

# Fourth Quarter & Fully Year 2015 Earnings

March 28, 2016

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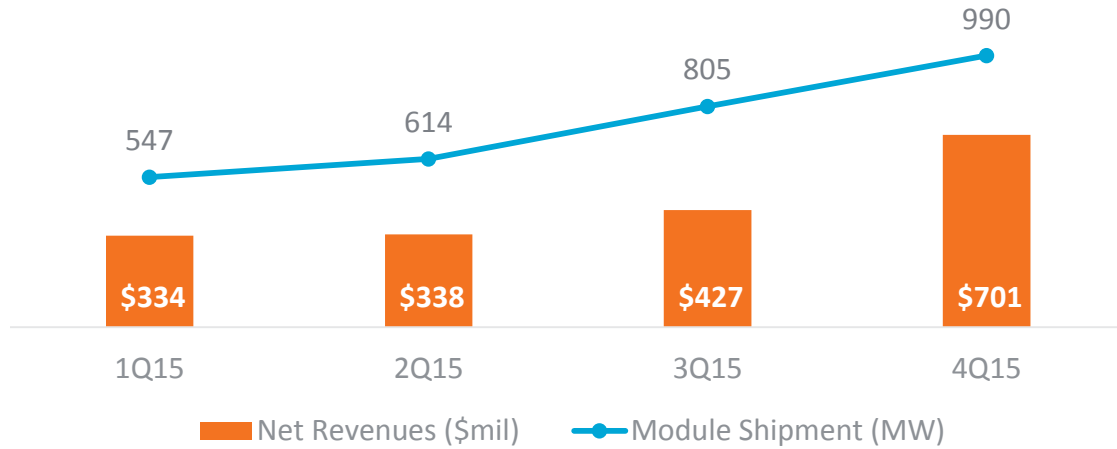
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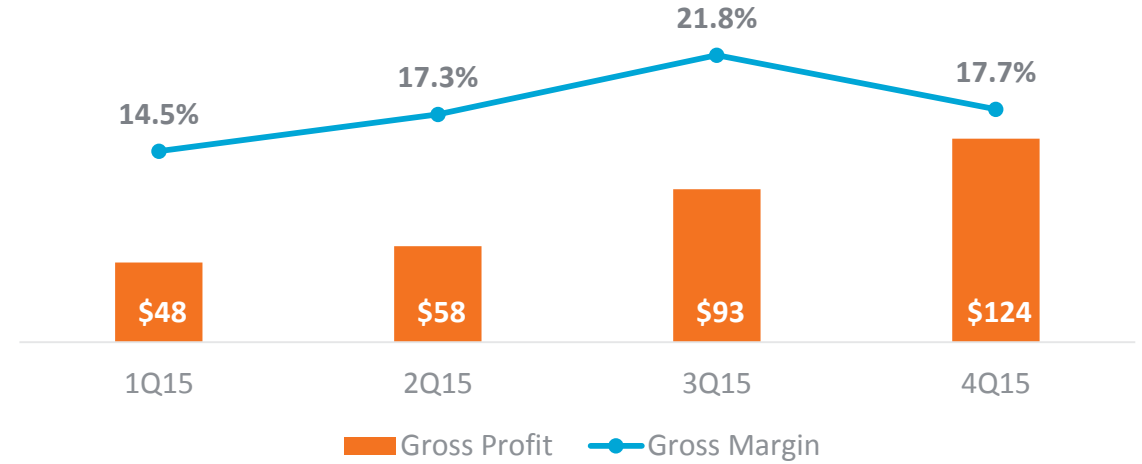
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# Financial Performance Overview

