



JinkoSolar Holding Co., Ltd.

Q2 2015 Earnings Call Presentation

Aug 20, 2015



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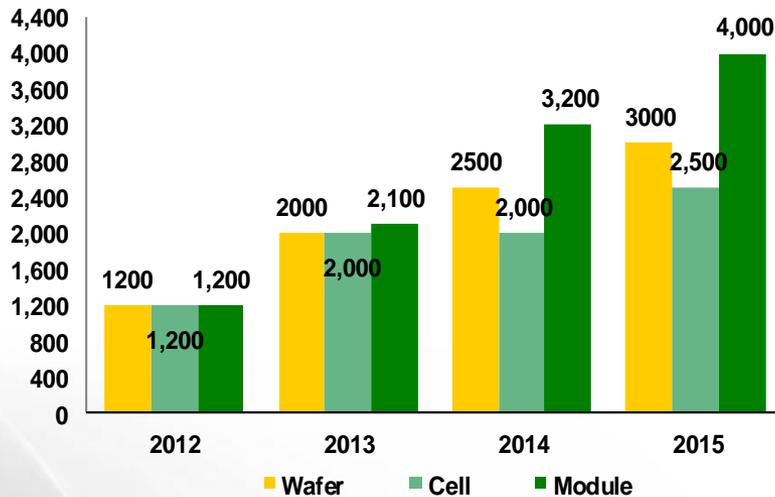
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

Financial Highlights and Outlook

	Q1 2015	Q2 2015E	Q3 2015E	FY 2015E
Capacity (MW)	3,000 – wafer 2,000 – cell 3,500 – module	3,000 – wafer 2,500 – cell 4,000 – module	3,000 – wafer 2,500 – cell 4,000 – module	3,000 – wafer 2,500 – cell 4,300 – module
Module Shipments (MW)	753.8MW Including 703.5MW to 3 rd party and 50.3MW for its own downstream projects	913.4MW Including 823MW to 3 rd party and 90.4 MW for its own downstream projects	1GW – 1.1GW Including 900MW-950MW to 3 rd party and 100 MW-150 MW for its own downstream projects	4GW – 4.5GW Including 3.4GW-3.7GW to 3 rd party and 600 MW-800 MW for its own downstream projects
Revenues (US\$ in millions)¹	\$443.5 (-7.5% QoQ)	\$516.2 (16.4%)	-	-
In-house Gross Margin (%)	24.1%	26.3%	-	-
Gross Margin (%)	20.3%	20.7%	-	-
Non-GAAP Diluted Earnings per ADS (US\$)	0.88	1.04	-	-

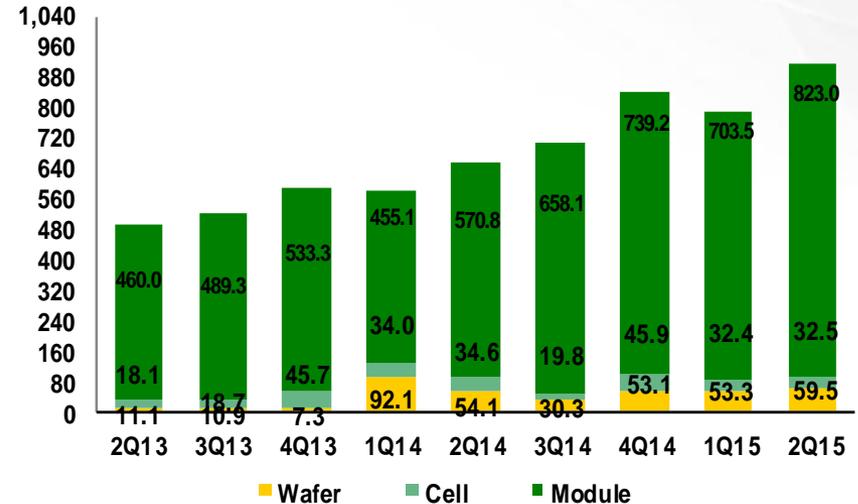
1. JinkoSolar defines “in-house gross margin” as the gross margin of PV modules produced using the Company’s in-house produced silicon wafers and solar cells.

