Second Quarter 2014

Review and Update

August 28th 2014

Hanwha SolarOne

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2Q Summary

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- Module shipments rose 5% QoQ to ~340 MW
- Maintained strong presence in Japan
- China market began to rebound
- ASP declined less than 3% with higher China /lower UK volumes
- Gross margins fell to 9.5% reflecting lower ASP
- Net loss reduced by about 60%
- Balance sheet (working capital, LT/ST debt) reflects term loan reclassification

Market Trends/Strategy

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Japan

- Leverage first mover advantage, brand, quality and bankability
- Intense competition from Chinese suppliers
- 1 GW potential (including Q CELLS tolling) in 2015

Europe

- Price undertaking mechanism biggest barrier
- Germany only 2 GW
- UK demand softens following incentive reduction
- Shift focus to rooftop installations

US

- Supply with Chinese made product under 2012 tariff rules
- Capture utility-scale projects with competitive pricing

Emerging

- Potential in Algeria, Chile and Turkey in particular
- Leverage existing EU EPC relationships to access pipeline
- Pricing in some newer markets less attractive

Key 2H14 Manufacturing Initiatives

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Shift to module automation completed by early 2015

- Equipment designed and manufactured by Hanwha Tech M
- Will reduce cost and improve quality

Cell and module capacity expansion to meet 2015 demand

- Cell and module to more than 1.5 GW and 2.0 GW, respectively
- Some capacity available in 4Q14
- Use of existing infrastructure lowers capital investment

Improving ingot/wafer operations

- Will contribute to a 8-10% reduction in non-poly processing cost by year end
- Higher utilization, improved yields and quality, equipment upgrades

Key 2H14 Manufacturing Initiatives (2)

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Begin production of next generation cell

- Based on 4 busbar architecture
- Reduces cost and raises power output

Project “S”

- Focus on BOM cost reduction
- Global sourcing with Q CELLS
- Eliminate unnecessary components

Financial Highlights of 2Q 2014

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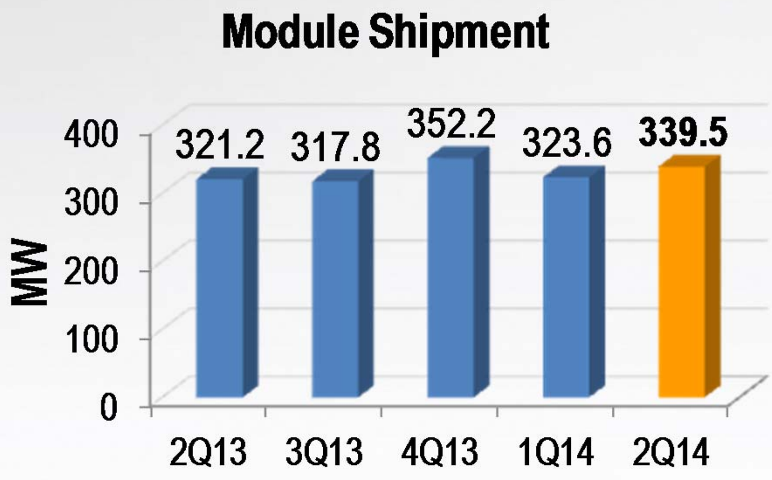
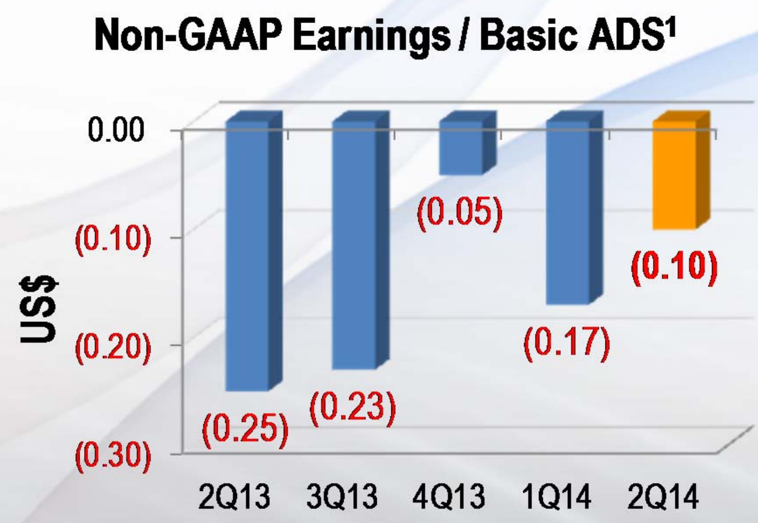
Categories	Second Quarter 2014
Revenue	$178.5 million (-2.7%) Q/Q
Shipments	339.5 MW (+4.9%) Q/Q
ASP	$0.67 (-2.3%)
Gross Margin	9.5%
GAAP Earnings per Basic ADS	($0.10)
Non-GAAP Earnings per Basic ADS [1]	($0.10)

Note:

1 All non-GAAP numbers exclude the accounting impact from the adoption of ASC 815-40, which relates to the accounting treatment for the convertible bonds. Non-GAAP financial results for prior quarters have been adjusted for comparability with the current quarter.

