



JinkoSolar Holding Co., Ltd.

Q2 2016 Earnings Call Presentation

August 25, 2016



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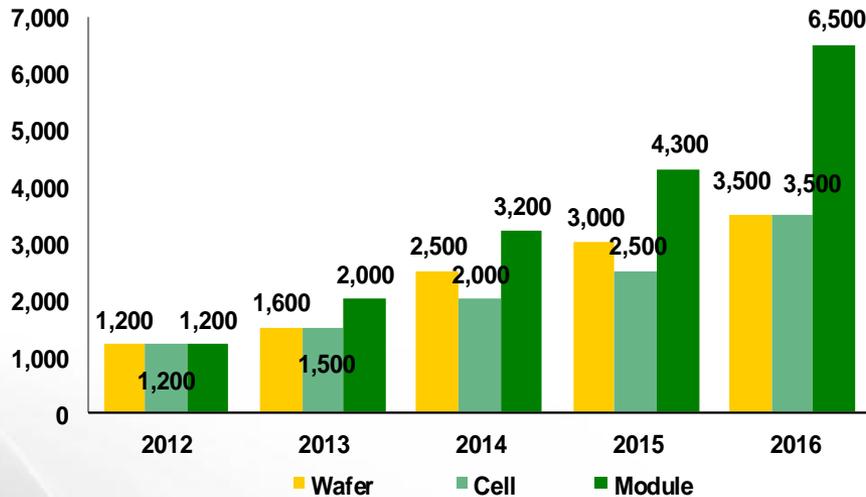
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Financial Highlights and Outlook

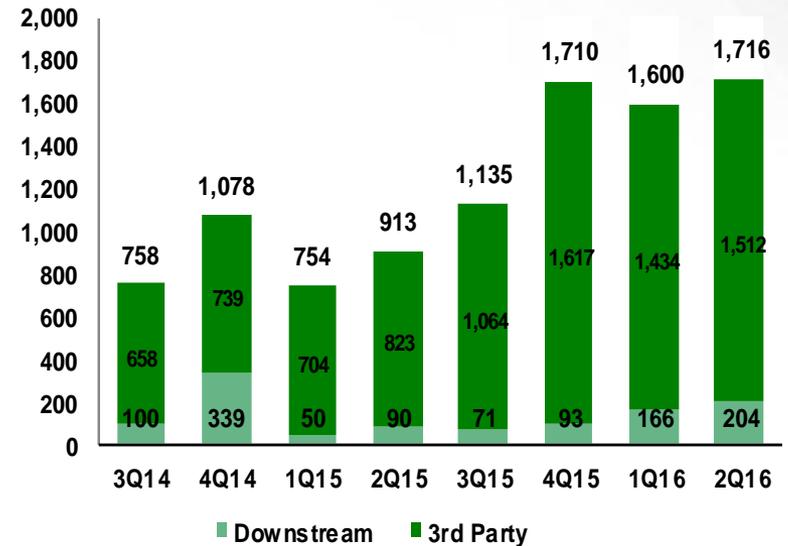
	Q1 2016	Q2 2016	Q3 2016E	FY 2016E
Capacity (MW)	3,500 – wafer 3,000 – cell 6,000 – module	3,500 – wafer 3,500 – cell 6,500 – module	3,500 – wafer 3,700 – cell 6,500 – module	4,500 – wafer 3,700 – cell 6,500 – module
Module Shipments (MW)	1,600MW Including 1,434MW to 3 rd party	1,716MW Including 1,512MW to 3 rd party	1.5GW – 1.7GW Including 1.40GW- 1.65GW to 3 rd party	6GW – 6.5GW Including 5.4GW- 5.7GW to 3 rd party
Revenues (US\$ in millions)	\$848 (-10.0%)	\$896 (8.9%)	-	-
Gross Margin (%)	21.3%	20.4%	-	-
Non-GAAP Diluted Earnings per ADS (US\$)	\$1.72	\$1.92	-	-

Capacity (MW)



- As of June 30, 2016, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 3,500MW, 3,500MW and 6,500 MW separately.

