

Second Quarter 2015 Supplementary Slides

August 27, 2015

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2015 Second Quarter Highlights

Financial Performance

- Net revenues were \$338 million, an increase of 1.3% q-o-q
- Gross profit rose to \$58.4 million, an increase of 20.7% q-o-q
- Gross margins reached 17.3%, an increase of 2.8% absolute q-o-q
- Cash balance rose to \$476 million, an increase of 145% q-o-q
- Generated over \$424 million of operating cash flow

Production Operation

- Total processing costs approached 42.5 cents per watt in June
- Utilization is at 95% (cell) and 93% (module)

Module Sales

- Total module shipments of 614 MW, an increase of 12.2% q-o-q
- Total external module shipments of 561 MW at ASP of \$0.59/W

Downstream

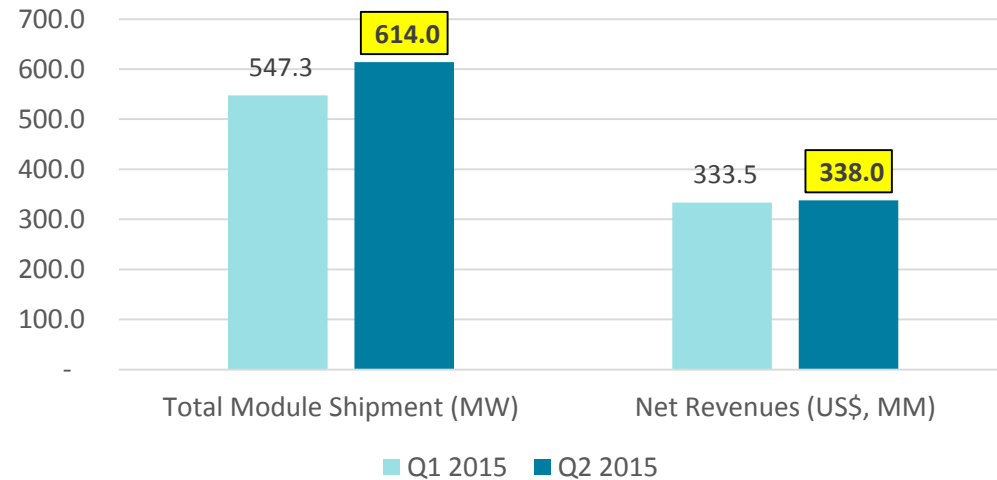
- 56 MW of operating assets held on balance sheet
- >1.3 GW of active development pipeline more than half in late stage

Q2 2015 Performance Overview

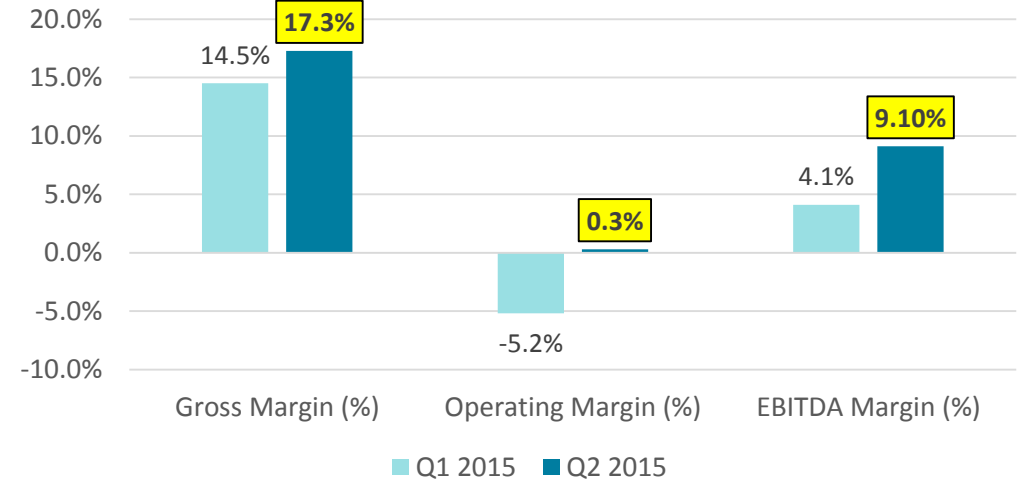
Total Shipments & Net Revenues	Q2 2015	Q1 2015
Total Module Shipment (MW)	614.0	547.3
Net Revenues (US\$, MM)	338.0	333.5
External Module Shipments (MW)	561.0	513.4
External Sales Revenue (US\$, MM)	331.0	302.2
External Sales ASP (\$/Wp)	0.59	0.59

