



MINGYANG WIND POWER
明阳风电

Company Presentation

January 2015

MINGYANG ELECTRIC
明阳电气

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- Company Overview
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 **Company Overview**

Corporate History and Milestones



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We are China's largest non-state owned or controlled wind turbine generator ("WTG") manufacturer;
One of the top 3 WTG manufacturers in China ⁽¹⁾;
The top 9 WTG manufacturer around the world⁽²⁾.

2007

May 2007
First sales contract secured

2008

May 2008
Delivery of the first batch of MY1.5se wind turbines

2009

Feb 2009
Cumulative order backlog reached nearly 1500 MW

2010

May 2010
Completion of the first SCD 2.5/3.0MW prototype

Oct 2010
Listing on the NYSE

2011

July 2011
First EPC contract signed, first offshore EPC wind power project in China

July 2011
MY1.5Se wind turbine LVRT certified

2012

March 2012
R&D Center in North Carolina established

July 2012
SCD 3.0 wind turbine LVRT certified

2013

July 2013
Completion of the first SCD 6.5 MW prototype

Sep 2013
SCD 3.0MW offshore wind turbine project secured

Nov 2013
EPC Wind Farm Agreement in Romania

2014

June 2014
3.0MW offshore wind turbine project secured

Aug 2014
SCD 6.0MW offshore wind turbine in Norway

Oct 2014
MY 1.5MW-89 wind turbine DNV-GL certified

Nov 2014
World largest SCD 6.5MW offshore wind turbine in Jiangsu Rudong

(1) Source: 2014 China Wind Power Review and Outlook as measured by 2013 newly installed capacity;

(2) Source: CREIA, CEWA and GWEC;

(3) Press Release of Mingyang;



Investment Highlights

Investment Highlights



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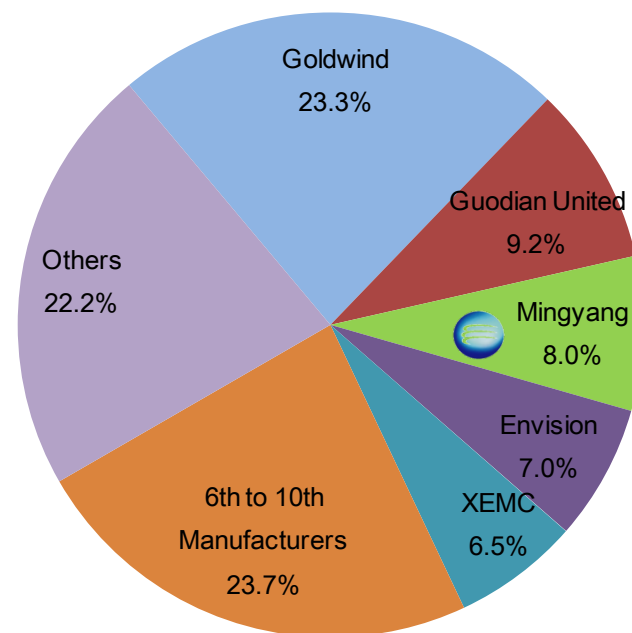
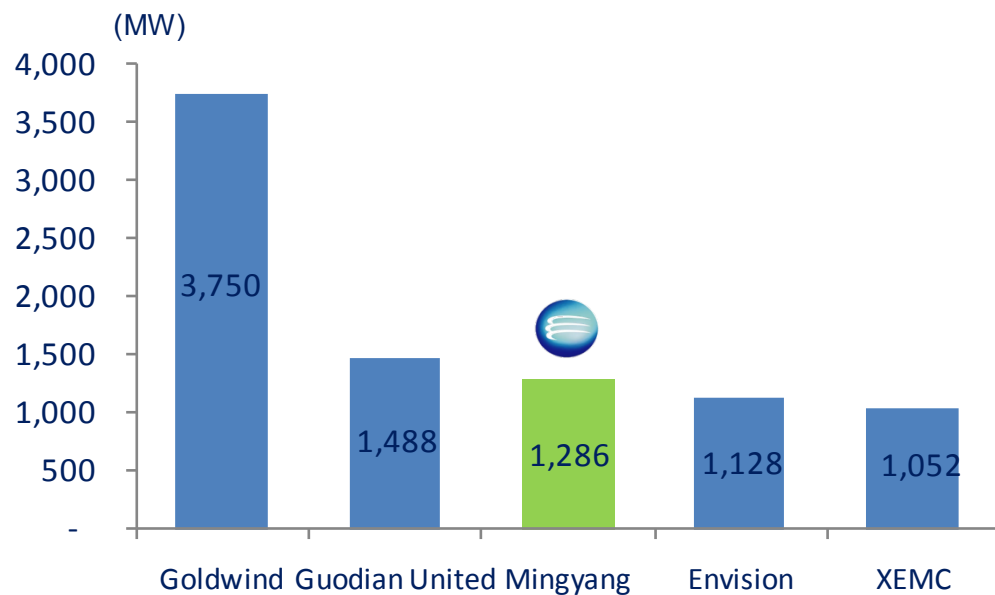
One of the Three Largest Wind Turbine Manufacturers in China



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Market share based on 2013 new installation in China