Module Shipments (MW)



- Total module shipments in the 2nd quarter of 2016 were 1,716MW, increased 7.3% QoQ.
- Q2 solar module shipments to the 3rd party were 1,512MW, increased 5.4% QoQ.

Significant Cost per Watt Reduction

(\$/Watt)	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Non-Silicon Cost (Including Depreciation)	0.33	0.32	0.30	0.29
Silicon Cost	0.08	0.07	0.07	0.08
In-house Cost (Including Depreciation)	0.41	0.39	0.37	0.37
Blended Cost (Excluding tariff cost)	0.42	0.42	0.41	0.41
Blended Cost (Including tariff cost)	0.45	0.45	0.44	0.45

Non-silicon cost slightly decreased because:

- Improvements in operating efficiency and technological advancements.

Silicon cost slightly increased because:

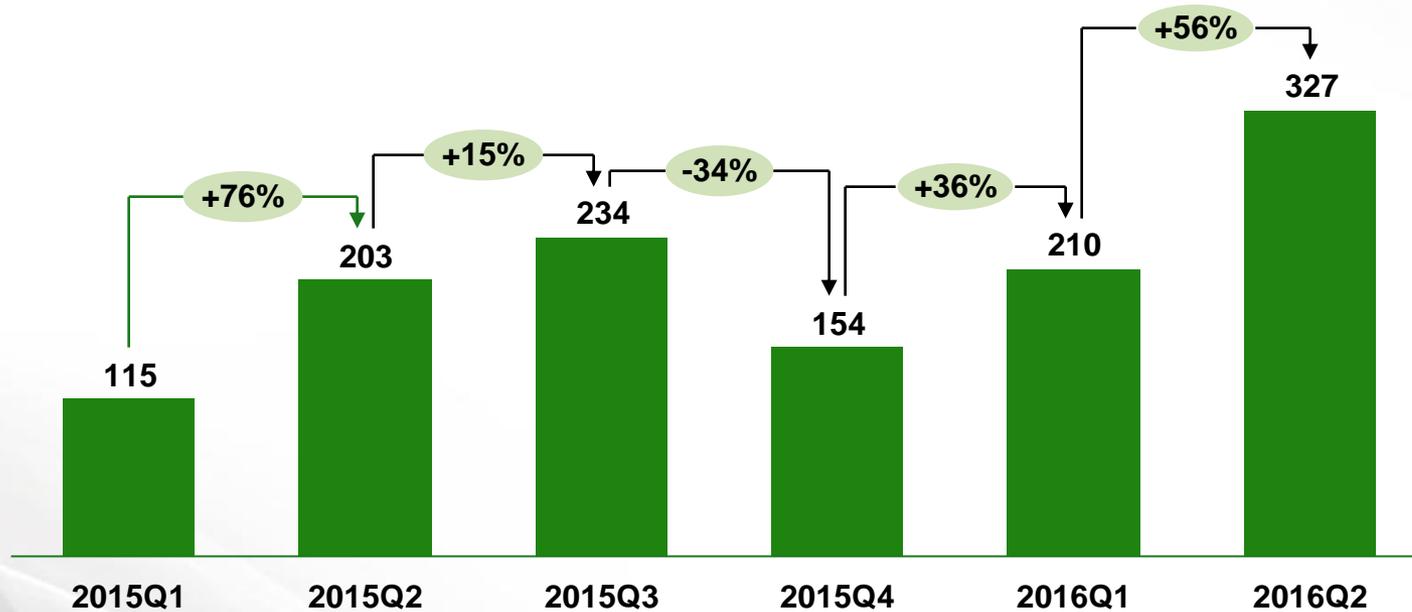
- Spot price of polysilicon increased.

