

Third Quarter 2017 Earnings Call

November 10, 2017

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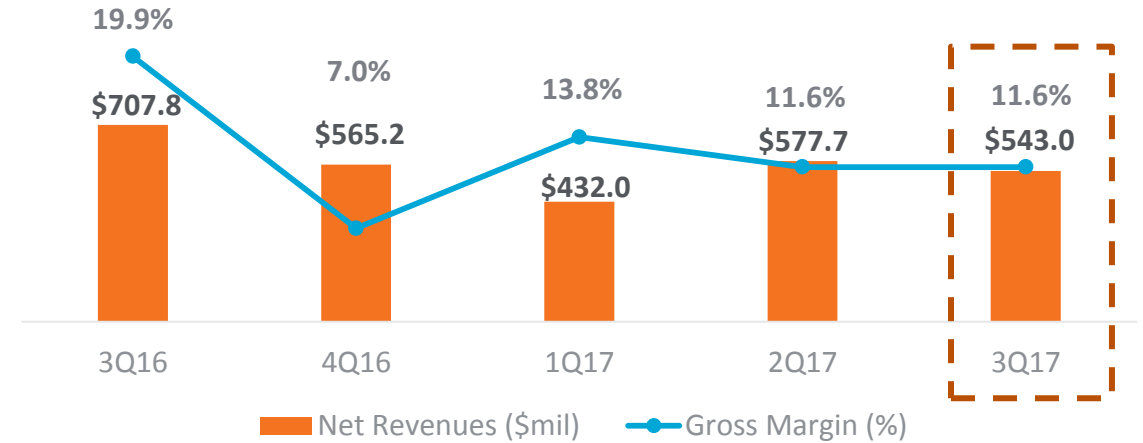
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Key Highlights

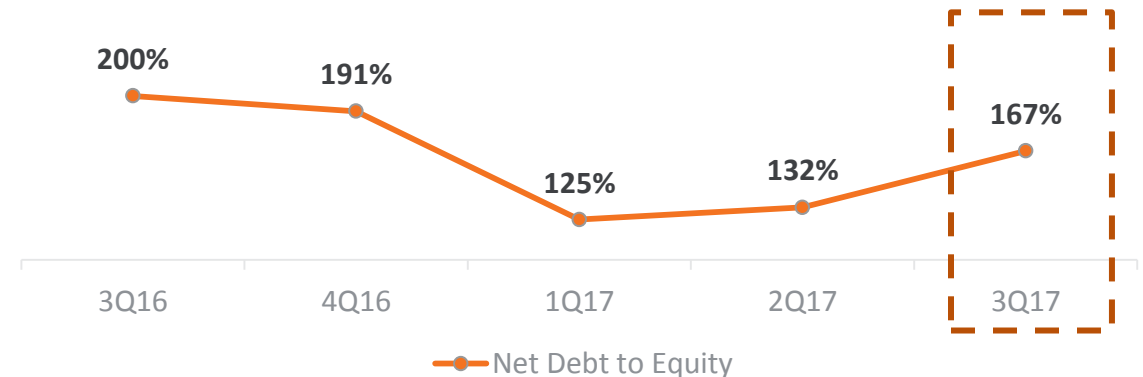
in \$mil (except for GM and Earnings per ADS)	3Q17	2Q17	1Q17
Net Revenues	543.0	577.7	432.0
Gross Margin (%)	11.6%	11.6%	13.8%
Operating Income	10.6	20.1	28.3
Net Income	5.0	18.7	17.6
Earnings per ADS (\$, fully diluted)	0.06	0.22	0.21

- Decline in operating margin largely due to lower sales volume and higher OPEX
- Continuous improvement of balance sheet
 - Net Debt¹ to Equity ratio at 167% in 3Q17 vs. 191% in 4Q16

