



JinkoSolar Holding Co., Ltd.

Q2 2014 Earnings Call Presentation

Aug 18, 2014



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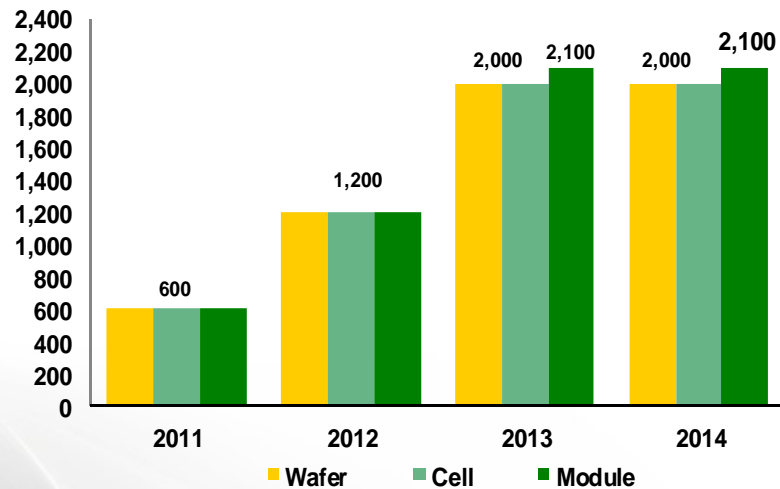
Financial Highlights and Outlook

| | Q1 2014A | Q2 2014A | Q3 2014E | FY 2014E |
|---|---|---|--|---|
| Capacity (MW) | 2,000 – wafer 2,000 – cell 2,100 – module | 2,000– wafer 2,000– cell 2,100 – module | 2,300 – wafer 1,800 – cell 2,800 – module | 2,500 – wafer 2,000 – cell 3,000 – module |
| Module Shipments (MW) | 455.1MW Excluding its own downstream projects | 570.8MW Excluding its own downstream projects | 800MW – 850MW Including 650 MW- 680 MW to 3 rd party and 150 MW-170 MW for its own downstream projects | 2.9GW – 3.2GW Including 2.3 GW-2.5 GW to 3 rd party and 600 MW-650 MW for its own downstream projects |
| Revenues (US\$ in millions) | \$323.9 (-10.4% QoQ) | \$392.1 (20.8% QoQ) | - | - |
| In-house Gross Margin (%) | 26.6% | 25.4% | - | - |
| Gross Margin (%) | 24.0% | 22.6% | - | - |
| Diluted Earnings/Loss per ADS (US\$) | -0.2 | 0.64 | - | - |

1. JinkoSolar defines “in-house gross margin” as the gross margin of PV modules produced using the Company’s in-house produced silicon wafers and solar cells.

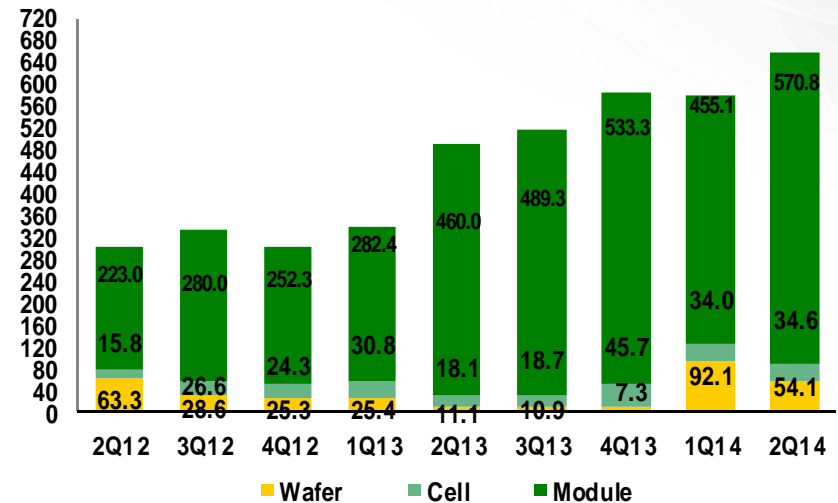
Capacity and Shipment

Capacity (MW)



- As of June 30, 2014, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 2,000MW, 2,000MW and 2,100 MW separately.

Product Shipments (MW)



- Total solar product shipments in the 2nd quarter of 2014 were 659.5MW, up 13.5% QoQ.
- Q2 solar module shipments were 570.8MW, up 25.42% QoQ.