Connected Downstream Projects

Province	Ownership Capacity(MW)	No. of projects
Qinghai	37	3
Xinjiang	170	8
Gansu	76	2
Inner Mongolia	130	3
Ningxia	60	2
Hebei	20	1
Henan	60	3
Jiangsu	139	3
Zhejiang	193.3	77
Jiangxi	108	7
Shandong	30	2
Shanxi	50	1
Guangdong	2.8	1
Hubei	4	1
Anhui	50	3
Total	1,130	117



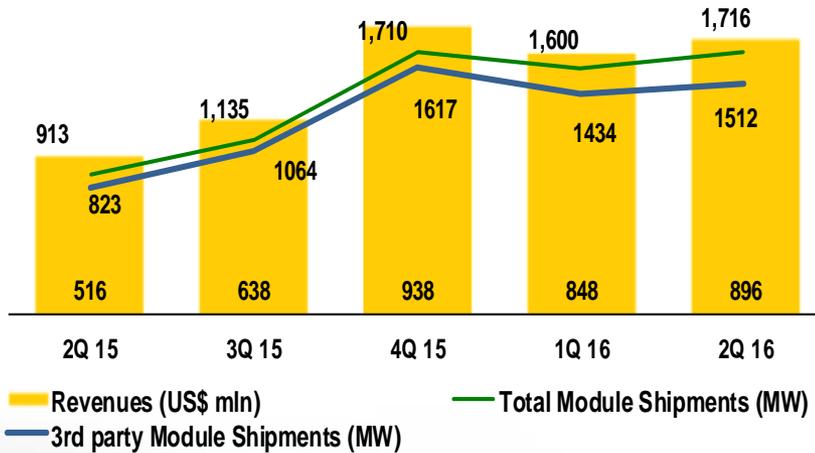
- Rooftop DG 69MW
- Ground based DG 217MW
- Utility Scale 844MW



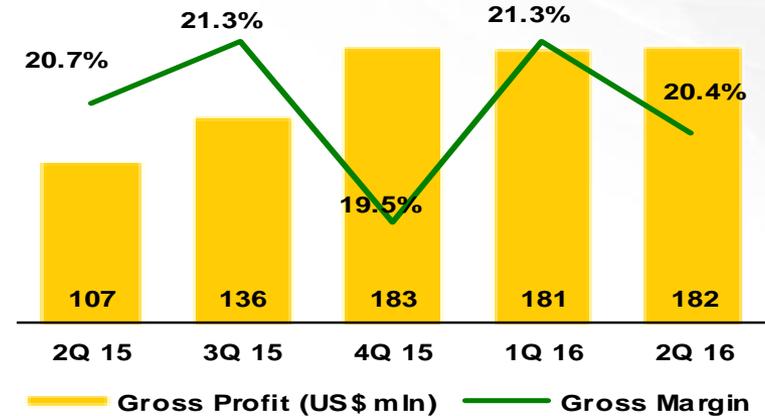
■ Power Output (GWh)

Quarterly Financial Highlights (Unaudited)

