



JinkoSolar Holding Co., Ltd.

Q1 2015 Earnings Call Presentation

May 28, 2015



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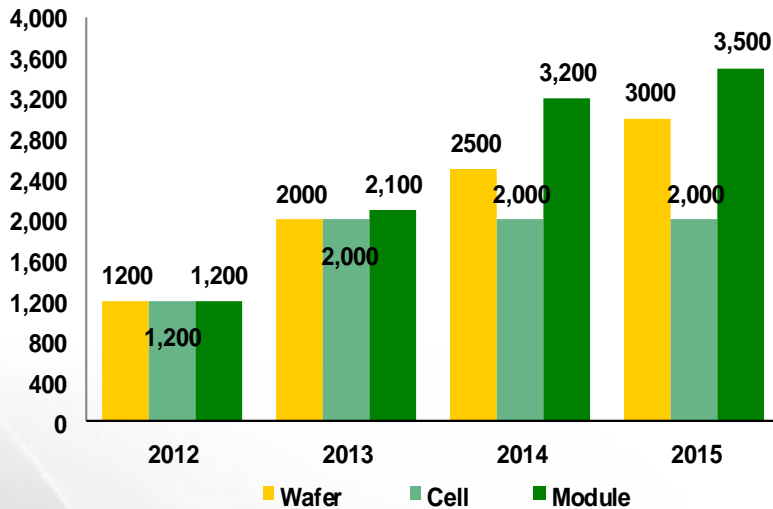
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of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

	Q4 2014	Q1 2015	Q2 2015E	FY 2015E
Capacity (MW)	2,500 – wafer 2,000 – cell 3,200 – module	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
Module Shipments (MW)	1078.3MW Including 739.2MW to 3 rd party and 339.1MW for its own downstream projects	753.8MW Including 703.5MW to 3 rd party and 50.3MW for its own downstream projects	850MW – 950MW Including 750MW-800MW to 3 rd party and 100 MW-150 MW for its own downstream projects	3.3GW – 3.8GW Including 2.7GW-3GW to 3 rd party and 600 MW-800 MW for its own downstream projects
Revenues (US\$ in millions)¹	\$478.9 (16.0% QoQ)	\$443.5 (-7.5% QoQ)	-	-
In-house Gross Margin (%)	24.3%	24.1%	-	-
Gross Margin (%)	22.8%	20.3%	-	-
Non-GAAP Diluted Earnings per ADS (US\$)	1.00	0.88	-	-

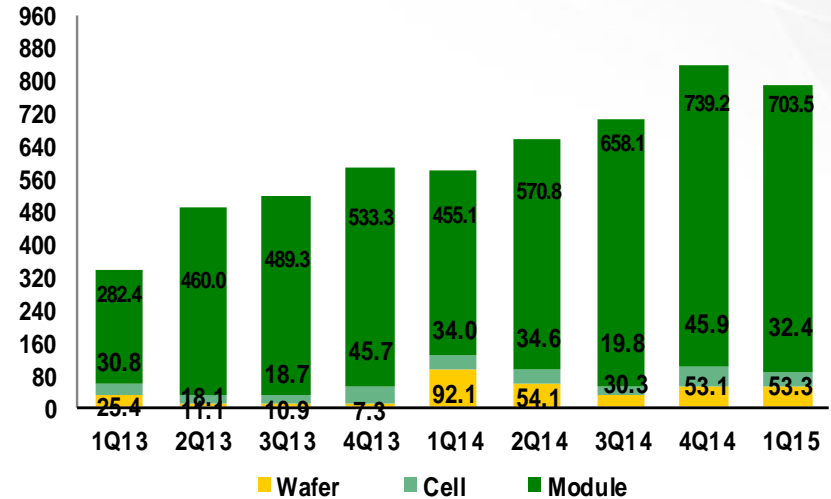
1. JinkoSolar defines “in-house gross margin” as the gross margin of PV modules produced using the Company’s in-house produced silicon wafers and solar cells.

Capacity (MW)



- As of March 31, 2015, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 3,000MW, 2,000MW and 3,500 MW separately.

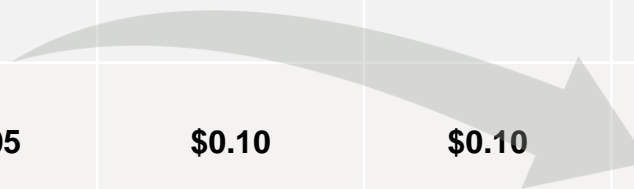
Product Shipments (MW)



- Total solar product shipments to the 3rd party in the 1st quarter of 2015 were 789.2MW, decreased 5.8% QoQ.
- Q1 solar module shipments to the 3rd party were 703.5 MW, decreased 4.8% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.365	\$0.36	\$0.35	\$0.35
Mono & Multi Silicon Cost (\$/Watt)	\$0.105	\$0.10	\$0.10	\$0.09
Total Cost (\$/Watt) (Including Depreciation)	\$0.47	\$0.46	\$0.45	\$0.44



Non-silicon cost remain stable .