Capacity (MW)



- As of June 30, 2015, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 3,000MW, 2,500MW and 4,000 MW separately.

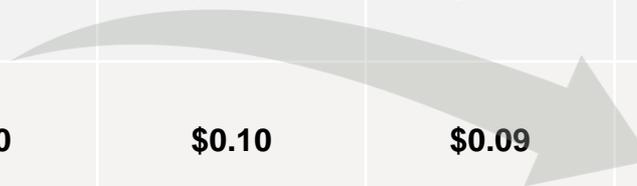
Product Shipments (MW)



- Total solar product shipments to the 3rd party in the 2nd quarter of 2015 were 915.0MW, increased 15.9% QoQ.
- Q2 solar module shipments to the 3rd party were 823 MW, increased 17% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q3 2014	Q4 2014	Q1 2015	Q2 2015
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.36	\$0.35	\$0.35	\$0.34
Mono & Multi Silicon Cost (\$/Watt)	\$0.10	\$0.10	\$0.09	\$0.08
Total Cost (\$/Watt) (Including Depreciation)	\$0.46	\$0.45	\$0.44	\$0.42



Non-silicon cost slightly decreased because:

- Lower material cost and continued increased production efficiency.

Silicon cost also slightly decreased, mainly due to:

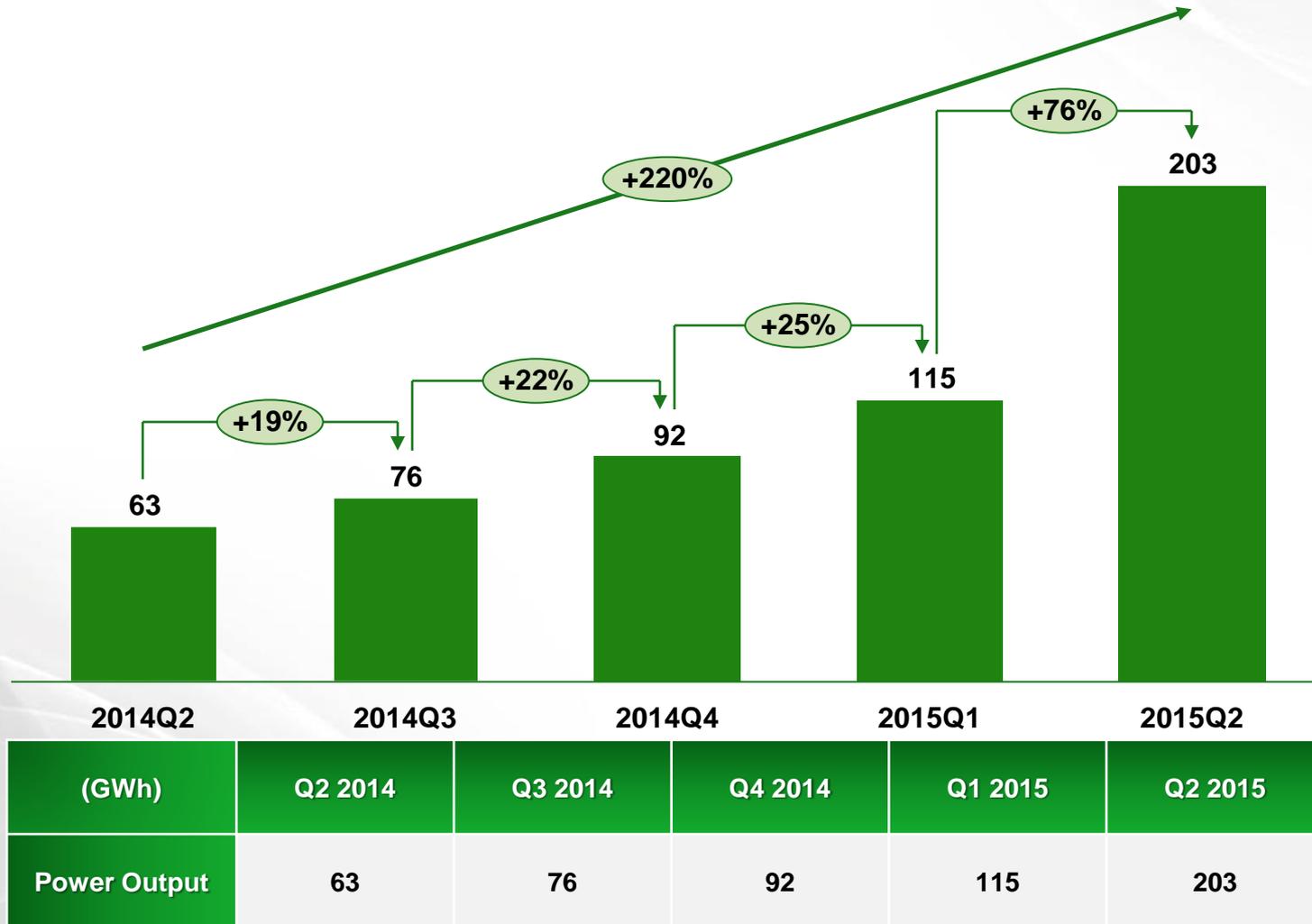
- Spot price of Polysilicon declined.