Net Revenues & Gross Margin



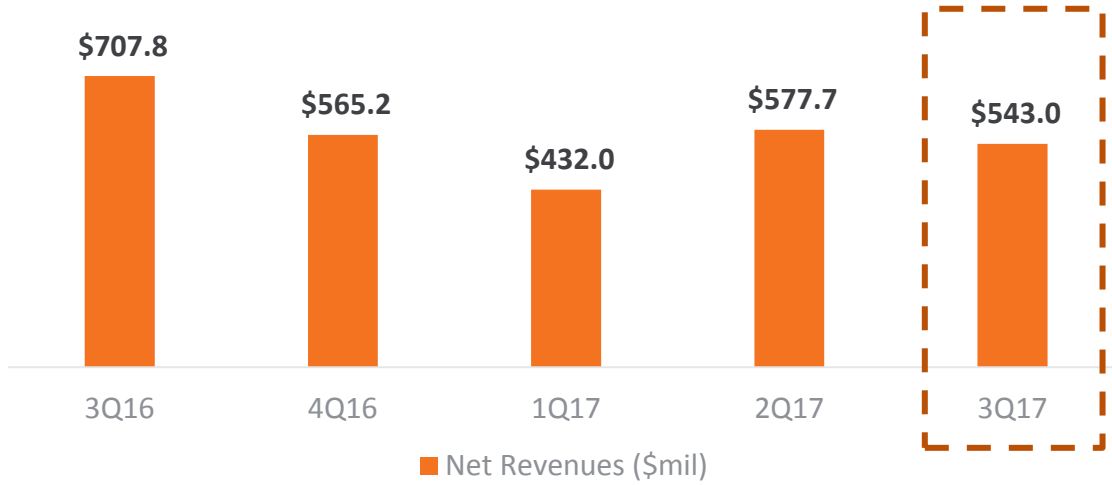
Net Debt¹ to Equity Ratio (%)



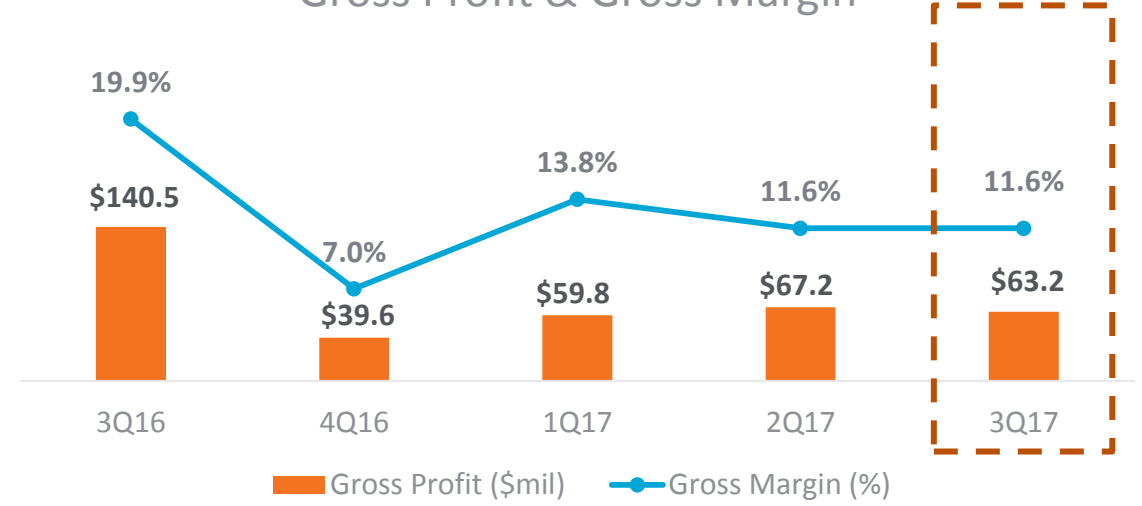
1. Only interest bearing instruments included in debt calculation