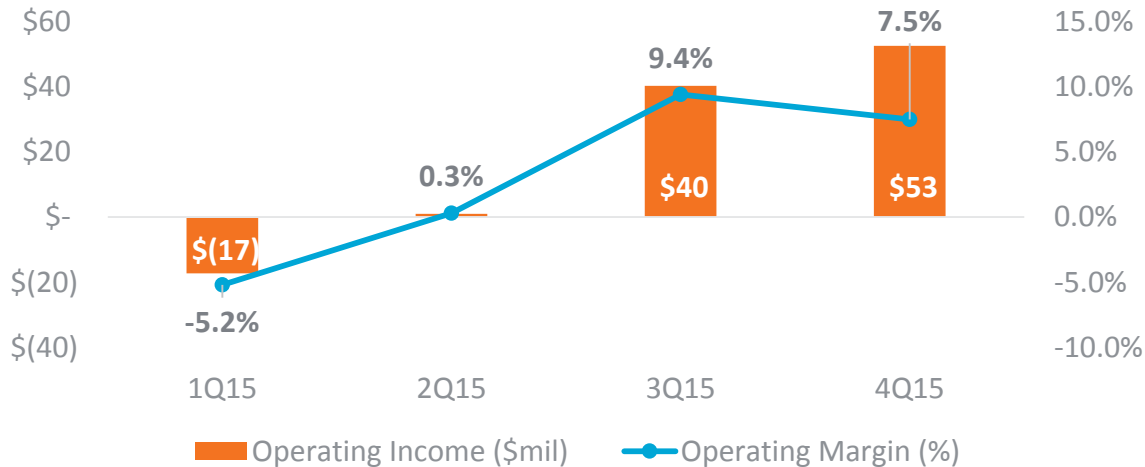
## Net Revenues & Module Shipment



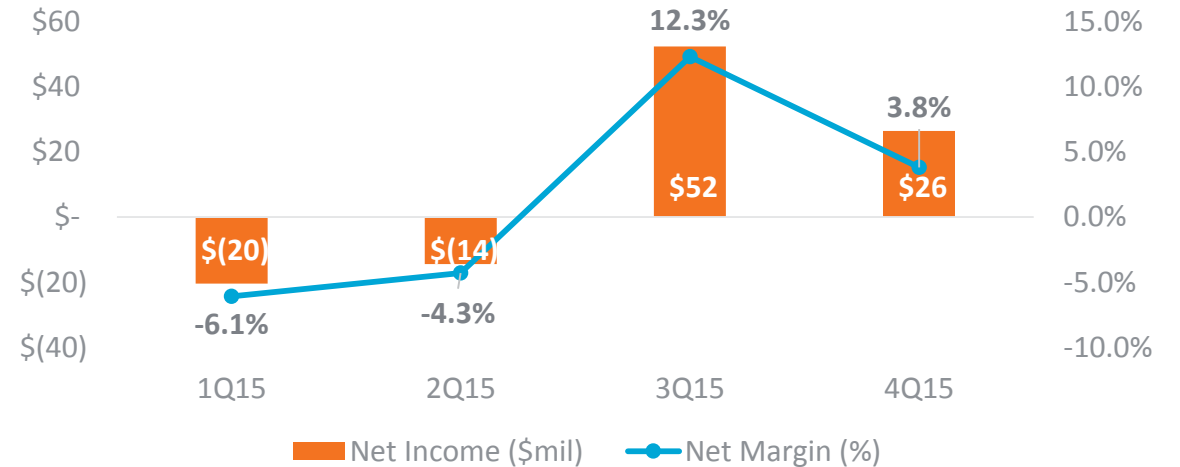
## Gross Profit & Gross Margin



## Operating Income & Operating Margin

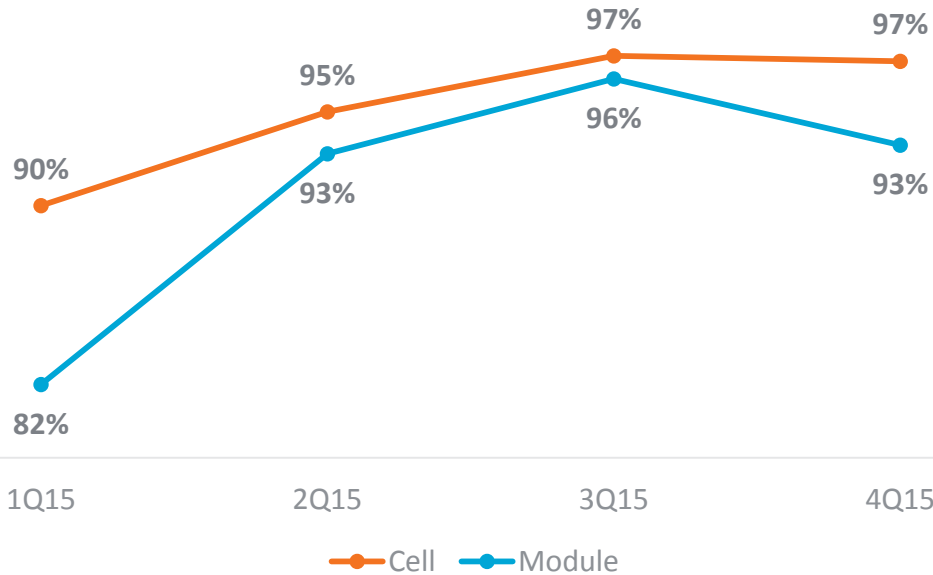


## Net Income & Net Margin

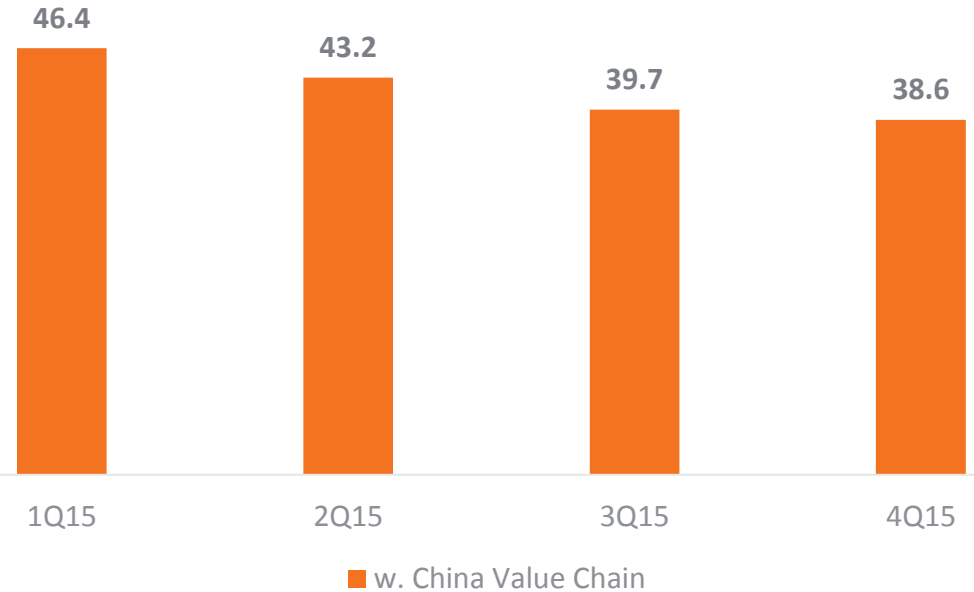


# Quarterly Manufacturing Operation Overview

## Quarterly Utilization Rate<sup>1</sup> (%)



## All-in Processing Cost (cents/W)



- Production Capacity at near full utilization
- Newly installed capacity in Malaysia and South Korea in ramp-up phase through mid 2016

- High utilization, higher level of automation, scale factor continued driving all-in processing cost down through 2015

1. 4Q15 includes cell production capacity from the facility operated by Hanwha Q CELLS Korea, an affiliate of HQCL

