

# Third Quarter 2015 Supplementary Slides

November 19, 2015

# Disclaimer

The market and industry information contained in this presentation has not been independently verified. No representation or warranty, whether express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of such information or opinions contained herein. Neither Hanwha Q CELLS Co., Ltd. ("the Company") nor any of its affiliates, advisers or representatives shall have any liability whatsoever (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with this presentation.

This presentation contains statements that reflect the Company's beliefs and expectations about the future. These statements constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates" and similar statements. Among other things, the quotations from management in this press release and the Company's operations and business outlook, contain forward-looking statements. These forward-looking statements also include 1Q and full-year 2015 estimates for PV product shipments, production capacities and other results of operations. Forward-looking statements involve inherent risks and uncertainties and actual results may differ materially from such estimates depending on future events and other changes in business climate and market conditions. Further information regarding these and other risks is included in the Company's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 20-F. Except as required by law, the Company does not undertake any obligation to update any forward-looking statements, whether as a result of new information, future events or otherwise.

No part of this presentation may be reproduced, photocopied, redistributed or passed on, directly or indirectly, to any other person (whether within or outside your organization/firm) or published, in whole or in part, for any purpose. No part of this presentation may be distributed, reproduced, taken or transmitted into the United States, Canada or Japan.

This presentation does not constitute an offer to sell or the solicitation of an offer to buy any securities in the United States, Canada or Japan or any other jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. No securities may be offered or sold in the United States absent registration or an applicable exemption from registration requirements. Any public offering of securities to be made in the United States will be made by means of a prospectus that may be obtained from the Company and that will contain detailed information about the Company.

# Q3 2015 Highlights

## Financial Performance

- Net revenues were \$427.2 million, an increase of 26.4% q-o-q
- Gross profit rose to \$93.0 million, an increase of 59.2%
- Gross margins reached 21.8%, an increase of 4.5% absolute q-o-q
- Company generated \$52.4 million in net income
- Cash balance approached \$300 million

## Production Operation

- All-in internal processing costs approached 39.1 cents per watt in September
- Utilization was at 97% for cell and 96% for module in 3Q15

## Module Sales

- Total module shipments of 805 MW, an increase of 31% q-o-q
- Total external module shipments of 741 MW at ASP of \$0.57 per watts

## Downstream

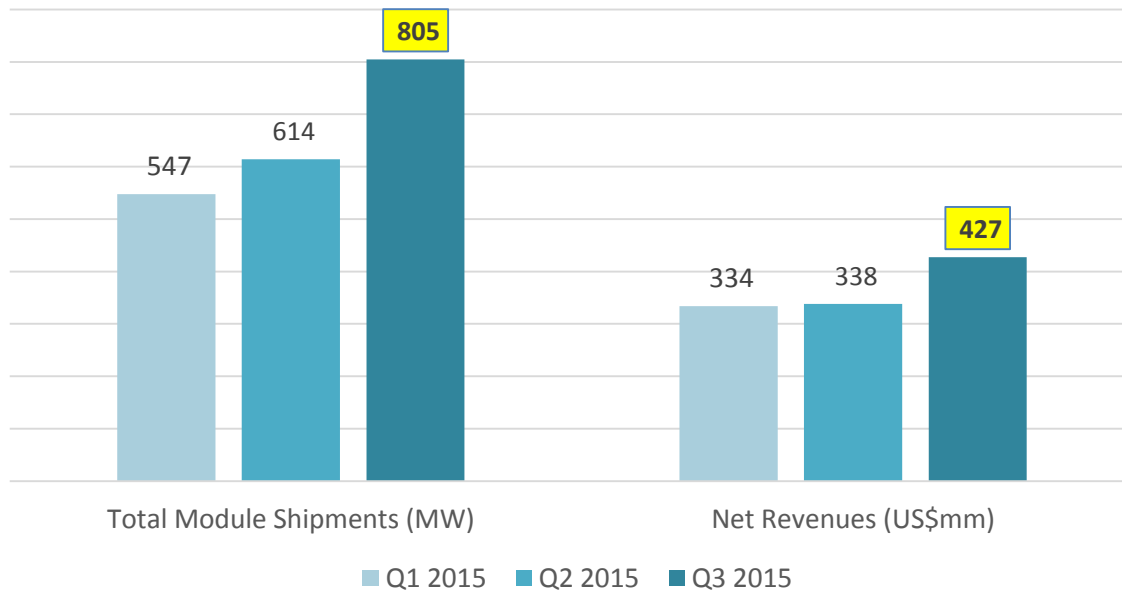
- 56MW of operating assets held on balance sheet
- Over 1.2 GW of active development pipeline with over 40% in late stage