Quarterly Financial Performance Overview

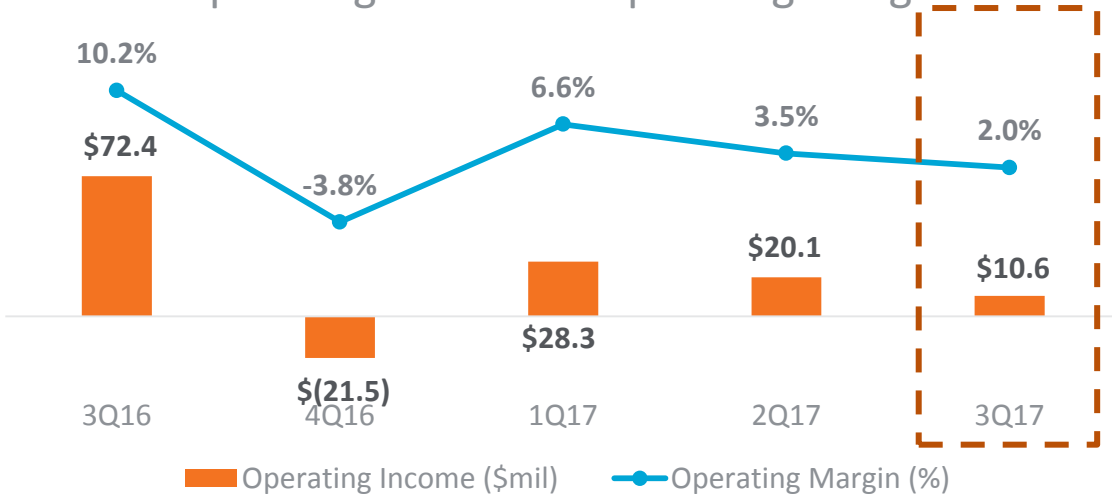
Net Revenues



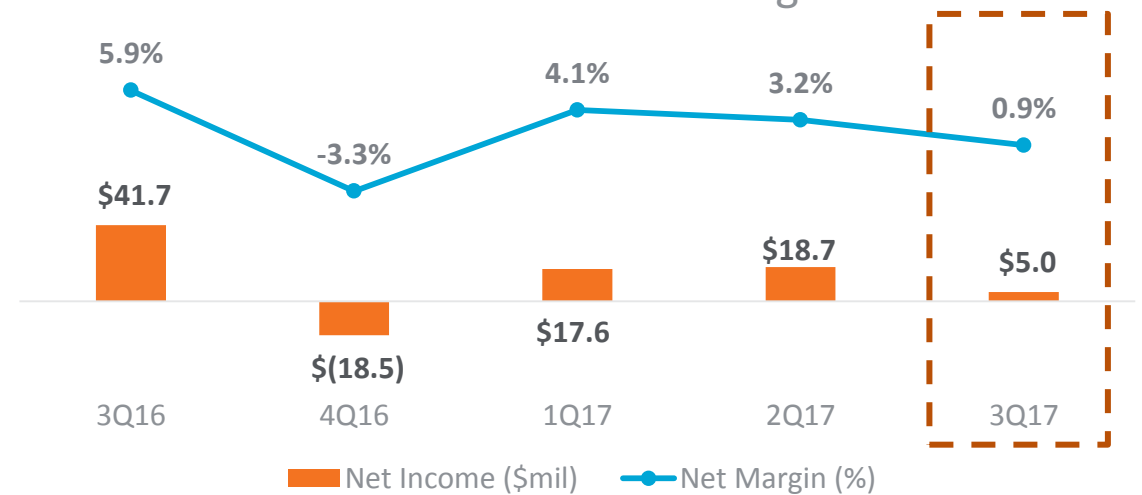
Gross Profit & Gross Margin



Operating Income & Operating Margin



Net Income & Net Margin

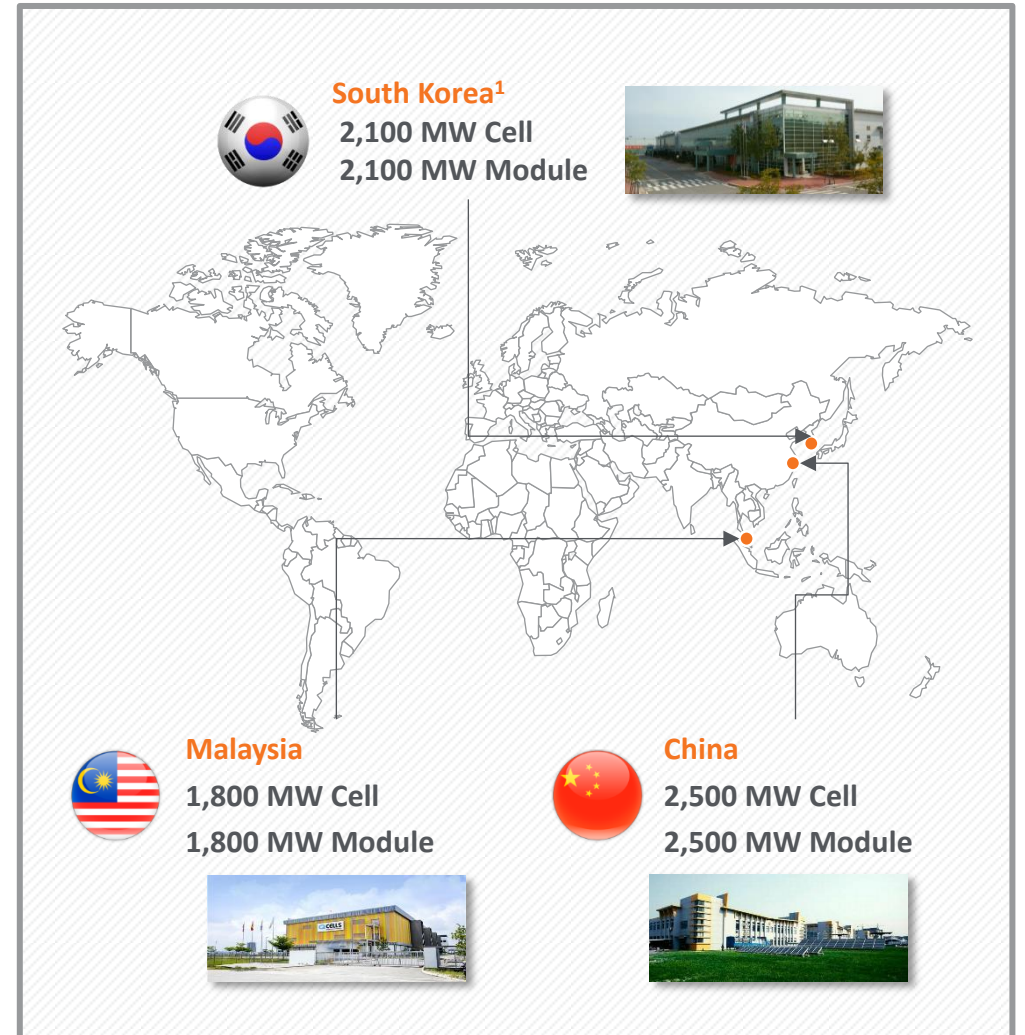


Manufacturing Capacity Overview (as of September 30, 2017)

HQCL In-house Manufacturing Capacity (Annualized)

in MW	3Q17	4Q17 (E)
Module	4,300	4,300
Cell	4,300	4,300
Wafer	1,050	1,100
Ingot	1,600	1,600

- Estimated cell and module capacity expansion in 2017 is mainly due to efficiency improvements.
- Additional module availability of up to 2,100 MW (annualized) as of September 30, 2017 from Hanwha Q CELLS Korea, an affiliated company.
 - Currently under expansion to reach 3,700 MW of cell/module production capacity by the end of 2017.



1. PV cell and module manufacturing capacity owned and operated by Hanwha Q CELLS Korea, an affiliate of HQCL

Income Statement Summary (unaudited)

in \$mm (except share data and EPADS)	3Q16	4Q16	1Q17	2Q17	3Q17	Q/Q	Y/Y
Net Sales	707.8	565.2	432.0	577.7	543.0	(34.7)	(164.8)