# Module Business Highlights

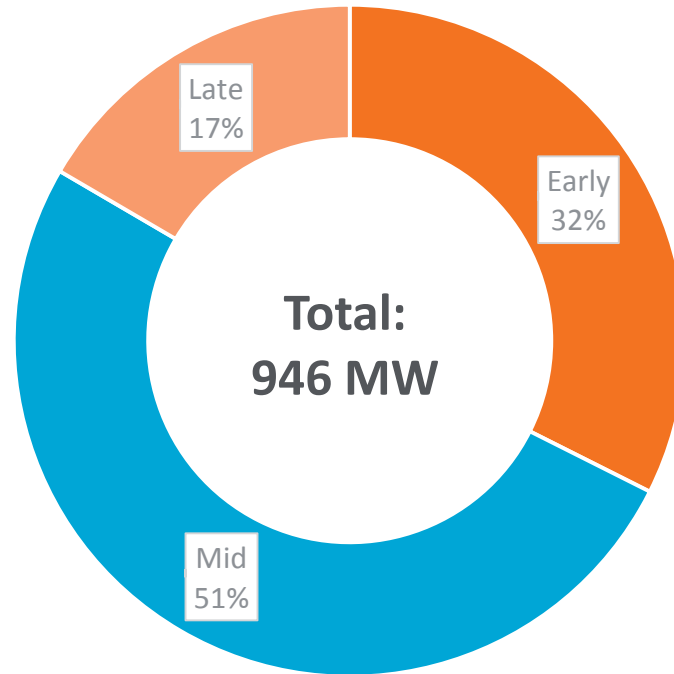
Rev Recognized Business	4Q15	3Q15	2Q15	1Q15
Total Shipment (MW)	990	805	614	547
External Sales (MW)	911	741	561	513
ASP (\$/W)	0.57	0.57	0.59	0.59
Total (\$mil)	<u>519</u>	<u>423</u>	<u>331</u>	<u>302</u>
North America	35.8%	30.6%	36.7%	20.0%
Japan	22.1%	19.8%	21.2%	24.0%
EMEA	14.3%	24.5%	7.5%	34.0%
China	11.7%	12.1%	8.0%	6.0%
ROW	16.2%	13.0%	26.6%	16.0%

## Highlights:

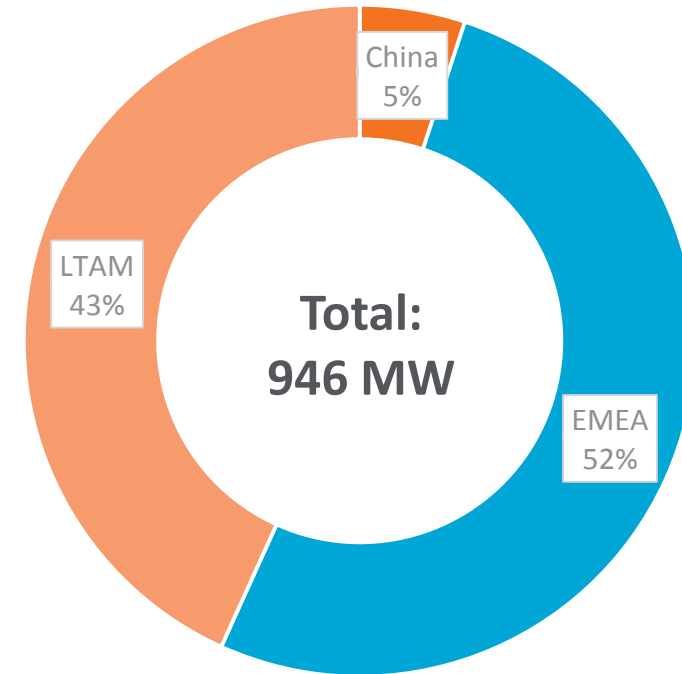
- Well-balanced geographical mix in both developed and emerging markets
- US and Japan continue to be two largest end-markets by revenues
- Increased business shown in EM led by Turkey and India

# Downstream Business Highlights

4Q15 Pipeline by Stage:



4Q15 Pipeline by Stage:



Highlights:

- In 4Q15, 53 MW of operating assets in the UK and 42 MW of development rights in Turkey were sold
- Active pipeline declined to 946 MW in 4Q15 compared with 1.2 GW in 3Q15
- Such decline was primarily due to softening in emerging markets including Chile
- Active pipeline controlled by other Hanwha affiliates increased to 2.6 GW in 4Q15 compared with 2.1 GW in 3Q15

# Q1 2016 and FY 2016 Guidance

## Q1 2016 Guidance

- Module shipments: 850 to 900 MW
- Gross Margin: 18 to 19%

## FY 2016 Guidance

- Module shipments: 4.5 to 4.7 GW
- CAPEX: \$180 million

**Thank You**