



JinkoSolar Holding Co., Ltd.

Q3 2016 Earnings Call Presentation

November 16, 2016



Disclaimer



This presentation does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of JinkoSolar Holding Co., Ltd. (the "Company") in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information herein has been prepared by the Company solely for use in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

By attending this presentation, participants agree not to remove this document, or any materials provided in connection herewith, from the conference room where such documents are provided. Participants agree further not to photograph, copy or otherwise reproduce these materials in any form or pass on these materials to any other person for any purpose, during the presentation or while in the conference room. Participants must return this presentation and all other materials provided in connection herewith to the Company at the completion of the presentation.

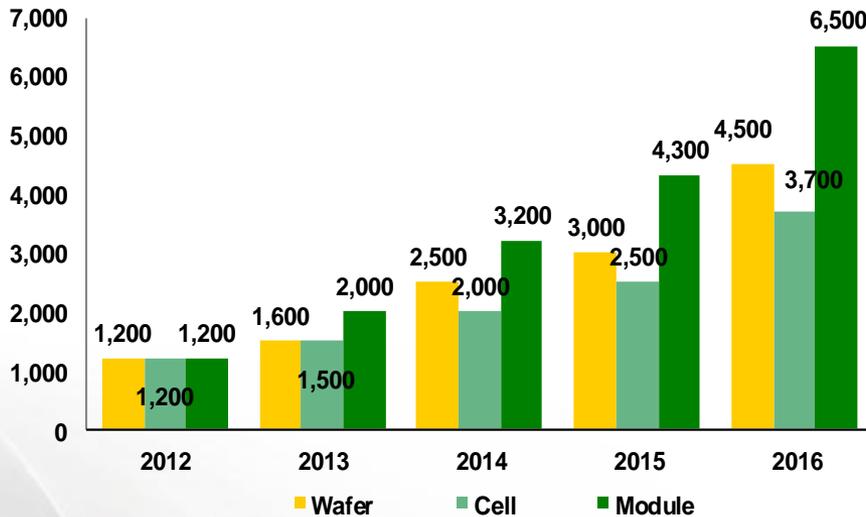
This presentation may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward-looking statements can be identified by terminology such as "will," "expects," "anticipates," "future," "intends," "plans," "believes," "estimates," "confident" and similar statements. Statements that are not historical facts, including statements concerning our beliefs, forecasts, estimates and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that our results of operations may fluctuate from period to period; the risk of PRC governmental policy changes; the risk that we face intense competition from other solar companies; the risk that PRC economic, political and social conditions as well as government policies can affect our business and other risks outlined in our public filings with the Securities and Exchange Commission, including our registration statement on Form F-1, as amended.

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

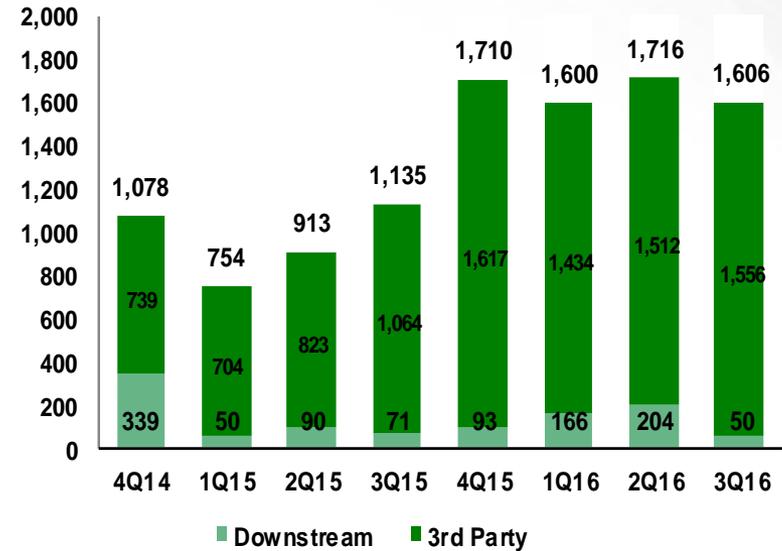
	Q2 2016	Q3 2016E	Q4 2016E	FY 2016E
Capacity (MW)	3,500 – wafer 3,500 – cell 6,500 – module	4,500 – wafer 3,700 – cell 6,500 – module	4,500 – wafer 3,700 – cell 6,500 – module	4,500 – wafer 3,700 – cell 6,500 – module
Module Shipments (MW)	1,716MW Including 1,512MW to 3 rd party	1,606MW Including 1,556MW to 3 rd party	1.7GW – 1.8GW	6.6GW – 6.7GW
Revenues (US\$ in millions)	\$896 (8.9%)	\$855.3 (-4.4%)	-	-
Gross Margin (%)	20.4%	22.1%	-	-
Non-GAAP Diluted Earnings per ADS (US\$)	\$1.92	\$1.56	-	-

