



# JinkoSolar Holding Co., Ltd.

## Q4 2017 Earnings Call Presentation

March 22, 2018



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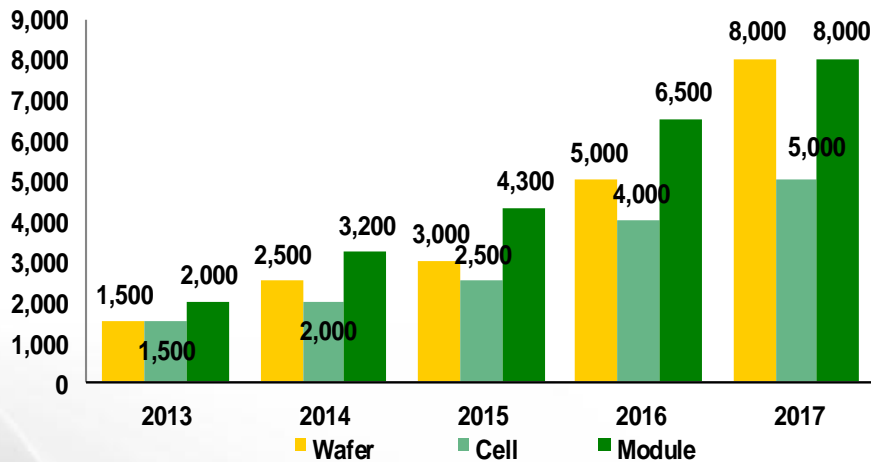
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# Financial Highlights and Outlook

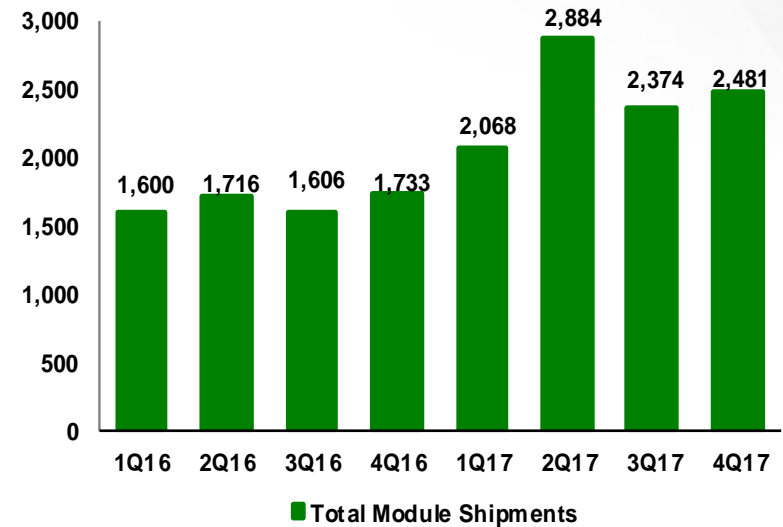
	Q3 2017	Q4 2017	Q1 2018E	FY 2018E
<b>Capacity (MW)</b>	7,000 – wafer 4,500 – cell 8,000 – module	8,000 – wafer 5,000 – cell 8,000 – module	9,000 – wafer 5,000 – cell 8,500 – module	9,500 – wafer 6,000 – cell 10,000 – module
<b>Module Shipments (MW)</b>	2,374MW	2,481MW	1.8GW-2GW	11.5GW –12GW
<b>Revenues (US\$ in millions)</b>	\$964.8 (-19.0%)	\$976.4 (-1.0%)	-	-
<b>Gross Margin (%)</b> <sup>1</sup>	12.0%	11.6%	-	-
<b>Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)</b>	\$0.12	\$0.20	-	-

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

## Capacity (MW)



## Total Module Shipments (MW)



- As of December 31, 2017, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 8,000MW, 5,000MW and 8,000 MW separately.

- Total module shipments in the 4th quarter of 2017 were 2,481MW, increased 4.5% QoQ.

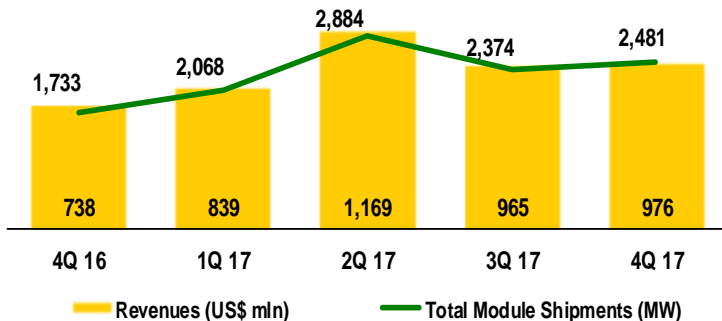
## Cost per Watt Reduction

(\$/Watt)	Q1 2017	Q2 2017	Q3 2017	Q4 2017
<b>Non-Silicon Cost (Including Depreciation)</b>	0.24	0.24	0.24	0.23
<b>Silicon Cost</b>	0.08	0.07	0.07	0.08
<b>In-house Cost (Including Depreciation)</b>	0.32	0.31	0.31	0.31
<b>Blended Cost</b>	0.35	0.34	0.332	0.336

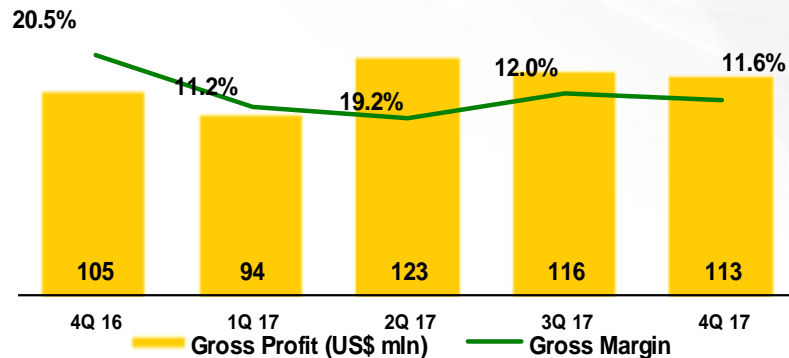
### Blended cost slightly increased, mainly due to:

- Increase of Polysilicon Price.