MY consolidates #3 position in China

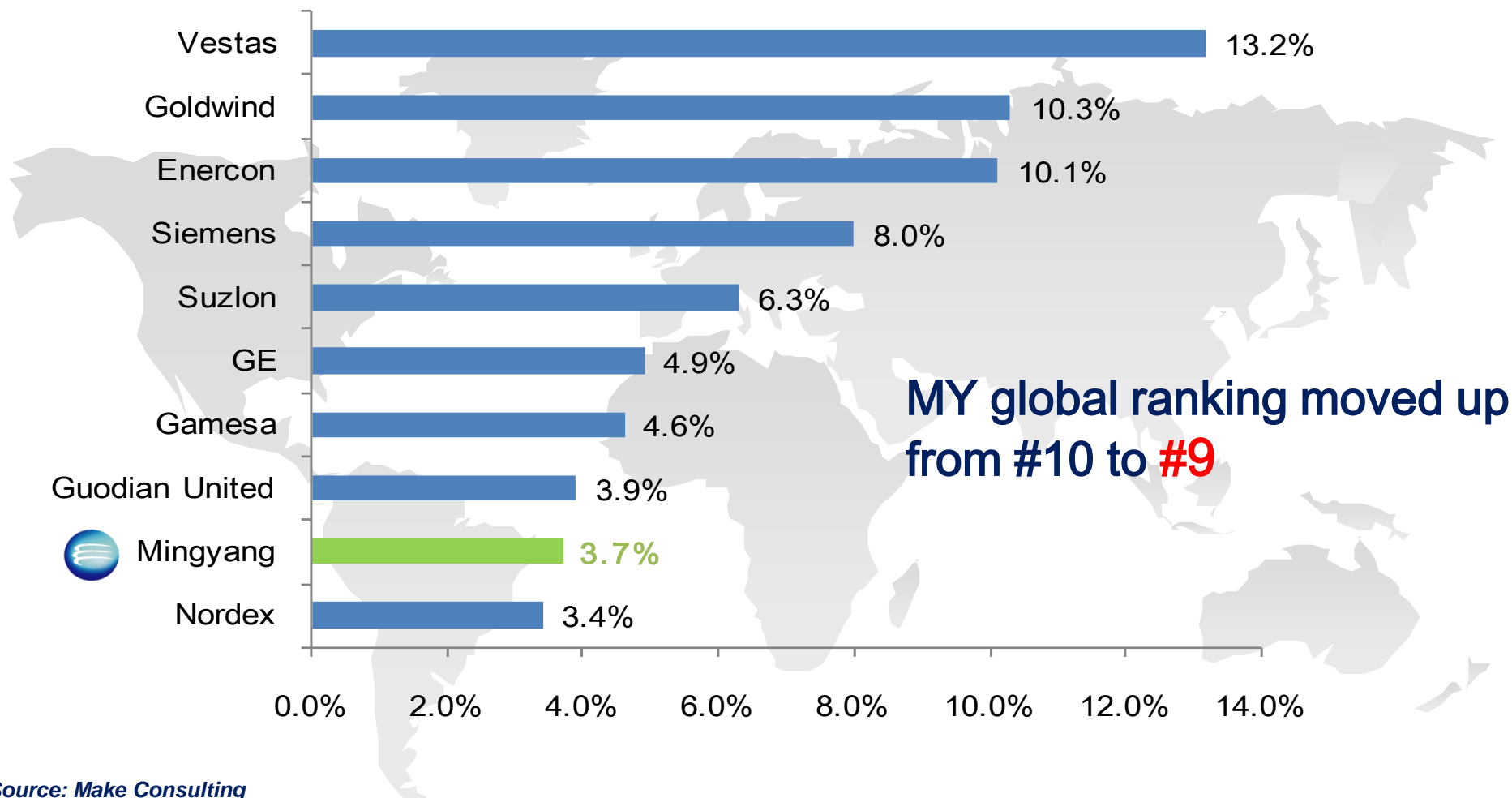


Source: CWEA

One of the Three Largest Wind Turbine Manufacturers in China

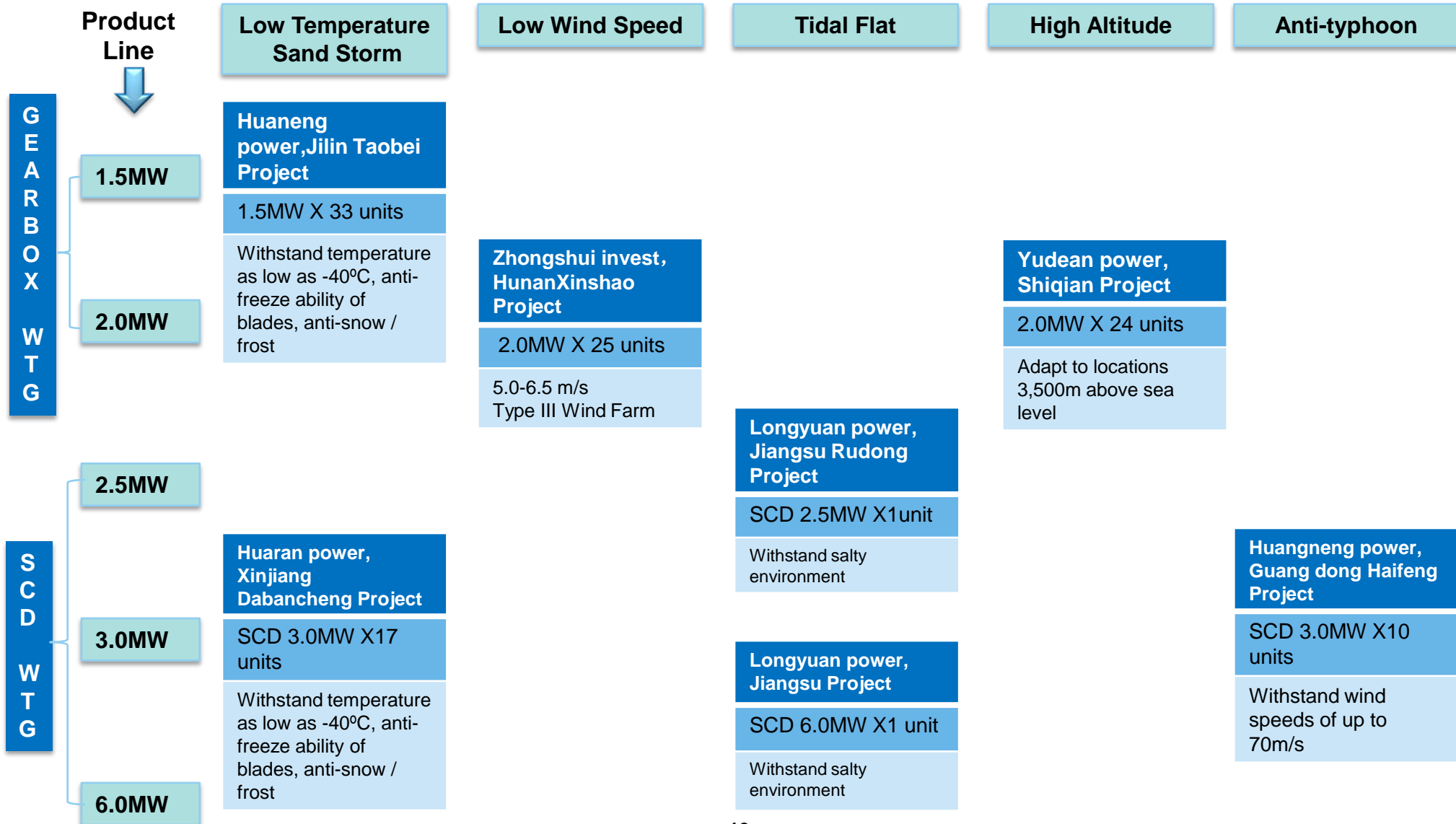


Global market share based on 2013 new installation





2 Offering Clients with Customized Products Adapted Various Wind Farm Conditions all over China





Strong In-house R&D Capabilities

Dedicated R&D team with 380 members
 as of December 31, 2014
 National Recognized Technology Center



A-Type Certificate of MY 1.5MW-77 and
 MY 1.5MW-89 wind turbine certified by
 DNV-GL.



Obtained 191 patents and has 164 patent applications in
 progress as of December 31, 2014

Established research centres in
 Denmark and USA



Co-operation with leading academic
 institutions



Quality Control Process

Design



