

Third Quarter 2016 Earnings Call

November 22, 2016

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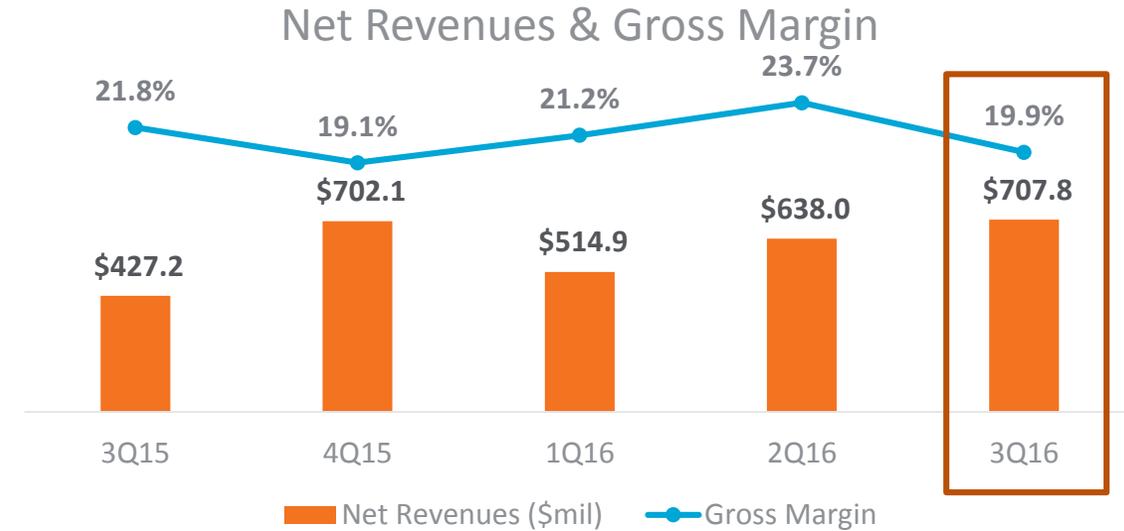
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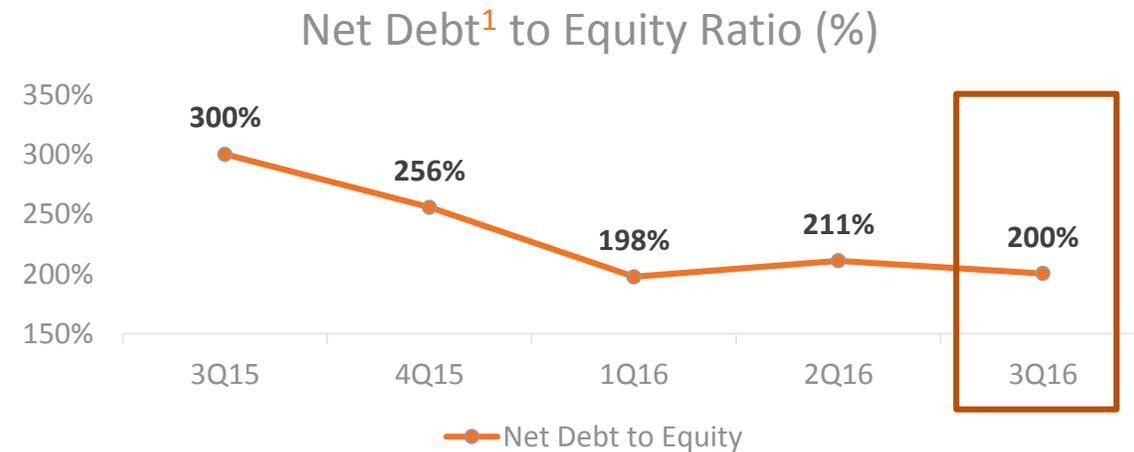
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Key 3Q16 Highlights

| In \$Mil (Except for GM and Earnings per ADS) | 3Q16 | 2Q16 | 3Q15 |
|---|-------|-------|-------|
| Net Revenues | 707.8 | 638.0 | 427.2 |
| Gross Margin | 19.9% | 23.7% | 21.8% |
| Operating Income | 72.4 | 84.5 | 40.3 |
| Net Income | 41.7 | 76.8 | 52.4 |
| Earnings per ADS (\$, Fully Diluted) | 0.50 | 0.92 | 0.63 |



