

First Quarter 2017 Earnings Call

May 25, 2017

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.

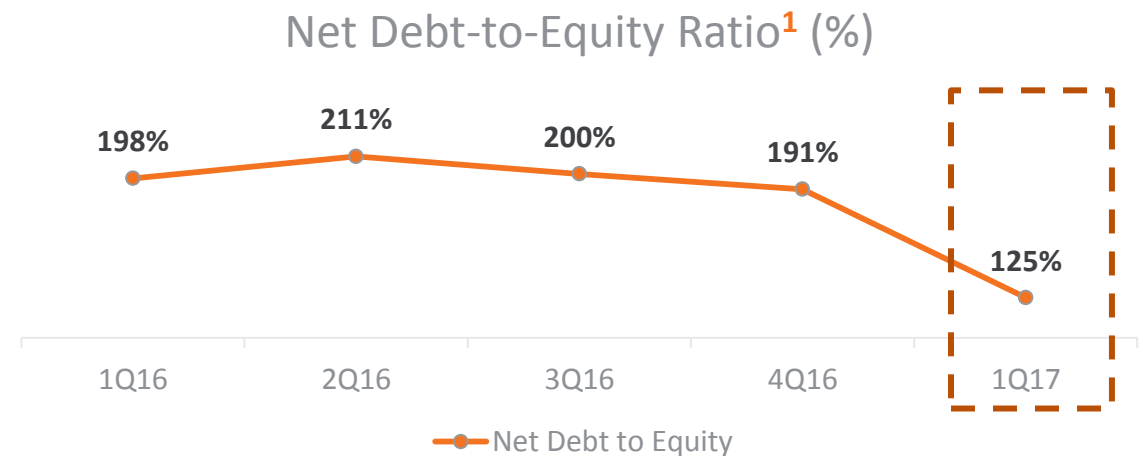
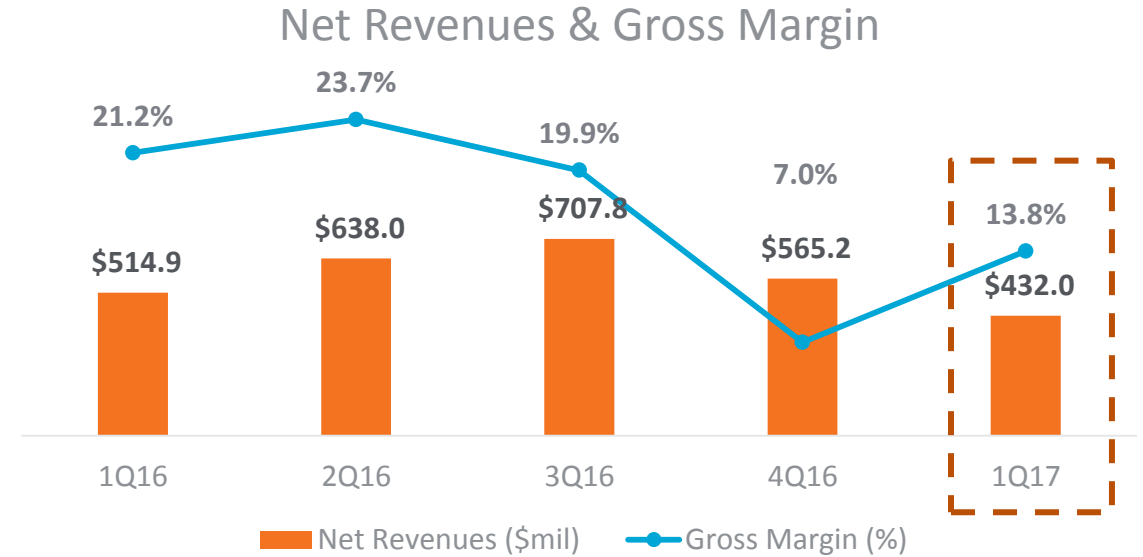
This presentation contains statements that reflect the Company’s beliefs and expectations about the future. These statements constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as 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 2Q17, 1H17, 2H17 and full-year 2017 estimates for revenues, 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.

