

Hanwha Newsletter

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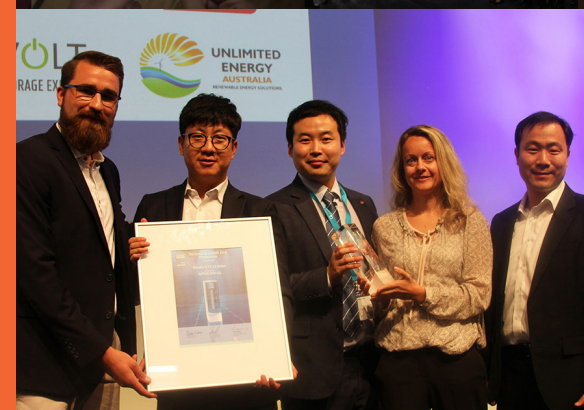
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2019 New Year's Message from Chairman Kim



Dear Members of the Global Hanwha Family,

On the cusp of 2019, we find ourselves greeting one another from different parts of the world – I've no doubt that it is with the common joyful spirit and hope we each feel in our hearts. To this, I add my wish for you all to have greater progress and success this year.

The world is already moving beyond the Fourth Industrial Revolution, as the depth and breadth of changes are portending another industrial revolution. Competition will become fiercer as everyone prepares for the future. The business sectors we are in can disappear while sudden changes in those we are not can be disrupted and destroy our core businesses overnight.

I am certain that the next decade will also be a time of revolutionary change for Hanwha, more so than the last 66 years. We must prepare for this period right now. It must be very clear and without doubt that what we do now, matters; the survival and future growth of Hanwha depends on it.

Every one of you are critical to the preparations that must follow but it is through taking actions collectively, that we will succeed. Here's what we must do:

We must accelerate our global expansion across industries.

Back in 2007, Hanwha held a global strategy meeting in Thailand where I stressed the importance of international business development. Since that meeting, we made significant progress expanding our global scope. There is, however, still more to be done. Our global expansion must be sustainable and we must grow our profits over time based on good decisions and principles. Our expansions cannot cost our customers or hurt our businesses long term. We must not repeat past mistakes where we've suffered losses after moving in too quickly into a sector without the right competitive edge. Nor can we fail because

we misidentified the needs of the target market. We must avoid mistakes by conducting proper due diligence and do what is right. Only then, can we replace or overshadow our shortcomings with core competencies that make us strong, and make us globally competitive in any industry we choose, in any industry we're in.

This past December, I visited Vietnam and attended the grand opening of Hanwha Aerospace's new local aircraft engine parts manufacturing plant. It marks a new beginning for the company in terms of investments and alignment to our globalization plan. With Hanwha Life Insurance, Hanwha Techwin and Hanwha Energy already operating in the country, I see Vietnam as a vital base for our global operations that will help us achieve future success.

We will hire new talent to drive our future growth.

The role that talented individuals will play as innovative leaders for the new businesses of the future is expanding day-by-day. By infusing new talent across our organization, we'll be able to create new ideas, identify new business opportunities, and capitalize on them to grow. At the same time, we will continue to nurture and develop our existing talent. Through collaboration between new and experienced employees, we'll be able to raise our levels of expertise and create a synergy that will be critical to our work going forward.

We will bring our corporate compliance up to global standards.

Every business activity at Hanwha must adhere to the highest ethical standards based on trust and loyalty. This is the most important principle for me. In this vein, we must reexamine our business practices from purely an objective perspective; we must be on the outside, looking in. Our Compliance Committee, formed last year, will be our watchdog to rigorously monitor our efforts and ensure corporate transparency. We must remember that our customers and

partner companies are also members of our corporate family, who believe success is through Hanwha's philosophy of "Going Further Together."

Last year, the Korea Aerospace Research Institute conducted a successful test launch that sent a Nuri rocket, also known as Korea Space Launch Vehicle-II, into space, bringing Korea ever closer to becoming a spacefaring nation. This historic moment was made possible through Hanwha's cutting-edge technological capabilities – it serves as a great source of pride for us. I hope that all of Hanwha's business units will be able to similarly contribute to a sustainable future, benefit humanity, and provide hope and pride for all.