Connected Downstream Project List

Region	Name	Capacity (MW)	Commercial operation date	Region	Name	Capacity (MW)	Commercial operation date
Qinghai	Delingha Ruiqida	27 ⁽¹⁾	Q1 2013	Ineer Mongolia	Tuyouqi	52 ⁽³⁾	Q4 2014
Gansu	Gansu Longchang PV	20	Q1 2013	Ineer Mongolia	Dengkou	43.4 ⁽³⁾	Q4 2014
Gansu	Gansu Jintai Electric	28 ⁽²⁾	Q3 2013	Zhejiang	Jiaxing	20.9	Q4 2014
Qinghai	Hainan South Zhongzhou PV	10	Q3 2013	Zhejiang	Jiaxing	12	Q1 2015
Xinjiang	Shaya Jingxin	20	Q4 2013	Jiangxi	Hengfeng	50	Q1 2015
Xinjiang	Wusu City Zhongjing PV	20	Q4 2013	Xinjiang	Alaer JinkoSolar II	30	Q1 2015
Xinjiang	Alaer JinkoSolar	20	Q4 2013	Shandong	Feicheng	19	Q1 2015
Gansu	Gansu Jintai Electric II	28 ⁽²⁾	Q4 2013	Guangdong	Huizhou TCL	3	Q1 2015
Xinjiang	Bohu Jingjia Sunshine	20	Q4 2013	Ningxia	Shizuishan	10	Q2 2015
Xinjiang	Shaya Jingxin II	20	Q4 2013	Zhejiang	Jiaxing	18.5	Q2 2015
Jiangsu	Xinyi	24	Q2 2014	Zhejiang	Jiande	20	Q2 2015
Jiangsu	Lianyungang	15	Q2 2014	Hebei	Chabei	20	Q2 2015
Jiangsu	Xiangshui	100	Q3 2014	Xinjiang	Atushi	20	Q2 2015
Ineer Mongolia	Azuoqi	34.7 ⁽³⁾	Q4 2014	Xinjiang	Shufu	20	Q2 2015

