



JinkoSolar Holding Co., Ltd.

Q1 2018 Earnings Call Presentation

June 26, 2018



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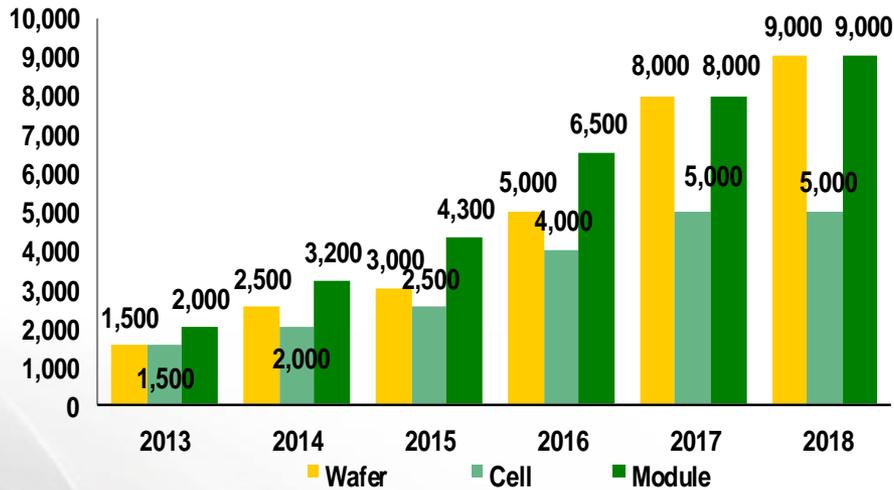
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Financial Highlights and Outlook

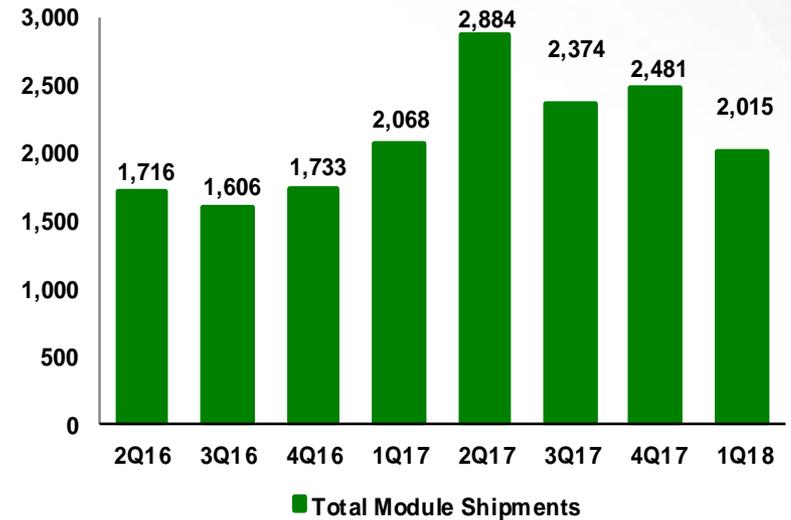
	Q4 2017	Q1 2018	Q2 2018E	FY 2018E
Capacity (MW)	8,000 – wafer 5,000 – cell 8,000 – module	9,000 – wafer 5,000 – cell 9,000 – module	9,000 – wafer 5,000 – cell 9,000 – module	9,700 – wafer 6,000 – cell 10,500 – module
Module Shipments (MW)	2,481MW	2,015MW	2.4GW-2.5GW	11.5GW –12GW
Revenues (US\$ in millions)	\$976.4 (-1.0%)	\$728.1 (-28.1%)	-	-
Gross Margin (%) ¹	11.6%	14.4%	-	-
Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)	\$0.20	\$0.048	-	-

Note: Results presented herein exclude Jinko Power-related discontinued operations, unless specified otherwise.

Capacity (MW)



Total Module Shipments (MW)



- As of March 31, 2018, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 9,000MW, 5,000MW and 9,000 MW respectively.

- Total module shipments in the 4th quarter of 2018 were 2,015MW, decreased 18.8% QoQ.

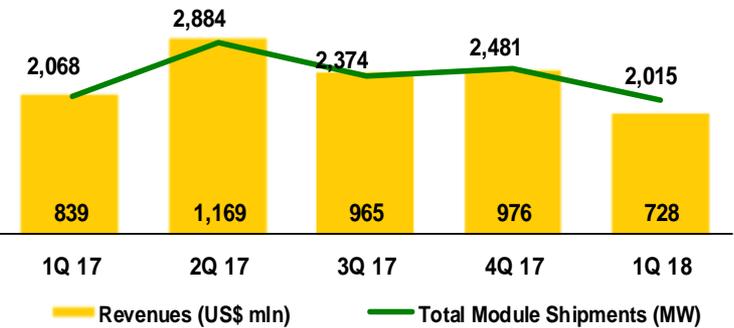
Cost per Watt Reduction

(\$/Watt)	Q2 2017	Q3 2017	Q4 2017	Q1 2018
Non-Silicon Cost (Including Depreciation, Shipping & Warranty cost)	0.260	0.255	0.253	0.250
Silicon Cost	0.068	0.067	0.074	0.065
In-house Cost (Including Depreciation, Shipping & Warranty cost)	0.328	0.322	0.327	0.315
Blended Cost	0.356	0.346	0.350	0.324