Key Highlights

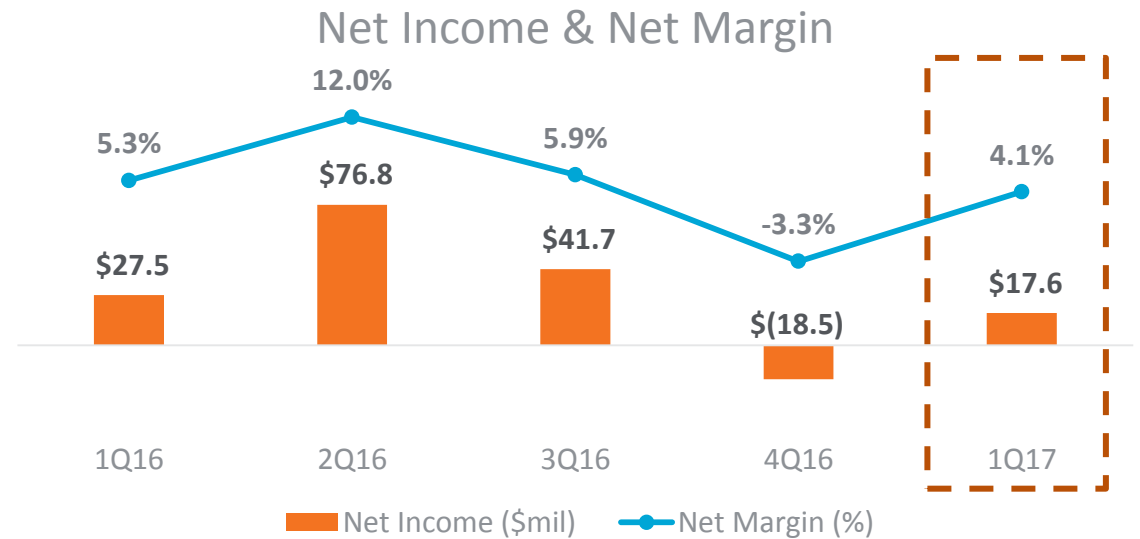
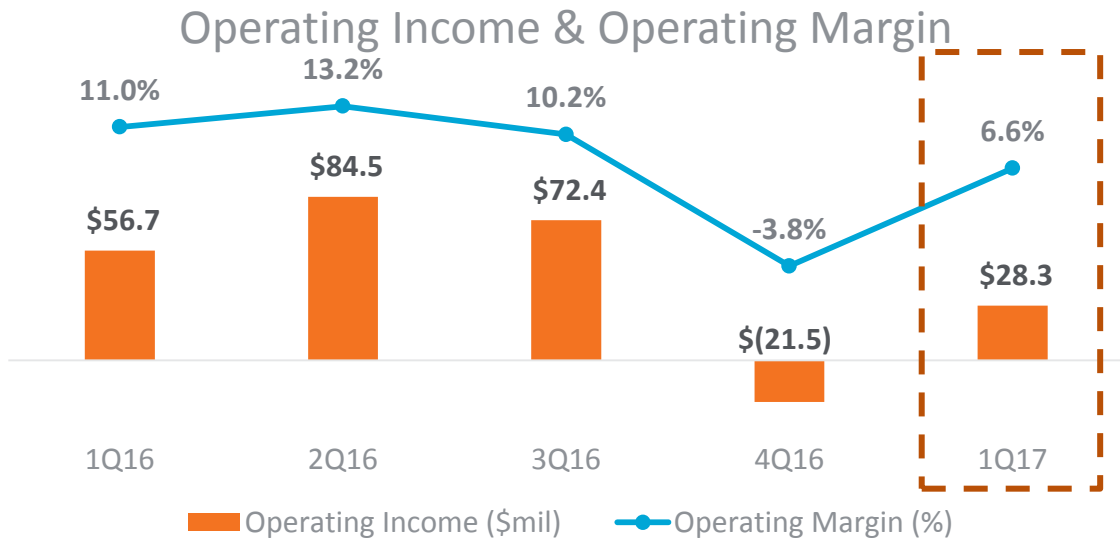
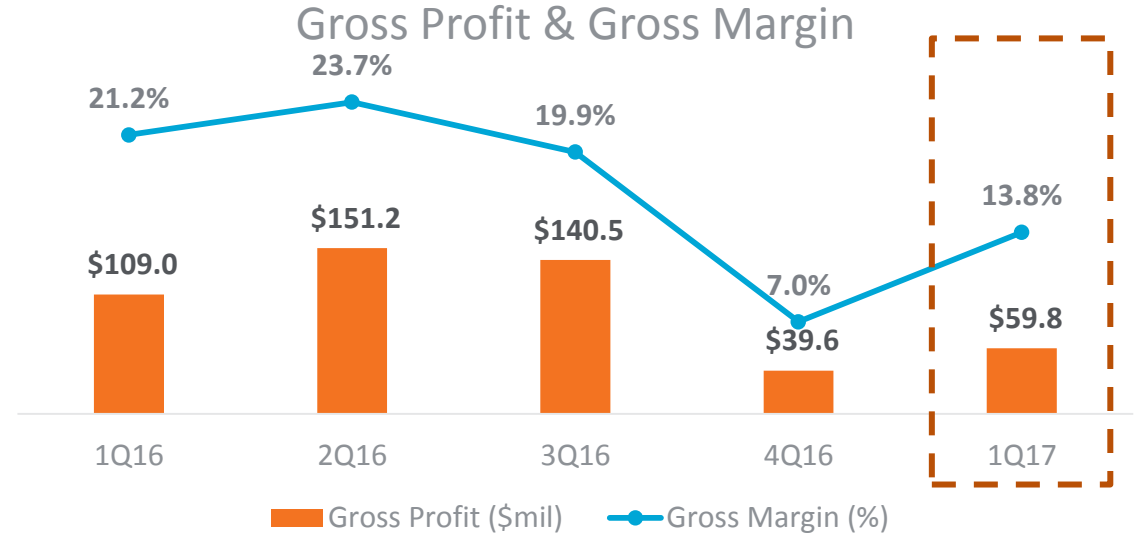
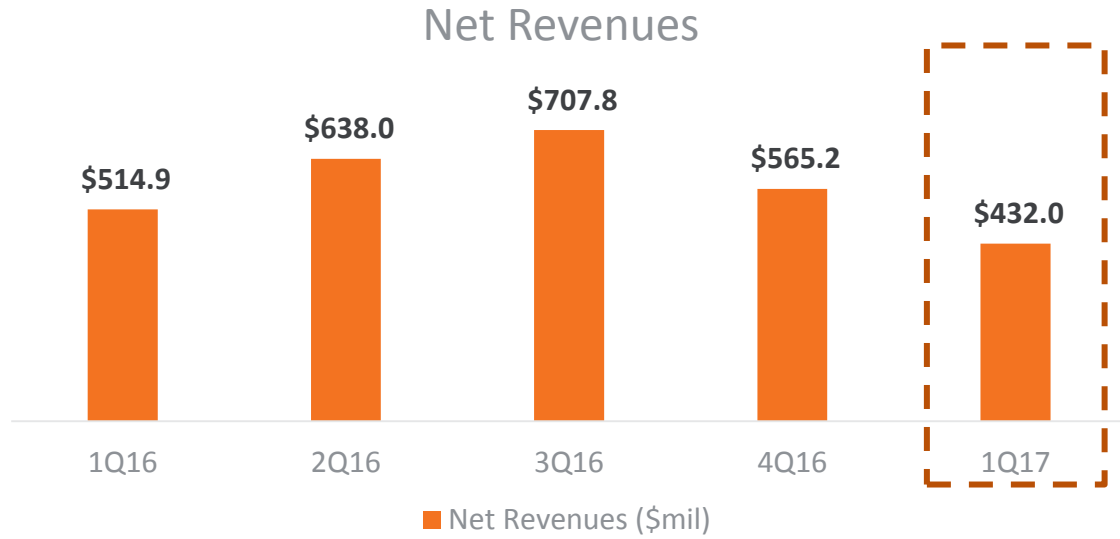
in \$mil (except for GM and Earnings per ADS)	1Q17	4Q16	1Q16
Net Revenues	432.0	565.2	514.9
Gross Margin (%)	13.8%	7.0%	21.2%
Operating Income	28.3	(21.5)	56.7
Net Income	17.6	(18.5)	27.5
Earnings per ADS (\$, fully diluted)	0.21	(0.22)	0.33