Performance Margins	Q2 2015	Q1 2015
Gross Margin (%)	17.3%	14.5%
Operating Margin (%)	0.3%	-5.2%
EBITDA Margin (%)	9.1%	4.1%

Total Module Shipments & Net Revenues



Performance Margins



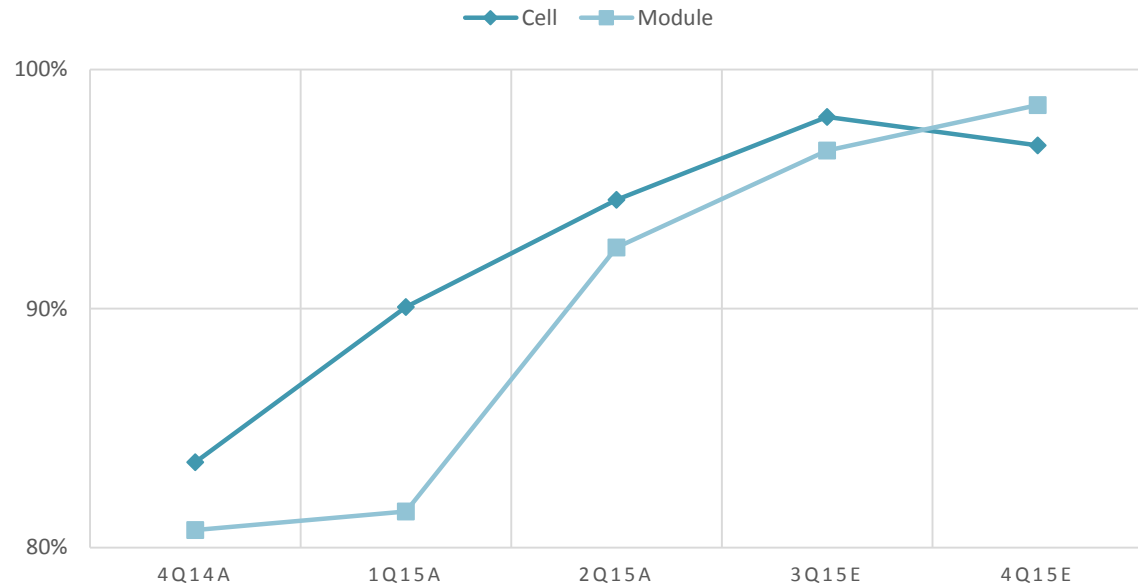
Operation Overview

Cell	4Q14A	1Q15A	2Q15A	3Q15E	4Q15E
Capacity (MW)	758	795	818	863	945
Actual Production (MW)	633	716	773	845	915
Utilization (%)	84%	90%	95%	98%	97%

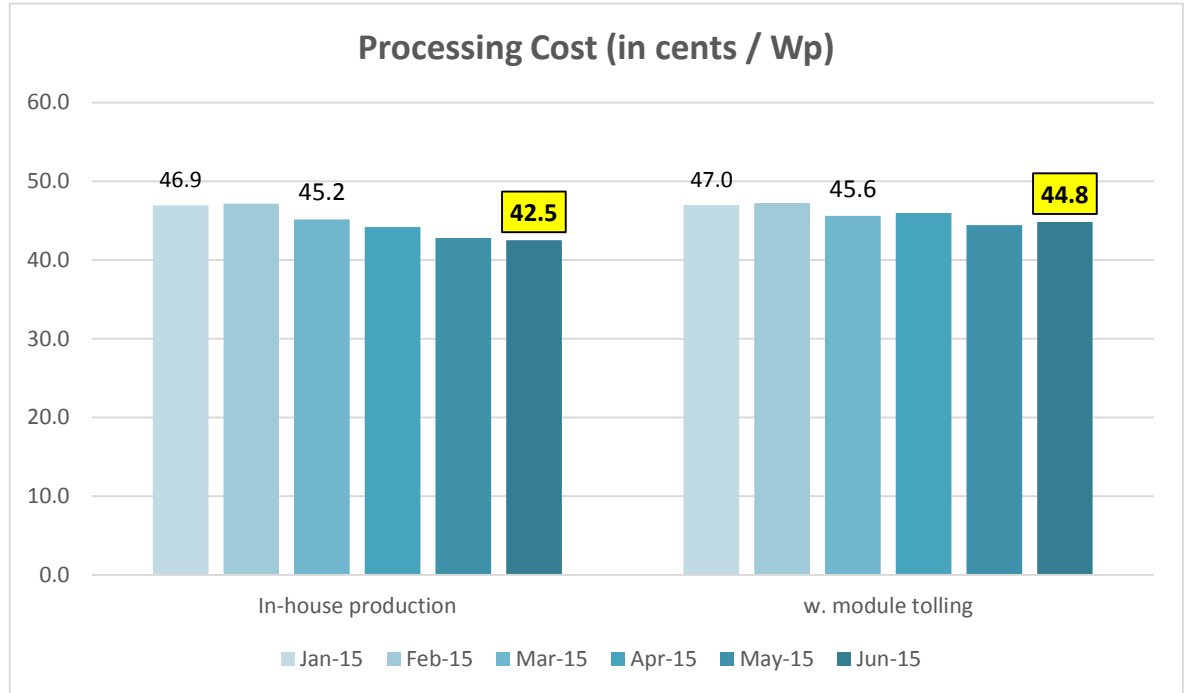
* Q415E includes 50MW effective cell capacity from the production facility operated by Hanwha Q CELLS Korea, an affiliate of HQCL

