



MINGYANG WIND POWER

明阳风电

地蕴天成·能动无限

China Ming Yang Wind Power Group

Q2 2015 Results Overview

August 18, 2015



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Industry Overview

Operational
Highlights

REnergy Acquisition

Order Analysis

Quarterly Results



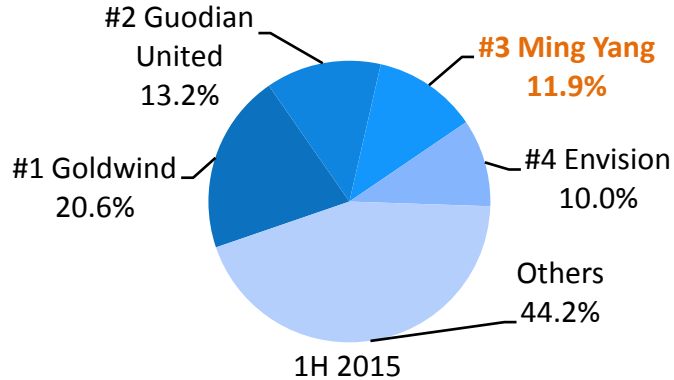
A wind farm in Damaoqi

Significant increase in new installations in 1H 2015

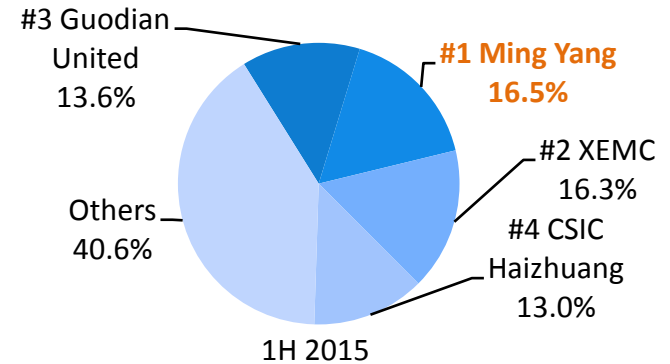


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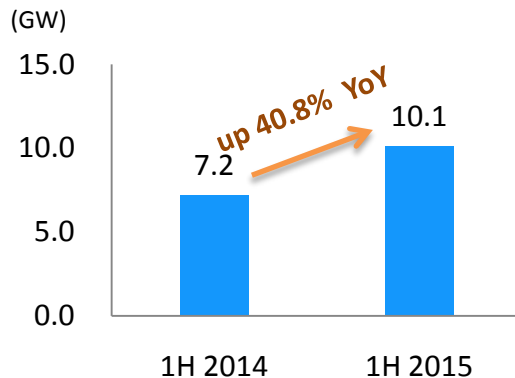
MY ranks #3 in China by new installations



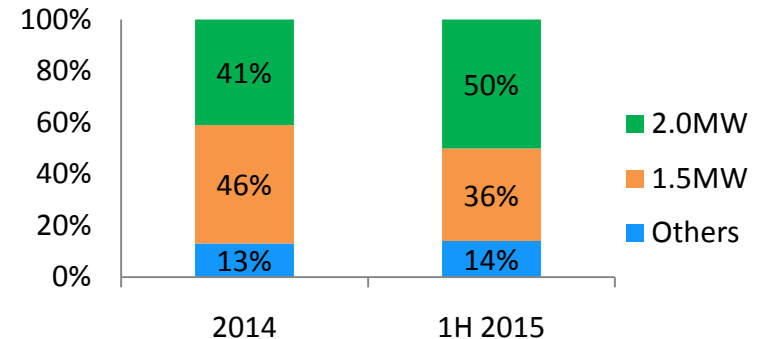
MY ranks #1 in 2.0MW product market



New installation capacity grew 40.8% YoY



Market now led by 2MW products

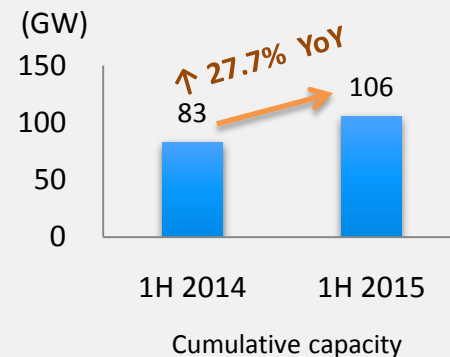
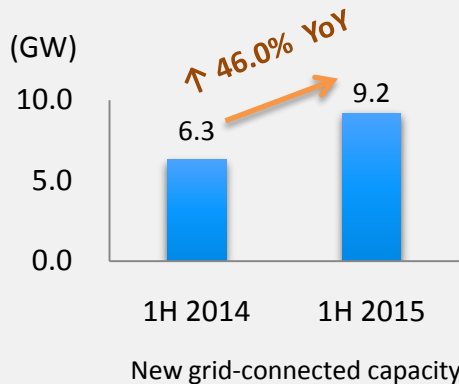


