



JinkoSolar Holding Co., Ltd.

Q3 2015 Earnings Call Presentation

Nov 19, 2015



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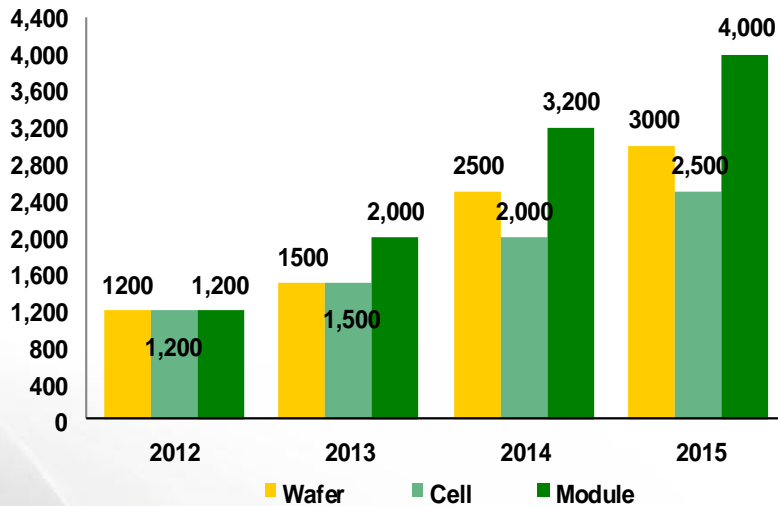
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Financial Highlights and Outlook

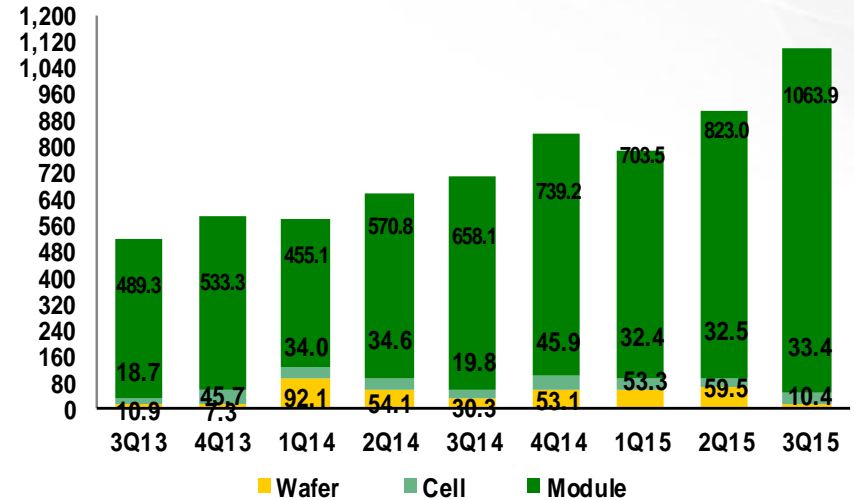
	Q2 2015	Q3 2015	Q4 2015E	FY 2015E
Capacity (MW)	3,000 – wafer 2,500 – cell 4,000 – module	3,000 – wafer 2,500 – cell 4,000 – module	3,000 – wafer 2,500 – cell 4,000 – module	3,000 – wafer 2,500 – cell 4,300 – module
Module Shipments (MW)	913.4MW Including 823MW to 3 rd party	1134.5MW Including 1063.9MW to 3 rd party	1.4GW – 1.7GW Including 1.2GW- 1.4GW to 3 rd party	4.2GW – 4.5GW Including 3.8GW- 4GW to 3 rd party
Revenues (US\$ in millions)	\$516.2 (16.4%)	\$637.6 (26.6%)	-	-
Gross Margin (%)	20.7%	21.3%	-	-
Non-GAAP Diluted Earnings per ADS (US\$)	1.04	1.04	-	-

Capacity (MW)



- As of Sep 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.

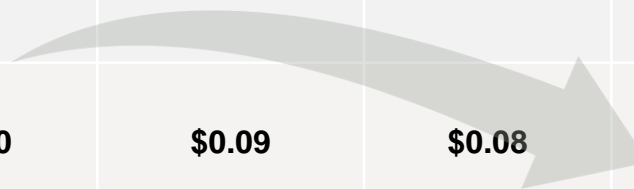
Product Shipments (MW)



- Total solar product shipments to the 3rd party in the 3rd quarter of 2015 were 1107.7MW, increased 21.1% QoQ.
- Q3 solar module shipments to the 3rd party were 1063.9 MW, increased 29.3% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.35	\$0.35	\$0.34	\$0.33
Mono & Multi Silicon Cost (\$/Watt)	\$0.10	\$0.09	\$0.08	\$0.08
Total Cost (\$/Watt) (Including Depreciation)	\$0.45	\$0.44	\$0.42	\$0.41



Non-silicon cost slightly decreased because:

- Improvements in operating efficiency and technological advancements.

