

**JAN. - MAR.  
2016**

**MARKET&BUSINESS  
DEVELOPMENT  
DEPARTMENT**



**BUSINESS  
PERFORMANCE**



**MARKET  
ACTIVITIES**



**WIND INDUSTRY  
ANALYSIS**

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# **GOLDWIND** **QUARTERLY**

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## **Business Performance 2015**

At the end of 2015, Goldwind accumulated installed capacity exceeded **32GW** worldwide, comprised of over 31GW and 21,800 units in China and over 850MW and 463 units overseas.

Goldwind represents more than 50% of China's accumulated WTG exports.

According to BNEF, Goldwind was number one in the world with newly installed capacity of **7.8GW**.

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## Product Manufacturing and Sales

Model	2015		2014		Change in Capacity Sold
	Unit Sold	Capacity Sold (MW)	Unit Sold	Capacity Sold (MW)	
3.0MW	11	33.00	-	-	-
2.5MW	645	1,612.50	253	632.50	154.94%
2.0MW	617	1,234.00	-	-	-
1.5MW	2,774	4,161.00	2,366	3,549.00	17.24%
750KW	14	10.50	11	8.25	27.27%
<b>Total</b>	<b>4,061</b>	<b>7,051.00</b>	<b>2,630</b>	<b>4,189.75</b>	<b>68.29%</b>

At the end of the reporting period, Goldwind's backlog of orders under contract totaled 5,680MW. There were 6,228MW of additional orders awaiting contract. In total, Goldwind had 11,908MW of combined backlog orders, including 661MW of overseas orders.

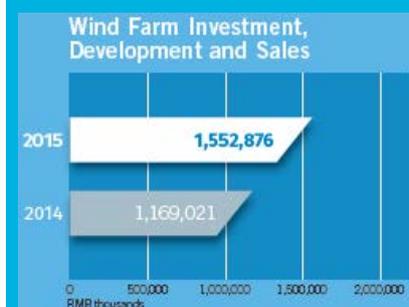
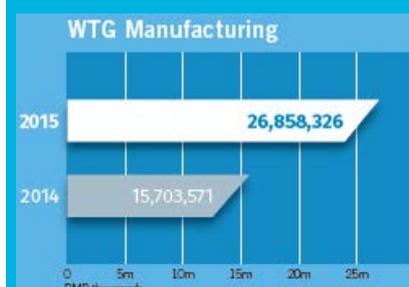
### Wind Power Services

Goldwind maintenance and operation team had provided construction, maintenance and operation services and technical support for more than 17,000 WTGs in more than 500 wind farms globally, including a total of 453 WTGs from the United States, Australia, Thailand, Romania, Ecuador and Pakistan. During the reporting period, revenue from the Wind Power Services business segment increased 97.41% YoY to RMB1,281.97 million.

### Wind Farm Investment and Development

During the reporting period, the Group's revenue from power generation was RMB1,552.88 million, an increase of 32.84% YoY. The gain on investment from sale of wind farms was RMB33.96 million, a decrease of 89.81% YoY.

Our three primary business segments of WTG Manufacturing, Wind Power Services and Wind Farm Investment and Development all achieved significant growth in 2015.



## Financial Highlights

As a leading global provider of comprehensive wind power solutions, Goldwind achieved a breakthrough in operating performance and growth in 2015, extending our leading position. Goldwind's revenue from operations increased **69.84%** YoY to RMB29,846.00 million, profit attributable to owners of the Company increased **55.74%** YoY to RMB2,849.50 million, total assets increased 14.84% to RMB52,572.40 million.

# MARKET ACTIVITIES

## *Goldwind Chairman Wu Gang was invited to speak at Wind Expo 2016 in Tokyo*

Goldwind Chairman Wu Gang was invited to speak at Wind Expo by invitation of JWPA (The Japan Wind Power Association) on Mar 3rd, 2016.

He advocated Global cooperation in turbine manufacture, offshore wind R&D, technological exploration in distributed generation and Smart Grid in his address to the conference.

## *A strong 2015 has allowed great progress for Goldwind in the Pakistan wind market*

After many years of development in Pakistan, dating back to 2008, 2015 was a strong year of growth for Goldwind in Pakistan.

Goldwind's 30MW Tapal, 49.5MW Sachal, 99MW UEP and 100MW Thatta projects will provide a total of 278.5MW on the grid for Pakistan.

Forecasting for the next two years indicates that Goldwind will provide an accumulated 427MW of clean wind energy to Pakistan. This equates to one third of the nations wind energy market share.

