



# JinkoSolar Holding Co., Ltd.

Q3 2014 Earnings Call Presentation

Nov 20, 2014



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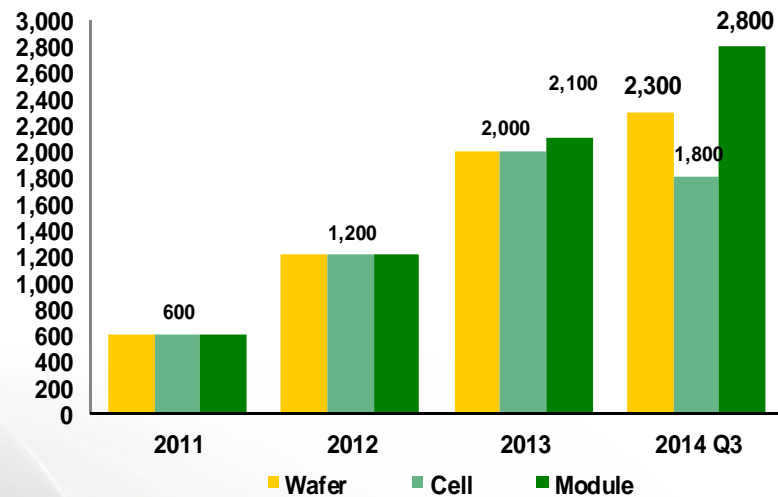
## Financial Highlights and Outlook

	Q2 2014A	Q3 2014	Q4 2014E	FY 2014E
<b>Capacity (MW)</b>	2,000 – wafer 2,000 – cell 2,100 – module	2,300 – wafer 1,800 – cell 2,800 – module	2,500 – wafer 2,000 – cell 3,200 – module	2,500 – wafer 2,000 – cell 3,200 – module
<b>Module Shipments (MW)</b>	570.8MW Excluding its own downstream projects	758.1MW Including 658.1MW to 3 <sup>rd</sup> party and 100MW for its own downstream projects	1,030MW – 1,120MW Including 730 MW- 770 MW to 3 <sup>rd</sup> party and 300 MW-350 MW for its own downstream projects	2.9GW – 3.2GW Including 2.3 GW- 2.5 GW to 3 <sup>rd</sup> party
<b>Revenues (US\$ in millions)</b> <sup>1</sup>	\$392.1 (20.8% QoQ)	\$417.3 (5.3% QoQ)	-	-
<b>In-house Gross Margin (%)</b>	25.4%	23.3%	-	-
<b>Gross Margin (%)</b>	22.6%	20.6%	-	-
<b>Diluted Earnings per ADS (US\$)</b>	0.64	1.32	-	-

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.

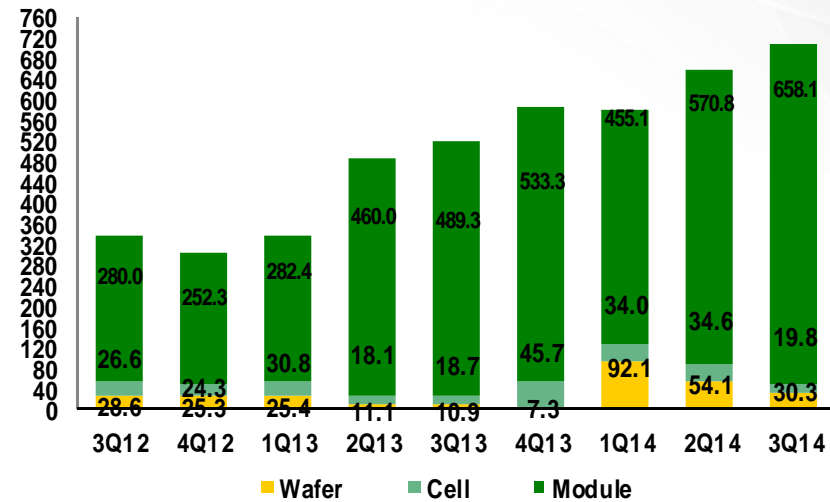
# Capacity and Shipment

## Capacity (MW)



- As of September 30, 2014, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 2,300MW, 1,800MW and 2,800 MW separately.

## Product Shipments (MW)



- Total solar product shipments in the 3rd quarter of 2014 were 708.2MW, up 7.4% QoQ.
- Q3 solar module shipments were 658.1 MW, up 15.29% QoQ.