# Q3 2015 Performance Overview

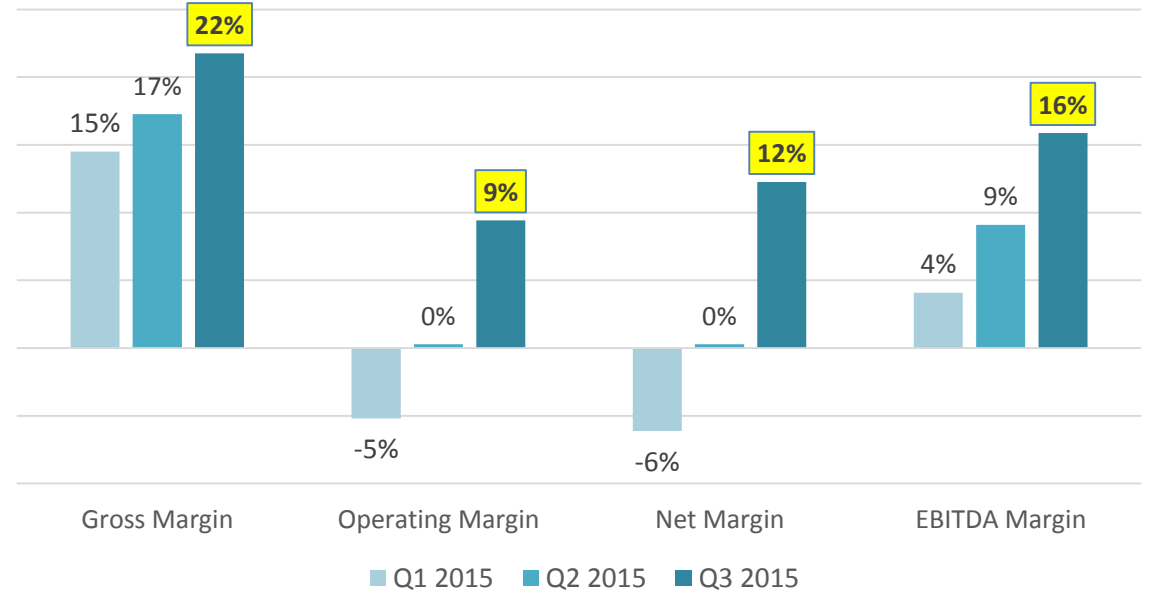
	Q1 2015	Q2 2015	Q3 2015
Total Module Shipments (MW)	547	614	<b>805</b>
Net Revenues (US\$mm)	334	338	<b>427</b>
External Module Shipments (MW)	513	561	<b>741</b>
External Sales Revenue (US\$mm)	302	331	<b>423</b>
External Sales ASP (\$/Wp)	0.59	0.59	<b>0.57</b>

	Q1 2015	Q2 2015	Q3 2015
Gross Margin	15%	17%	<b>22%</b>
Operating Margin	-5%	0%	<b>9%</b>
Net Margin	-6%	0%	<b>12%</b>
EBITDA Margin	4%	9%	<b>16%</b>