- Partnership with aerodyn and certification authorities

Purchase of Raw Materials



- Cost-effective

Operation



- Functionality test
- Durability test
- Maintenance

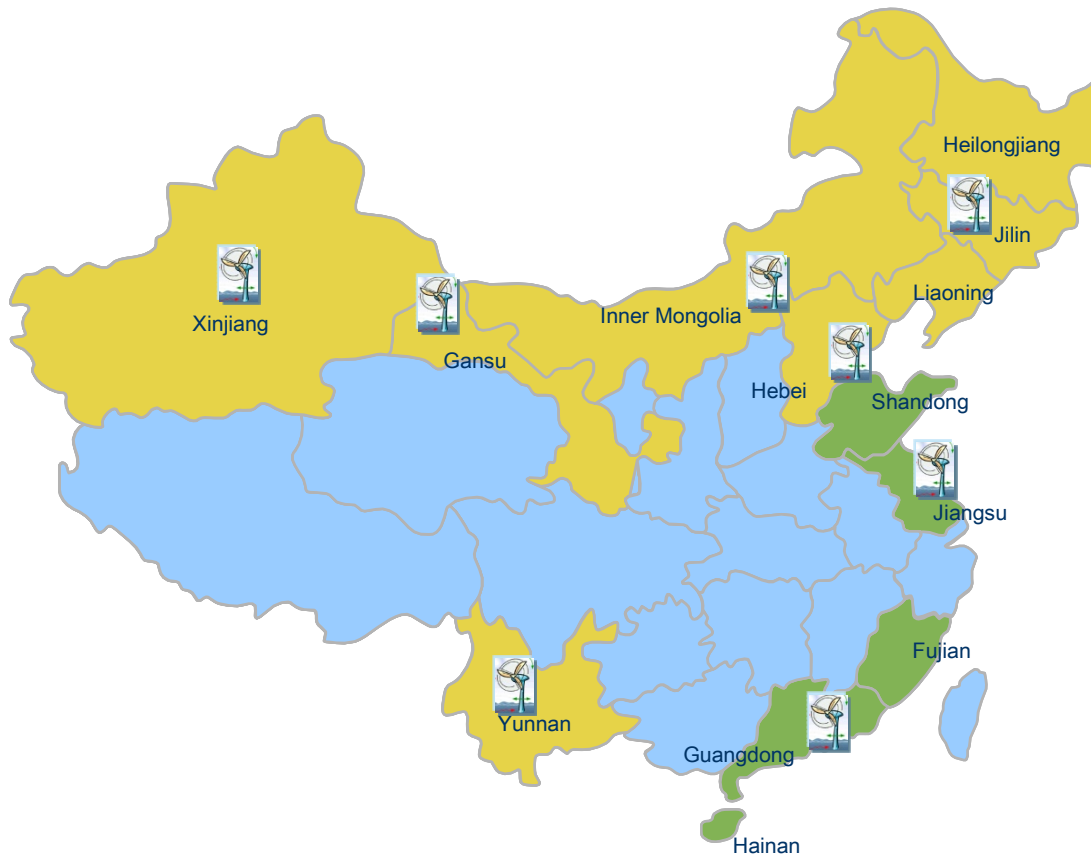
Manufacturing



- Full capacity performance
- Failure analysis

Mingyang has established strong in-house R&D capabilities as well as stringent quality control processes

Eight Facilities located Close to clients' Wind Farms and in Areas with Rich Wind Resources



- Prompt response to our customers' requests via our hub-and-spoke network;
- Transportation cost reduction
- High potential production capacity

- key areas for wind generation in the 13th five-year plan
- areas with rich offshore wind resource

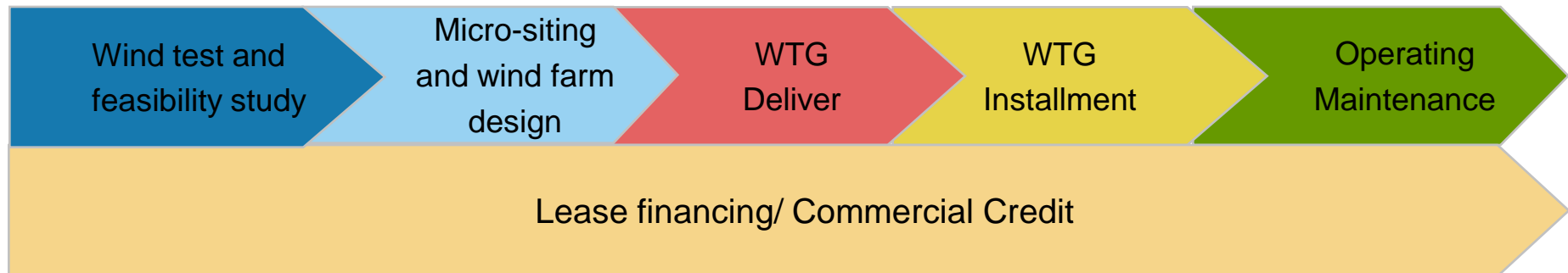
5 Lifecycle Business Model with Continuous Innovation