Installation capacity and utilization hours on the rise

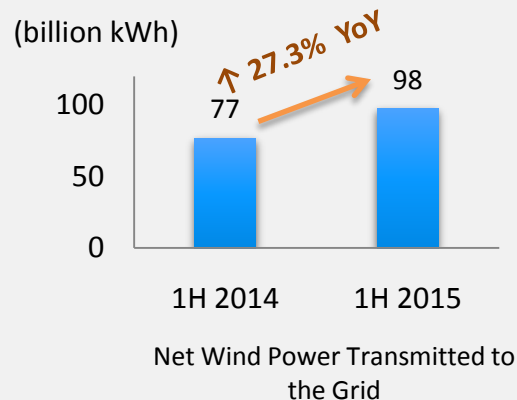
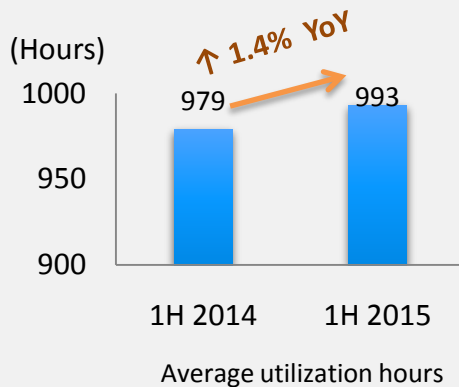


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- New grid-connected capacity in 1H 2015 increased **46% YoY**, while cumulative grid-connected capacity hit **105.5GW**, exceeding China's 12th five-year plan target of 100GW
- 2020 target likely to be revised to at least **250GW**, implying **~26GW/year** new installations in the next few years



- Average utilization hours rose, increasing wind farm power generating capacity
- Net wind power transmitted to the grid rose **27.3% YoY** in 1H 2015



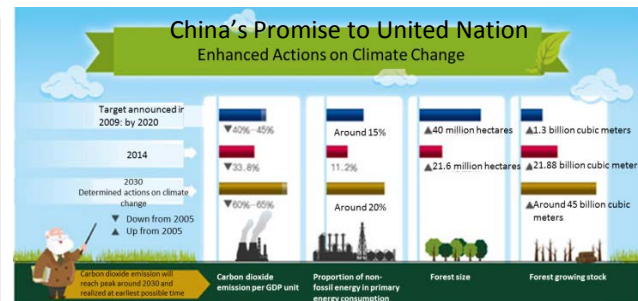
Supportive government policies and monetary measures

China's Strong Commitment to New Energy

- The Central government released the electricity reform guideline which encourages private investors to participate in electricity transmission and power generation projects, driving demand for energy generation equipment
- The State Council has actively promoted **intelligent energy production**, distribution energy networks, and exploration of new modes of energy consumption
- China proposed a series of action targets to reduce carbon dioxide emissions to the UN and promised **RMB41 trillion** (US\$6.6 trillion) of investment in the field of renewable energy

Roll-out of Policies to Address Curtailment Issues

- No new wind projects will be approved in 20%+ curtailment areas
- China has approved 14 UHV transmission lines that will help transmit electricity from wind-rich areas, 4 of which have begun construction, including the Xilingol League-Shandong UHV Line where MY's new production base is located
- Northern regions rich in wind resource are required to conduct research and exploration on wind power heating to address the wind power curtailment problem, which will foster new opportunities



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A wind farm in Changling, Jilin



MY's first wind farm in India expects grid-connection in Q3

- MY has provided Indian JV GWPL with 10.5MW of components for GWPL's 1st wind farm project
- MY's first 1.5MW WTG demonstration wind farm project in India, expected to be completed by the end of September
- The certification of MY's 2.0MW WTG in India is expected to be completed by 2016
- A solid foundation for MY's rapid development in India

Providing 49.5 MW of wind turbines to a Chinese state-owned enterprise's wind farm in Pakistan

- Located in Karachi in Sindh province, Pakistan
- MY to provide 33 units of 1.5MW/82 wind turbines and related services
- Under the "One Belt, One Road" initiatives, MY remains committed to developing a comprehensive overseas strategy