Silicon cost remained stable.

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	Zhejiang	Jiaxing	12	Q1 2015
Gansu	Gansu Longchang PV	20	Q1 2013	Jiangxi	Hengfeng	50	Q1 2015
Gansu	Gansu Jintai Electric	28 ⁽²⁾	Q3 2013	Xinjiang	Alaer JinkoSolar II	30	Q1 2015
Qinghai	Hainan South Zhongzhou PV	10	Q3 2013	Shandong	Feicheng	19	Q1 2015
Xinjiang	Shaya Jingxin	20	Q4 2013	Guangdong	Huizhou TCL	3	Q1 2015
Xinjiang	Wusu City Zhongjing PV	20	Q4 2013	Ningxia	Shizuishan	10	Q2 2015
Xinjiang	Alaer JinkoSolar	20	Q4 2013	Zhejiang	Jiaxing	18.5	Q2 2015
Gansu	Gansu Jintai Electric II	28 ⁽²⁾	Q4 2013	Zhejiang	Jiande	20	Q2 2015
Xinjiang	Bohu Jingjia Sunshine	20	Q4 2013	Hebei	Chabei	20	Q2 2015
Xinjiang	Shaya Jingxin II	20	Q4 2013	Xinjiang	Atushi	20	Q2 2015
Jiangsu	Xinyi	24	Q2 2014	Xinjiang	Shufu	20	Q2 2015
Jiangsu	Lianyungang	15	Q2 2014	Zhejiang	Yuanhua Changxiaocun	5	Q3 2015
Jiangsu	Xiangshui	100	Q3 2014	Zhejiang	Yuanhua Hongxincun	6	Q3 2015
Ineer Mongolia	Azuoqi	34.7 ⁽³⁾	Q4 2014	Jiangxi	Qinjiang	20	Q3 2015
Ineer Mongolia	Tuyouqi	52 ⁽³⁾	Q4 2014	Jiangxi	Dongxiang	20	Q3 2015
Ineer Mongolia	Dengkou	43.4 ⁽³⁾	Q4 2014	Ningxia	Lingwu	50	Q3 2015
Zhejiang	Jiaxing	20.9	Q4 2014	Henan	Hebi	20	Q3 2015

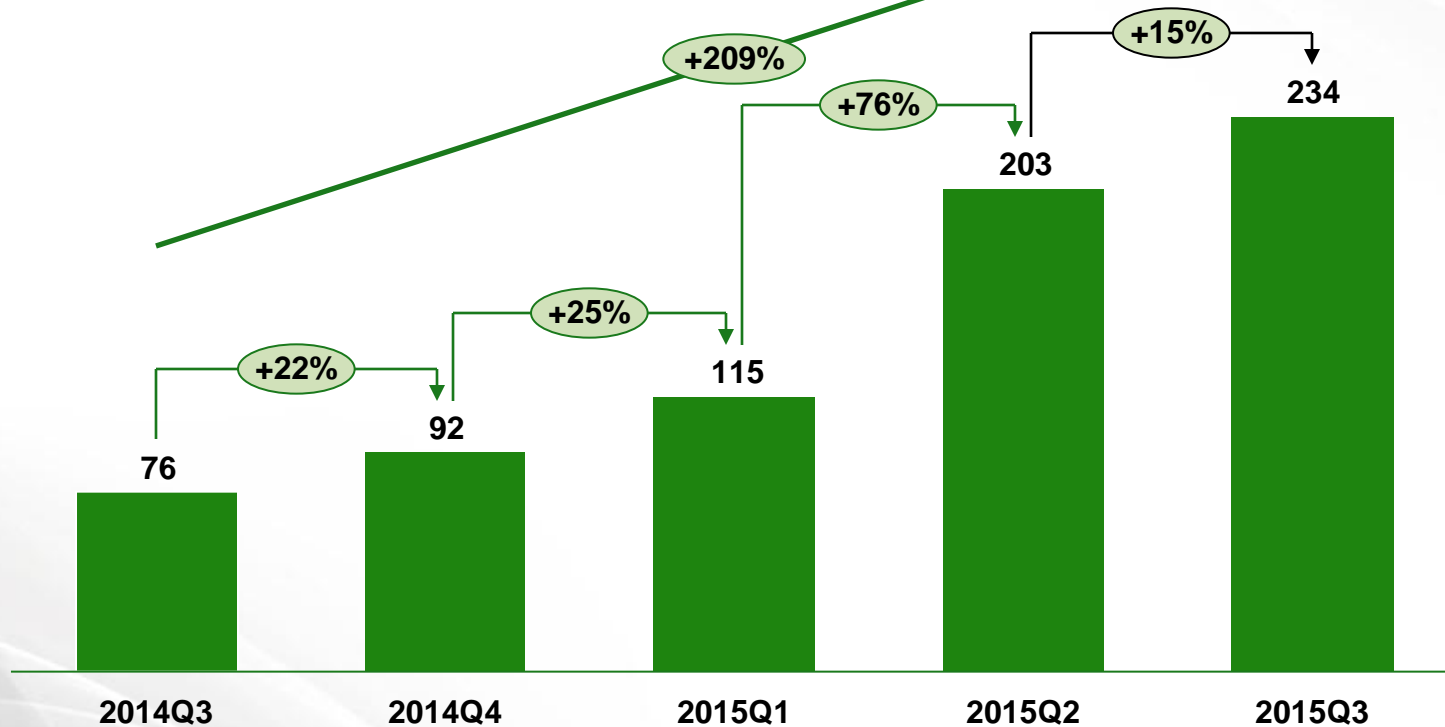
(1) Jinko owns 88.7% of the 30 MW project.