Significant Cost per Watt Reduction

| In-house Cost | Q3 2013 | Q4 2013 | Q1 2014 | Q2 2014 |
|--|---------|---------|---------|---------|
| Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation) | \$0.41 | \$0.39 | \$0.37 | \$0.365 |
| Mono & Multi Silicon Cost (\$/Watt) | \$0.09 | \$0.09 | \$0.10 | \$0.105 |
| Total Cost (\$/Watt) (Including Depreciation) | \$0.5 | \$0.48 | \$0.47 | \$0.47 |

Non-silicon cost continues to decrease, mainly due to:

- In-house production of certain auxiliary materials and more efficient use of other consumable materials in the production process.
- Continuous improvements in operating efficiency and technological advancements.

Silicon cost slightly increases, mainly because:

- Silicon price began to decline from June, and cost is determined by the weighted average method.

Downstream Project List

252 MW

completed

**Totally more than
600 MW**

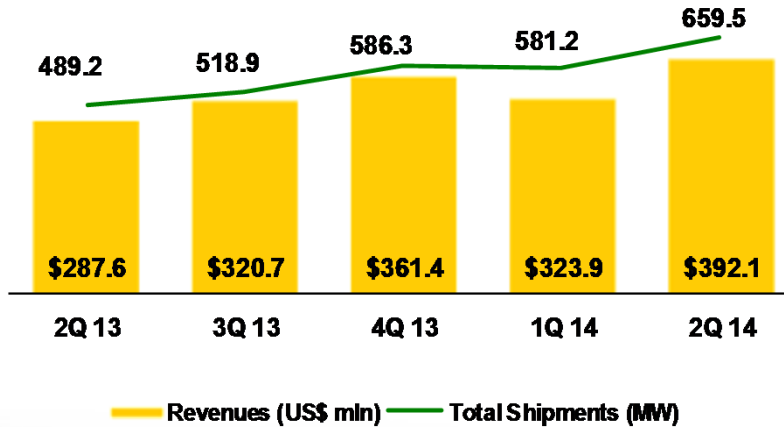
expected to come
online in 2014

Project List

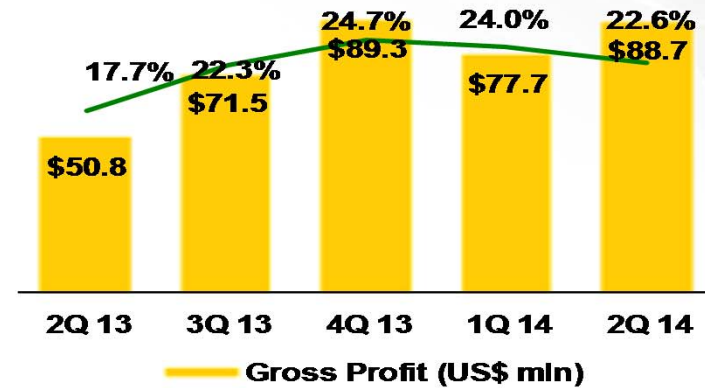
| Region | Name | Capacity (MW) | Commercial operation date |
|--------------|---------------------------|-------------------|---------------------------|
| Qinghai | Delingha Ruiqida | 27 ⁽¹⁾ | Jan 2013 |
| Gansu | Gansu Longchang PV | 20 | Feb 2013 |
| Gansu | Gansu Jintai Electric | 28 ⁽²⁾ | July 2013 |
| Qinghai | Hainan South Zhongzhou PV | 10 | Sept 2013 |
| Xinjiang | Shaya Jingxin | 20 | Oct 2013 |
| Xinjiang | Wusu City Zhongjing PV | 20 | Q4 2013 |
| Xinjiang | Alaer JinkoSolar | 20 | Q4 2013 |
| Gansu | Gansu Jintai Electric II | 28 ⁽²⁾ | Q4 2013 |
| Xinjiang | Bohu Jingjia Sunshine | 20 | Q4 2013 |
| Xinjiang | Shaya Jingxin II | 20 | Q4 2013 |
| Jiangsu | Xinyi | 24 | Q2 2014 |
| Jiangsu | Lianyungang | 15 | Q2 2014 |
| Total | | 252 | |