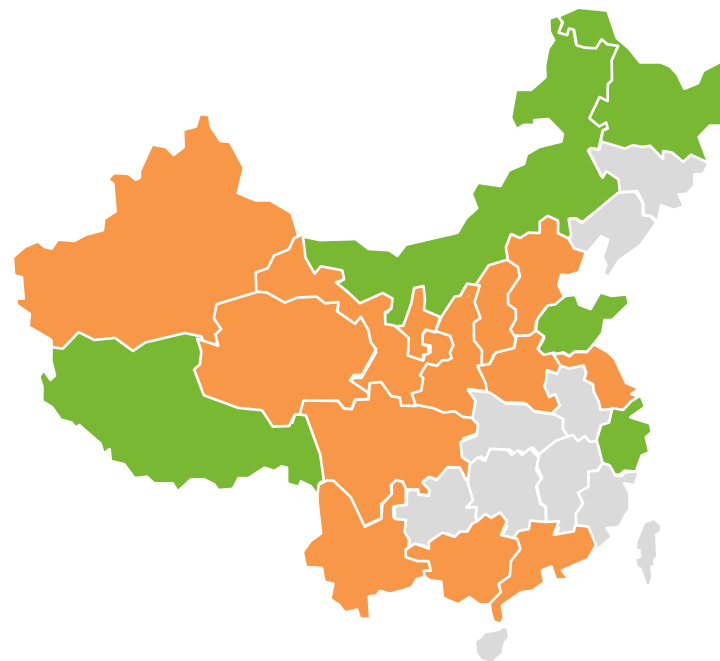




MY's competitive strengths

- Over 2GW of total wind and solar resource reserves, of which 230MW has begun construction and 100MW to start construction in 2H 2015
- A management team with proven track record from state-owned wind farms
- MY's insight in operation and project management from its rich EPC experience
- Installation of latest WTG models to demonstrate product reliability and productivity
- New methods to boost efficiency, e.g. big data, remote control system and smart wind farm system

Ample resources nationwide



Areas in the early stage of downstream development



Areas with a project company or preparatory office

Select projects with profit priority

- An investment strategy centered on high profitability, considering all aspects that may affect the investment return

Smart microgrid, extending to the upstream business and the sales market

- Proactively developing a smart microgrid and cooperating with large clients through direct electricity supply, establishing JV or purchasing stake in electricity sales companies

Strengthen synergies and consolidate resources

- Strengthen synergies between manufacturing businesses and downstream development to achieve resources consolidation and optimization

Ambitious target with strategic development plans

- Aiming to complete grid-connection of 2GW of self-run downstream projects in 3 years

Existing downstream projects

Energy type	Province	Installed Capacity
Wind power	Guangxi	50MW
Wind power	Henan	50MW
Wind power	Hebei	100MW
Solar power	Yunan	30MW
Total		230MW

Downstream project pipeline

Year	Installation Target
2015	200MW
2016	700MW
2017	1,100MW

New base in Inner Mongolia to secure wind resources



Vast wind energy market in Inner Mongolia

- ~1,380 GW of total wind resources, 380GW available for development, accounting for 60-70% of the total in Mainland China
- Xilingol League-Shandong UHV channel, a large wind power transmission line under construction
- Total power capacity in Inner Mongolia projected to exceed 30GW by 2015 and 50GW by 2020, accounting for 1/3 of the national target

MY signs agreement with Xilingol League

- To build a 3.0MW SCD WTG production facility in Xilinhaote, Xilingol League, projected annual WTG capacity: 600MW
- Plant began construction in July 2015, expected to begin operation in 2016

MY's strategy

- Hold on to WTG orders in Inner Mongolia
- To secure approximately 1,000MW wind resources in 5 years and expand to downstream
- The first 50MW wind farm using only MY's SCD three-blade 3.0MW 120-meter WTGs will be built in Inner Mongolia

Strong R&D capabilities by launching two new products



Ming Yang 2.0MW 118-meter low-wind WTG

- 118-meter blade design, the largest among WTGs with the same capacity
- Filling the market gap of the 5.0-6.2m/s ultra-low wind farm market
- Technologies co-developed with Aerodyn, a German research firm
- Addressing the needs of wind farms with ultra low wind speed
- A 10-20% increase of electricity generation compared with other MY 2.0MW products

- Specialized for low-wind onshore areas, dust and low temperature resistant
- Able to efficiently capture the wind levels in onshore medium-and-low-wind areas
- Small, light, simple; low investment and maintenance costs
- Technological edge through absorbing aerodyne's technology and applying the SCD technology to onshore wind farms
- Ming Yang's Inner Mongolia wind farm will be the first to utilize 17 units of the turbines



3MW 120-meter SCD onshore 3-bladed WTG

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A wind farm in Dabancheng

China's largest supplier of three core WTG components

REnergy Electric Profile



- Established in 2008
- Headquartered in Tianjin, with two production bases
- 100+ R&D staff members
- 9 trademarks and 130 patents
- Certification of CE, CGC, LVRT, EMC, etc.