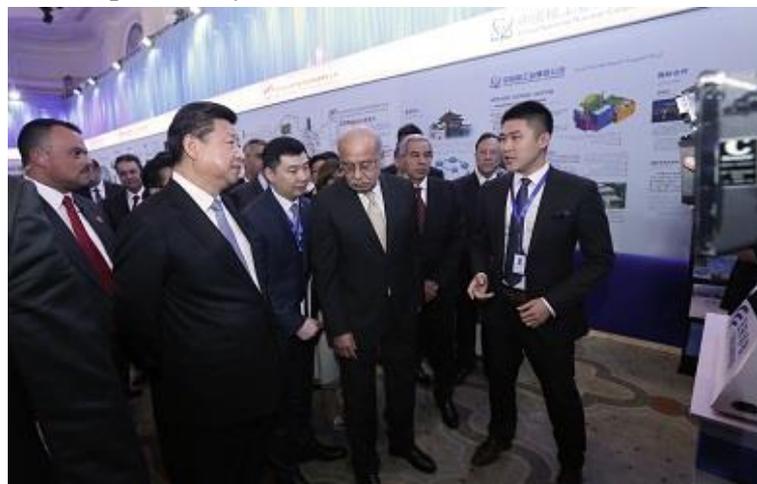
## *Goldwind committed to provide localization solutions to Thailand market*

Goldwind's market seminar was held in Bangkok Thailand on 22nd Mar, 2016. This seminar attracted more than 50 representatives from Thailand's governmental energy sector, developers, investors, banks, EPC contractors, financial institutions and consulting companies to attend. The seminar led to an exchange of ideas around Goldwind's complete wind power solutions with its leading edge wind turbine PMDD technology, local service solution and innovation for the thailand market.



## *Goldwind was highly recognized by Chairman Xi Jinping in Egypt*

On Jan 20th, 2016, Goldwind was selected as the only top Chinese wind company to attend the Egypt Hi-tech Exposition. Chairman Xi and Egypt Premier Mr. Sherif Ismail took time to visit the Goldwind booth and were both impressed by Goldwind's Global achievements.



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## *Goldwind Australia Renewable Energy Forum was successfully held in Beijing*

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Goldwind Australia Renewable Energy Forum was successfully held in Beijing on 18th Mar, 2016. Over 40 top-ranked Chinese Energy Enterprises were invited to the forum .

During the forum, Goldwind introduced Australian market opportunities and shared its investment references & future plans for the market. Goldwind's invited speakers included experts from The Federal Trade Commission of Australia, Government of the State of Victoria, National Australia Bank, DNV GL, PcW, EY and Allens Law Office. The guests were able to share their knowledge on wind farm financing, technology, tax and common investor financial issues.



## Wind Industry Research

### Q1 2016 Global Wind Market Outlook

According to BNEF's latest global wind market outlook for 2016, commissions for new onshore wind came to 58GW and offshore totalled 4.1GW in 2015, a record year for both the onshore and offshore sectors. BNEF forecast onshore wind build to reach 57.3GW in 2016 and 55.8GW in 2017. The increase is mainly the result of the resurgence of the US market following an unexpected five-year extension of the production tax credit.

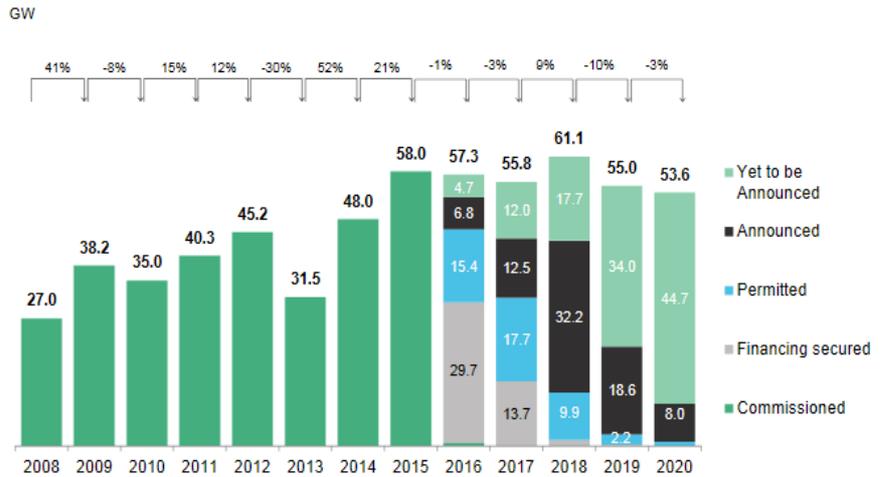


Figure 1 Global onshore wind installation forecast by current project status

BNEF expects onshore new build to peak in 2018 with 61.1GW as developers in the US market push to qualify projects for what is likely to be the last year to commission projects and receive the full amount of the subsidy before it begins its scheduled phase-out. Brazil and Egypt are also expected to have strong years in 2018.

