

# First Quarter 2015 Supplementary Slides

May 28, 2015

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# 2015 FIRST QUARTER FINANCIAL HIGHLIGHTS

- Revenues +54% YoY to \$333.5 million
- Shipments 547.3 MW
- Gross profit +70% YoY to \$48.4 million
- Gross margins reached 14.5%
- One-time Restructuring Charge (RC) \$22.1 million
- Pretax income of \$4 million ex-RC
- Cash \$194.5 million

# Agenda

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# 1. Q1 2015 Highlights

- Executed on integration of the two organizations post-merger with focus to drive down production cost and operating expenses
- Improved profitability with gross margin approaching 15% compared to 13.1% from the first quarter 2014
- Returned to positive performance on EBIT basis, excluding one-time restructuring charges
- Enhanced longer term visibility with more stable and well-balanced regional shipment mix, with better exposure in higher-priced market including the US, Japan and the UK

# 1. Q1 2015 Highlights

**Total shipment**  
(MW)



**Total revenue**  
(US\$ mm)



**Gross profit and gross margin**  
(US\$ mm, %)



**SG&A / SG&A % of revenue**  
(US\$ mm, %)



## 2. Module Sales Business Highlights

- ✓ More balanced regional shipment mix
- ✓ Growth driven by higher-ASP markets such as the US, the UK and Japan
- ✓ >1GW module capacity not subject to US/EU tariffs → stronger appeal to customers with future visibility
- ✓ Strategic market positioning in emerging markets, such as China, India, Middle East, etc.

Regional Revenue Mix		
Region	Q1 2014	Q1 2015
North America	7%	20%
Japan	44%	24%
EA	29%	34%
China	0%	6%
ROW	20%	16%
Total	\$217.0M	\$333.5M

### 3. Downstream Business Highlights

- ✓ Successful grid connection of >50MW projects in UK
- ✓ Advance on existing development pipeline in Chile and Turkey
- ✓ Strengthened downstream platform in new emerging markets including India and the Middle East for future growth

In MW (%), as of April 2015	HQCL	Hanwha Affiliates	Total
<b>Operating Assets</b>	56 (42%)	76 (58%)	132
<b>Development Assets</b>	1,181	1,162	2,343
<i>by Region</i>			
<b>LTAM</b>	697 (59%)		
<b>EA</b>	409 (35%)		
<b>China</b>	75 (6%)		
<b>APAC (ex JP/KR)</b>		458 (39%)	
<b>North America</b>		432 (37%)	
<b>Japan</b>		209 (18%)	
<b>Korea</b>		64 (6%)	
<i>by Stage</i>			
<b>Early</b>	365 (31%)	378 (33%)	
<b>Mid</b>	417 (35%)	399 (34%)	
<b>Late</b>	399 (34%)	385 (33%)	