The main control system, variable pitch system and frequency converter

The only supplier of a full wind power electric control system solution in China



SCADA monitoring system, remote control system and smart microgrid

Fully customizable remote control system that maximizes customer profits



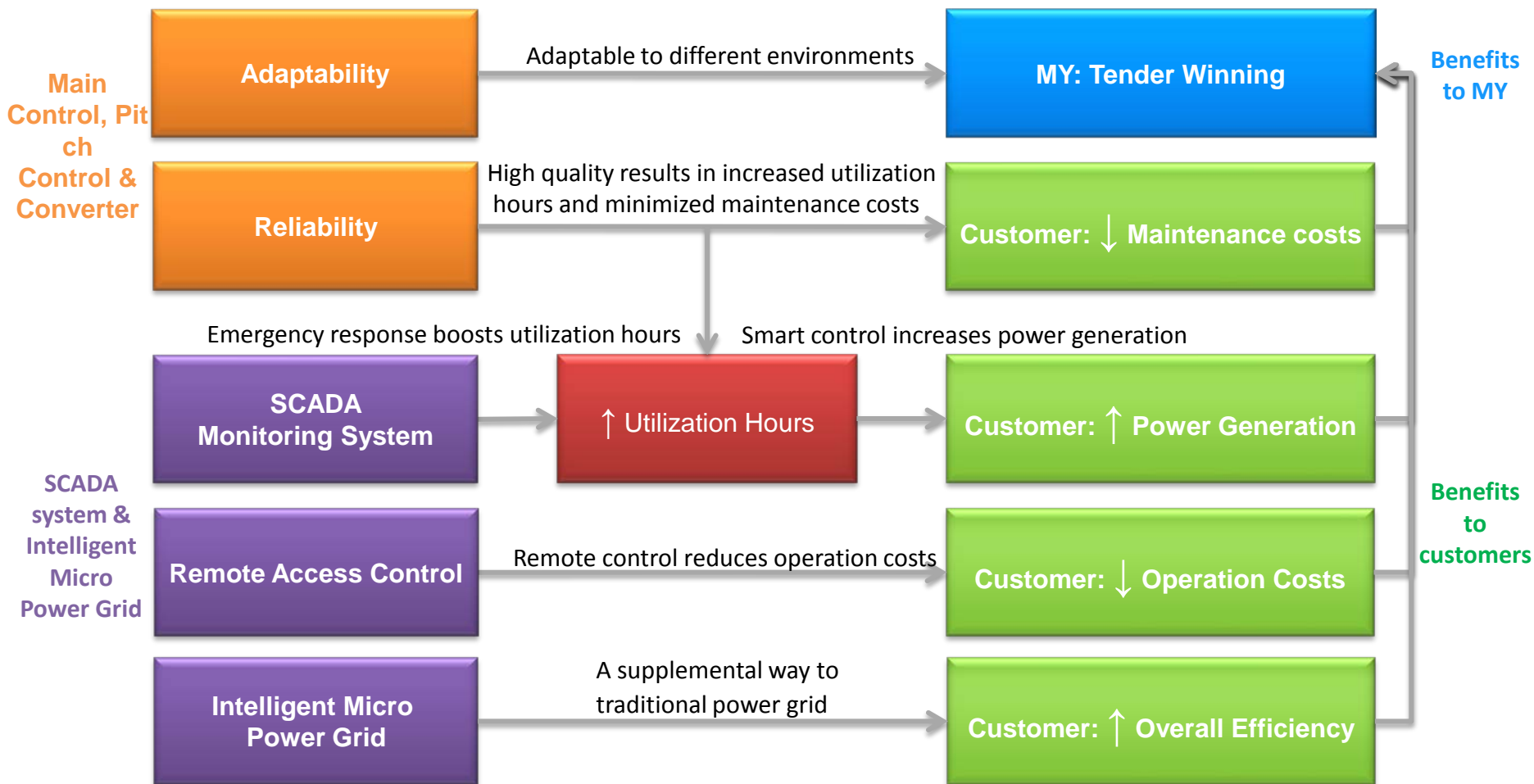
Enables customers to boost power generation and reduce costs



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Drive MY's gross margin with synergistic effect



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Financial performance

- On May 20, 2015, MY completed the acquisition of a 99% stake in RENERgy
- In 1H 2015, RENERgy recorded US\$9.6 million net profit on a stand-alone basis, 57.8% of the 2015 full-year pro forma net profit forecast
- Expected to increase the Group's gross margin by approximately 3% starting from first quarter 2016 and push the net margin higher

RENERgy's Stand-alone P&L

(US\$ in million)	1H 2015 Management Account	2015E (pro forma)
Revenue	61.1	119.5
Gross Profit	21.6	40.6
Net Profit	9.6	16.6

Note: The figures for RENERgy are prepared from RENERgy's unaudited financial statements. The above information includes estimates which are based on MY's and RENERgy's current order books and their current views and estimates on their current operating and market conditions, their current business plans and customer demand. Please note that these projections are subject to change and changes may be material. There are also no guarantee that the benefits of synergy can be achievable or realized. The actual consolidated financial conditions may be materially different from the above pro forma information.