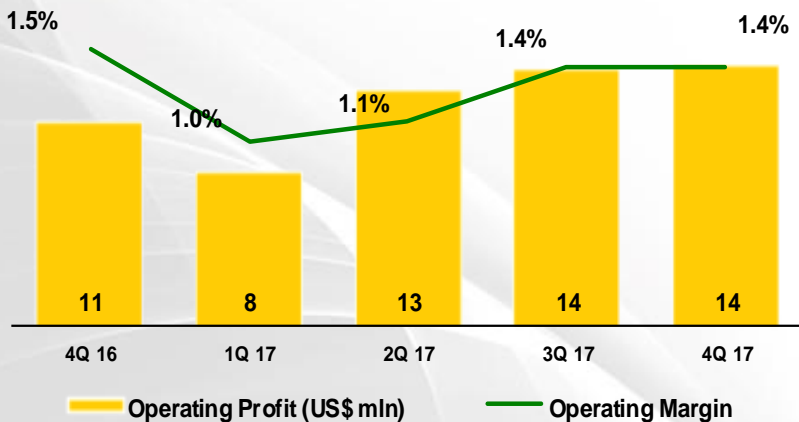
### Total Revenues and Module Shipments



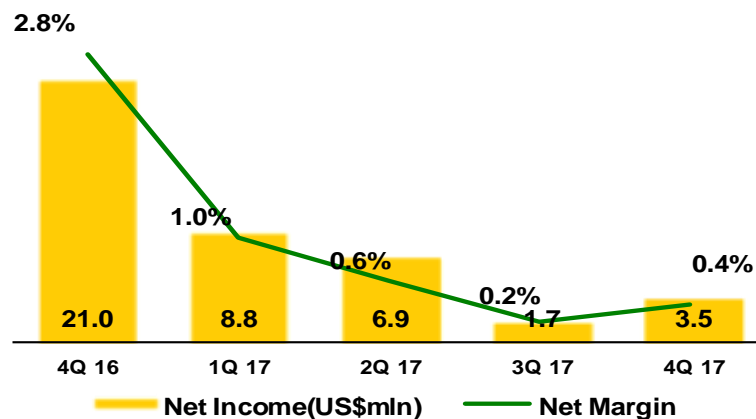
### Gross Profit and Gross Margin



### Operating Profit and Operating Margin



### Net Income and Net Margin



# P&L Summary from continuing operations (Unaudited)

US\$ in millions	Q4 2016*	Q1 2017*	Q2 2017*	Q3 2017*	Q4 2017*
<b>Revenues</b>	738	839	1,169	965	<b>976</b>
<b>Gross Profit</b>	105	94	123	116	<b>113</b>
<b>Gross Margin</b>	14.3%	11.2%	10.5%	12.0%	<b>11.6%</b>
<b>Operating Expenses</b>	94	86	111	102	<b>99</b>
<b>Operating Margin</b>	1.5%	1.0%	1.1%	1.4%	<b>1.4%</b>
<b>Interest Expense</b>	11	8	12	8	<b>9</b>
<b>Taxes (expense) /benefit</b>	7	0	5	(1)	<b>(5)</b>
<b>Net Income from continuing operations</b>	21	9	7	1.7	<b>3.5</b>
<b>Net Margin from continuing operations</b>	2.8%	1.0%	0.6%	0.2%	<b>0.4%</b>
<b>Non-GAAP Net Income from continuing operations</b> <sup>2</sup>	33	12	9	4	<b>6</b>

\*(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, 2016	Dec 31, 2017*
<b>Cash and Restricted Cash</b>	406	424
<b>Accounts Receivable</b>	888	1,016
<b>Inventories</b>	644	657
<b>Net PP&amp;E</b>	683	1,027
<b>Total Assets</b>	3,758	4,401
<b>Total Debt</b>	929	1,142
-Short-term Borrowings (incl. current portion of long-term borrowings)	791	954
-Long-term Borrowings & payable	77	141
-Bond Payable	0	46
-Convertible Senior Notes	61	0
<b>Total Liabilities</b>	2,827	3,373
<b>Total Shareholders' Equity</b>	931	1,028

\*(Unaudited)



## Other Key Information from continuing operations (Unaudited)

(US\$ in millions)	2016Q4	2017Q1	2017Q2	2017Q3	2017Q4
<b>Depreciation</b>	<b>15</b>	<b>20</b>	<b>23</b>	<b>25</b>	<b>27</b>
<b>Operating CF</b>	<b>(123)</b>	<b>25</b>	<b>8</b>	<b>(168)</b>	<b>175</b>
<b>EBITDA</b>	<b>44</b>	<b>37</b>	<b>37</b>	<b>36</b>	<b>45</b>
<b>CAPEX</b>	<b>88</b>	<b>110</b>	<b>164</b>	<b>61</b>	<b>145</b>

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!