Module (MW)	4Q14A	1Q15A	2Q15A	3Q15E	4Q15E
Capacity (MW)	690	782	792	827	1,078
Actual Production (MW)	557	637	733	799	1,062
Utilization (%)	81%	82%	93%	97%	99%

QUARTERLY UTILIZATION RATE



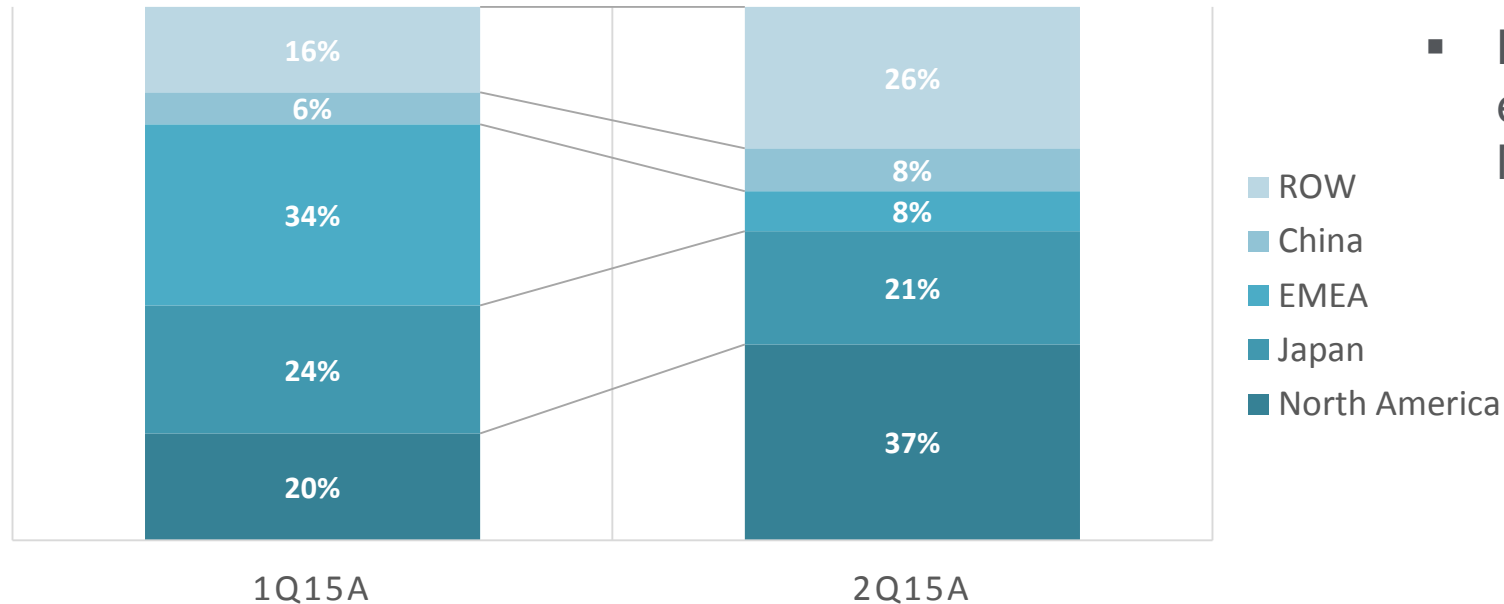
Processing Cost (in cents / Wp)



