



JinkoSolar Holding Co., Ltd.

Q3 2010 Earnings Call Presentation

November 2010



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 others 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.

Capacity and Production Expansion

- During Q3, we continued to increase our vertical integration and capacities
- In Q3, our wafer and module capacities have expanded to 600 MW and 450 MW respectively, supported by state-of-the-art equipment from international suppliers
- Shangrao Jinko's wafer and module facilities enjoy sufficient land reserves for future production expansion

Capacity Growth (MW)

Products	Capacity as of June 30, 2010	Capacity as of Sept. 30, 2010	(Prior Guidance) FY10E	FY10E
Ingots	400	600	500	600
Wafers	400	600	500	600
Cells	300	300	500	600
Modules	300	450	500	600

	Q3 2010	Q4 2010 Guidance	FY 2010 Guidance
Total Shipments (MW)	134.8	130~140	448~458
Module Shipments (MW)	92.5	100~110	257~267
Gross Margin (%)	33.5%	-	-
Operating Margin (%)	26.4%	-	-
Revenue (US\$ mm)	\$215.0	210~220	638~648
Net Income (US\$ mm)	38.8	-	-

Significant Cost Reduction Per Watt

In-house Cost	Q4 2009	Q1 2010	Q2 2010	Q3 2010
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.89	\$0.88	\$0.83	\$0.77
Mono & Multi Silicon Cost (\$/Watt)	\$0.37	\$0.29	\$0.31	\$0.34
Total Cost (\$/Watt) (Including Depreciation)	\$1.26	\$1.18	\$1.14	\$1.11

Non-silicon cost continues to decrease as a result of:

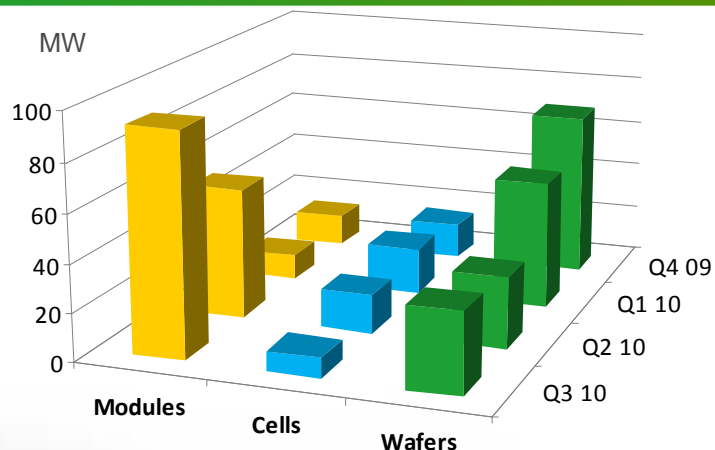
- Greater economies of scale from the vertical integration of our production process
- Continuous improvements in operating efficiency and technology advancements



We have significantly lowered our non-silicon cost ahead of our cost reduction roadmap!

Quarterly Financial Performance

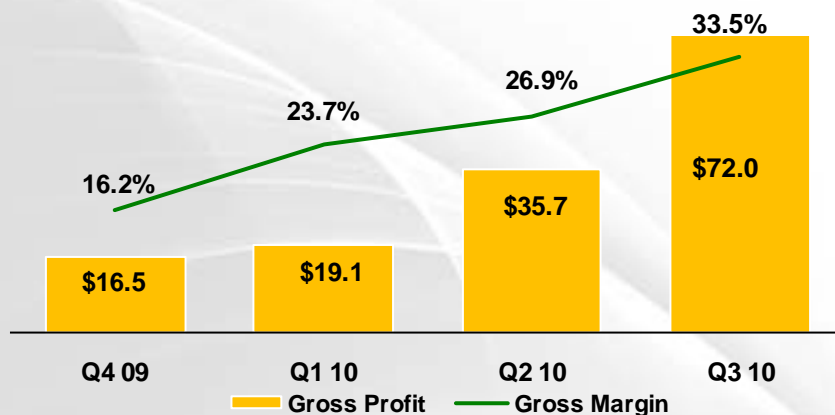
Shipment Growth



Q3 Highlights

- Record solar product shipments of 134.8MW
- Record revenue of \$215.0 mln
- Record net income of \$38.8 mln
- Q4 and FY Guidance:
 - Total shipment for Q4: 130 MW~140 MW
 - Total shipment for FY2010: 448 MW~458 MW