At Hanwha, we've had a long history of remarkable achievements overcoming great challenges amidst constant change. Let us not stop or break stride. Let us continue to ride the winds of change and fly higher on the winds of opportunity. Let us step forward and embrace the future with confidence.

Here's to a wonderful and happy New Year to you and your families.

January 2, 2019

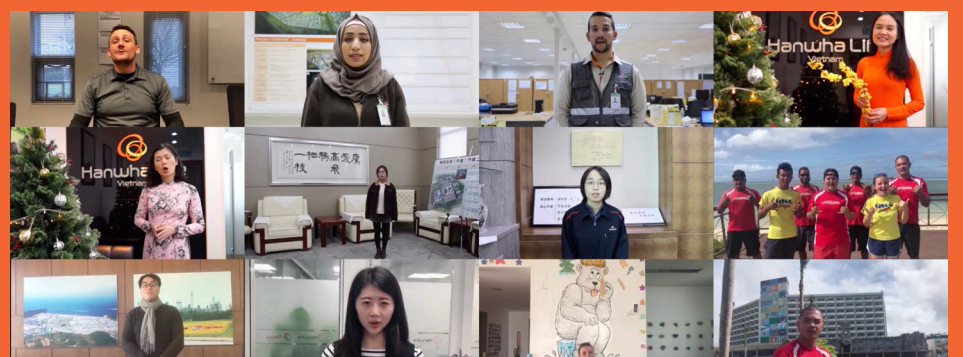
Seung Youn Kim
Chairman
Hanwha Group ■

Hanwha Prepares for the Future Ringling in the New Year with Hanwha



Watch special New Year's messages sent in from Hanwha business units from all around the world, and share in their celebrations ushering in 2019.

Here's looking forward to another amazing year!



Hanwha Founder Chong-Hee Kim Honored with Korean Academic Society of Business Administration CEO Grand Prix



In December of 2018, Chong-Hee Kim, the founder of Hanwha Group, posthumously received the KASBA CEO Grand Prix from the Korean Academic Society of Business Administration. Known for his passionate dedication to Korea's economic growth, the award recognized both Chairman Kim's business success and his selfless drive towards helping others.

Throughout his life, Chairman Kim was firmly committed to working in service to his country and community. Early on, he recognized the important role industrial explosives would play in the industrialization and modernization of the Korean economy. Taking action, Chairman Kim, at just 30 years of age, founded Korea Explosives, the company that would eventually become Hanwha, in 1952.

From its original home base in Busan, Korea Explosives expanded across the Korean peninsula. After acquiring a gunpowder factory in Incheon in 1955, Chairman Kim dedicated himself and Korea Explosives to develop the capability to domestically produce industrial explosives. His dogged and successful pursuit of this goal, as well as his firecracker personality, led to Chairman Kim being affectionately nicknamed "Dynamite Kim".

Chairman Kim was dedicated in his belief that individuals must work in service of something greater than themselves. Due to this, Korea Explosives diversified beyond gunpowder and explosives to bring key industries to Korea and contribute to the country's economic development. Within 30 years of its founding, Korea Explosives had expanded into heavy industries including machinery, petrochemicals, energy production, and more.



Hanwha founder Chong-Hee Kim (fourth from right) celebrates the opening of Cheonan Bugil High School, which he helped found and finance to provide students with state-of-the-art facilities and top-notch faculty



Hanwha founder Chong-Hee Kim (center) signs an agreement with Union Oil to establish Kyungjin Energy, the precursor to Hanwha Energy, in 1969

Beyond business, Chairman Kim was an accomplished civic diplomat. Understanding the importance of international relations, he served as director of the ROK-US Alliance Friendship Association and developed an extensive personal network of influential Americans. Chairman Kim also helped strengthen diplomatic ties between Korea and Greece, even being named an Honorary Consul General to the Hellenic nation in 1967 in recognition of his efforts.