(2) Jinko owns 28% of the 100 MW project.

(3) Jinko owns 86.75% of the project.

846 MW

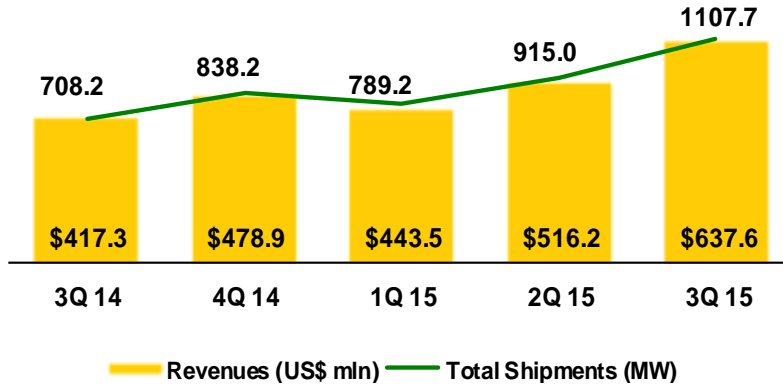
Power Output



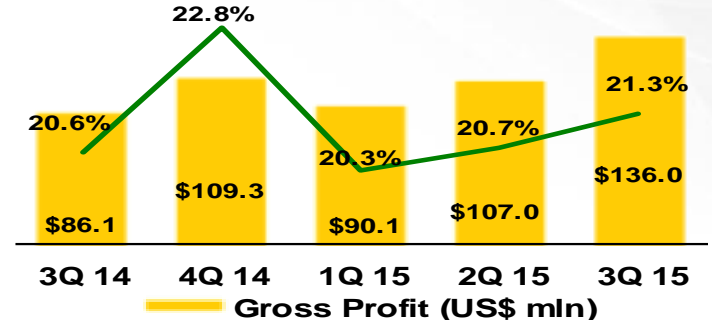
(GWh)	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Power Output	76	92	115	203	234