From May 20, 2015 to June 30, 2015, RENERgy recorded sales and net profit of US\$12.9 and US\$1.9 respectively based on its management accounts on a stand-alone basis. A significant portion of RENERgy sales were made to Ming Yang. And prior to the acquisition, Ming Yang had significant amount of inventories purchased from RENERgy for its contracted wind turbine sales. After the acquisition of RENERgy, Ming Yang eliminated the internal sales and related gross margin from RENERgy for the first time in second quarter 2015. In theory, this will result a lower purchase costs by Ming Yang. However, such effect will be visible when all inventories purchased from RENERgy prior to the acquisition were fully consumed on a weighted basis. As a result, Ming Yang has incurred a negative impact of US\$1.1 million on its 2015 second quarter consolidated income statement. The synergies effects and benefits of the acquisition including increase in gross profit margin and/or reduction in costs will be visible in the last quarter of 2015 or the first quarter of 2016.



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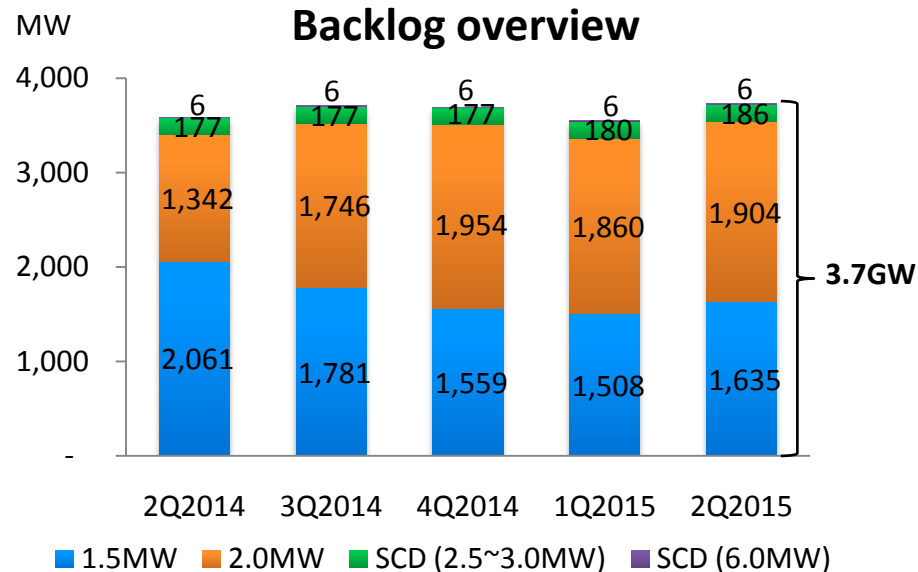
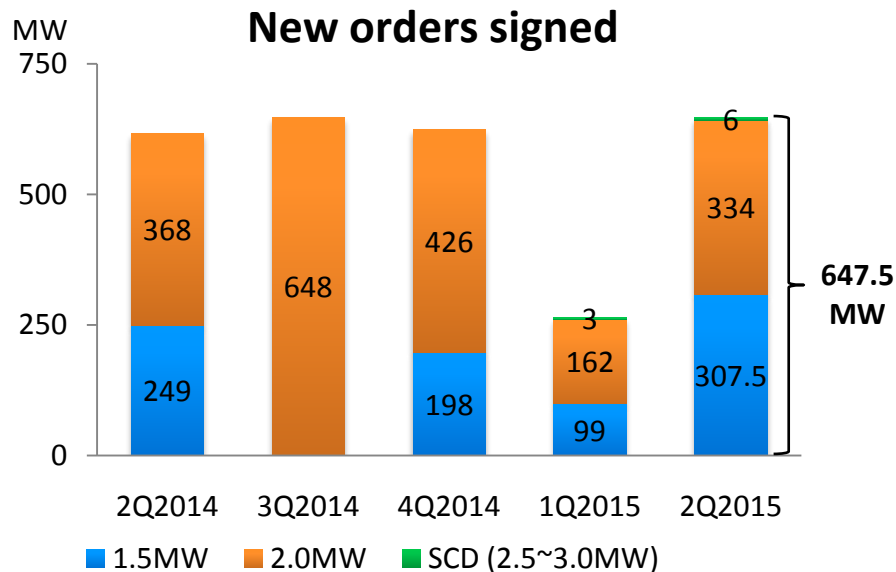
REnergy
Acquisition