Module Business Highlights

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

REGIONAL MIX BY REVENUE

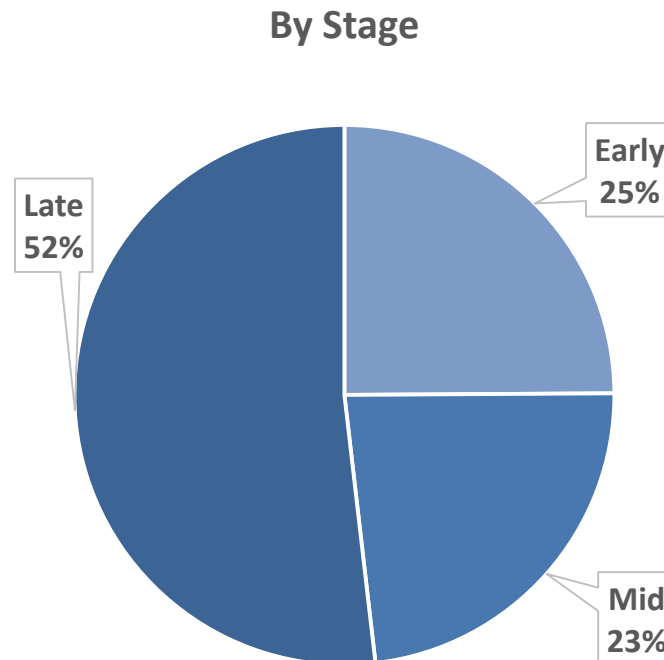
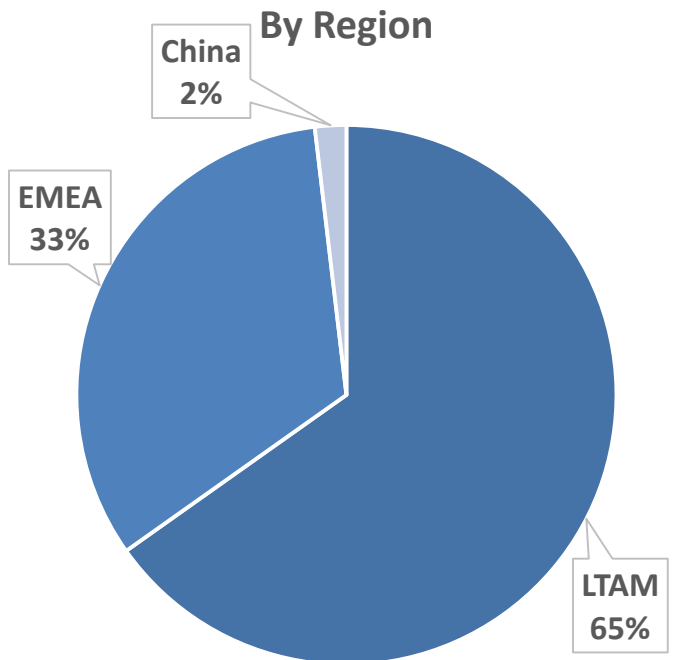


- Gaining momentum in key strategic markets for healthier margin and growth
- The U.S. accounts for over a third of total shipment by revenue
- Sharp reduction in EMEA reflects pulled-in demand during 1Q in anticipation of EU's MIP raise and UK incentive reduction in 2Q
- Higher market penetration in key emerging markets, including India, the Middle East, and China.

Downstream Business Highlights

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

- 56MW of operating assets held on balance sheet
- 13% q-o-q growth in active downstream pipeline to over 1.3 GW
- Maturing pipeline portfolio more than half in late stage
- On track to sell approximately 150 MW of project assets during 2H15
- Separately, downstream pipeline controlled by other Hanwha affiliates grew to 1.9 GW with 23% in late stage



Q3 2015 and FY 2015 Guidance

Guidance	Q3 2015	FY 2015
Total Module Shipment	800 - 820 MW	3,200 - 3,400 MW
Gross Margin	>18%	17 - 19%

Thank You