- The production utilization was negatively affected by the Spring Festival holidays.

Silicon cost slightly decreased, mainly due to:

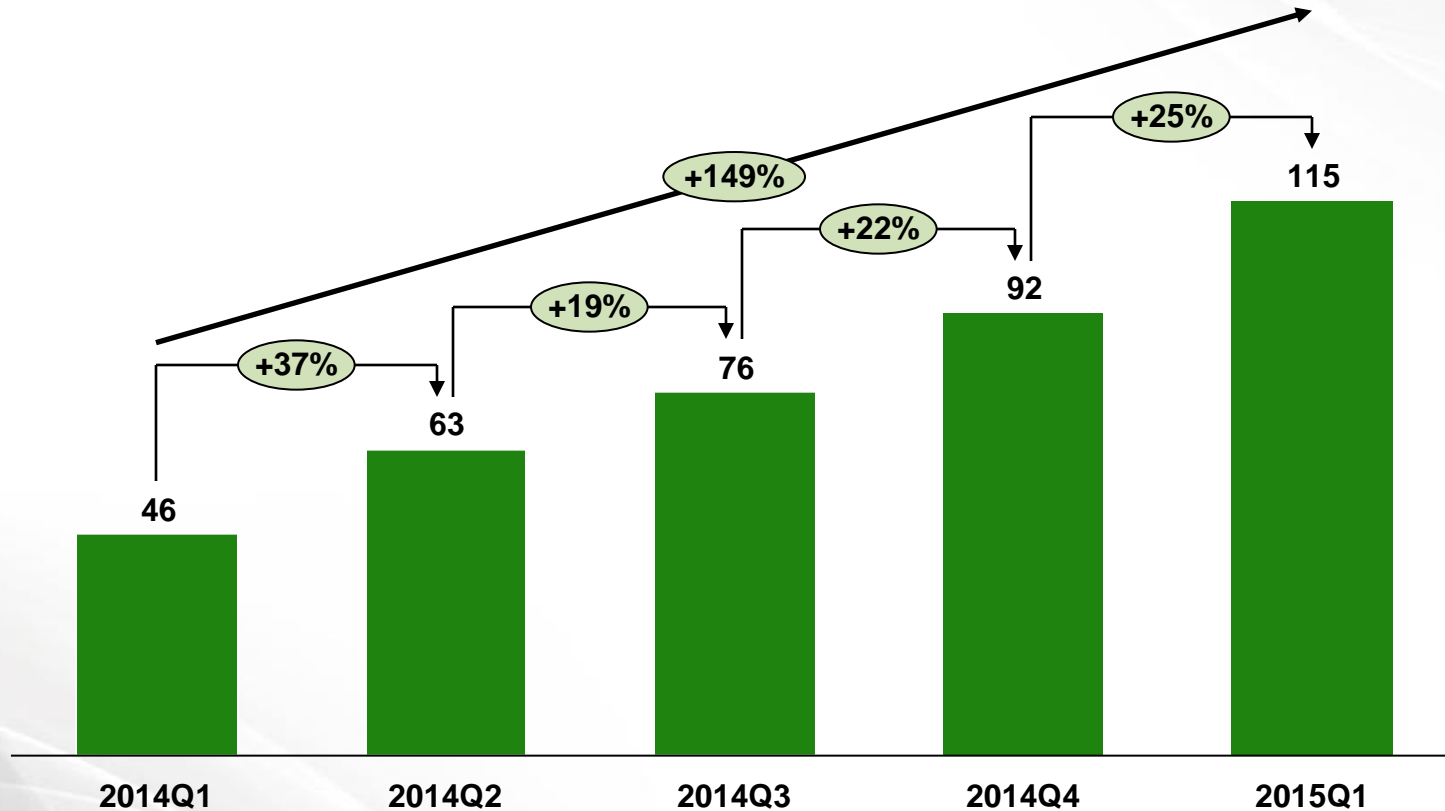
- Spot price of polysilicon decreased.