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A wind farm in Huachuan

Solid sales orders secured in 1H 2015



- 2Q 2015 new orders signed was 647.5MW, of which 52% was 2.0MW products
- Total tenders in the first half of 2015: 11.2GW, of which MY won 1.2GW (WTGs for MY's own wind farms are not included)
- Total order backlog at the end of 2Q 2015 was 3.7GW, 1.5 times of 2015 guidance of 2.4GW
- MY's 1H 2015 new orders are primarily in the provinces of Yunnan, Inner Mongolia, Guangdong, Shaanxi and Ningxia
- MY's after tax tender price is around RMB4,000 – 4,150/kW in recent months
- The tenders in the second half of 2015 are expected to exceed 20GW


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6.5MW SCD turbine on Rudong Wind Farm

Financial highlights

2015 Q2: Revenue up 67% YoY, Net profit up 4.8 times YoY

Revenue
RMB1,563m
(US\$252.1m)

- Up 67% YoY
- 265 turbines delivered, 470MW in total, up 55% YoY
- 2MW products accounting for 62%

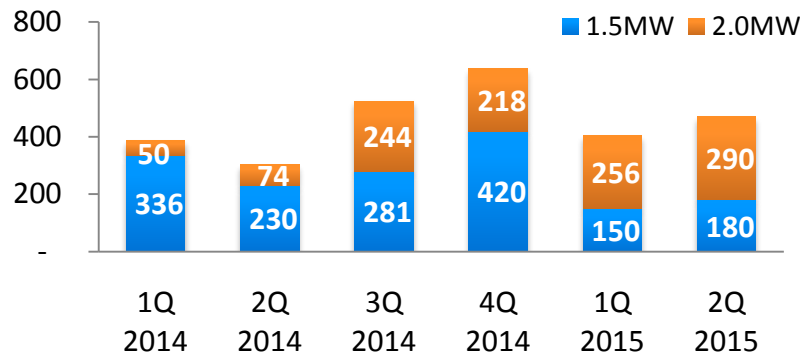
Gross profit
RMB246m
(US\$39.7m)

- Gross margin: 15.7%, 2.5ppt higher than 2014Q2
- Benefiting from higher selling prices

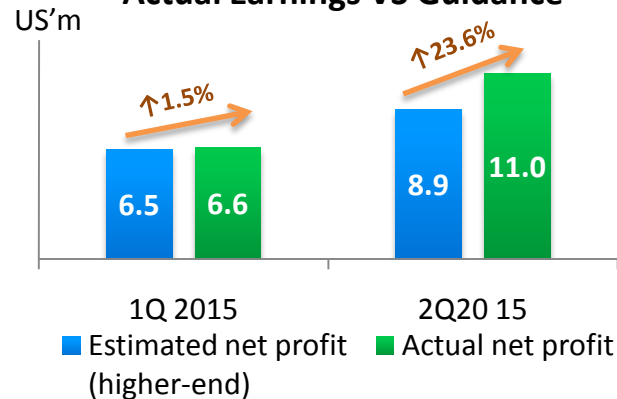
Net profit
RMB68m
(US\$11.0m)

- Up 481% YoY

Commissioned Power Output (MW)