Total Module Shipments & Net Revenues



Financial Performance Ratios



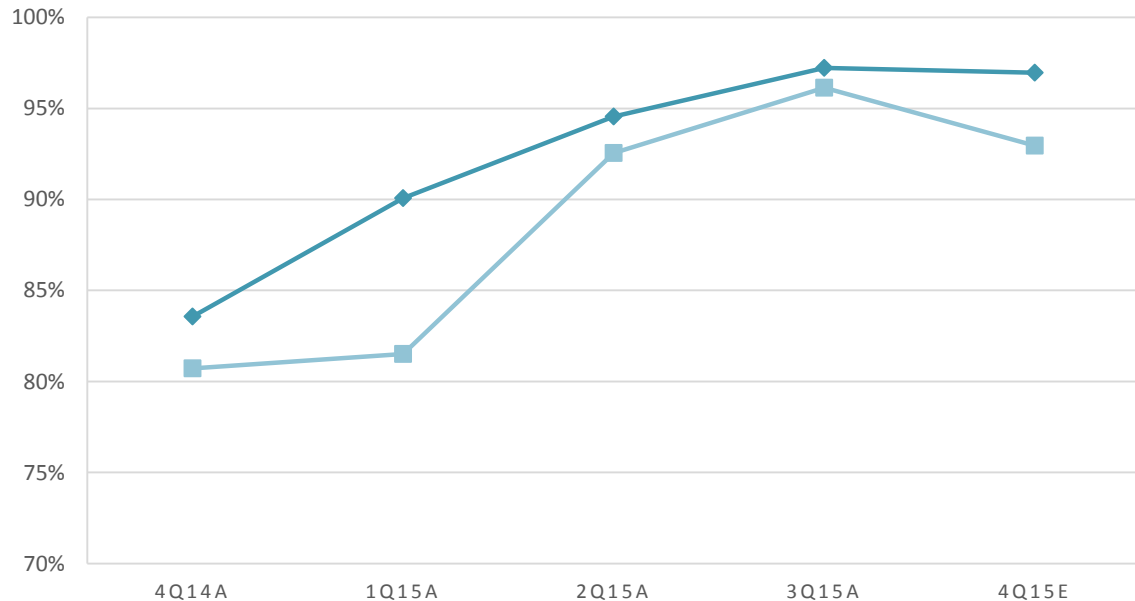
# 3Q 2015 Manufacturing Operation Overview

Cell	4Q14A	1Q15A	2Q15A	3Q15A	4Q15E
Capacity (MW)	758	795	818	<b>863</b>	945
Actual Production (MW)	633	716	773	<b>839</b>	916
Utilization (%)	84%	90%	95%	<b>97%</b>	97%

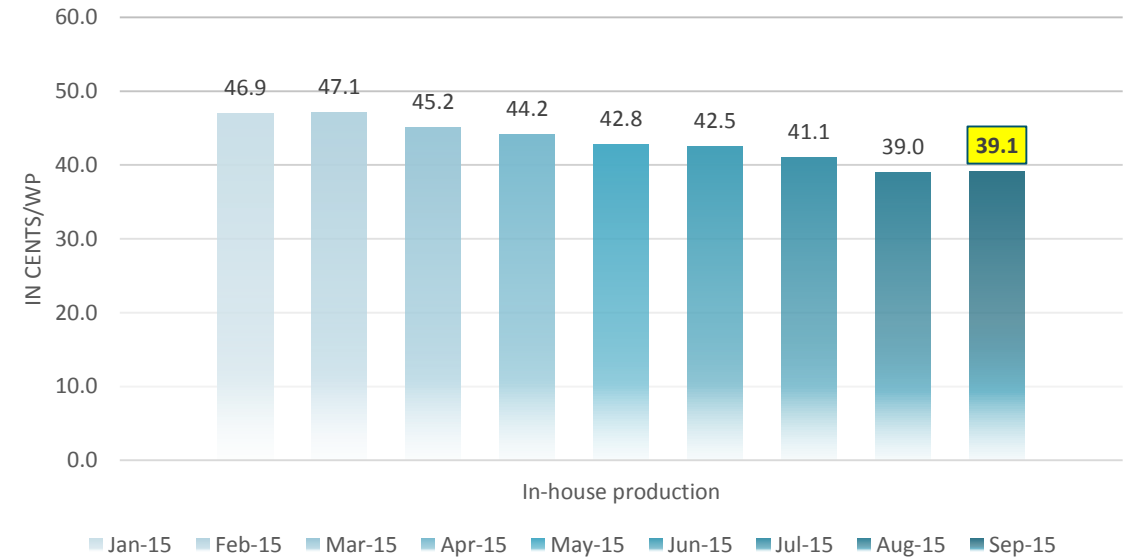
\* Q415E includes 50MW effective cell capacity from the production facility operated by Hanwha Q CELLS Korea, an affiliate of HQCL