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EPC services

- Provides full outsourcing service for the wind farm owner other than a equipment vender
- Leverage our expertise experience contribute to the wind farm owner's IRR by the add-on services





Growth Strategies





1

Expansion in Overseas Markets

2

Offshore Wind Power Development

3

Expansion in Western China

4

Business Model innovation



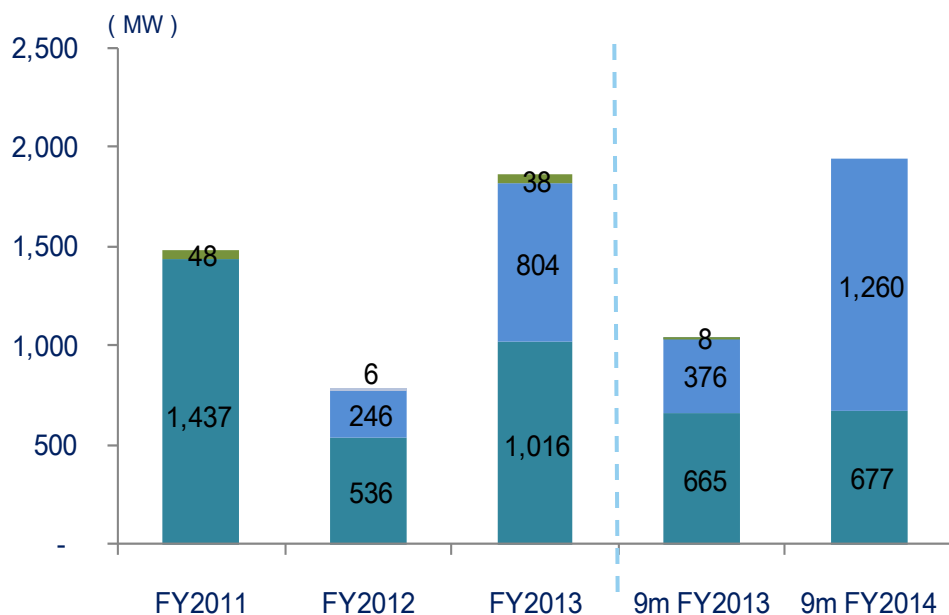
Financial Summary

Consistently Strong Operational Performance



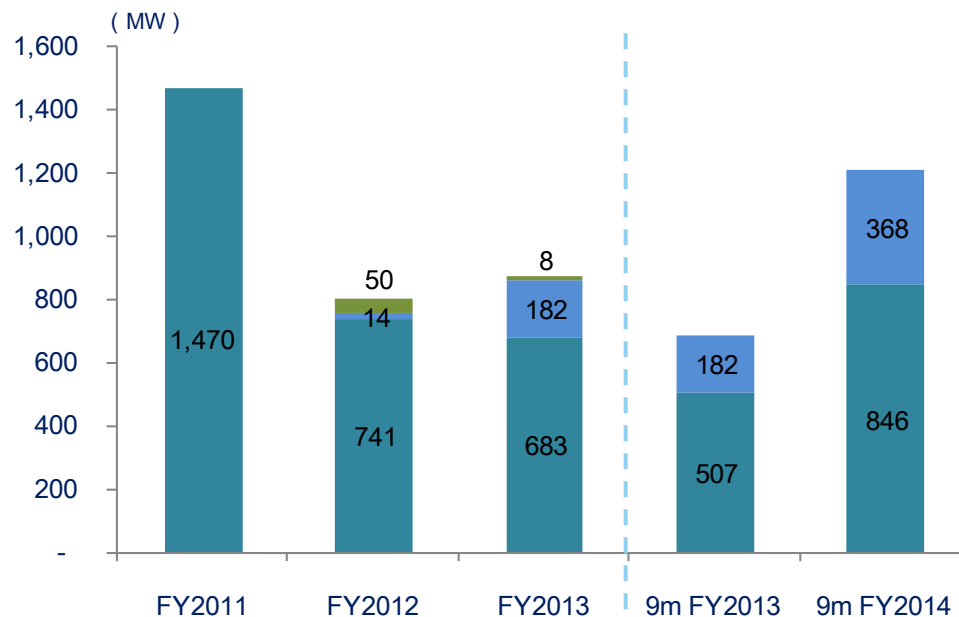
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New WTG Orders Signed Power Output (MW)



year	FY11	FY12	FY13	9m FY2013	9m FY2014
MW	1,485	788	1,857	1,048	1,937

WTGs Commissioned Power Output (MW)



year	FY11	FY12	FY13	9m FY2013	9m FY2014
MW	1,470	805	872	689	1,214

■ 1.5MW ■ 2.0MW ■ 2.5-3.0MW ■ 6.0MW

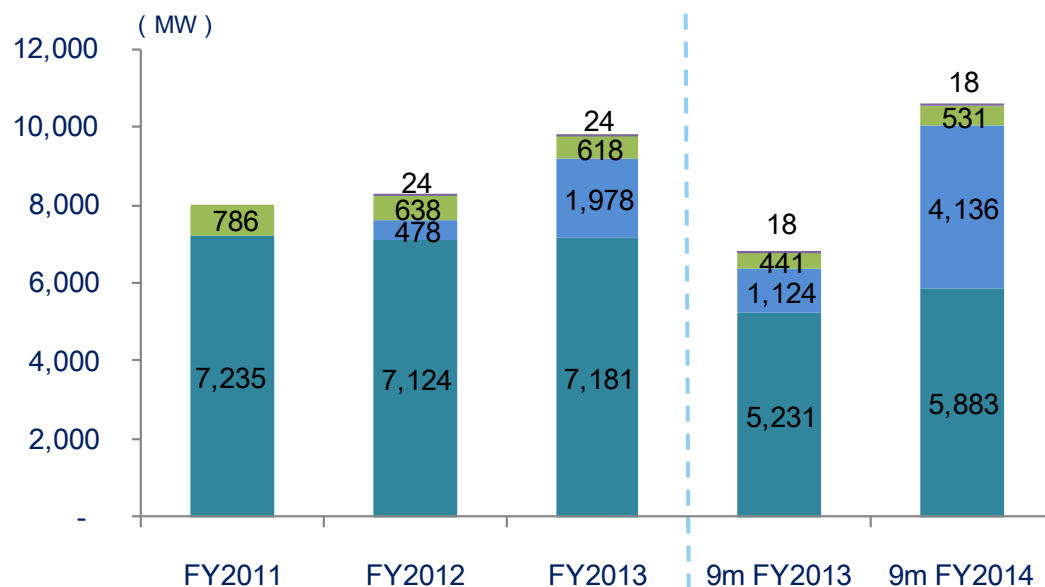
(1) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