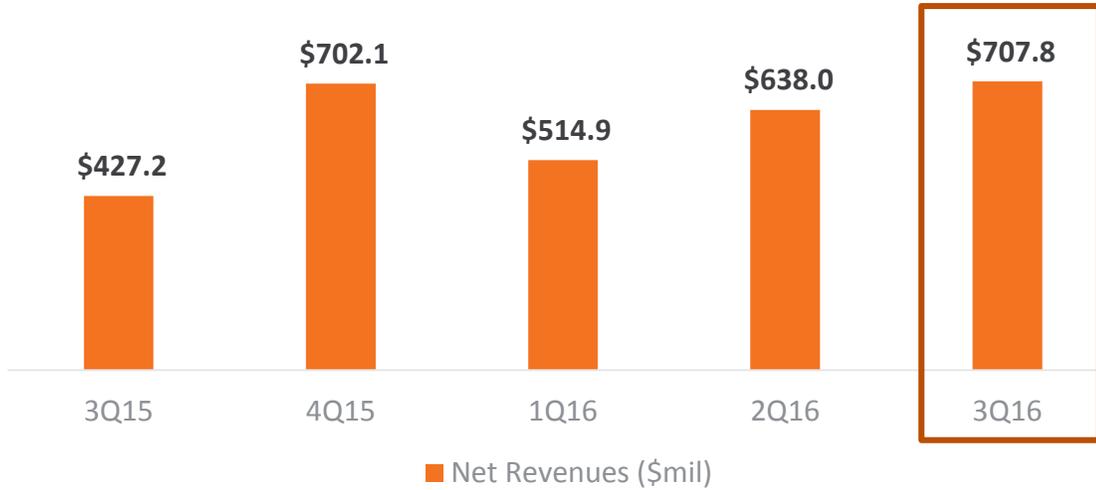
- Solid financial and operational execution with sequential revenue growth
- Continued improvement of financial strength through prudent capital management
 - Net Debt¹ to Equity ratio at 200% vs. 300% a year ago
 - Cash conversation cycle at 50-days level vs. >90 days a year ago



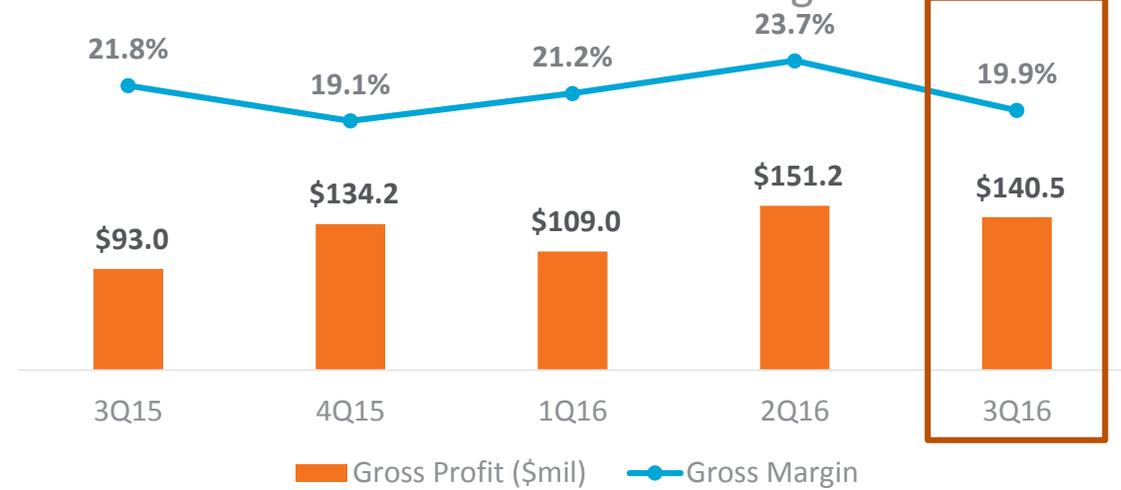
1. Only interest bearing instruments included in debt calculation