Module (MW)	4Q14A	1Q15A	2Q15A	3Q15A	4Q15E
Capacity (MW)	690	782	792	<b>852</b>	1,084
Actual Production (MW)	557	637	733	<b>819</b>	1,007
Utilization (%)	81%	82%	93%	<b>96%</b>	93%

### Quarterly Utilization Rate



### All-in Internal Processing Cost (fully optimized)

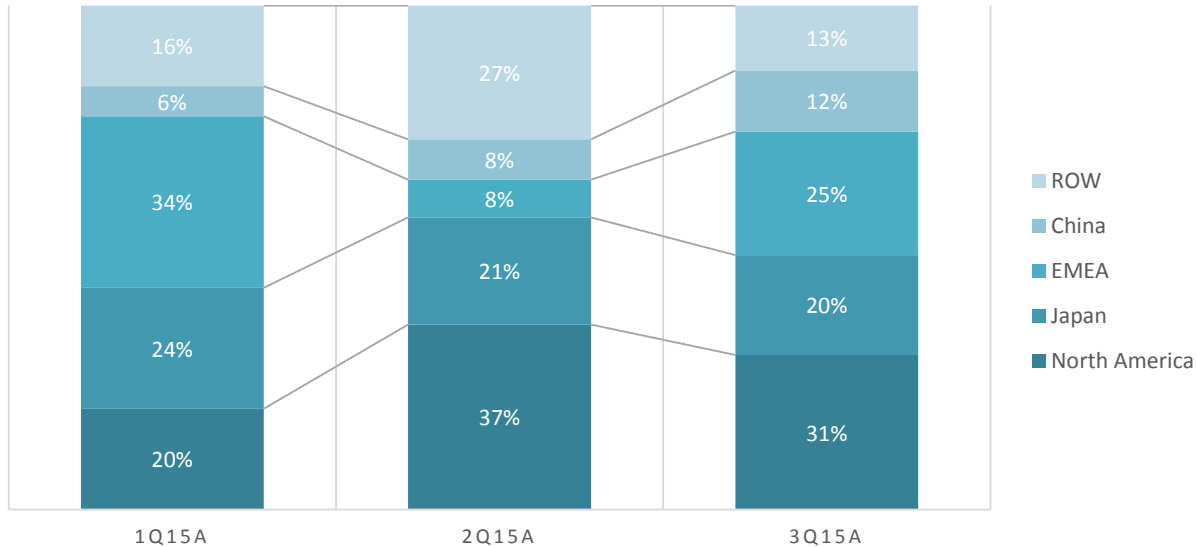


# 3Q 2015 Module Business Highlights

Module Sales (MW)	1Q15A	2Q15A	3Q15A
Total Module Shipment (MW)	547	614	805
Net Revenues (US\$mil)	334	338	427
External Module Shipments (MW)	513	561	741
External Sales Revenue (US\$mil)	302	331	423
ASP (\$/Wp)	0.59	0.59	0.57

- Achieved well-balanced geographical shipment mix in both developed and emerging markets
- All regions showed q-o-q growth in terms of MW-shipped figures
- US, Japan and EMEA accounted for 75% of total shipment
- Meaningful increase in EMEA was largely attributed by Turkey