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	Azuoqi	34.7 ⁽³⁾	Q4 2014
Gansu	Gansu Longchang PV	20	Q1 2013	Ineer Mongolia	Tuyouqi	52 ⁽³⁾	Q4 2014
Gansu	Gansu Jintai Electric	28 ⁽²⁾	Q3 2013	Ineer Mongolia	Dengkou	43.4 ⁽³⁾	Q4 2014
Qinghai	Hainan South Zhongzhou PV	10	Q3 2013	Zhejiang	Jiaying	20.9	Q4 2014
Xinjiang	Shaya Jingxin	20	Q4 2013	Zhejiang	Jiaying	12	Q1 2015
Xinjiang	Wusu City Zhongjing PV	20	Q4 2013	Jiangxi	Hengfeng	50	Q1 2015
Xinjiang	Alaer JinkoSolar	20	Q4 2013	Xinjiang	Alaer JinkoSolar II	30	Q1 2015
Gansu	Gansu Jintai Electric II	28 ⁽²⁾	Q4 2013	Shandong	Feicheng	19	Q1 2015
Xinjiang	Bohu Jingjia Sunshine	20	Q4 2013	Guangdong	Huizhou TCL	3	Q1 2015
Xinjiang	Shaya Jingxin II	20	Q4 2013	Total		617	
Jiangsu	Xinyi	24	Q2 2014				
Jiangsu	Lianyungang	15	Q2 2014				
Jiangsu	Xiangshui	100	Q3 2014				

617 MW

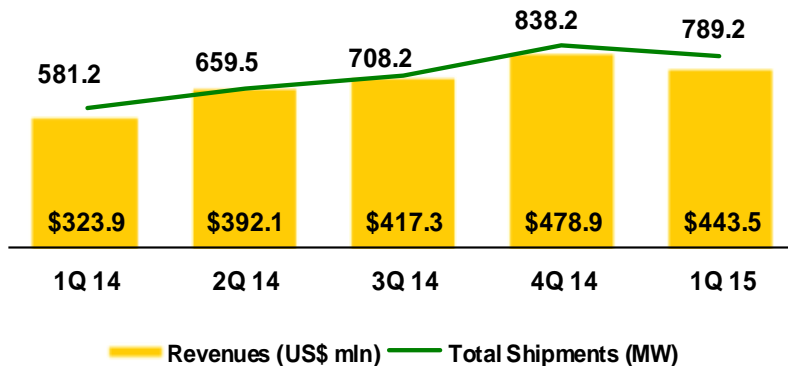
Power Output



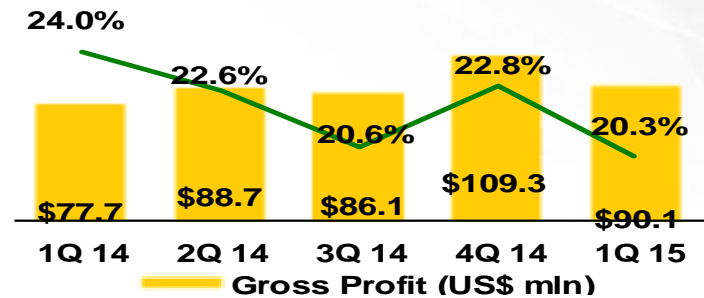
(GWh)	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Power Output	46.27	63.49	75.61	91.99	115.27