3Q16 Financial Performance Overview

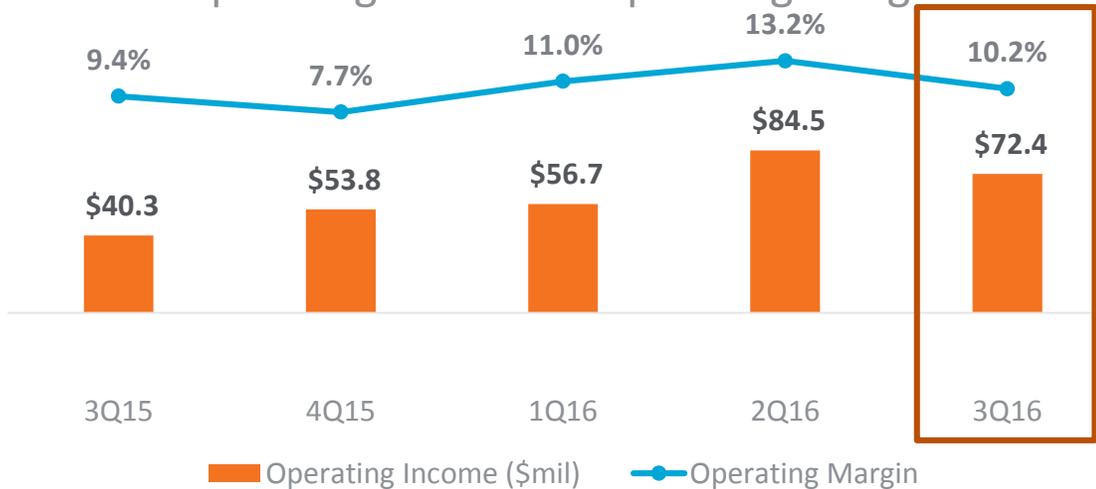
Net Revenues



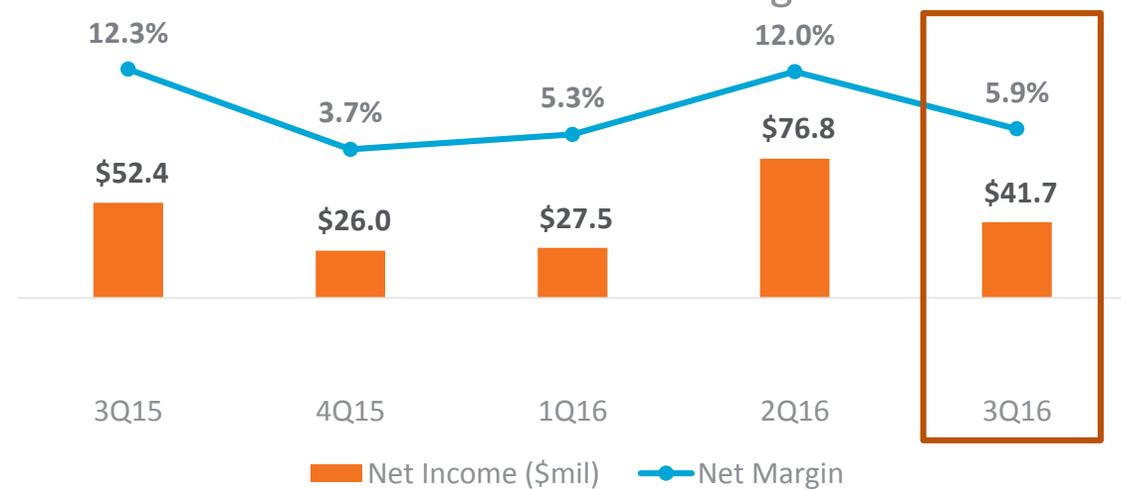
Gross Profit & Gross Margin



Operating Income & Operating Margin



Net Income & Net Margin



Manufacturing Overview (as of 3Q16)