- Return to profitability largely driven by continuing reduction in manufacturing costs and augmenting operation expense controls
- Continued improvement of balance sheet
 - Net Debt-to-Equity ratio¹ at 125% in 1Q17 vs. 191% in 4Q16



1. Only interest bearing instruments included in debt calculation

Quarterly Financial Performance Overview

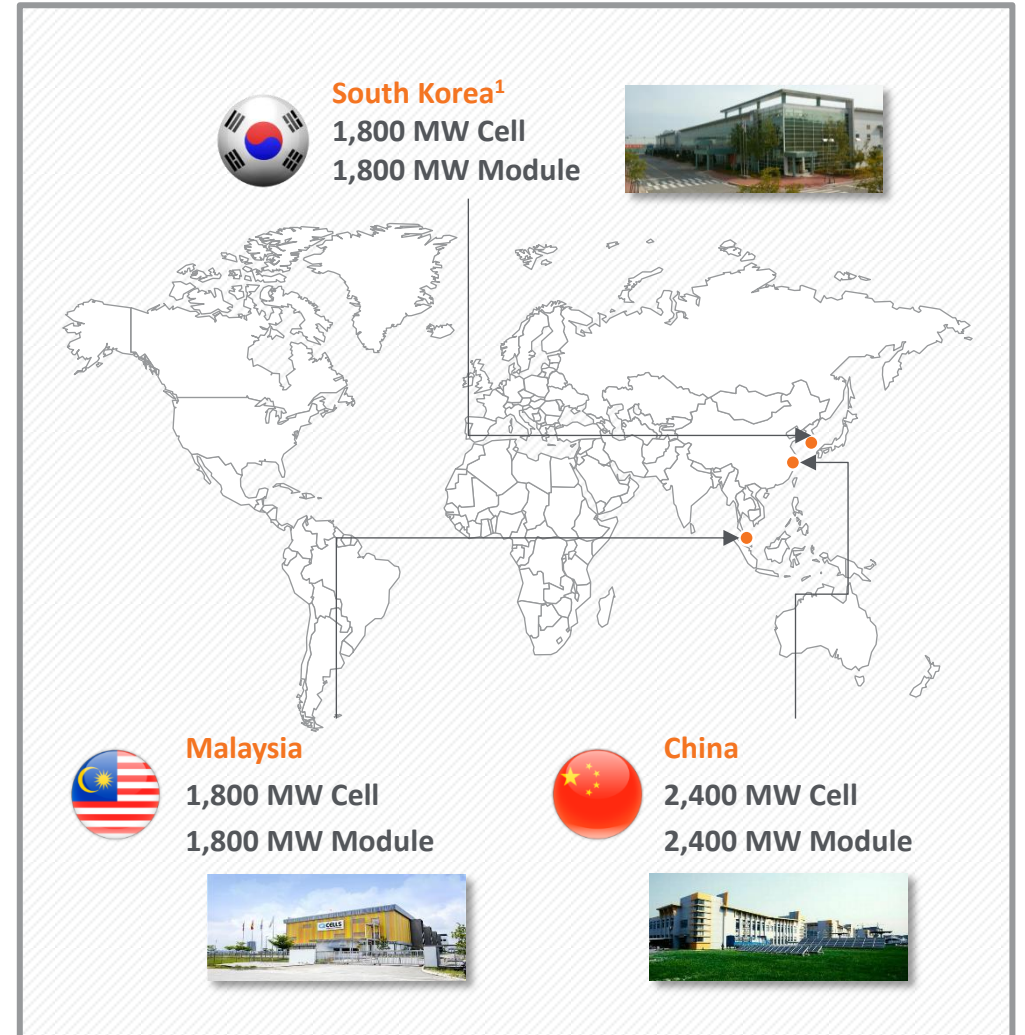


Manufacturing Capacity Overview (as of March 31, 2017)

HQCL In-house Manufacturing Capacity (Annualized)

in MW	1Q17	4Q17 (E)
Module	4,200	4,600
Cell	4,200	4,600
Wafer	1,000	1,100
Ingot	1,550	1,600

- Estimated cell and module capacity expansion in 2017 is mainly due to efficiency improvement and debottlenecking of production operations.
- Additional module availability of up to 1,800 MW (annualized) as of March 31, 2017 from Hanwha Q CELLS Korea, an affiliated company
 - Currently under expansion to reach 2,200 MW of cell/module production capacity in the second half 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)	1Q16	2Q16	3Q16	4Q16	1Q17	Q/Q	Y/Y
Net Sales	514.9	638.0	707.8	565.2	432.0	(133.2)	(82.9)
Gross Profit	109.0	151.2	140.5	39.6	59.8	20.2	(49.2)
Operating Expenses	52.3	66.7	68.1	61.1	31.5	(29.6)	(20.8)
Operating income (loss)	56.7	84.5	72.4	(21.5)	28.3	49.8	(28.4)
Income Tax Benefit (Expenses)	(4.6)	8.8	(10.3)	10.4	(5.4)	(15.8)	(0.8)
Net Income (Loss)	27.5	76.8	41.7	(18.5)	17.6	36.1	(9.9)
Share count-ADS (Diluted)	83.2	83.2	83.2	83.2	83.2	-	-
Earnings(Loss) per ADS (Diluted)	\$0.33	\$0.92	\$0.50	(\$0.22)	\$0.21	\$0.43	(\$0.12)
Capital expenditures	53.1	36.5	23.0	62.3	11.9	(50.4)	(41.2)
Cash & cash equivalents	327.3	255.4	254.8	390.0	516.1	126.1	188.8

Balance Sheet Summary (unaudited)

in \$mm	Mar 31, 2017	Dec 31, 2016	Q/Q
Cash & Cash Equivalents, & Restricted Cash	626.8	506.8	120.0
Account and Notes Receivable (Inc. Related Party) , net	419.6	411.7	7.9
Inventories	399.3	338.5	60.8
Fixed Assets, net	762.0	755.5	6.5
Total Assets	2,424.2	2,209.1	215.1
Accounts and Notes Payable (Inc. Related Party)	464.6	439.9	24.7
Short-term Debt (Inc. current portion of long-term debt)	432.5	527.9	(95.4)
Long-term Debt	643.0	643.7	(0.7)
Total Liabilities	1,975.6	1,800.9	174.7
Total Equity	448.6	408.2	40.4

Thank You