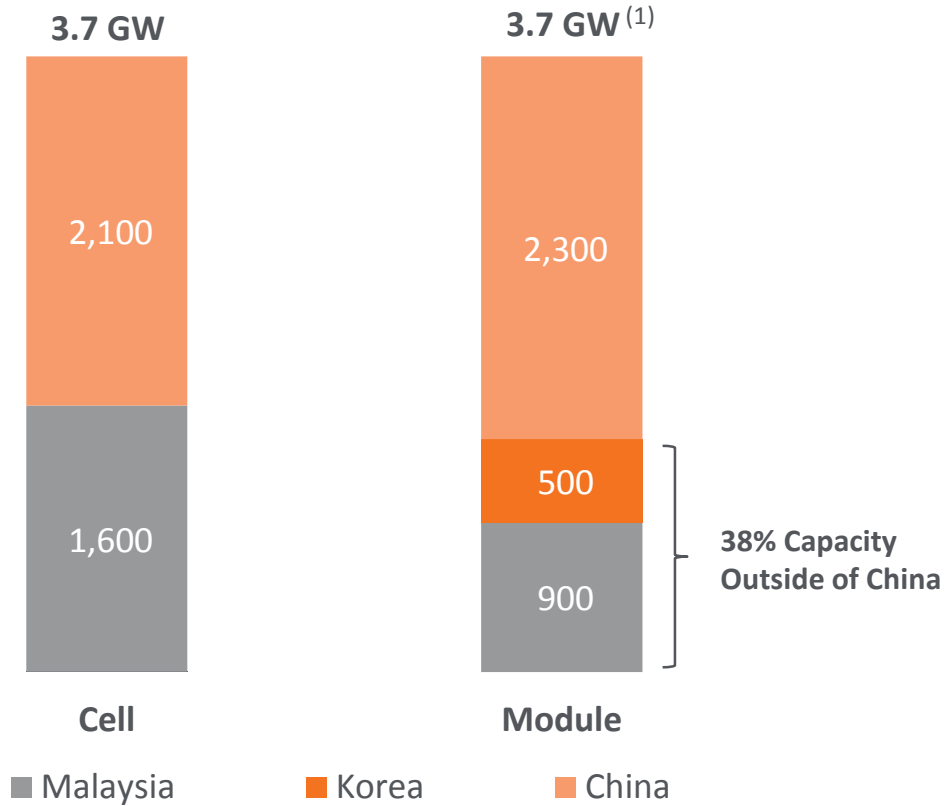
## 4. Q2 2015 and FY 2015 Guidance

Period	2Q 2015	FY 2015
Shipment Guidance	650 ~ 680 MW	3.2 ~ 3.4 GW
Gross Margin (%)	15-17%	16-18%

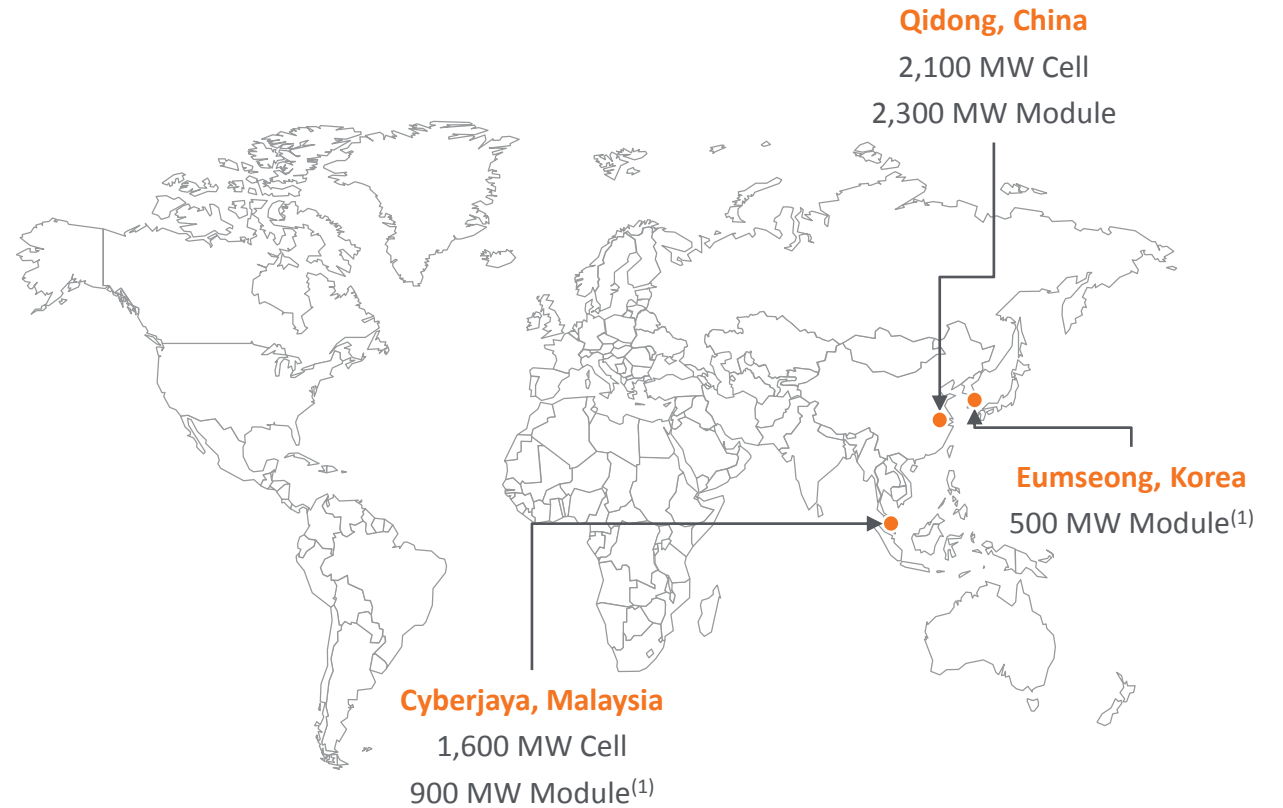
# Appendix – Globally Diversified Manufacturing Presence

With 3.7 GW cell and 3.7 GW<sup>(1)</sup> module annual manufacturing capacity, Hanwha Q CELLS retains premium market position to supply cells and modules resistant from anti-dumping tariff uncertainties.

Global manufacturing capacity (MW)



Overview of manufacturing facilities



(1) Inclusive of planned module production capacity expansion in Malaysia (900MW) and Korea (500MW) by end of 2015. Reflecting production equipment transfer from Germany.

**Thank You**