Manufacturing Capacity (Annualized)

| In MW | 4Q15 | 3Q16 | 4Q16 (E) |
|--------|-------|-------|----------|
| Module | 3,800 | 4,050 | 4,100 |
| Cell | 3,700 | 4,100 | 4,100 |
| Wafer | 900 | 950 | 950 |
| Ingot | 1,400 | 1,550 | 1,550 |

- All production capacity now fully operational
- Additional access of module supply of up to 1,500 MW (annualized) from Hanwha Q CELLS Korea, an affiliated company

Income Statement Summary (unaudited)

| in \$mil, except share data | 3Q15 | 4Q15 | 1Q16 | 2Q16 | 3Q16 | Q/Q | Y/Y |
|----------------------------------|--------|--------|--------|--------|--------|----------|----------|
| Net sales | 427.2 | 702.1 | 514.9 | 638.0 | 707.8 | 69.8 | 280.6 |
| Gross profit | 93.0 | 134.2 | 109.0 | 151.2 | 140.5 | (10.7) | 47.5 |
| Selling expenses | 22.8 | 36.3 | 22.8 | 33.1 | 36.4 | 3.3 | 13.6 |
| G&A expenses | 17.3 | 30.2 | 17.9 | 19.6 | 19.7 | 0.1 | 2.4 |
| R&D expenses | 12.6 | 13.9 | 11.6 | 14.0 | 12.0 | (2.0) | (0.6) |
| Operating income (loss) | 40.3 | 53.8 | 56.7 | 84.5 | 72.4 | (12.1) | 32.1 |
| Income tax benefit (expenses) | (2.4) | (4.6) | (4.6) | 8.8 | (10.3) | (19.1) | (7.9) |
| Net income (loss) | 52.4 | 26.0 | 27.5 | 76.8 | 41.7 | (35.1) | (10.7) |
| | | | | | | | |
| Share count-ADS (Diluted) | 83.2 | 83.2 | 83.2 | 83.2 | 83.2 | | |
| Earnings(Loss) per ADS (Diluted) | \$0.63 | \$0.31 | \$0.33 | \$0.92 | \$0.50 | (\$0.42) | (\$0.13) |
| | | | | | | | |
| Capital expenditures | 103.4 | 37.7 | 53.1 | 36.5 | 23.0 | (13.5) | (80.4) |
| Cash & cash equivalents | 293.9 | 200.0 | 327.3 | 255.4 | 254.8 | (0.6) | (39.1) |

Balance Sheet Summary (unaudited)

| in \$mil | Sep 30, 2016 | Jun 30, 2016 | Q/Q |
|--|--------------|--------------|---------|
| Cash & cash equivalents, & restricted cash | 402.0 | 420.6 | (18.6) |
| Account and notes receivable (incl. related party), net | 456.1 | 518.3 | (62.2) |
| Inventories | 451.7 | 485.3 | (33.6) |
| Fixed assets, net | 822.6 | 823.6 | (1.0) |
| Total assets | 2,447.5 | 2,586.1 | (138.6) |
| Accounts and notes payable (Incl. related party) | 529.6 | 560.5 | (30.9) |
| Deferred revenue | 24.9 | 225.9 | (201.0) |
| Short-term debt (Incl. current portion of long-term debt) | 414.9 | 379.7 | 35.2 |
| Long-term debt | 796.9 | 799.6 | (2.7) |
| Total liabilities | 1,970.0 | 2,148.5 | (178.5) |
| Total stockholder's equity | 477.5 | 437.6 | 39.9 |

Thank You