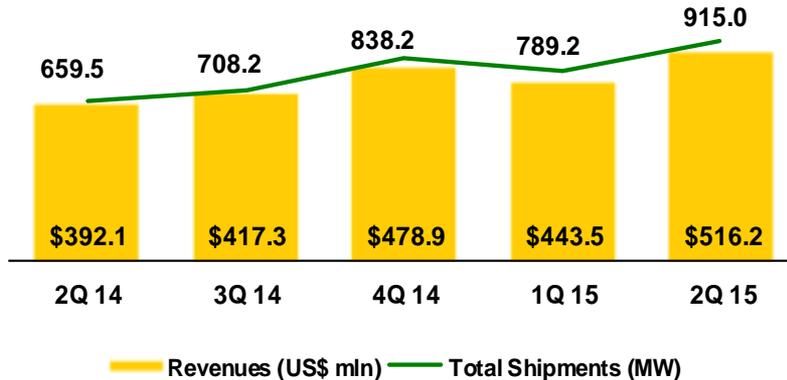
725 MW

Power Output

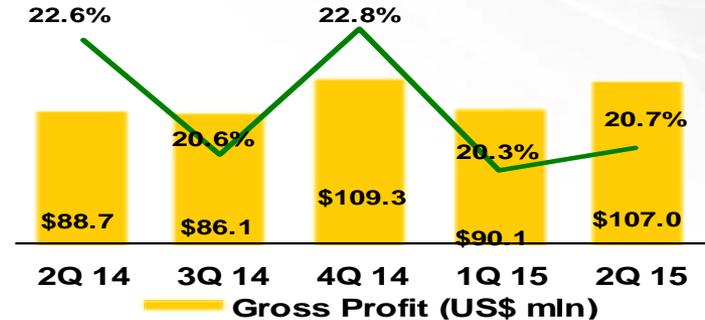


Quarterly Financial Highlights

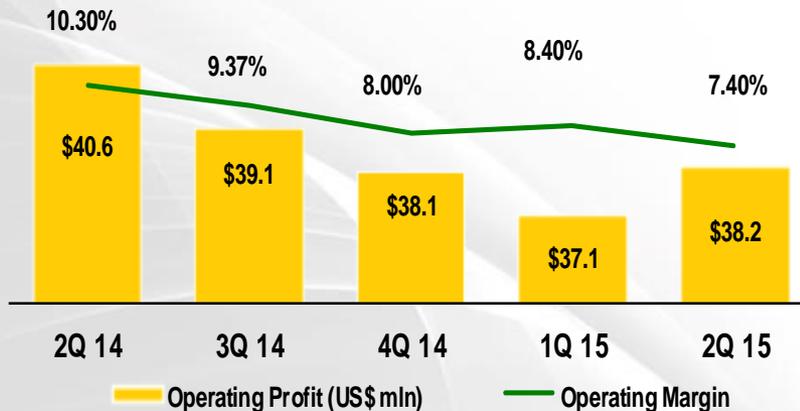
Total Revenues and Total Shipments



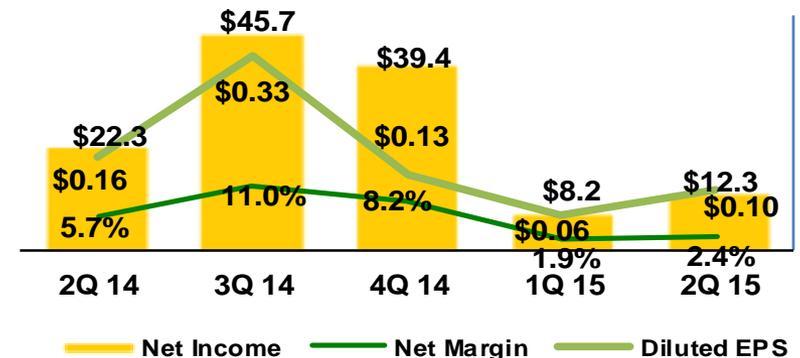
Gross Profit and Gross Margin



Operating Profit and Operating Margin

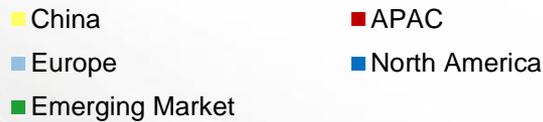
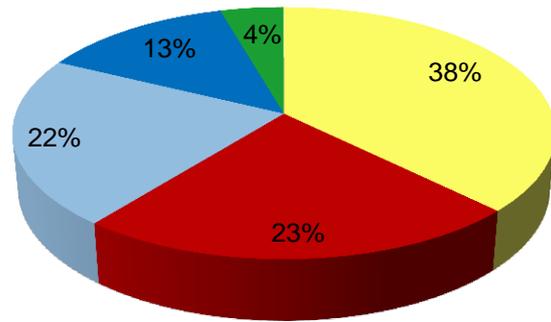