Not wanting others to struggle like he did in childhood, Chairman Kim was eager to funnel his profits back into Korean society to nurture the young and talented. In 1968, he founded the Baek-Am Culture Foundation to provide educational

opportunities to gifted youngsters. Building on his belief in the importance of education, he established the Cheonan Bugil School Foundation in 1975, which was followed by the opening of Cheonan Bugil High School, an academically rigorous boarding school, in 1976.

In times of crisis and hardship, Chairman Kim always looked out for others, even committing his personal wealth and assets to make sure that salaries were paid and retail investors were taken care of. Through his efforts, Hanwha grew and diversified to become one of Korea's top ten corporations and listed on the Fortune Global 500 in 1980.

Since Chairman Kim's passing in 1981, Hanwha's leadership continues his legacy. Now a major multinational ranked 244th on the Fortune Global 500 with close to 57,000 employees worldwide, Hanwha is committed to tirelessly giving back to communities throughout the world through its corporate philosophy of "Going Further Together".

As it continues to grow and diversify, Hanwha has undertaken everything from massive reforestation projects, to donating solar energy systems, and ensuring that the disadvantaged receive medical care in order to continue carrying the torch Chairman Chong-Hee Kim lit in 1952. ■

Hanwha PROUD.

- Stories from around the world

Over the course of the Hanwha PROUD. campaign, 526 of our colleagues around the world shared stories of the moments that made them proud to be a part of Hanwha.

Although we all have different national, cultural, and professional backgrounds, we all take pride at being able to stand, united, beneath the Hanwha banner.

Here are 12 Hanwha PROUD. moments that deserve a second look.



Sydney Dähne
Hanwha Q CELLS GmbH

We are proud to create a brighter future every day, with each installed solar panel, with each efficiency gain. We are proud to work in a technology branch which substitutes the “old” energy producing technologies. We are proud to work for one of the leading solar companies.



Tracy Eib
Hanwha Machinery America Inc.

This photo captures the moment of silence from 2001 when everyone in our factory gathered together to honor and remember the victims of the 9-11 attacks. I am proud to be part of the Hanwha family for almost 20 years now because always Hanwha encourages employee solidarity during both good and difficult times.



Laura Ilg
Hanwha Advanced Materials Germany GmbH

I'm proud of the team spirit and the global work together. Despite the different cultures and characters we are all one family with trust and loyalty.



Nguyen Thi Thu Hien
Hanwha Life Insurance Vietnam Ltd.

“If we go together, we will go further” is the philosophy that I like the most when working for Hanwha. It gives me many opportunities to help the poor and disadvantaged people around Vietnam. “Working hard and live meaningful” that is thing to make me be proud of Hanwha.



郭 郭涛
Hanwha Chemical (Ningbo) Co., Ltd.

Our company sports games are mainly fun activities, so that everyone can participate, tug-of-war, Korean football, various relay races and many other projects. Through this sports meeting, I saw the mutual trust between colleagues, collective Honor and strong unity.

Arjun Rawat
S&P World Networks DMCC



Every day is a Proud day to be part of Hanwha which motivates me by company ethics and core values. Respecting colleagues, attention to the issues and commendation on our suggestions is the best part of Hanwha Group which is most valuable experience in my almost 4 Years journey with S&P.

Brendon Gendel
Universal Bearings LLC



Hanwha/Universal Bearings has given me opportunity; the opportunity to grow as an individual, a team member, and a leader. Hanwha/Universal Bearings allows me to continuously maximize my potential while simultaneously supporting me on my personal explorations. Hanwha has assisted me in growing my professional career, earning my MBA, and fostering friendships that will last a lifetime. I am forever, Hanwha proud.

Matt Brinson
Hanwha Q CELLS America



I was fortunate to be present at Solar Power International this year when Hanwha Q CELLS was named the 1st place booth. It reinforced to me the level of commitment and passion that Hanwha employees bring to their work, and it made me very proud to be a part of this great organization!