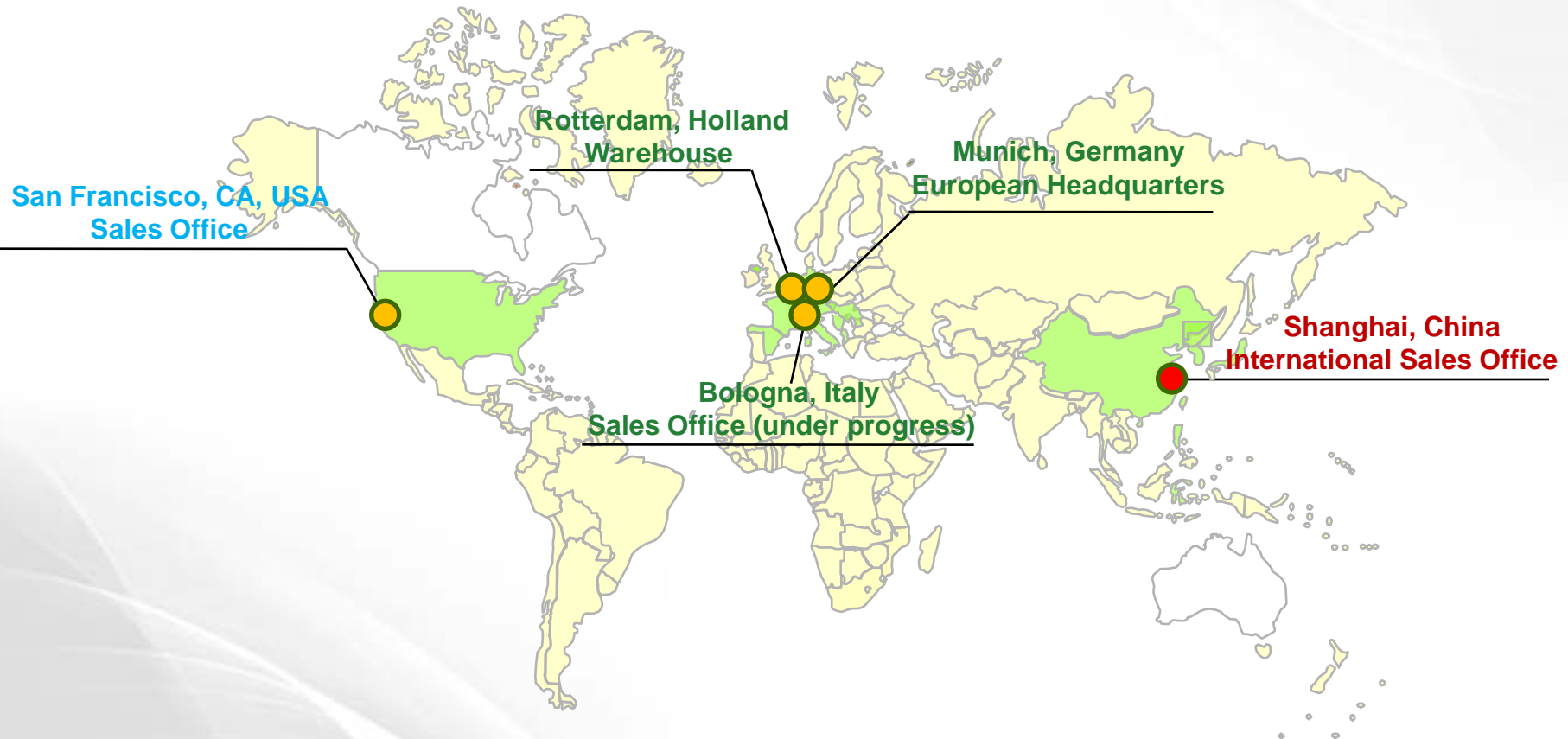
Gross Profit and Margin Expansion



Module ASP



Expanding Market Coverage and Customer Base



Currently closing partnerships with more than 50 clients in more than 15 countries: China, Germany, Italy, USA, France, Spain, Holland, Czech Rep., India, Belgium, Australia...