Capacity (MW)



- As of Sep 30, 2016, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 4,500MW, 3,700MW and 6,500 MW separately.

Module Shipments (MW)



- Total module shipments in the 3rd quarter of 2016 were 1,606MW, decreased 6.4% QoQ.
- Q3 solar module shipments to the 3rd party were 1,556MW, increased 2.9% QoQ.

Significant Cost per Watt Reduction

(\$/Watt)	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Non-Silicon Cost (Including Depreciation)	0.32	0.30	0.29	0.27
Silicon Cost	0.07	0.07	0.08	0.08
In-house Cost (Including Depreciation)	0.39	0.37	0.37	0.35
Blended Cost (Excluding tariff cost)	0.42	0.41	0.41	0.37
Blended Cost (Including tariff cost)	0.45	0.44	0.45	0.40

Non-silicon cost decreased because:

- Improvements in operating efficiency, technological advancements and lower material cost.

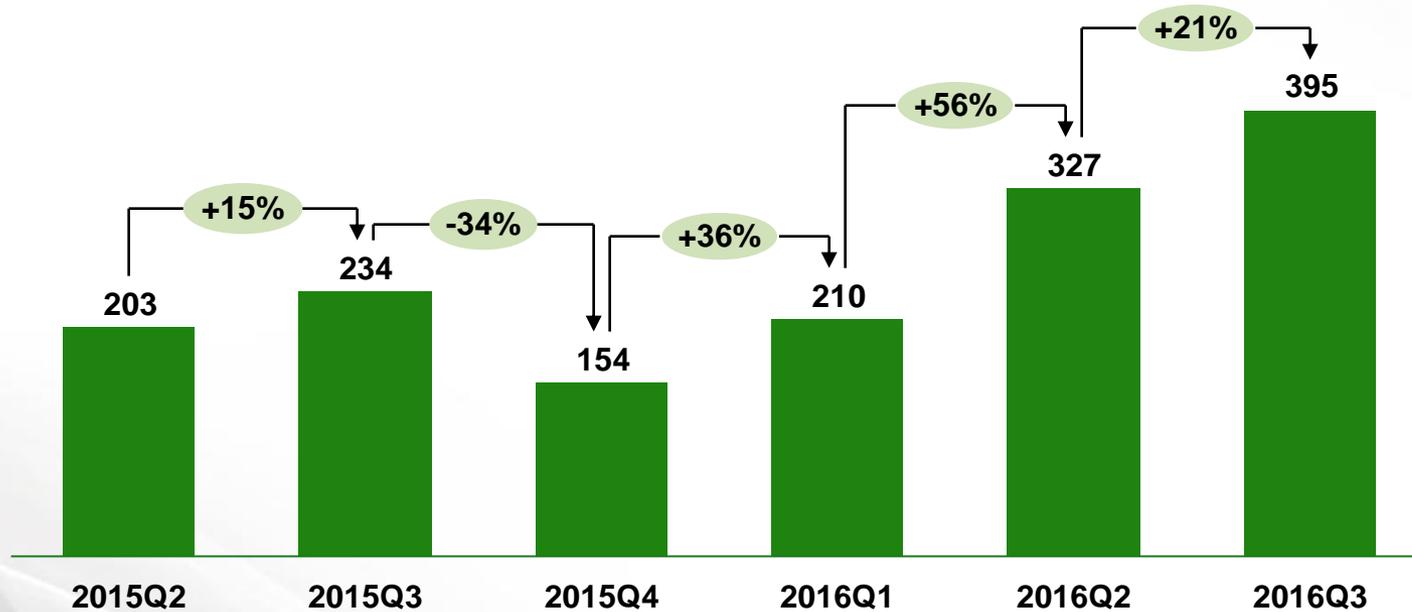
Silicon cost remains the same

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	79.5	5
Jiangsu	145	4
Zhejiang	193.3	77
Jiangxi	246.2	8
Shandong	30	2
Shanxi	50	1
Guangdong	2.8	1
Hubei	24.3	1
Anhui	50	3
Total	1,314	121



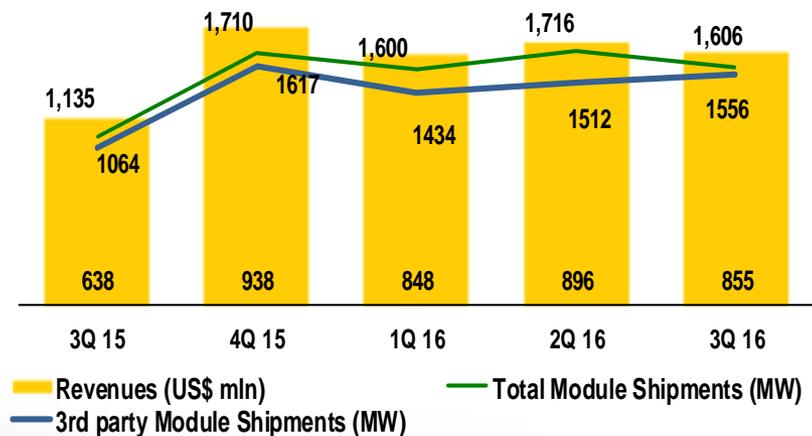
- Rooftop DG 69MW
- Ground based DG 237MW
- Utility Scale 1008MW



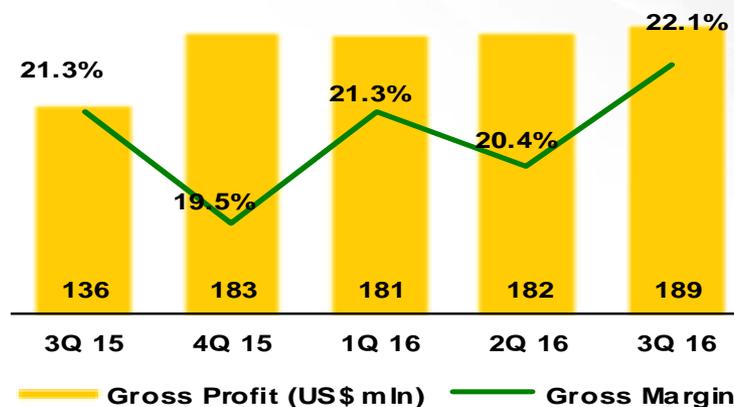
■ Power Output (GWh)

Quarterly Financial Highlights (Unaudited)