Mohammed Jehad Hussein
Hanwha E&C
Iraq Representative Office



I am working in Hanwha E&C company since 2013 in Iraqi branch as civil engineer in the Construction Laboratory Team then in PC Construction Team at Bismayah Project. I'm very proud to work with this company because I got more experience in the site constructions and I learned a new culture from Korean People. finally I'm lucky to work with Hanwha.

Ian Cook
Hanwha Techwin
Europe Ltd.



IFSEC is always the most important trade show for the UK Security Industry, We work very hard to demonstrate we are honest, open and work with integrity. I am proud to be part of that ethos.

Mitch Crowley
174 Power Global Corporation



Our team has shown incredible ability to take on challenges, operate with integrity and work with dedication. With our Laguna project we were able to combine the services of four different Hanwha Group Companies: Q-Cell, Q-Cells USA, Hanwha Energy and 174 Power Global, to make a successful project. Further, we had teams in three different countries working together to make this project a reality. Cheers! ■

Lan Le Thi
Hanwha Life Insurance
Vietnam Ltd.



Hello! As a trainer, what I am most proud of is sharing career opportunities to candidates, successful start-up training classes, and organize customer seminar. Thank Hanwha for giving me the opportunity to work with beloved colleague, FC and customers.

Explore this month's news of Hanwha and its affiliates, taking the initiative in all corners of the world.



China



Hanwha Chemical (Ningbo) Co., Ltd.

Hanwha Chemical (Ningbo) Fetes Customers for Ten Years of Loyalty and Support

Hanwha Chemical (Ningbo) celebrated its tenth anniversary of operations with its customers on December 22, 2018. Customers were treated to a VIP tour of Hanwha Chemical's Ningbo plant led by CEO Kim Chang-bum. The tour was followed by a ceremony at the Ningbo Universal Hotel Nanyuan attended by customers and members of Hanwha Chemical (Ningbo).



During the ceremony at the hotel, CEO Kim took the opportunity to sincerely thank the gathered customers for their loyalty and support over the past decade and committed Hanwha Chemical (Ningbo) to maintaining top-level customer service standards in the coming years.



Indonesia



PT. Hanwha Life Insurance Indonesia

Hanwha Life Insurance Indonesia Helps Young Indonesians Save for their Dream Holiday to Korea

In October of 2018, Hanwha Life Insurance Indonesia held a special event to launch its brand-new Hanwha Bucket List Plan that encourages young Indonesians to save for their dream holiday to Korea, while delivering personal accident insurance protection and a host of other travel and shopping benefits.

Geared towards millennial Indonesians who are looking to visit Korea for the first time, the insurance-linked savings plan incentivizes customers by providing a generous 3% interest rate as well as offering VIP treatment and special discounts at Hanwha-operated stores and tourist destinations in Korea.



In addition to the Hanwha Bucket List Plan launch event, Hanwha Life Insurance Indonesia also celebrated its fifth anniversary of operations by holding a five-day Funtastic Korea Festival at the Kosa Kasablanka mall in Jakarta from November 7 to 11.



PT. Hanwha Life Insurance Indonesia

Hanwha Life Insurance Indonesia Sets its Sights on Achieving Top Ten Insurance Provider Goal by 2020

On October 19, 2018, Hanwha Life Insurance Indonesia employees from all over



the country convened at the R Hotel Rancamaya in Bogor, Indonesia for a two-day workshop. Participants attended training events conducted by trainers flown in from Hanwha Life headquarters in Korea and listened to a talk by the

CEO of Free Talk.

The workshop, entitled: "Dream More, Do More, and Achieve More", emphasized Hanwha Life Insurance Indonesia's goal of becoming a top ten insurance provider in Indonesia by 2020. After the training sessions ended, employees participated in fun teambuilding events such as the "Hanwha Running Man" to

increase team morale. The workshop culminated in a masquerade gala dinner where employees had a chance to dress up to the nines.

