by-project basis, depending on expected returns.

In entering the downstream solar project development market, we selectively chose the China, Japan and the United Kingdom markets. We chose China because it is our home market and has a high level of regulatory support across levels of government, including a national solar installation plan targeting to install 14 GW of solar power in 2014 announced by the Chinese National Energy Administration in February 2014. We have a strong market presence in China and are well positioned to participate in the growth of its sustainable solar markets. We decided to construct solar project in Japan because of the high likelihood of attractive returns as a result of its strong government support, which is evidenced by high feed-in tariffs received. We currently anticipate completing 400 MW to 500 MW of new projects during 2014, including 24 MW of projects already completed in the United Kingdom, as well as projects under construction of over 300 MW in the PRC, approximately 50 MW in the United Kingdom, and projects in Japan and the Middle East.

Continue to manage our cost structure

We plan to continue reducing manufacturing costs by carefully managing the manufacturing process and by seeking to improve operating efficiencies. For example, we recently upgraded our furnaces from G5 to G6, which will allow us to grow silicon crystal more efficiently. We also recently purchased the equipment to recycle sawing slurry internally rather than processing by third-party vendors. Additionally, as our business continues to expand, greater economies of scale will allow us to reduce our per unit fixed costs. We also plan to reduce per unit variable costs due to improvements in operational efficiencies and synergies built across production lines. As we continue to carefully manage our operations we will identify additional areas in which we can improve efficiency and reduce costs.

In addition, we plan to devote more resources to our R&D to further enhance our product development capabilities. We focus our R&D efforts on improving our ingot, wafer, solar cell and solar module manufacturing capabilities. Our R&D team and manufacturing department also work in close proximity, and as we improve our products or develop new products, these two teams collaborate to bring these innovations into production quickly. As improvements are integrated into the production process, they often result in greater operating efficiency and, over time, reduce our operating costs. We thus intend to continue to develop innovative technologies and cutting-edge PV products while managing our manufacturing process and operating costs.

Our Challenges

We believe that the following are some of the major risks and uncertainties that may materially affect us:

- volatile market and industry trends, in particular, the growth for solar power projects may decline, may reduce our revenues and earnings;
- fluctuations in polysilicon prices may affect our margins;

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we rely on a limited number of third-party suppliers and manufacturers for silicon-based raw materials for our products and toll services;

our raw material costs and our excess inventory may increase;

the determination by U.S. and European Union authorities that our export sales are in violation of international fair trade rules could impede our access to important export markets;

we have been named as a defendant in certain legal and administrative actions;

a significant reduction or elimination of economic incentives or change in government policies;

demand for our products may be adversely affected by the effects of the credit environment on our customers; and

failure to expand our business into the solar power projects market due to reasons such as lack of financing.

Recent Developments

Our Solar Module Business

During the six months ended June 30, 2014, we had total shipments of 1,501.3 MW, of which 172.5 MW were shipped to our own downstream power plants in China and the United Kingdom. This marked an increase of 44.4% compared to total shipments of 1,039.5 MW during the six months ended June 30, 2013. During the six months ended June 30, 2014, our average selling price was $0.66 per watt, compared to $0.63 per watt during the first six months ended June 30, 2013.

The following table sets forth our manufacturing capacity and production output in MW equivalent of module production as of June 30, 2014 for each of our facilities:

Manufacturing Facility	Annual Manufacturing Capacity as of June 30, 2014[1]	Production Output for the Six Months Ended June 30, 2014[1][2]	Estimated Maximum Annual Manufacturing Capacity as of December 31, 2014
Silicon ingots	2,000 MW	945 MW	2,200 MW
Silicon wafers	1,600 MW	773 MW	1,700 MW
Solar cells	2,700 MW	1,259 MW	3,000 MW
PV modules	3,600 MW	1,526 MW	3,800 MW

(1) Approximate figures.

(2) Includes modules produced but not shipped as of June 30, 2014.

We anticipate that by the end of 2015 our maximum annual manufacturing capacity will expand to 3,500 MW for solar cells and between 4,800 MW and 5,000 MW for PV modules.