Net Income, Net Margin and Diluted EPS

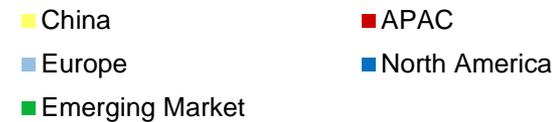
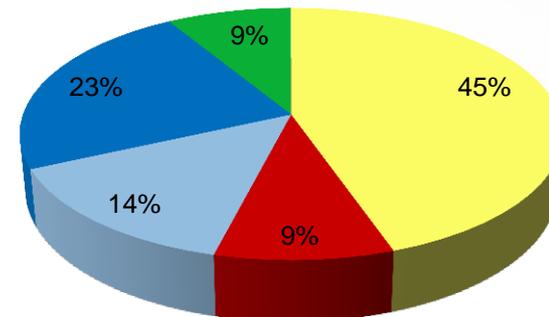


Module Sales Geographical Distribution

Q1 2015 Module sale by Region



Q2 2015 Module sale by Region



(MW)	China	APAC	Europe	Emerging Market	North America
Q1 2015	263	164	152	31	93
Q2 2015	368	76	117	71	191

P&L Summary

US\$ in millions	Q2 2014*	Q3 2014*	Q4 2014*	Q1 2015*	Q2 2015*
Revenues	392.1	417.3	478.9	443.5	516.2
Gross Profit	88.7	86.1	109.3	90.1	107.0
Gross Margin	22.6%	20.6%	22.8%	20.3%	20.7%
Operating Expenses	48.1	47.0	71.2	53.0	68.8
Operating Margin	10.3%	9.4%	8.0%	8.4%	7.4%
Interest Expense	11.5	11.9	13.2	10.2	12.8
Taxes(Expense)/Benefit	3.4	(25.1)	(1.5)	(3.2)	0.3
Net Income	22.3	45.7	39.4	8.2	12.3
Net Margin	5.7%	11.0%	8.2%	1.9%	2.4%
Non-GAAP Net Income ²	27.9	52.5	38.2	27.6	33.4
Non-GAAP Net Margin	7.12%	12.6%	8.0%	6.2%	6.5%

*(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 2014*	Q3 2014*	Q4 2014*	Q1 2015*	Q2 2015*
Cash and Restricted Cash	252.7	340.7	369.7	282.0	367.5
Accounts Receivable (third parties)	438.9	443.2	502.6	526.1	577.0
Inventories	161.3	243.4	304.8	314.8	475.8
Advances to Suppliers (third parties)	25.5	19.1	13.0	25.4	16.5
Net PP&E	515.7	516.8	499.9	514.6	550.3
Project Assets	333.0	412.4	701.6	750.3	874.4
Total Assets	2,160.3	2,547.8	3076.4	3118.6	3534.0
Total Debt	871.5	912.2	962.3	1054.0	1402.7
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	324.7	347.1	420.2	483.0	657.7
-Long-term Borrowings	144.0	152.9	154.2	180.6	344.0
-Convertible Senior Notes	268.9	273.9	248.3	259.3	267.0
-Bond payables	133.9	138.3	139.7	131.1	134.0
Total Liabilities	1,684.9	1,841.6	2,275.6	2296.9	2,686.4
Redeemable non-controlling interests	-	175.3	231.4	238.2	245.1
Total Shareholders' Equity	473.5	526.7	565.2	579.2	598.2

*(Unaudited)

Key Information of Cash Flows

(US\$ in millions)	2015 Q4	2015 Q1	2015Q2
Depreciation	\$20	\$22	\$24
Operating CF	\$58	(\$72)	(\$92)
EBITDA	\$65	\$56	\$65
CAPEX	\$133	\$113	\$107
- Module	\$21	\$44	\$20
- Projects	\$112	\$69	\$87

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

Thank you!