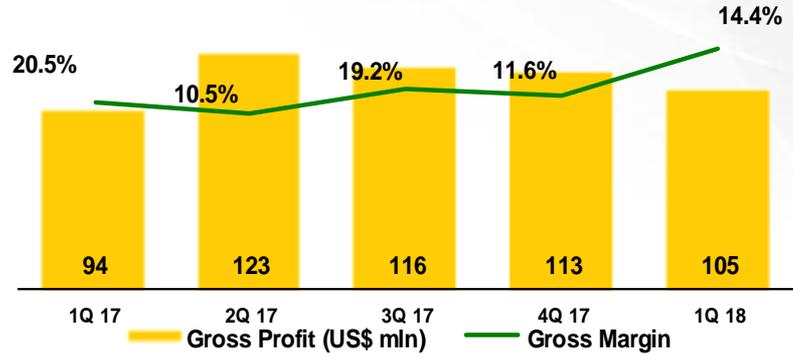
Blended cost slightly decreased, mainly due to:

- Decrease of Polysilicon price and less usage of OEM.

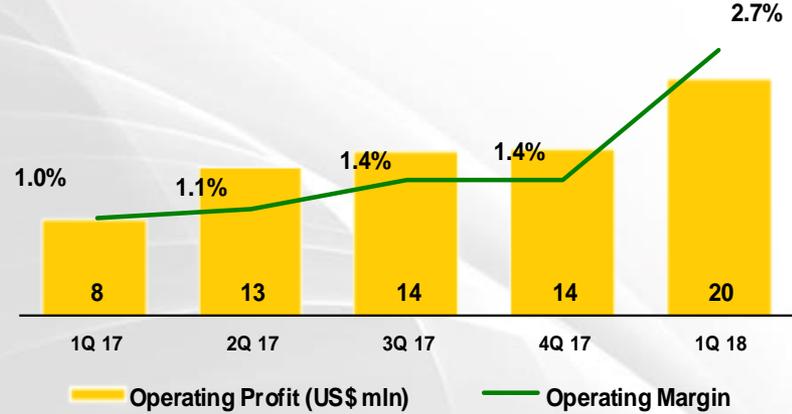
Total Revenues and Module Shipments



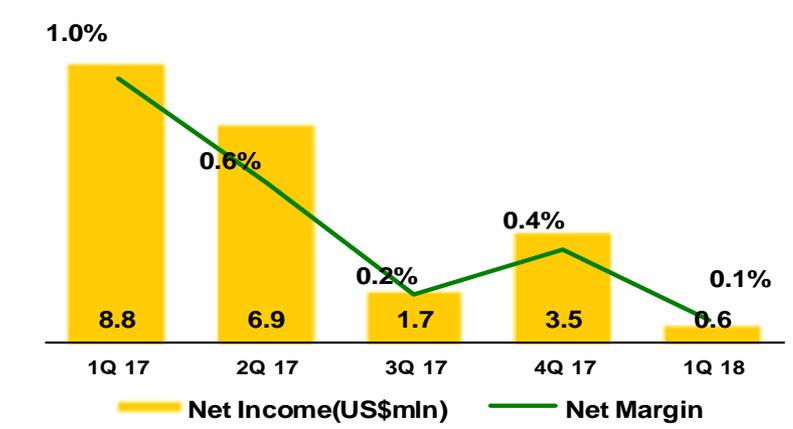
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income and Net Margin



P&L Summary from continuing operations (Unaudited)

US\$ in millions	Q1 2017*	Q2 2017*	Q3 2017*	Q4 2017*	Q1 2018*
Revenues	839	1,169	965	976	728
Gross Profit	94	123	116	113	105
Gross Margin	11.2%	10.5%	12.0%	11.6%	14.4%
Operating Expenses	86	111	102	99	85
Operating Margin	1.0%	1.1%	1.4%	1.4%	2.7%
Interest Expense	8	12	8	9	14
Taxes (expense) /benefit	0	5	(1)	(5)	0.5
Net Income from continuing operations	9	7	1.7	3.5	0.6
Net Margin from continuing operations	1.0%	0.6%	0.2%	0.4%	0.1%
Non-GAAP Net Income from continuing operations ²	12	9	4	6	1.7

*(Unaudited)

Results presented herein exclude Jinko Power-related discontinued operations, unless specified otherwise.

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	Dec 31, 2017*	Mar 31, 2018*
Cash and Restricted Cash	424	457
Accounts Receivable	1,016	1,052
Inventories	657	750
Net PP&E	1,027	1,087
Total Assets	4,401	4,681
Total Debt	1,142	1,335
-Short-term Borrowings (incl. current portion of long-term borrowings)	954	1,092
-Long-term Borrowings & payable	141	193
-Bond Payable	46	50
-Convertible Senior Notes	0	0
Total Liabilities	3,373	3,512
Total Shareholders' Equity	1,028	1,169

*(Unaudited)

Other Key Information from continuing operations (Unaudited)

(US\$ in millions)	2017Q1	2017Q2	2017Q3	2017Q4	2018Q1
Depreciation	20	23	25	27	29
Operating CF	25	8	(168)	175	240
EBITDA	37	37	36	45	43
CAPEX	110	164	61	145	74

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!