Quarterly Financial Highlights

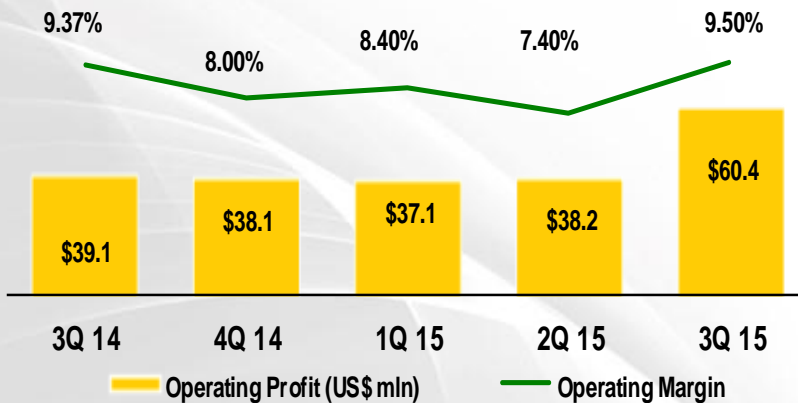
Total Revenues and Total Shipments



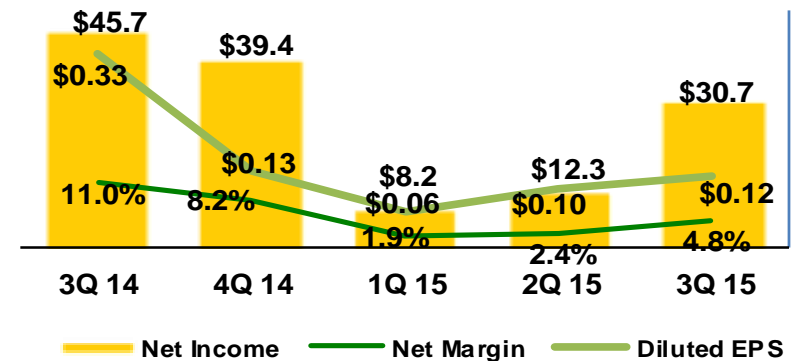
Gross Profit and Gross Margin



Operating Profit and Operating Margin

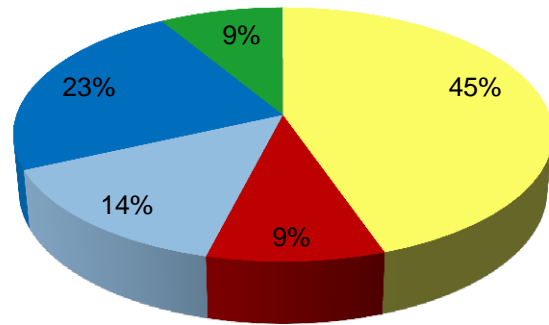


Net Income, Net Margin and Diluted EPS



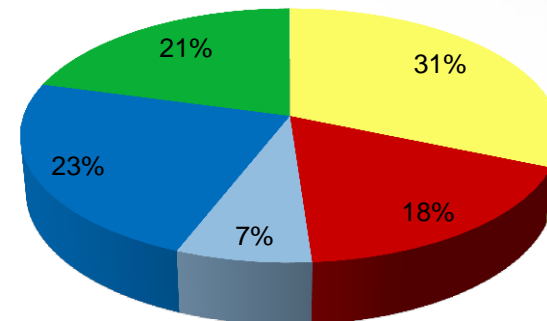
Module Sales Geographical Distribution

Q2 2015 Module sale by Region



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

Q3 2015 Module sale by Region



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

(MW)	China	APAC	Europe	Emerging Market	North America
Q2 2015	368	76	117	71	191
Q3 2015	334	186	75	221	248

P&L Summary

US\$ in millions	Q3 2014*	Q4 2014*	Q1 2015*	Q2 2015*	Q3 2015*
Revenues	417.3	478.9	443.5	516.2	637.6
Gross Profit	86.1	109.3	90.1	107.0	136.0
Gross Margin	20.6%	22.8%	20.3%	20.7%	21.3%
Operating Expenses	47.0	71.2	53.0	68.8	75.6
Operating Margin	9.4%	8.0%	8.4%	7.4%	9.5%
Interest Expense	11.9	13.2	10.2	12.8	23.0
Taxes(Expense)/Benefit	(25.1)	(1.5)	(3.2)	0.3	(5.4)
Net Income	45.7	39.4	8.2	12.3	30.7
Net Margin	11.0%	8.2%	1.9%	2.4%	4.8%
Non-GAAP Net Income ²	52.5	38.2	27.6	33.4	39.8
Non-GAAP Net Margin	12.6%	8.0%	6.2%	6.5%	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	Q3 2014*	Q4 2014*	Q1 2015*	Q2 2015*	Q3 2015*
Cash and Restricted Cash	340.7	369.7	282.0	367.5	584.2
Accounts Receivable (third parties)	443.2	502.6	526.1	577.0	540.7
Inventories	243.4	304.8	314.8	475.8	623.5
Advances to Suppliers (third parties)	19.1	13.0	25.4	16.5	25.2
Net PP&E	516.8	499.9	514.6	550.3	546.1
Project Assets	412.4	701.6	750.3	874.4	904.4
Total Assets	2,547.8	3076.4	3118.6	3534.0	4023.2
Total Debt	912.2	962.3	1054.0	1402.7	1668.4
-Short-term Borrowings (incl. current portion of long-term borrowings)	347.1	420.2	483.0	657.7	744.0
-Long-term Borrowings	152.9	154.2	180.6	344.0	544.6
-Convertible Senior Notes	273.9	248.3	259.3	267.0	246.3
-Bond payables	138.3	139.7	131.1	134.0	133.5
Total Liabilities	1,841.6	2,275.6	2296.9	2,686.4	3151.0
Redeemable non-controlling interests	175.3	231.4	238.2	245.1	245.9
Total Shareholders' Equity	526.7	565.2	579.2	598.2	621.6

*(Unaudited)

Key Information of Cash Flows

(US\$ in millions)	2014 Q4	2015 Q1	2015Q2	2015Q3
Depreciation	\$20	\$23	\$24	\$26
Operating CF	\$58	(\$72)	(\$92)	\$1
EBITDA	\$65	\$56	\$65	\$74
CAPEX				
- Module	\$21	\$44	\$20	\$25
- Projects	\$112	\$69	\$87	\$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!