Consistently Strong Operational Performance



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Cumulative Order Backlog Power Output ⁽¹⁾ (MW)



- Total signed order-book 3.7GW
- Cumulative tender won 2.6GW
- Total signed order-book and tender won 6.3GW

■ 1.5MW ■ 2.0MW ■ 2.5-3.0MW ■ 6.0MW

year	FY11	FY12	FY13	9m FY2013	9m FY2014
MW	8,021	8,263	9,801	6,814	10,568

(1) WTG units signed but not revenue recognized / commissioned

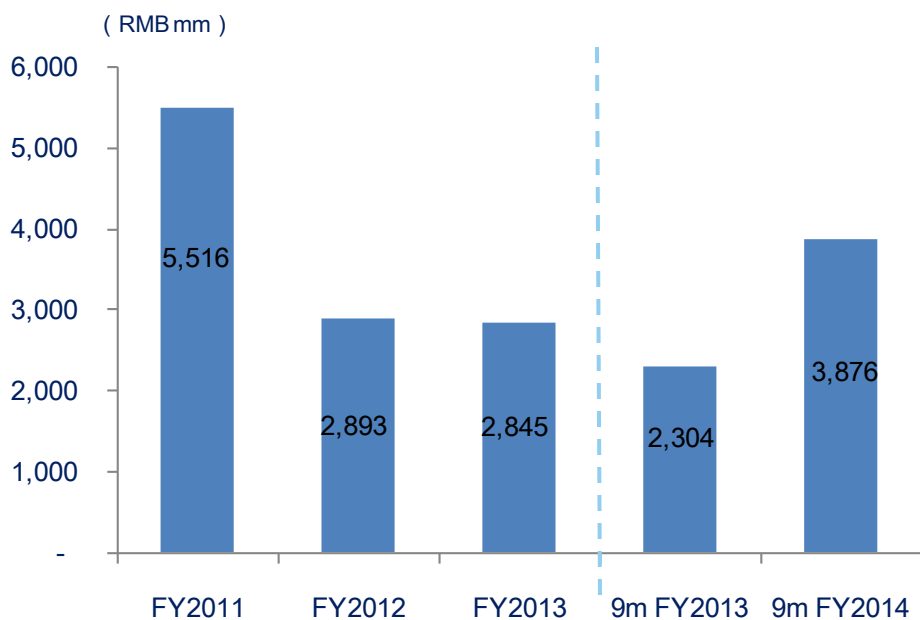
(2) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

Strong Financial Performance

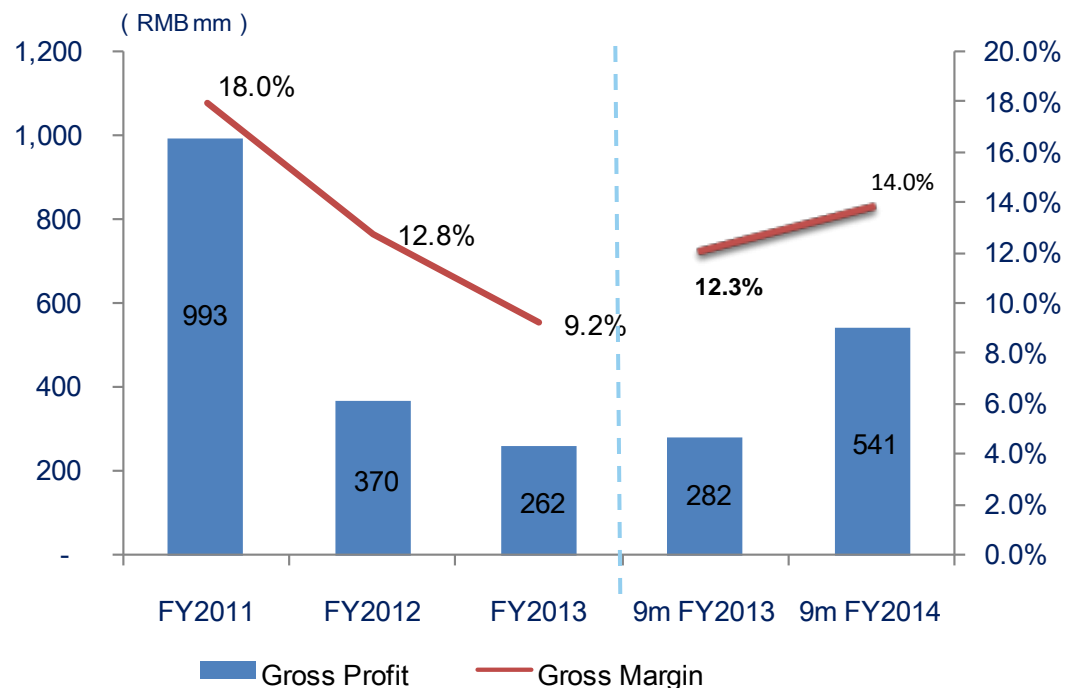


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Revenue (1)