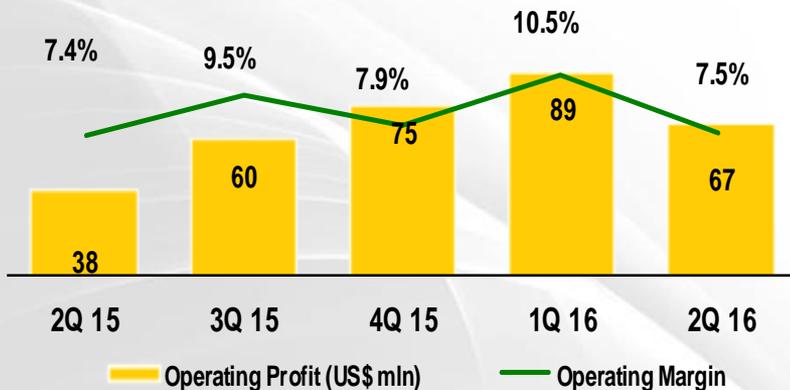
Total Revenues and Module Shipments



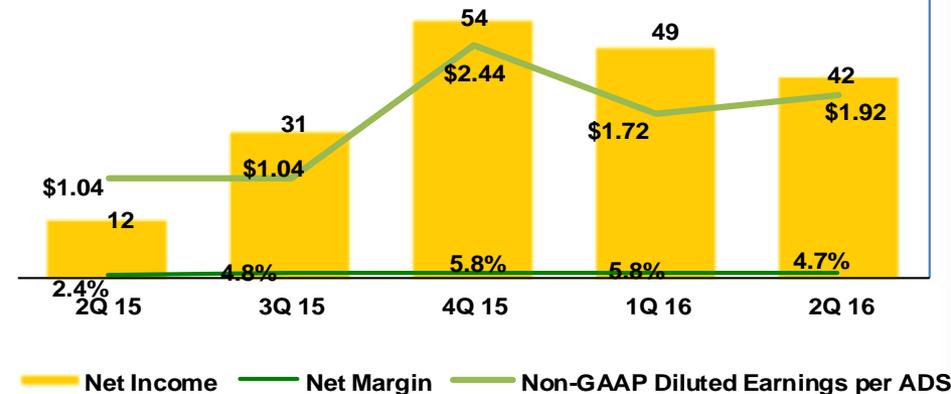
Gross Profit and Gross Margin



Operating Profit and Operating Margin

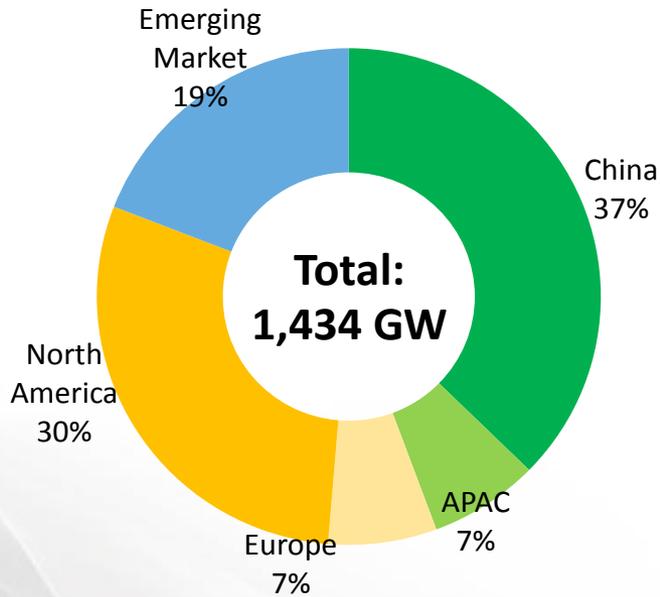


Net Income, Net Margin and Non-GAAP Diluted Earnings per ADS

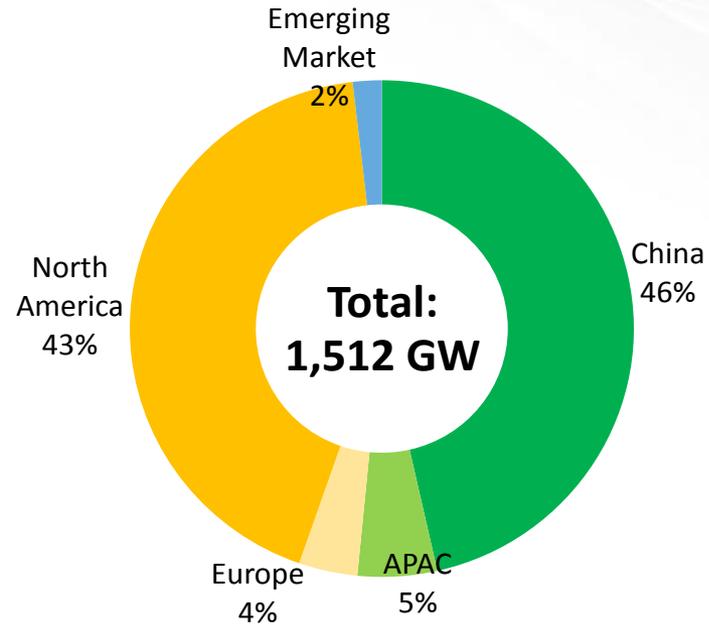


Third Party Module Sales Geographical Distribution

Q1 2016 Module sale by Region



Q2 2016 Module sale by Region



(MW)	China	APAC	Europe	Emerging Market	North America
Q2 2015	368	76	117	71	191
Q1 2016	535	101	100	274	424
Q2 2016	703	77	57	28	648

P&L Summary (Unaudited)

US\$ in millions	Q2 2015*	Q3 2015*	Q4 2015*	Q1 2016*	Q2 2016*
Revenues	516	638	938	848	896
Gross Profit	107	136	183	181	182
Gross Margin	20.7%	21.3%	19.5%	21.3%	20.4%
Operating Expenses	69	76	108	92	115
Operating Margin	7.4%	9.5%	7.9%	10.5%	7.5%
Interest Expense	13	23	15	20	18
Taxes Expense	0	(5)	(9)	(16)	(14)
Net Income	12	31	54	49	42
Net Margin	2.4%	4.8%	5.8%	5.8%	4.7%
Non-GAAP Net Income ²	33	40	78	64	64
Non-GAAP Net Margin	6.5%	6.2%	8.3%	7.5%	7.1%

*(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) certain expenses or incremental ordinary shares relating to share-based compensation; 2) convertible senior notes and capped call options; 3) accretion to redemption value of redeemable non-controlling interest

Balance Sheet(Unaudited)

US\$ in millions	Q2 2015*	Q3 2015*	Q4 2015*	Q1 2016*	Q2 2016*
Cash and Restricted Cash	368	584	654	523	557
Accounts Receivable	602	563	528	611	628
Inventories	476	624	495	482	466
Advances to Suppliers	17	25	39	61	53