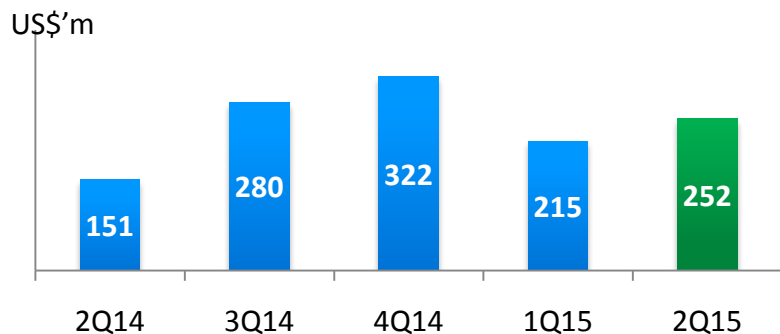
Actual Earnings VS Guidance



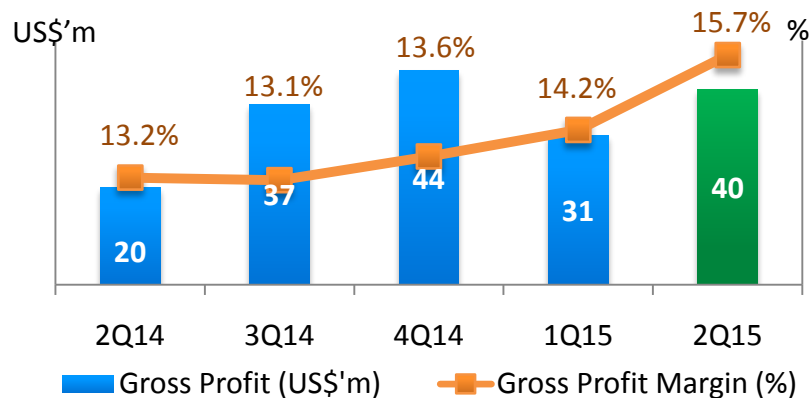
USD/RMB currency rate to translate RMB amounts into U.S. dollar amounts: 6.2000