Quarterly Financial Highlights

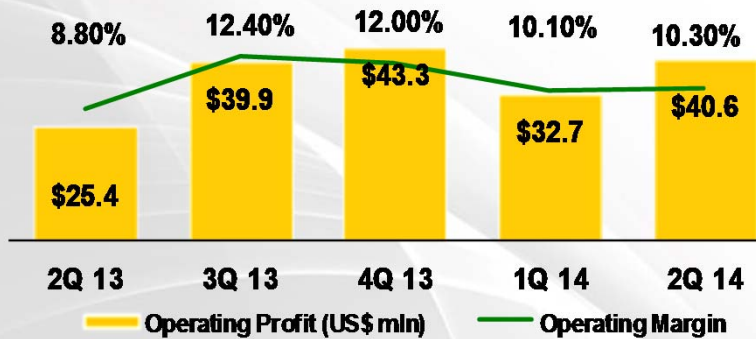
Total Revenues and Total Shipments



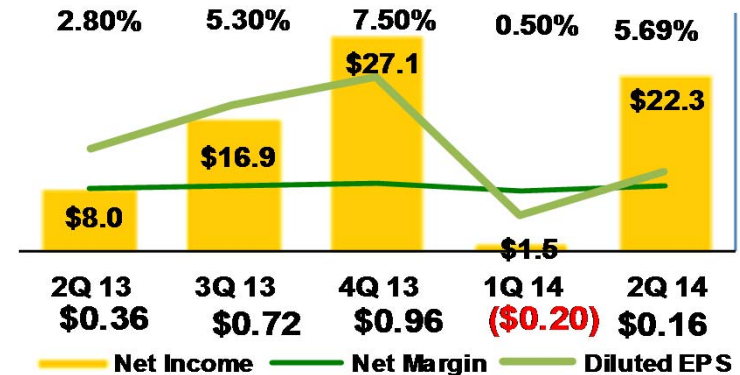
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income/loss, Net Margin and Diluted EPS



P&L Summary



| US\$ in millions | Q2 2013* | Q3 2013* | Q4 2013* | Q1 2014* | Q2 2014* |
|--|----------|----------|----------|--------------|--------------|
| Revenues | 287.6 | 320.7 | 361.4 | 323.9 | 392.1 |
| Gross Profit | 50.8 | 71.5 | 89.3 | 77.7 | 88.7 |
| Gross Margin | 17.7% | 22.3% | 24.7% | 24.0% | 22.6% |
| Operating Expenses | 25.4 | 31.6 | 46.0 | 45.0 | 48.1 |
| Operating Margin | 8.8% | 12.4% | 12.7% | 10.1% | 10.3% |
| Interest Expense/(Income) | 9.5 | 9.2 | 8.8 | 9.8 | 11.5 |
| Taxes Expense/(Benefit) | 0.035 | 3.0 | 0.057 | 1.3 | 3.4 |
| Net Income | 8.0 | 16.9 | 27.1 | 1.5 | 22.3 |
| Net Margin | 2.8% | 5.3% | 7.5% | 0.5% | 5.69% |
| Non-GAAP Net Income² | 12.1 | 32.2 | 36.1 | 6.0 | 27.9 |
| Non-GAAP Net Margin | 4.2% | 10.0% | 10.0% | 1.9% | 7.12% |

*(Unaudited)

2. For a discussion of the non-GAAP financial measures used in this release and the reconciliations of the GAAP financial measures to non-GAAP financial measures, please refer to the section below entitled "Use of Non-GAAP Financial Measures" and "Non-GAAP Reconciliation". JinkoSolar adjusts net income to exclude 1) Gain on changes in fair value of convertible senior notes and capped call options, 2) Interest expenses on the convertible senior notes, and 3) The exchange gain on the convertible senior notes and capped call options.

Balance Sheet



| US\$ in millions | Q2 2013* | Q3 2013* | Q4 2013* | Q1 2014* | Q2 2014* |
|---|----------|----------|----------|----------|----------|
| Cash and Restricted Cash | 113.2 | 218.7 | 141.2 | 271.0 | 252.7 |
| Accounts Receivable (third parties) | 299.2 | 230.3 | 272.4 | 303.3 | 438.9 |
| Inventories | 86.3 | 102.9 | 117.6 | 166.7 | 161.3 |
| Advances to Suppliers (third parties) | 16.2 | 15.2 | 11.6 | 15.2 | 25.5 |
| Net PP&E | 544.1 | 544.4 | 526.5 | 506.3 | 515.7 |
| Total Assets | 1613.0 | 1700.1 | 1752.8 | 1886.5 | 2160.3 |
| Total Debt | 675.0 | 641.5 | 656.5 | 717.4 | 871.5 |
| -Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable) | 386.2 | 330.2 | 326.2 | 265.9 | 324.7 |
| -Long-term Borrowings | 62.4 | 62.6 | 59.8 | 56.7 | 144.0 |
| -Convertible Senior Notes | 91.1 | 110.0 | 127.3 | 264.1 | 268.9 |
| -Bond payables | 135.3 | 138.7 | 143.2 | 130.7 | 133.9 |
| Total Liabilities | 1400.0 | 1399.9 | 1419.1 | 1434.4 | 1684.9 |
| Total Shareholders' Equity | 211.7 | 298.5 | 332.0 | 450.1 | 473.5 |

*(Unaudited)



Thank you!



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