Gross Profit & Margin



(1) Represents the revenue of commissioned WTGs

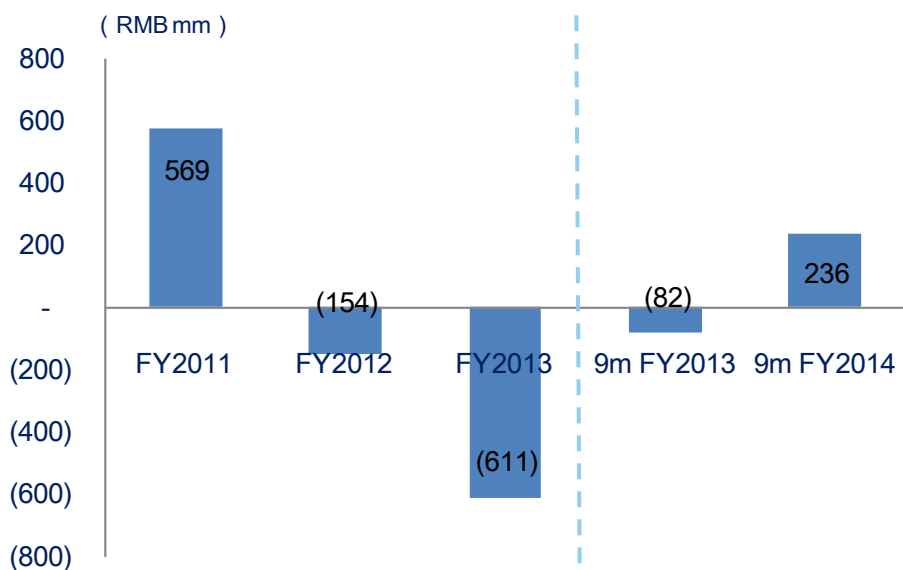
(2) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

Strong Financial Performance

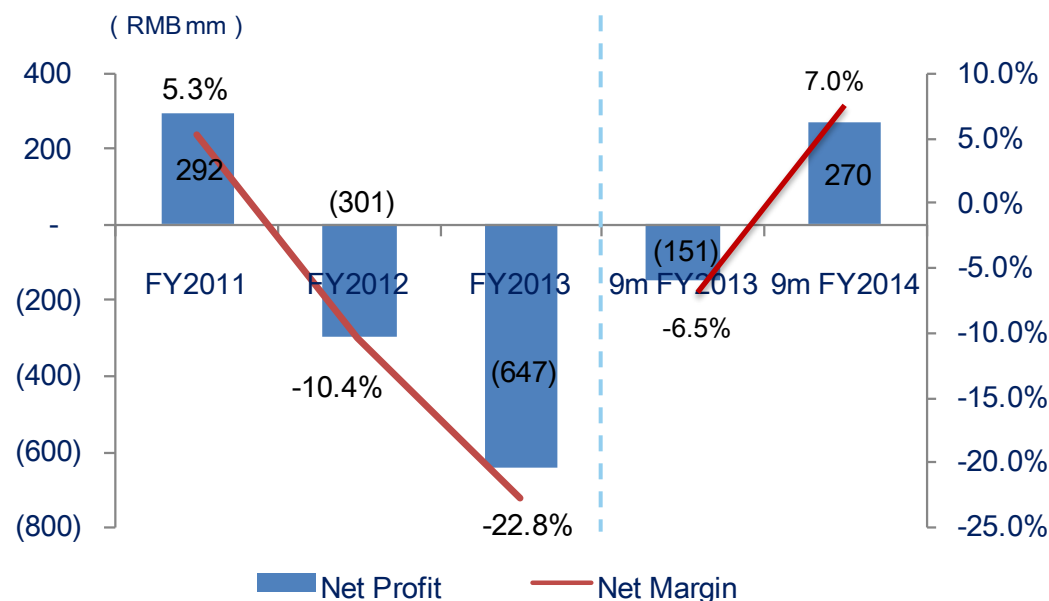


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Adjusted EBIT (1)



Net Profit & Margin



(1) Represents non-IFRS financial data, adjusted to exclude share-based compensation expenses.

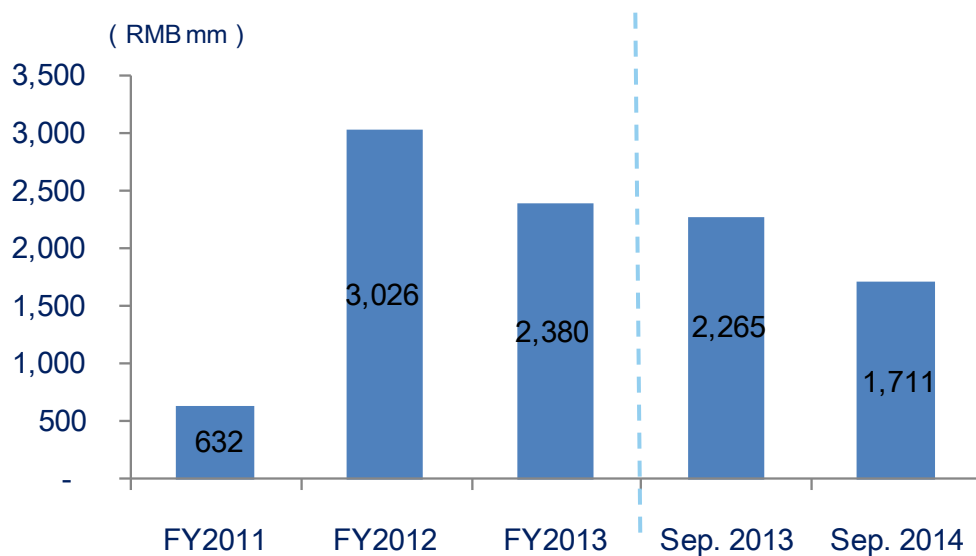
(2) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