With a renewed resolve to achieve the company's ambitious goal by 2020, employees aimed to double down on their efforts to meeting the challenges for the year ahead.



Hanwha Engineering&Construction

Hanwha E&C Receives a Diplomatic Visitor in Iraq

Kyung Wook Jang, Ambassador of the Republic of Korea to the Republic of Iraq, accompanied by a Korean diplomatic delegation visited the Bismayah New City Project (BNCP), just outside Baghdad, on December 30, 2018. They were met by Won Joo Lee, executive vice president of Hanwha E&C in Iraq, who took the delegation on a tour of the city and showed them the significant progress that's been made in the city's construction.

Hanwha's activities in Iraq are of interest to the Korean government as they help to strengthen the bilateral ties between Korea and Iraq. Hanwha has a large presence in Iraq and is committed to investing in the country and contributing to its reconstruction. The BNCP is the largest single construction project in Iraqi history and represents Hanwha's most significant investment. When completed, Bismayah New City will provide homes for 600,000 people.

During the tour, Managing Director Lee highlighted to Ambassador Jang the already occupied portions of Bismayah New City, precast concrete plants, and introduced the ambassador to some of those working on the 18-square-kilometer construction site.



Speaking to Korean Hanwha E&C staff at the end of his visit, Ambassador Jang stressed the importance of their work, saying: "You've travelled thousands of kilometers away from your homes and families to have the unforgettable honor of helping redevelop this country," adding that, "Iraq and Korea have similar histories of conflict and hardship, which makes your work here a humanitarian effort that is even more meaningful."



Hanwha Life

Hanwha Life Insurance Vietnam Ltd.

Fourth Health Care Center funded by Hanwha Life Vietnam Open its Doors

The latest health care center, funded by donations from Hanwha Life Vietnam, began accepting patients in Ward 9, Tra Vinh City, Vietnam, on November 29, 2018. This is the fourth Vietnamese health care center constructed by Hanwha Life Vietnam in the country. The company provided VND2.4 billion in funding and partnered with the Tra Vinh People's Committee, ChildFund Korea, and ActionAid Vietnam to make the center's construction possible.

This new health care center has nine treatment rooms, including one solely dedicated to OB/GYN services, providing the underprivileged community with safe and sterile medical treatment for a wide range of health issues.

Since it first began operations nearly nine years ago, Hanwha Life Vietnam has contributed more than VND22 billion towards CSR activities, including the construction of two other health care centers in the Hoa Binh province and one in the Bac Can province. The company has also provided 45,677 health insurance cards to the underprivileged and helped build 160 homes and two schools in impoverished areas. Other notable contributions include donation of bicycles,



scholarships to underprivileged students, and organization of numerous local community events.

Speaking to local media, Jong Kook Back, general director of Hanwha Life Vietnam, said that the company is highly committed to CSR activities in the country, and is actively creating opportunities for its staff and financial consultants to participate in community activities throughout Vietnam. ■

Hanwha Q CELLS Achieves No.1 Market Share in German Solar Module Market in 2018

- Installer data from EuPD Research shows Hanwha Q CELLS captured the largest share of solar module market in Germany last year
- Leadership position attained by focusing on high efficiency modules with residential and commercial solutions
- Growth of Q.PARTNER sales network helped boost sales, while brand awareness increased through sponsorship of German Bundesliga football club RB Leipzig
- Wood Mackenzie data further indicates Hanwha Q CELLS' market leadership in U.S. residential solar market in third quarter of 2018
- Hanwha Q CELLS' CEO Mr. Hee Cheul (Charles) Kim remarked: "Based on superior technology leadership and quality competitiveness, we will continue to accelerate Hanwha Q CELLS' market penetration not just in Germany, but the whole of Europe."



Hanwha Q CELLS Co., Ltd. (NASDAQ: HQCL) ("Hanwha Q CELLS" or the "Company"), one of the largest solar cell and module manufacturers in the world, today announced that it achieved top market share in Germany's solar module market in 2018. According to the survey titled Global PV InstallerMonitor 2018/2019 by EuPD Research, Hanwha Q CELLS cornered a larger share of module sales than any other company in Germany last year.