Financial Trends





Note:
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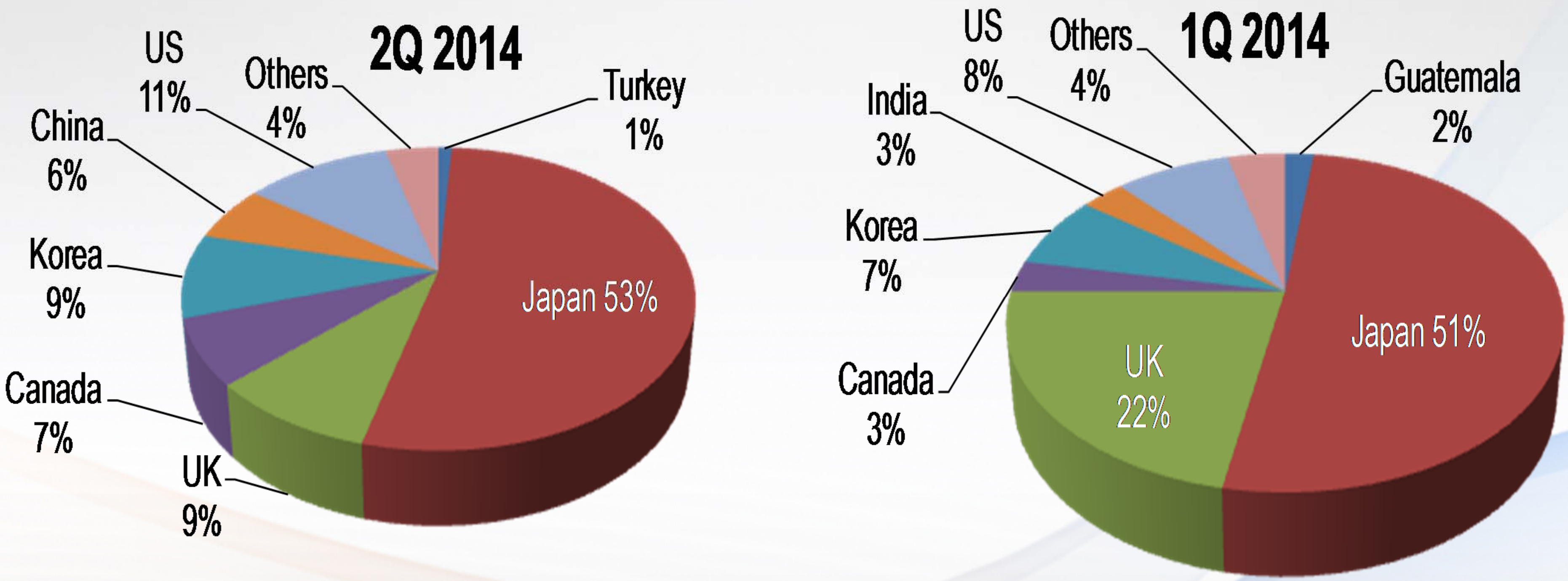
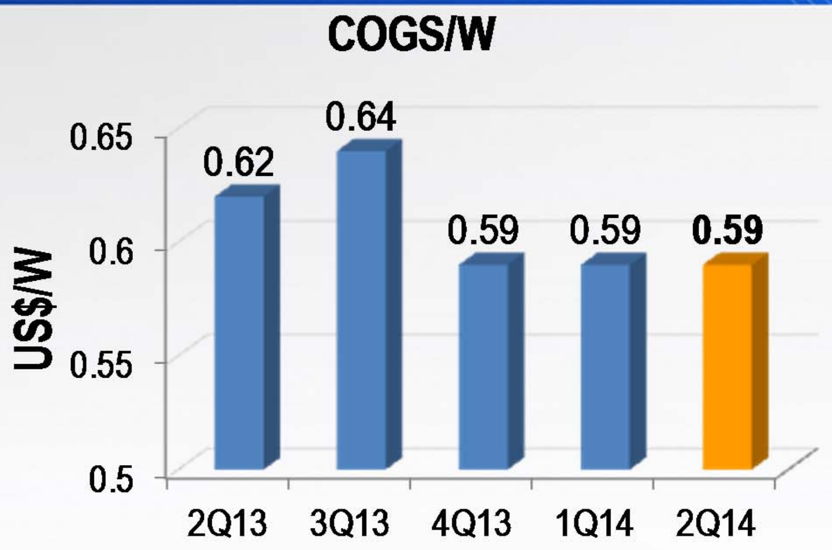
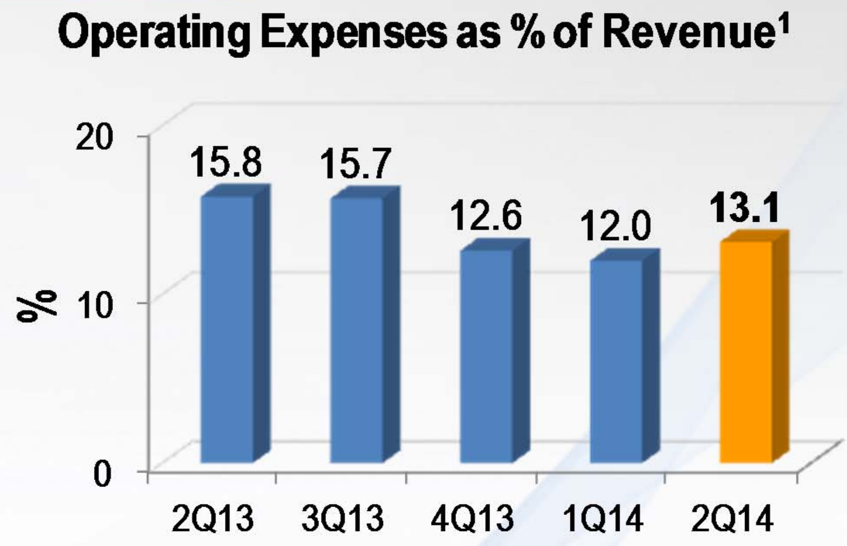
Shipments by Geography