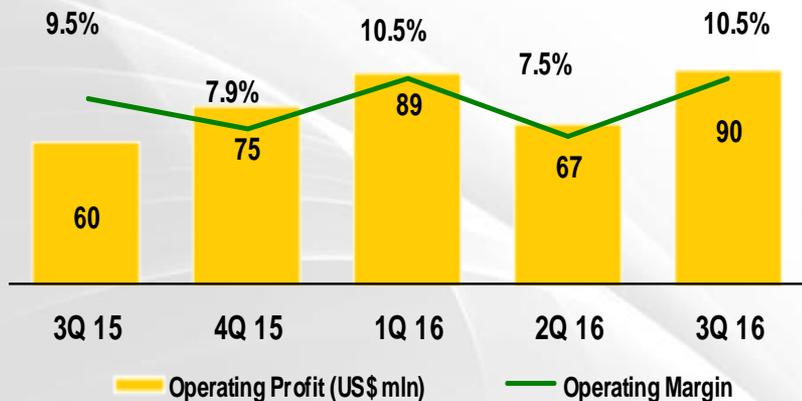
Total Revenues and Module Shipments



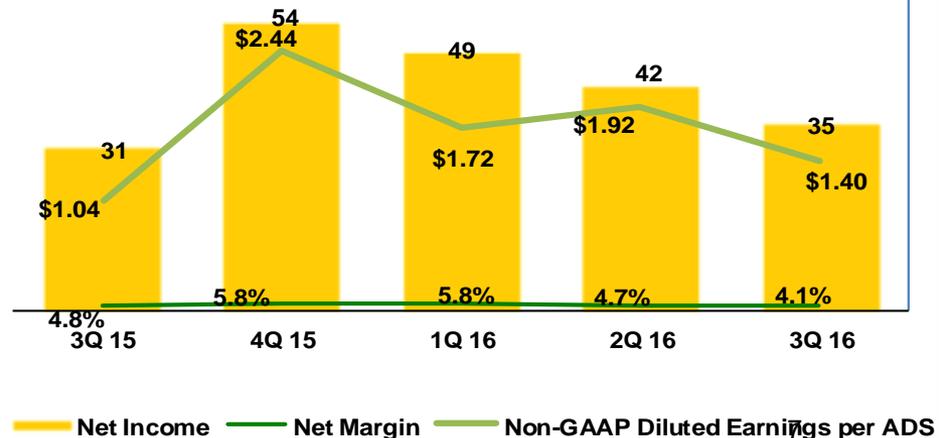
Gross Profit and Gross Margin



Operating Profit and Operating Margin

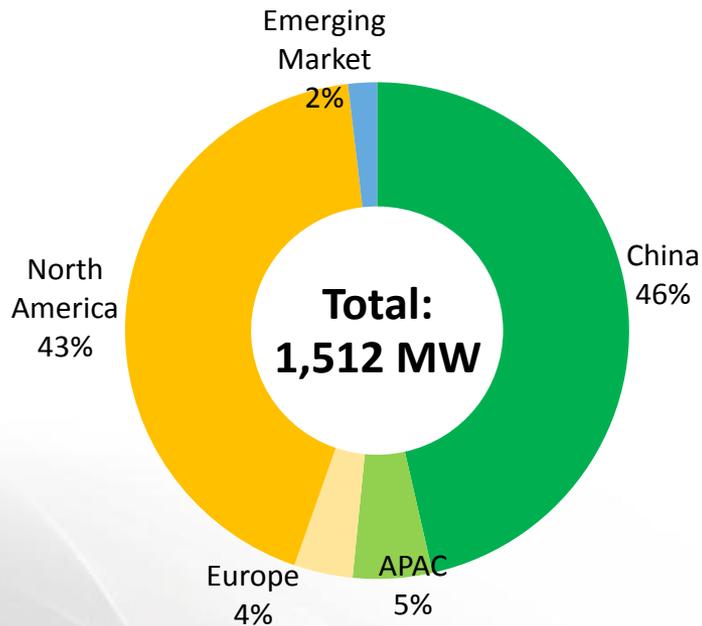


Net Income, Net Margin and Non-GAAP Diluted Earnings per ADS

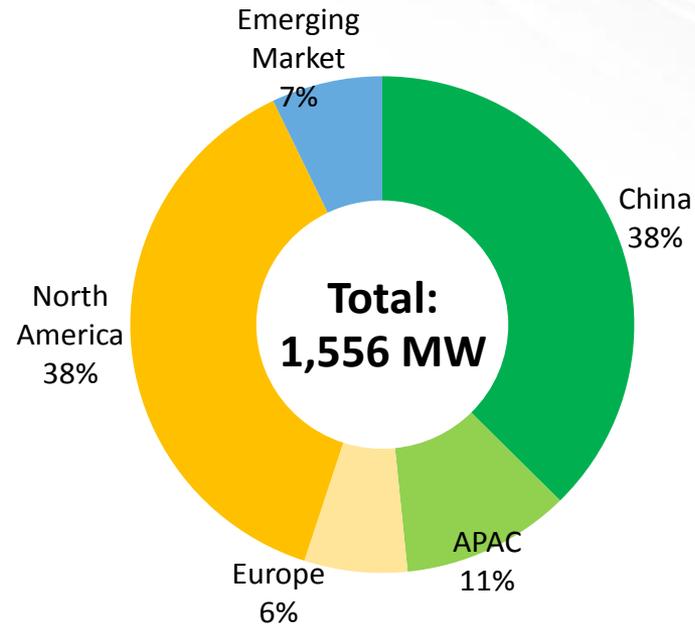


Third Party Module Sales Geographical Distribution

Q2 2016 Module sale by Region



Q3 2016 Module sale by Region



(MW)	China	APAC	Europe	Emerging Market	North America
Q3 2015	334	186	75	221	248
Q2 2016	703	77	57	28	648
Q3 2016	584	169	103	111	589

P&L Summary (Unaudited)

US\$ in millions	Q3 2015*	Q4 2015*	Q1 2016*	Q2 2016*	Q3 2016*
Revenues	638	938	848	896	855
Gross Profit	136	183	181	182	189
Gross Margin	21.3%	19.5%	21.3%	20.4%	22.1%
Operating Expenses	76	108	92	115	99
Operating Margin	9.5%	7.9%	10.5%	7.5%	10.5%
Interest Expense	23	15	20	18	33
Taxes Expense	(5)	(9)	(16)	(14)	(18)
Net Income	31	54	49	42	35
Net Margin	4.8%	5.8%	5.8%	4.7%	4.1%
Non-GAAP Net Income ²	40	78	64	64	46
Non-GAAP Net Margin	6.2%	8.3%	7.5%	7.1%	5.4%

*(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	Q3 2015*	Q4 2015*	Q1 2016*	Q2 2016*	Q3 2016*
Cash and Restricted Cash	584	654	523	557	547
Accounts Receivable	563	528	611	628	881
Inventories	624	495	482	466	489
Advances to Suppliers	25	39	61	53	41
Net PP&E	546	582	609	599	641
Project Assets	904	1,088	1,152	1,282	1,424
Total Assets	4,023	4,190	4,367	4,627	5,100
Total Debt	1,668	1,589	1,614	1,812	2,170
-Short-term Borrowings (incl. current portion of long-term borrowings)	744	508	778	855	856