### Forecast by Region, 2016-2020e

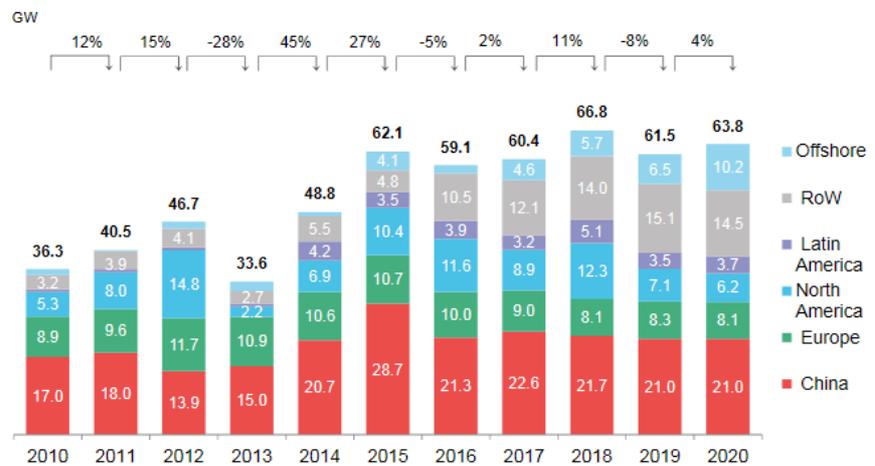


Figure 2 Annual wind installations by regions, including offshore wind

EMEA: Onshore, Europe installed 10.7GW in 2015. Poland exceeded expectations, installing over 1GW for the first time. 2016 is likely to be the last year of double-digit new build in Europe, as BNEF expects annual installations to decline to 8-9GW for the rest of the decade.

Americas: North America installed 10.4GW onshore in 2015, with 8.7GW in the US and 1.7GW in Canada. BNEF have increased forecasts for the US market to a cumulative 20GW over the 2016-20 period due to the unexpected five-year extension of the federal subsidy in December.

APAC: China installing 29GW onshore. The surge was due to a rush by developers to complete projects in time to qualify for the higher feed-in-tariff, which expired at year-end. India also exceeded expectations with 2.6GW, compared to 2.3GW previously forecasted.

Offshore: A record 4.1GW of new offshore wind capacity came online in 2015 bringing cumulative global capacity to 10GW. Most of this build was in Europe (3.8GW), which nearly doubled its previous annual installation record.

### Wind Turbine Price Index

According to BNEF figures on 2015 electricity prices and tariffs, global turbine prices set for delivery in 2015 averaged EUR 0.86m/MW, with EUR 0.87m/MW in H1 and EUR 0.85m/MW in H2.

Prices have remained stable from 2014. Turbines for delivery in 2016 increase to EUR 0.91m/MW in H1, before falling to EUR 0.84m/MW in H1 2017.

BNEF expects 2015 and 2016 to be record years for annual new build installations, as developers rush to build projects in time to be grand fathered into the expired support mechanisms or tax benefits. Furthermore, BNEF expects global growth will decrease in 2017 as new installations drops significantly. This is the likely explanation for the recovery in pricing through 2016 and the drop in 2017.

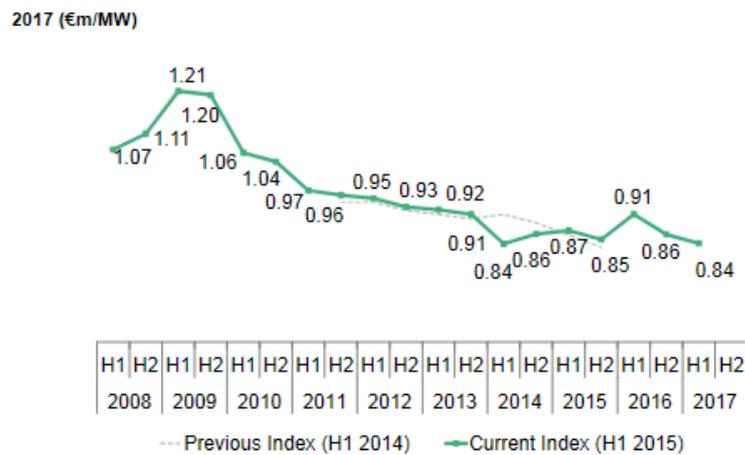


Figure 3 Wind turbine mean price by date of delivery H1 2008- H2 2017



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Goldwind offers customers the ability to access proprietary PMDD technology that provides greater efficiency and reliability than competing wind-turbine generator designs.

We have built an integrated business whose activity spans every part of the product life cycle. Our products are comprehensively supported by a network of international facilities that provide outstanding service around the globe.

Every aspect of the solutions we build around our wind-turbine generators is tailored to maximise value not just for our clients, but for the customers and communities that rely on the power they supply.

For more information, please contact a Goldwind representative.

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