Strong Financial Position

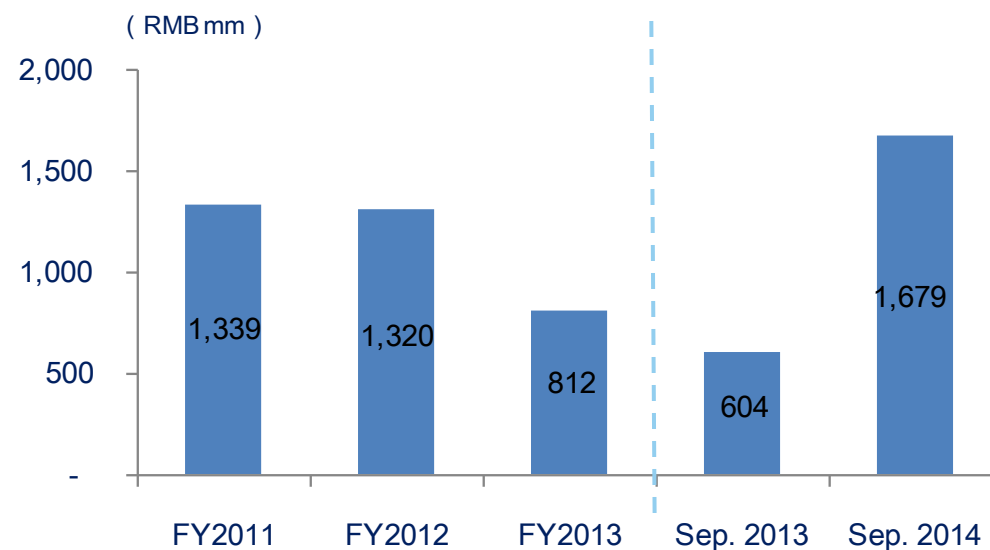


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Debt (1)



Cash and Cash Equivalents



(1) Debt is composed of all interest-bearing liabilities.

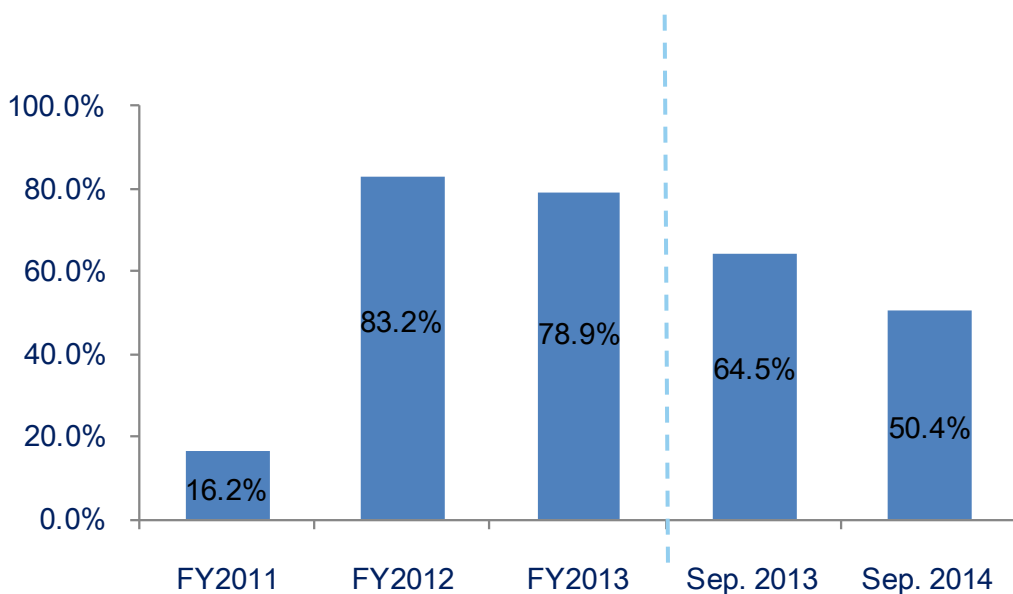
(2) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

Strong Financial Position

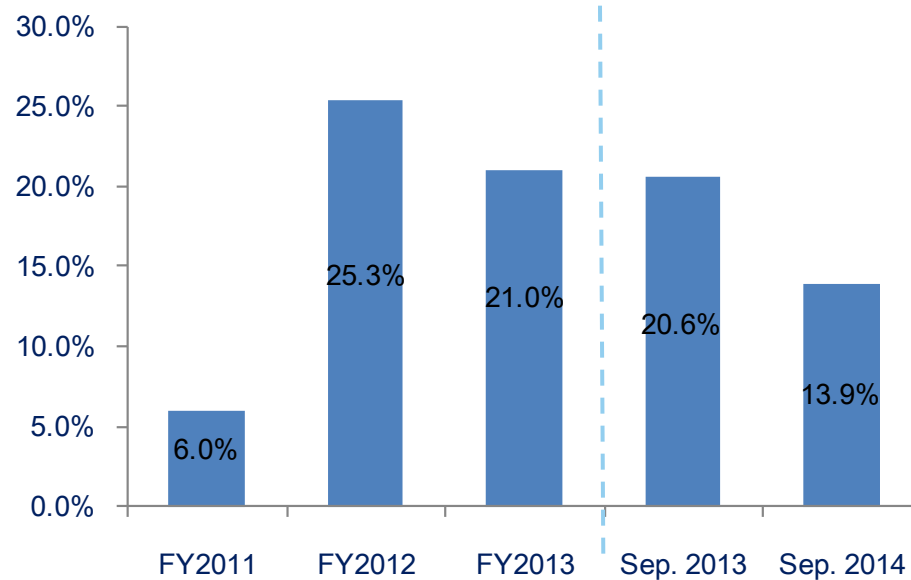


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Debt/Equity



Debt/Assets



(1) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)



Appendix
3Q 2014 Unaudited Financial Statements Summary

Income Statement Summary



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	For the three months periods ended		
	<i>September 30, 2013</i>	<i>September 30, 2014</i>	<i>September 30, 2014</i>
	RMB'000	RMB'000	USD'000
Revenue	960,820	1,716,771	279,696
Gross profit	126,548	225,637	36,761
Other income	12,465	6,380	1,039
Selling and distribution expenses	(70,317)	(67,949)	(11,070)
Administrative expenses	(82,671)	(38,419)	(6,260)
Research and development expenses	(27,929)	(24,512)	(3,993)
(Loss)/profit from operations	(41,904)	101,137	16,477
Net finance expenses	(33,062)	(10,975)	(1,788)
Loss on disposal of subsidiary	-	(4,045)	(659)
Share of profit/ (loss) of associates	16	(249)	(41)
(Loss)/profit before income tax	(74,950)	85,868	13,989
(Loss)/profit for the period	(71,198)	71,498	11,648