During the six months ended June 30, 2014, our top five customers collectively accounted for 40.6% of our net sales and our largest customer contributed 15.1% of our net sales.

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The following table sets forth our total net sales by geographical region, based on record country of sales, for the six months ended June 30, 2014:

Region	Six Months Ended June 30, 2014 Total Net Sales (in thousands, except for percentages)	Percent
Europe		
United Kingdom	$ 53,048	5.5%
Germany	15,532	1.6
Italy	1,466	0.2
Spain	2,554	0.3
Others	12,349	1.3
Europe Total	84,949	8.9
China	263,288	27.3
United States	328,101	34.0
Japan	214,090	22.2
Others	73,808	7.6
Total	$ 964,236	100.0%

On June 3, 2014, the U.S. Department of Commerce, or Commerce, released its preliminary determination that certain solar product imports from China are benefitting from illegal government subsidies and therefore potentially subject to the imposition of countervailing duties. In that regard, effective June 10, 2014, our products have been subject to a preliminary cash-deposit rate of 18.56% when imported into the United States, the lowest among the Chinese exporters. In addition, on July 25, 2014, Commerce released its preliminary determination that certain solar product imports from China are potentially subject to antidumping duties. In that regard, effective July 31, 2014, our products have been subject to a preliminary cash-deposit rate of 26.33%, the lowest among the Chinese exporters. As a result of these preliminary determinations, our products are subject to a combined deposit rate of 29.3% when imported into the United States, taking into account both the countervailing duties and the anti-dumping duties. See "Risk Factors Risks Related to Our Company and Our Industry The determination by U.S. and European Union authorities that our export sales are in violation of international fair trade rules could impede our access to important export markets" for details.

Our Solar Power Projects

As of June 30, 2014, we had solar power projects with a total value of $219.4 million, including held-for-sales projects and self-owned and operated projects. The value of our held-for-sales projects was approximately $49.1 million, mainly consisting of two solar power plants with a total capacity of 23.8 MW in the United Kingdom that were connected to the grid in April 2014. The value of our self-owned and operated projects was $170.3 million, mainly consisting of a 16 MW solar power station in Greece, 14 MW of which has begun operations, a 2 MW solar power station in Italy and a 4 MW solar power station in the United States, each of which began generating revenues in 2013.

During the six months ended June 30, 2014, we completed solar power projects with a total capacity of 23.8 MW in Europe. As of June 30, 2014, we had a total project pipeline of approximately 1,139 MW, including projects with approximate capacities of 963 MW in China, 129 MW in Europe, 37 MW in Japan and 10 MW in the Middle East.

In the first quarter of 2014, we successfully sold our 50 MW solar power plant in Wuwei, Gansu Province to Huadian Fuxin Energy Corporation Limited. In August 2014, we acquired the project rights to a 49.9 MW ground-mounted PV power project in the United Kingdom from Good Energy

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Group PLC. This project has already received planning consent and construction commenced in September 2014, with the site being expected to connect to the national grid in the first quarter of 2015. Also in August 2014, we entered into a share purchase agreement to acquire 90% of the equity interest in Yunnan Metallurgical New Energy, which currently has a 300 MW project under development in southern Yunnan Province. We are currently in the process of applying for registration of the share transfer with the Administration for Industry and Commerce. See "Risk Factors Risks Related to Our Company and Our Industry Our future success depends in part on our ability to expand our business into solar power projects markets. Any failure to successfully implement this strategy could have a material adverse effect on our growth, business prospects and results of operations in future periods."

Management's Discussion and Analysis of Financial Condition and Results of Operations

Results of Operations

The following table sets forth a summary, for the periods indicated, of our consolidated results of operations and each item expressed as a percentage of our total net sales. Our historical results presented below are not necessarily indicative of the results that may be expected for any future period.

	Six Months Ended June 30,			
	2013	%	2014	%
	(in thousands, except for share, per share, ADS, per ADS, operating data and percentages)			