Module



energy for life



M+W GROUP

International Quality Certifications : TÜV IEC 61730, TÜV IEC 61215, VDE, UL-CANADA, UL-USA, CE, ISO14001:2004, ISO9001:2008, CEC Eligibility

Solar Module Business Updates



100 MW Module Supply Agreement (2011 Shipments)

energy for life



54 MW Solar Module Supply Agreements (4 MW for 2010 and 50 MW for 2011 Shipments)



130 MW Solar Module Supply Agreement (2011 Shipments)



50 MW Solar Module Supply Agreement (7 MW for 2010 and 43 MW for 2011 Shipments)



0.7 MW Solar Modules Supply Agreement for EPFL, Europe's #1 ranked university for "engineering/technology and computer Sciences", campus roofs in the first phase of the university's solar energy park, which will be Switzerland's largest solar park (2010 Shipments)

- 1 Build brand awareness through high-quality products and services
- 2 Capitalize on our vertical integration to lower costs and improve efficiencies
- 3 Expand production capacity and enhance R&D capabilities
- 4 Diversify and expand in both existing and emerging markets
- 5 Expand our sales and marketing networks and channels across the globe
- 6 Offer JinkoSolar-branded and OEM modules with a focus on branded modules
- 7 Establish long-term relationships with leading global solar companies
- 8 Ensure bankability to secure future contracts for large-scale solar projects

Our vision is to be a leading global provider of low-cost, high-quality solar modules supported by vertical integration and superb management

Selected Financials (US\$mm)

	Q3 2009	Q4 2009	Q1 2010*	Q2 2010*	Q3 2010*
Revenues	58.8	101.4	80.9	132.8	215.0
Gross Profit	9.3	16.4	19.1	35.7	72.0
Gross Margin	15.8%	16.2%	23.7%	26.9%	33.5%
Operating Expenses	5.7	5.9	4.8	13.5	15.3
EBIT Margin	6.1%	10.4%	17.7%	16.7%	26.4%
Interest Income (Expense)	(1.5)	(1.5)	(1.7)	(2.1)	(2.6)
Taxes Benefit (Expense)	-	0.2	(1.8)	(4.4)	(5.7)
Net Income (Loss)	2.1	12.3	10.8	26.6	38.8
Net Margin	3.5%	12.2%	13.4%	20.1%	18.0%

*(Unaudited)

Selected Financials (US\$mm)

	Q3 2009	Q4 2009	Q1 2010*	Q2 2010*	Q3 2010*
Cash and Cash Equivalents (non-inc. restricted cash)	13.3	22.5	23.5	54.4	67.5
Accounts Receivable (third parties)	22.9	34.9	35.2	39.4	92.8
Inventories	51.3	36.2	58.7	69.4	81.0
Advances to Suppliers (third parties)	24.2	13.8	23.6	31.5	58.4
Net PP&E	86.8	109.3	120.2	154.6	232.9
Total Assets	303.2	330.7	381.6	502.6	727.9
Net Debt	122.6	136.4	152.6	163.0	242.1
- Short-term Borrowings (incl. current portion of long-term borrowings)	85.9	84.9	104.1	111.5	201.9
- Long-term Borrowings	36.7	51.4	48.5	51.5	40.2
Total Liabilities	176.5	191.7	231.7	269.2	452.0
Total Shareholders' Equity	126.7	139.0	149.9	233.3	275.9

*(Unaudited)

Thank you!



www.jinkosolar.com