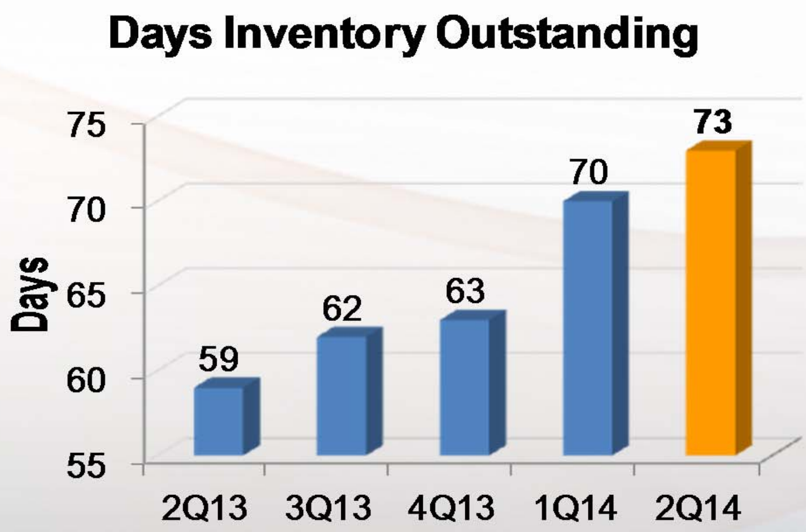


- Shipments to EA contributed 12%, AP accounted for 70% and NA 18%.
- Maintained strong position in Japan (53%) aided by first-mover advantage and brand
- China market rebounded, with momentum growing
- Expanded presence in the US (11%), Korea (9%) and Canada (7%)
- Progress in a number of new growth markets, including Turkey (1%)

Other Financial Metrics







Notes:
1 4Q13 figures excludes non-cash charges

China Market Update

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Second quarter demand begins to improve

- Customers anticipating new and more attractive government incentives
- Overall market demand for 1H14 3.3GW

Remainder of 2014

- NEA confirms 13GW annual target
- Requires ~10GW in 2H14 to meet 13GW government goal
  - China installed 8GW in 2H13
- Distributed generation roadblocks reduced and DG subsidies could be enhanced
- National and local entities support project development with increased funding

HSOL moving forward

- Expect 2H14 module shipments to expand more than 5-fold
  - Secured 50MW agreement with Baotou Shansheng New Energy in Inner Mongolia
- Will focus on module shipments and project development selectively

2H14 Outlook

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- 2H shipments up 20-25% over 1H
- COGS (W) 8-10% lower
- Lower ASP due to higher % China business
- Cell efficiencies above 18% by year end
- Expand cell and module capacity to over 1.5 and 2.0 GW, respectively
- Q CELLS synergies (technology exchange/supply chain/tolling)
- Maintain strong position in Japan, surge in China demand, penetrate emerging markets

Market Guidance

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FY 2014	Shipments	Q3 2014	**~400MW**
		2014	**1.5~1.6GW**
	Capital Expenditure	2014	**$80 million**

Thank You

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