(1) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

Balance Sheet Summary



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	As of December 31, 2013	As of September 30, 2014	
	RMB'000	RMB'000	USD'000
Assets			
Cash and cash equivalents	811,848	1,678,690	273,491
Trade and other receivables	5,145,319	5,911,762	963,141
Inventories	2,235,459	1,756,480	286,165
Property, plant and equipment	1,001,678	799,810	130,305
Intangible assets	195,816	87,607	14,273
Other assets	1,946,140	2,109,198	343,630
Total assets	11,336,260	12,343,547	2,011,005
Liabilities and Equity			
Trade and other payables	4,363,126	5,936,833	967,227
Short-term bank and other borrowings	1,283,055	713,091	116,176
Deferred revenue	817,596	447,492	72,905
Provisions	404,050	481,193	78,396
Other liabilities	1,453,113	1,369,261	223,079
Total Equity	3,015,320	3,395,677	553,222
Total equity and liabilities	11,336,260	12,343,547	2,011,005

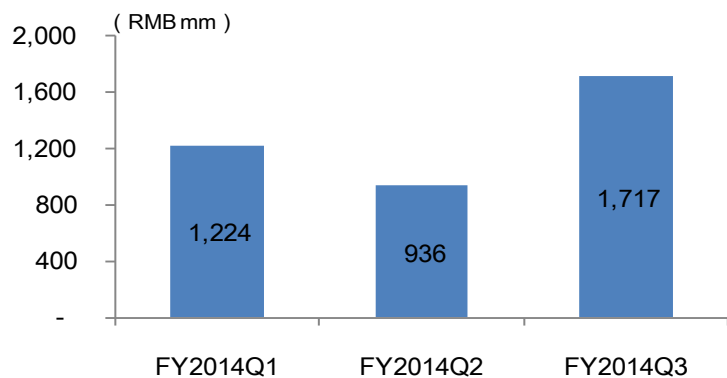
(1) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)

FY2014 Financial Performance

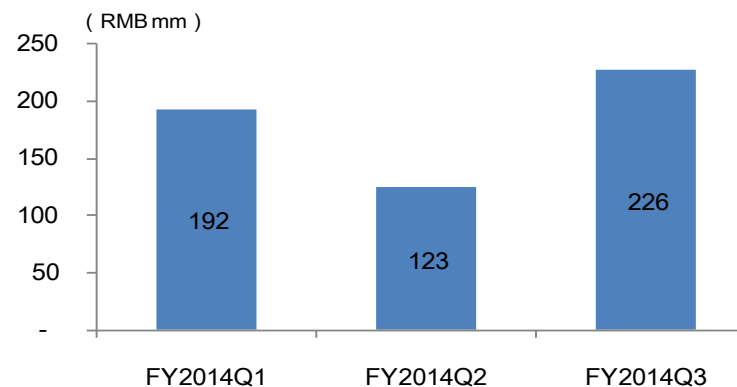


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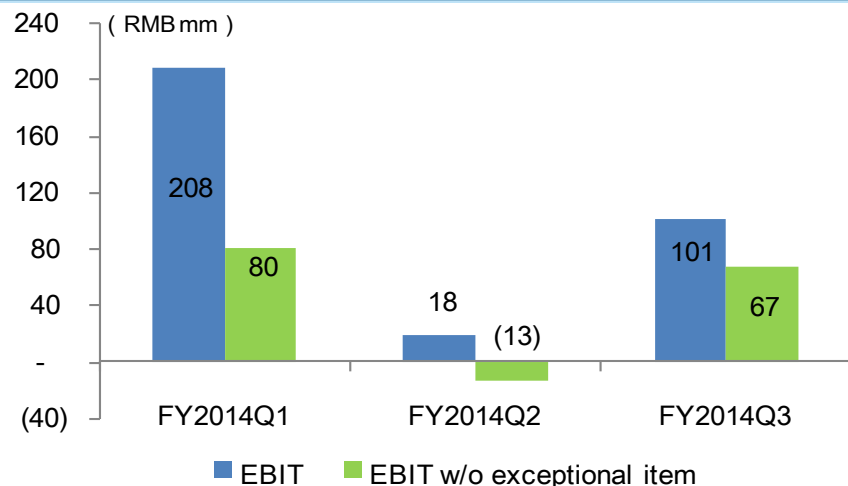
Revenue



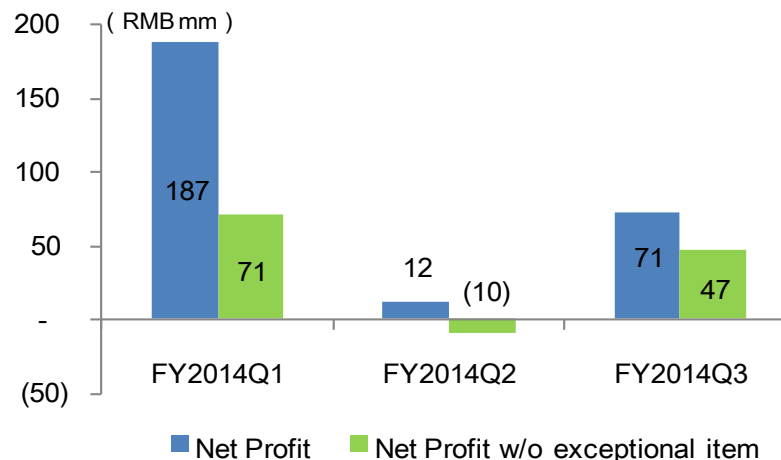
Gross Profit



EBIT&EBIT w/o the exceptional items⁽¹⁾



Net profit & Net profit w/o the exceptional items⁽¹⁾



(1) Adjusted to exclude share-based compensation expenses, AR provision, idle capacity expense and disposal of GWPL.

(2) Source: Mingyang annual reports, Unaudited Mingyang management accounts (Fiscal year end is Dec 31)