Financial performance

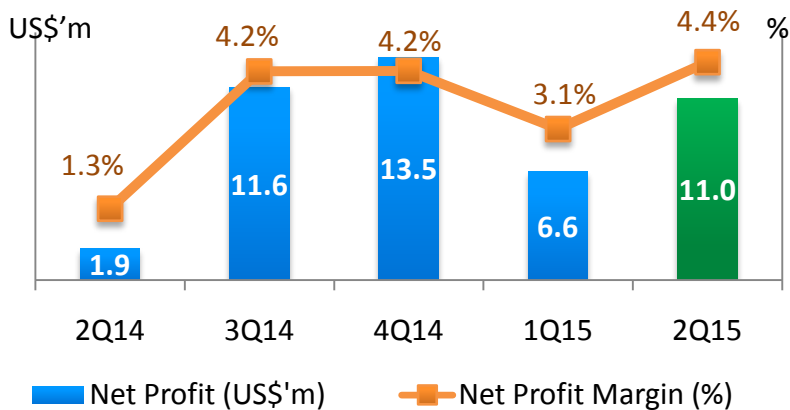
Revenue



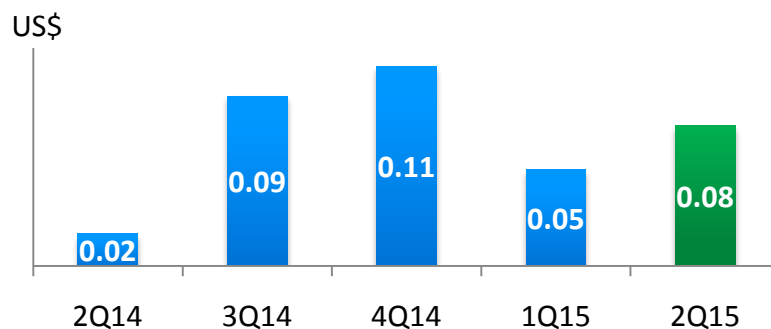
Gross Profit / Gross Profit Margin



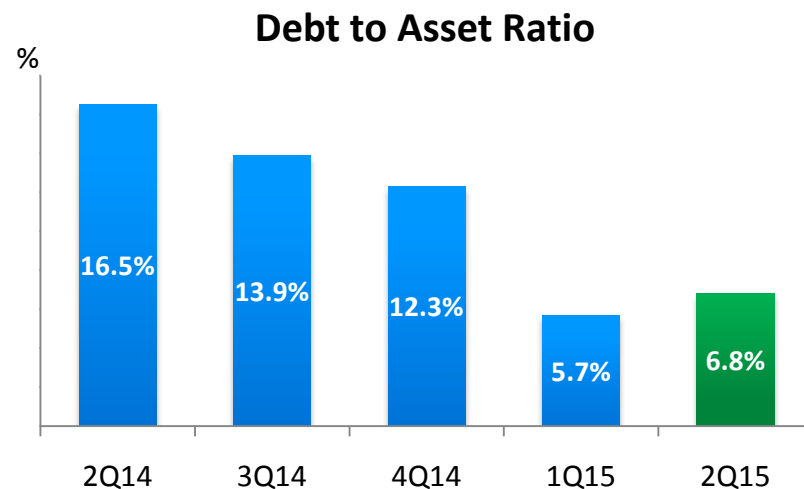
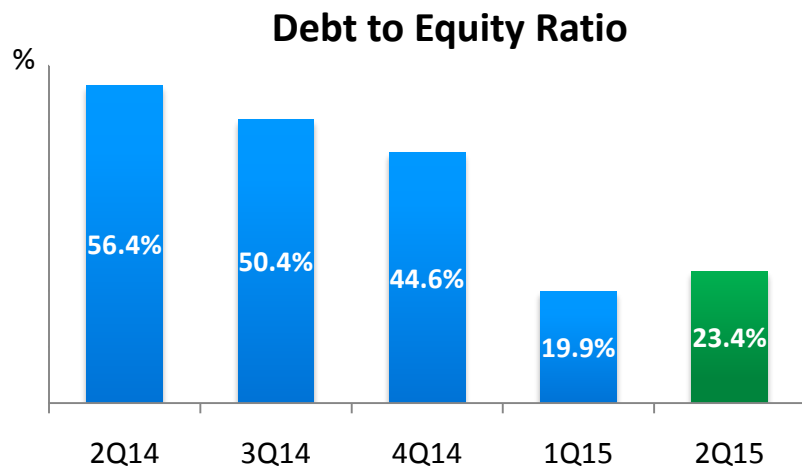
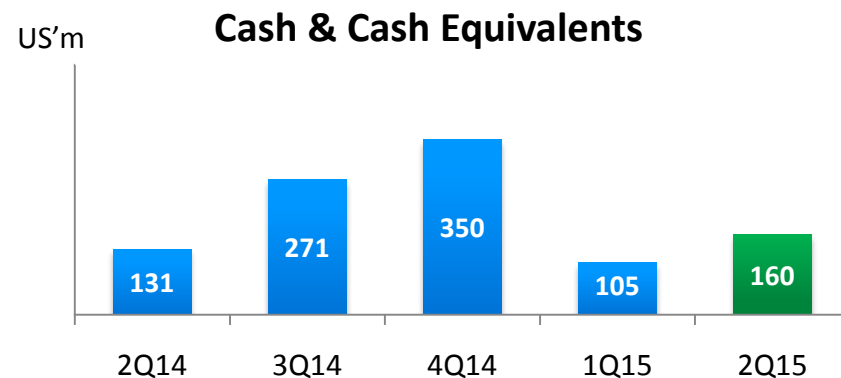
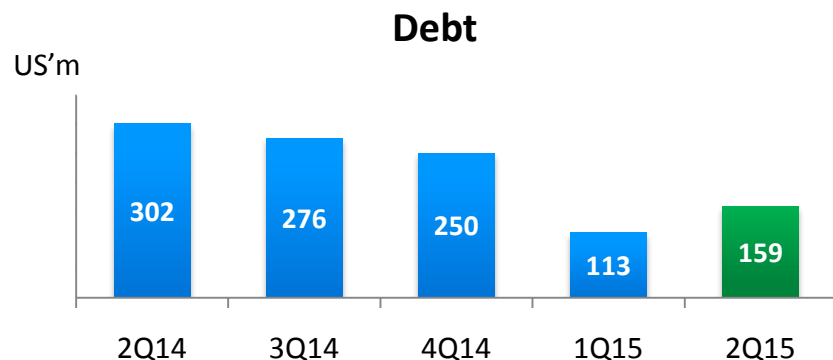
Net Profit / Net Profit Margin



EPS – Basic



Financial position



Income statement summary

	For the three months ended		
	<i>June 30, 2014</i>	<i>June 30, 2015</i>	
	RMB'000	RMB'000	USD'000
Revenue	935,648	1,563,177	252,125
Gross profit	123,478	245,875	39,657
Other income	9,813	5,917	954
Selling and distribution expenses	(59,141)	(53,935)	(8,699)
Administrative expenses	(37,519)	(108,377)	(17,480)
Research and development expenses	(22,166)	(22,238)	(3,587)
Profit from operations	14,465	67,242	10,845
Net finance income	770	11,675	1,883
Share of loss of associates	(95)	(349)	(56)
Profit before income tax	15,140	78,568	12,672
Profit for the period	11,713	68,047	10,975

Balance sheet summary

	As of December 31, 2014	As of June 30, 2015	
	RMB'000	RMB'000	USD'000
Assets			
Cash and cash equivalents	2,169,810	990,735	159,796
Trade and other receivables	5,530,166	7,293,236	1,176,329
Inventories	2,015,820	2,305,745	371,894
Property, plant and equipment	781,224	910,803	146,904
Intangible assets	76,426	591,624	95,423
Other assets	2,081,534	2,341,057	377,589
Total assets	12,654,980	14,433,200	2,327,935
Liabilities and Equity			
Trade and other payables	5,948,080	7,428,872	1,198,206
Short-term bank borrowings	551,450	983,694	158,660
Deferred revenue	741,313	692,546	111,701
Provisions	500,915	607,630	98,005
Other liabilities	1,435,069	518,850	83,684
Total Equity	3,478,153	4,201,608	677,679
Total equity and liabilities	12,654,980	14,433,200	2,327,935

Thank you!



A wind farm in Dali