## Significant Cost per Watt Reduction

In-house Cost	Q4 2013	Q1 2014	Q2 2014	Q3 2014
<b>Mono &amp; Multi Non-Silicon Cost (\$/Watt)</b> (Including Depreciation)	\$0.39	\$0.37	\$0.365	\$0.36
<b>Mono &amp; Multi Silicon Cost (\$/Watt)</b>	\$0.09	\$0.10	\$0.105	\$0.10
<b>Total Cost (\$/Watt)</b> (Including Depreciation)	\$0.48	\$0.47	\$0.47	\$0.46

### Non-silicon cost continues to decrease, mainly due to:

- In-house production of certain auxiliary materials and more efficient use of other consumable materials in the production process.
- Continuous improvements in operating efficiency and technological advancements.

### Silicon cost slightly decreases, mainly because:

- Silicon price began to slightly decline from June.

# Downstream Project List



**352 MW**

completed

**Totally more than 600 MW**

expected to come online in 2014

## Project List

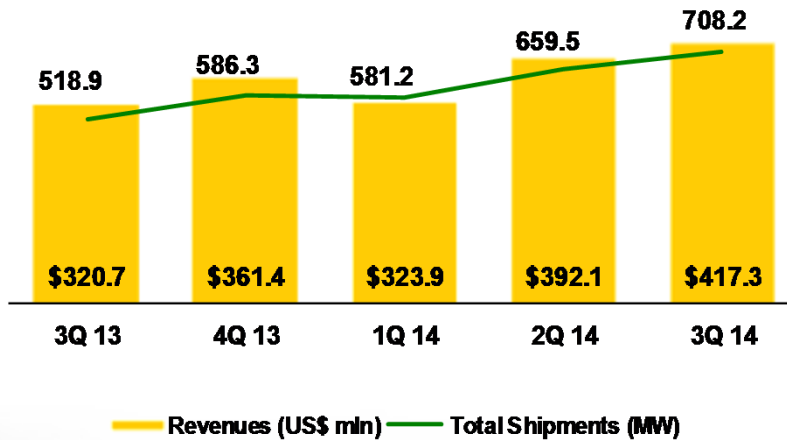
Region	Name	Capacity (MW)	Commercial operation date
Qinghai	Delingha Ruiqida	27 <sup>(1)</sup>	Jan 2013
Gansu	Gansu Longchang PV	20	Feb 2013
Gansu	Gansu Jintai Electric	28 <sup>(2)</sup>	July 2013
Qinghai	Hainan South Zhongzhou PV	10	Sept 2013
Xinjiang	Shaya Jingxin	20	Oct 2013
Xinjiang	Wusu City Zhongjing PV	20	Q4 2013
Xinjiang	Alaer JinkoSolar	20	Q4 2013
Gansu	Gansu Jintai Electric II	28 <sup>(2)</sup>	Q4 2013
Xinjiang	Bohu Jingjia Sunshine	20	Q4 2013
Xinjiang	Shaya Jingxin II	20	Q4 2013
Jiangsu	Xinyi	24	Q2 2014
Jiangsu	Lianyungang	15	Q2 2014
Jiangsu	Xiangshui	100	Q3 2014
<b>Total</b>		<b>352</b>	

(1) Jinko owns 88.7% of the 30 MW project.  
 (2) Jinko owns 28% of the 100 MW project.