Quarterly Financial Highlights

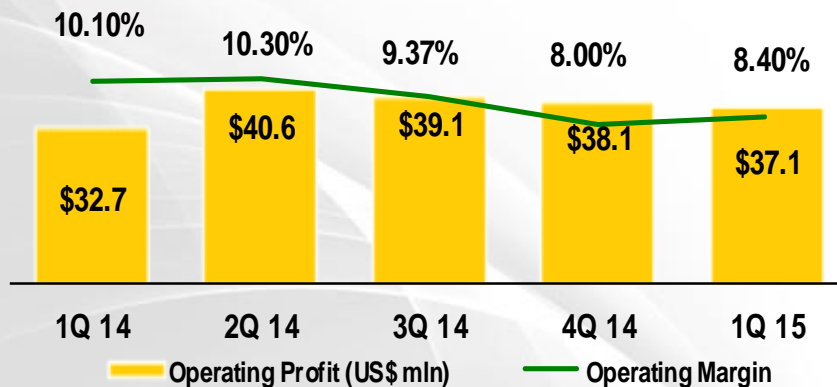
Total Revenues and Total Shipments



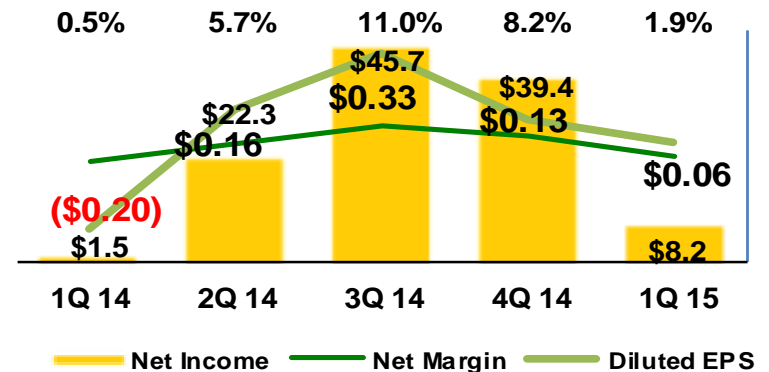
Gross Profit and Gross Margin



Operating Profit and Operating Margin

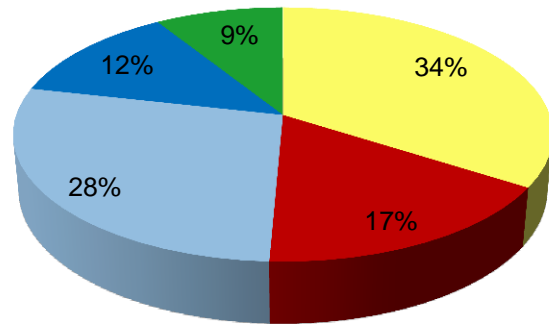


Net Income, Net Margin and Diluted EPS



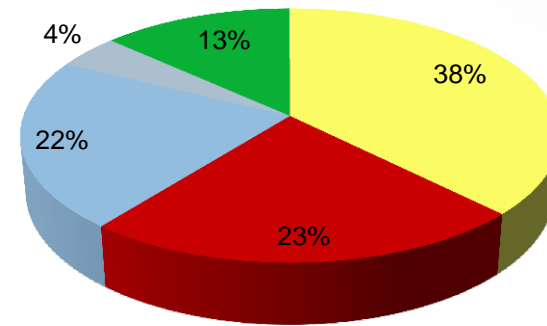
Module Sales Geographical Distribution

Q4 2014 Module sale by Region



■ China
■ Europe
■ Emerging Market
■ APAC
■ North America

Q1 2015 Module sale by Region



■ China
■ Europe
■ Emerging Market
■ APAC
■ North America

(MW)	China	APAC	Europe	Emerging Market	North America
Q4 2014	251.6	123.1	205.6	66.0	92.9
Q1 2015	263.5	163.5	152.4	30.6	93.5

P&L Summary

US\$ in millions	Q1 2014*	Q2 2014*	Q3 2014*	Q4 2014*	Q1 2015*
Revenues	323.9	392.1	417.3	478.9	443.5
Gross Profit	77.7	88.7	86.1	109.3	90.1
Gross Margin	24.0%	22.6%	20.6%	22.8%	20.3%
Operating Expenses	45.0	48.1	47.0	71.2	53.0
Operating Margin	10.1%	10.3%	9.4%	8.0%	8.4%
Interest Expense	9.8	11.5	11.9	13.2	10.2
Taxes Expense/(Benefit)	1.3	3.4	(25.1)	(1.5)	(3.2)
Net Income	1.5	22.3	45.7	39.4	8.2
Net Margin	0.5%	5.7%	11.0%	8.2%	1.9%
Non-GAAP Net Income ²	6.0	27.9	52.5	38.2	27.6
Non-GAAP Net Margin	1.9%	7.12%	12.6%	8.0%	6.2%

*(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	Q1 2014*	Q2 2014*	Q3 2014*	Q4 2014*	Q1 2015*
Cash and Restricted Cash	271.0	252.7	340.7	369.7	282.0
Accounts Receivable (third parties)	303.3	438.9	443.2	502.6	526.1
Inventories	166.7	161.3	243.4	304.8	314.8
Advances to Suppliers (third parties)	15.2	25.5	19.1	13.0	25.4
Net PP&E	506.3	515.7	516.8	499.9	514.6
Project Assets	220.5	333.0	412.4	701.6	750.3
Total Assets	1,886.5	2,160.3	2,547.8	3076.4	3118.6
Total Debt	717.4	871.5	912.2	962.3	1054.0
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	265.9	324.7	347.1	420.2	483.0
-Long-term Borrowings	56.7	144.0	152.9	154.2	180.6
-Convertible Senior Notes	264.1	268.9	273.9	248.3	259.3
-Bond payables	130.7	133.9	138.3	139.7	131.1
Total Liabilities	1,434.4	1,684.9	1,841.6	2275.6	2296.9
Redeemable non-controlling interests	-	-	175.3	231.4	238.2
Total Shareholders' Equity	450.1	473.5	526.7	565.2	579.2

*(Unaudited)

Key Information of Cash Flows

(US\$ in millions)	2014 Q4	2015 Q1
Depreciation	\$20	\$22
Operating CF	\$58	(\$72)
EBITDA	\$65	\$56
CAPEX	\$133	\$113
- Module	\$21	\$44
- Projects	\$112	\$69

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!