-Long-term Borrowings	545	714	646	812	1,214
-Convertible Senior Notes	246	233	171	126	82
-Bond payables	134	134	19	19	18
Total Liabilities	3,151	3,270	3,385	3,623	4,051
Redeemable non-controlling interests	246	248	257	256	263
Total Shareholders' Equity	622	667	721	743	782

Financial performance of Power& Module Business (Unaudited)

US\$ in millions	Power Business	Module Business	Total
Total assets	2,324	2,776	5,100
Working Capital	(149)	40	(109)
Cash and Restricted Cash	226	321	547
Total debt	1,252	918	2,170
Accounts receivable	187	694	881
Net debt	1,025	597	1,622
Revenues	56	799	855
Interest Expense	19	14	33
Power Output(Gwh)	395	N/A	395
Gross profit	34	155	189
Gross margin	61.0%	19.4%	22.1%

Other Key Information (Unaudited)

(US\$ in millions)	2015Q3	2015Q4	2016Q1	2016Q2	2016Q3
Depreciation	26	27	29	29	35
- Module	16	16	16	16	18
- Projects	10	11	13	13	17

Operating CF	1	369	(15)	57	(179)
EBITDA	74	120	125	136	132
- Module	52	111	109	102	85
- Projects	22	9	16	34	47

CAPEX	94	147	164	198	174
- Module	25	43	79	43	68
- Projects	69	104	85	155	106

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

US\$ in millions	Total business before spin-off	Total business after spin-off
Cash and Restricted Cash	547	571
Accounts receivable-third parties	876	750
Accounts payable-third parties	622	622
Total debt	2,170	918
Net debt	1,623	347
Liability	4,050	2,452

*The Company provided the pro-forma balance sheet by the end of Q3, as if the transaction was completed in September.

Thank you!