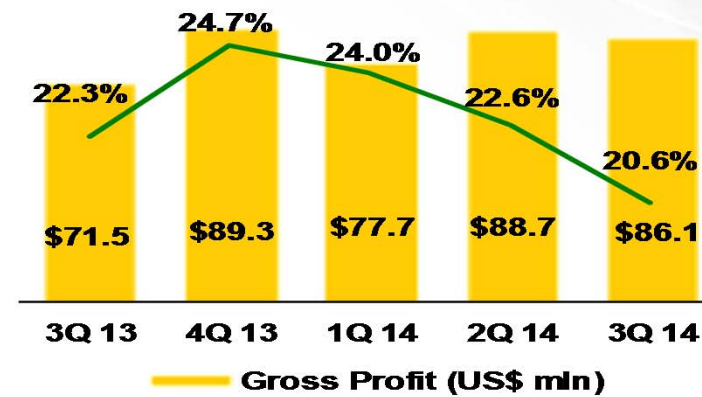


# Quarterly Financial Highlights

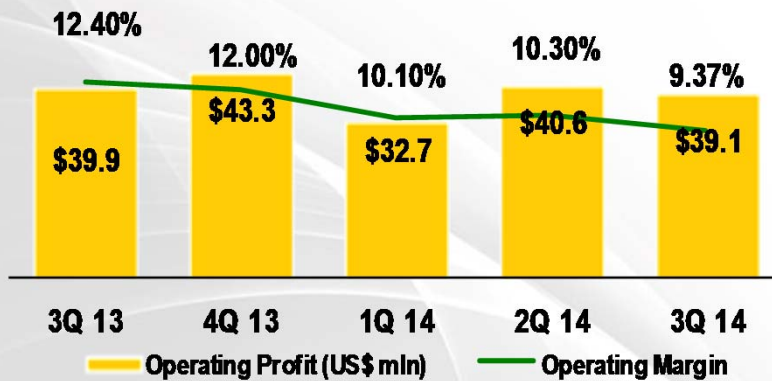
## Total Revenues and Total Shipments



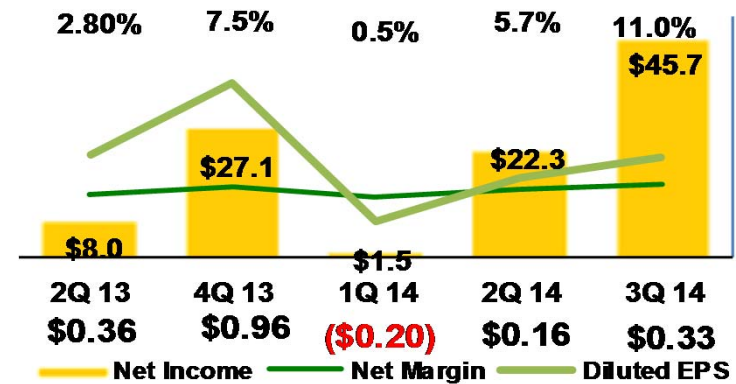
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin



## Net Income, Net Margin and Diluted EPS



## P&L Summary



US\$ in millions	Q3 2013*	Q4 2013*	Q1 2014*	Q2 2014*	Q3 2014*
<b>Revenues</b>	320.7	361.4	323.9	392.1	<b>417.3</b>
<b>Gross Profit</b>	71.5	89.3	77.7	88.7	<b>86.1</b>
<b>Gross Margin</b>	22.3%	24.7%	24.0%	22.6%	<b>20.6%</b>
<b>Operating Expenses</b>	31.6	46.0	45.0	48.1	<b>47.0</b>
<b>Operating Margin</b>	12.4%	12.7%	10.1%	10.3%	<b>9.4%</b>
<b>Interest Expense</b>	9.2	8.8	9.8	11.5	<b>11.9</b>
<b>Taxes Expense/(Benefit)</b>	3.0	0.057	1.3	3.4	<b>(25.1)</b>
<b>Net Income</b>	16.9	27.1	1.5	22.3	<b>45.7</b>
<b>Net Margin</b>	5.3%	7.5%	0.5%	5.7%	<b>11.0%</b>
<b>Non-GAAP Net Income<sup>2</sup></b>	32.2	36.1	6.0	27.9	<b>52.5</b>
<b>Non-GAAP Net Margin</b>	10.0%	10.0%	1.9%	7.12%	<b>12.6%</b>

\*(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 2013*	Q4 2013*	Q1 2014*	Q2 2014*	Q3 2014*
<b>Cash and Restricted Cash</b>	218.7	141.2	271.0	252.7	<b>340.7</b>
<b>Accounts Receivable (third parties)</b>	230.3	272.4	303.3	438.9	<b>443.2</b>
<b>Inventories</b>	102.9	117.6	166.7	161.3	<b>243.4</b>
<b>Advances to Suppliers (third parties)</b>	15.2	11.6	15.2	25.5	<b>19.1</b>
<b>Net PP&amp;E</b>	544.4	526.5	506.3	515.7	<b>516.8</b>
<b>Project Assets</b>	157.3	224.5	220.5	333.0	<b>412.4</b>
<b>Total Assets</b>	1,700.1	1,752.8	1,886.5	2,160.3	<b>2,547.8</b>
<b>Total Debt</b>	641.5	656.5	717.4	871.5	<b>912.2</b>
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	330.2	326.2	265.9	324.7	<b>347.1</b>
-Long-term Borrowings	62.6	59.8	56.7	144.0	<b>152.9</b>
-Convertible Senior Notes	110.0	127.3	264.1	268.9	<b>273.9</b>
-Bond payables	138.7	143.2	130.7	133.9	<b>138.3</b>
<b>Total Liabilities</b>	1,399.9	1,419.1	1,434.4	1,684.9	<b>1,841.6</b>
<b>Total Shareholders' Equity</b>	298.5	332.0	450.1	473.5	<b>526.7</b>

\*(Unaudited)

**Thank you!**