Gross Profit	140.5	39.6	59.8	67.2	63.2	(4.0)	(77.3)
Operating Expenses	68.1	61.1	31.5	47.1	52.6	5.5	(15.5)
Operating income (loss)	72.4	(21.5)	28.3	20.1	10.6	(9.5)	(61.8)
Income Tax Benefit (Expenses)	(10.3)	10.4	(5.4)	3.0	(2.5)	(5.5)	7.8
Net Income (Loss)	41.7	(18.5)	17.6	18.7	5.0	(13.7)	(36.7)
Share count-ADS (Diluted)	83.2	83.2	83.2	83.2	83.2	-	-
Earnings(Loss) per ADS (Diluted)	\$0.50	(\$0.22)	\$0.21	\$0.22	\$0.06	(\$0.16)	(\$0.44)
Capital expenditures	23.0	62.3	11.9	19.5	26.6	7.1	3.6
Cash & cash equivalents	254.8	390.0	516.1	331.0	245.6	(85.4)	(9.2)

Balance Sheet Summary (unaudited)

in \$mm	Sep 30, 2017	Dec 31, 2016	Change
Cash & Cash Equivalents, & Restricted Cash	359.0	506.8	(147.8)
Account and Notes Receivable (Inc. Related Party) , net	513.5	411.7	101.8
Inventories	350.7	338.5	12.2
Fixed Assets, net	790.2	755.5	34.7
Total Assets	2,282.9	2,209.1	73.8
Accounts and Notes Payable (Inc. Related Party)	429.2	439.9	(10.7)
Short-term Debt (Inc. current portion of long-term debt)	744.1	527.9	216.2
Long-term Debt	336.8	643.7	(306.9)
Total Liabilities	1,781.7	1,800.9	(19.2)
Total Equity	501.2	408.2	93.0

Thank You