Regional mix by Revenue

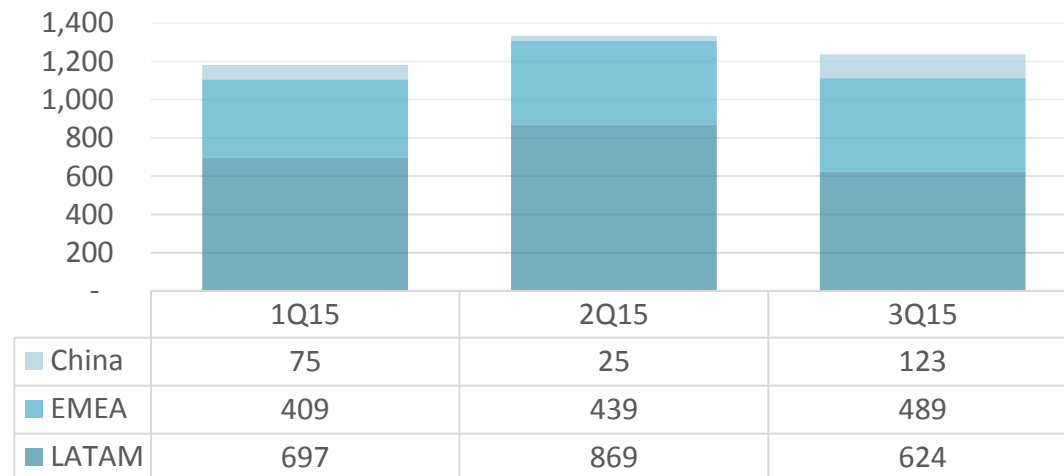


# 3Q 2015 Downstream Business Highlights

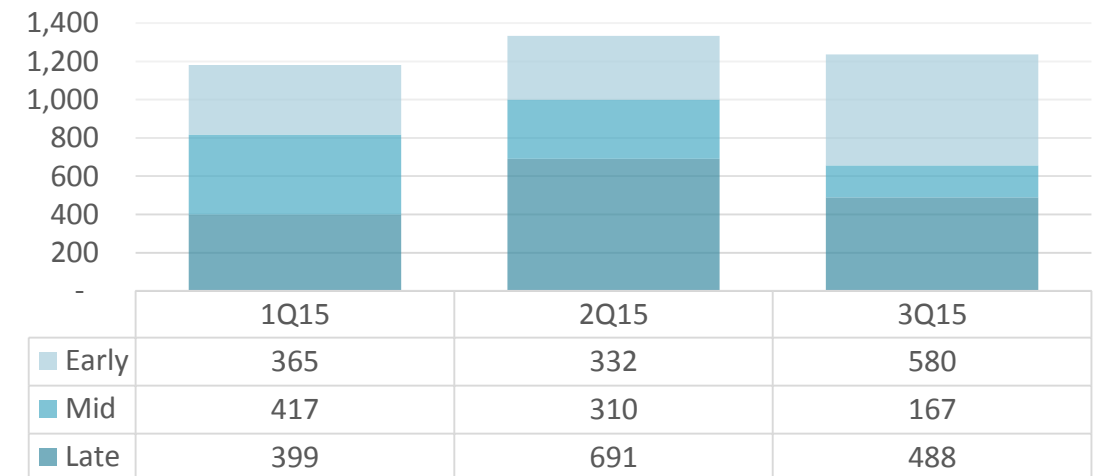
in MW	1Q15	2Q15	3Q15
Operating Assets	56	56	56
Development Pipeline	1,181	1,333	1,236

- 56MW of operating assets held on balance sheet
- 7.3% q-o-q reduction in active downstream pipeline to over 1.2 GW
- Maturing pipeline portfolio with more than 40% in late stage
- On track to sell up to 150 MW of project assets by the year-end

Pipeline by Region (in MW)



Pipeline by Phase (in MW)



# Q4 2015 and FY 2015 Guidance

Total Module Shipment	1,200 - 1,400 MW	3,200 - 3,400 MW
Gross Margin	>20%	~19%



**Thank You**