This performance is the result of steadily targeted premium solar market in Germany, which has firmly embraced high-efficiency solar modules, and focusing on a customer-oriented product portfolio.

Influence of solar energy is growing as German transition accelerates

According to the International Energy Agency (IEA), Germany's electricity production from solar energy accounted for 6.1% of the total electricity generation in 2017, while electricity production from renewable sources reached 33.6%. In 2018, renewables overtook coal to become Germany's main energy source, supplying just over 40% of electricity production according to research from Fraunhofer. A growing trend helping to drive Germany's energy transition (the Energiewende, which is targeting 65% renewable energy share by 2030) is rising demand for high-efficiency products - especially in the residential and commercial solar energy market.

Equally, the market for self-consumption, rather than actual electricity

consumption, is expanding, because solar energy is more economical than coal or gas power generation. Hanwha Q CELLS has strengthened its market dominance based on high-efficiency premium solar modules and solutions that boast excellent product performance and meet the high quality demands of the German solar market.

An appetite for high efficiency, quality and customer care

For many years, Hanwha Q CELLS has supplied high efficiency premium solar modules based on the Company's proprietary Q.ANTUM technology, which improves the power output and long-term stability of its solar products while meeting the stringent purchasing standards of typical German consumers. Though based on passivated emitter rear-side cell (PERC) technology, Q.ANTUM technology offers a number of additional benefits that differentiate the technology from conventional PERC products, ensuring high module performance output and long-term reliability thanks to excellent anti-PID (potential induced degradation), anti-LID (light induced degradation) and anti-LeTID (light and elevated temperature induced degradation) performance.

Across many parts of Europe but particularly in Germany, Hanwha Q CELLS has also successfully introduced the Q.HOME: a total energy solution for the residential market that combines all of the necessary energy management functions for the household, including energy storage. In the commercial and industrial (C&I) space, Hanwha Q CELLS' Q.FLAT is a solution that helps to reduce installation time



and cost, thus providing a convenient and cost-effective solution to C&I and some residential customers.

In addition to Hanwha Q CELLS' technical prowess, the expansion of the Company's sales network via its Q.PARTNER program has also played a key role in serving the German solar market. The Q.PARTNER program provides various collaborative services such as on/offline education for solar installers, and offers insightful marketing materials to partner companies. In Germany alone, 640 partner companies have joined the program to be able to collaborate closely with Hanwha Q CELLS and respond to customer's needs immediately. Currently, more than 80% of the Company's European residential and commercial market sales are made through the Q.PARTNER program, and as the European residential and commercial markets are expected to grow steadily, Q.PARTNER is expected to become more important in targeting Europe's premium markets.

Hanwha Q CELLS has also become a familiar brand to European consumers through visible sports marketing. In September of last year, Hanwha Q CELLS signed a partnership extension agreement with RB Leipzig, a leading football club in Germany's Bundesliga. Under this agreement, Hanwha Q CELLS maintained its existing rights such as advertising on cam carpets next to the goals, on the LED hoardings around the pitch and exclusively on the team benches. Moreover, the Company has secured additional rights to promote its Q CELLS brand on the famous EA Sports video game franchise FIFA (FIFA 19 version) whenever RB Leipzig home matches are played.

Hanwha Q CELLS' CEO Mr. Hee Cheul (Charles) Kim remarked: "Securing top market share in Germany, which is the main market in Europe, once again proves Hanwha Q CELLS' strong brand power. Based on superior technology leadership and quality competitiveness, we will continue to accelerate Hanwha Q CELLS' market penetration not just in Germany, but the whole of Europe."

Meanwhile, according to the U.S. PV Leaderboard report released by global energy consulting firm Wood Mackenzie Power & Renewables in December 2018, Hanwha Q CELLS achieved the top market share in the U.S. residential solar market in the third quarter of 2018. Hanwha Q CELLS also captured top market share in Japan in 2017. ■