Net PP&E	550	546	582	609	599
Project Assets	874	904	1,088	1,152	1,282
Total Assets	3,534	4,023	4,190	4,367	4,627
Total Debt	1,403	1,668	1,589	1,614	1,812
-Short-term Borrowings (incl. current portion of long-term borrowings)	658	744	508	778	855
-Long-term Borrowings	344	545	714	646	812
-Convertible Senior Notes	267	246	233	171	126
-Bond payables	134	134	134	19	19
Total Liabilities	2,686	3,151	3,270	3,385	3,623
Redeemable non-controlling interests	245	246	248	257	256
Total Shareholders' Equity	598	622	667	721	743

Financial performance of Power & Module Business (Unaudited)

US\$ in millions	Power Business	Module Business	Total
Total assets	2,072	2,546	4,627
Working Capital	(373)	79	(294)
Cash and Restricted Cash	188	389	557
Total debt	1,002	810	1,812
Accounts receivable	150	478	628
Net debt	814	441	1,255
Revenues	43	853	896
Interest Expense	12	6	18
Power Output(Gwh)	327	N/A	327
Gross profit	27	155	182
Gross margin	61.7%	18.1%	20.4%

Other Key Information (Unaudited)

(US\$ in millions)	2015Q2	2015Q3	2015Q4	2016Q1	2016Q2
Depreciation	24	26	27	29	29
- Module	16	16	16	16	16
- Projects	8	10	11	13	13

Operating CF	(92)	1	369	(15)	57
EBITDA	66	74	120	125	136
- Module	44	52	111	109	102
- Projects	22	22	9	16	34

CAPEX	107	94	147	164	198
- Module	20	25	43	79	43
- Projects	87	69	104	85	155

EBITDA: net income before interest, taxes, depreciation, amortization, change in fair value of convertible senior notes and capped call options, impairment of fixed assets and accretion to redemption value of redeemable non-controlling interests

Thank you!