



# JinkoSolar Holding Co., Ltd.

Q1 2016 Earnings Call Presentation

May 27, 2016



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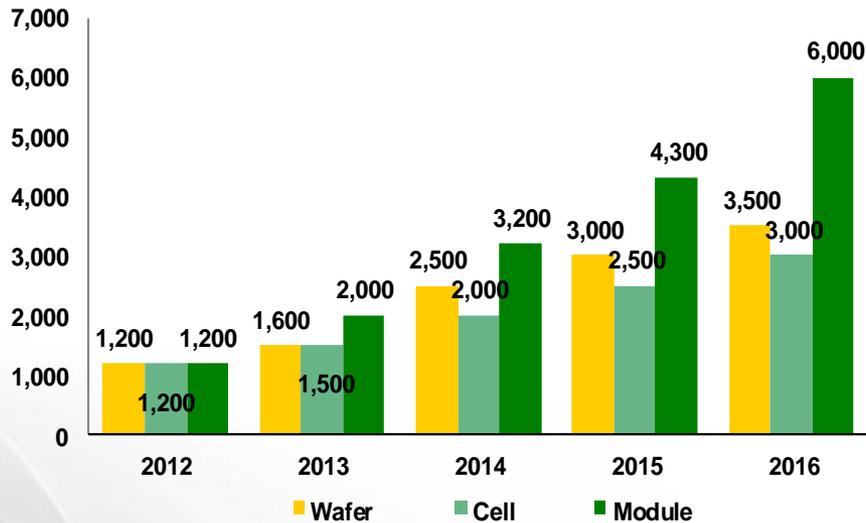
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# Financial Highlights and Outlook

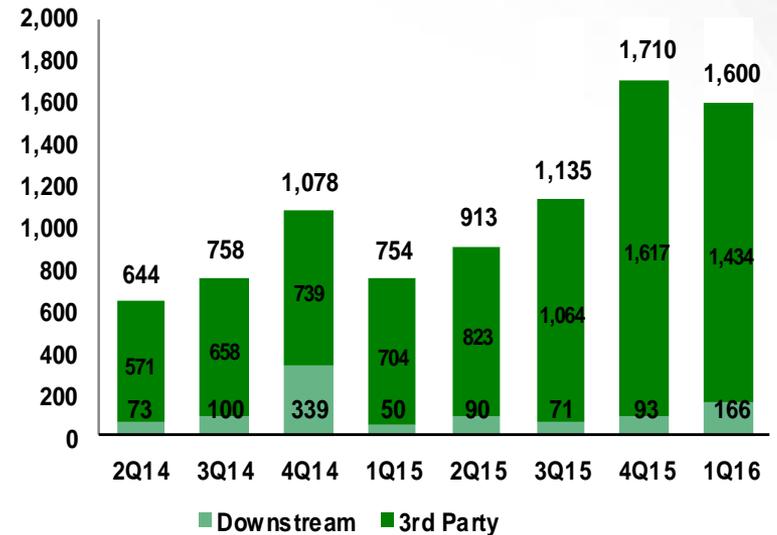
	Q4 2015	Q1 2016	Q2 2016E	FY 2016E
<b>Capacity (MW)</b>	3,000 – wafer 2,500 – cell 4,300 – module	3,500 – wafer 3,000 – cell 6,000 – module	3,500 – wafer 3,500 – cell 6,300 – module	3,500 – wafer 3,500 – cell 6,300 – module
<b>Module Shipments (MW)</b>	1,710MW Including 1,617MW to 3 <sup>rd</sup> party	1,600MW Including 1,434MW to 3 <sup>rd</sup> party	1.6GW – 1.7GW Including 1.45GW- 1.6GW to 3 <sup>rd</sup> party	6GW – 6.5GW Including 5.4GW- 5.7GW to 3 <sup>rd</sup> party
<b>Revenues (US\$ in millions)</b>	\$938 (49.9%)	\$848 (-10.0%)	-	-
<b>Gross Margin (%)</b>	19.5%	21.3%	-	-
<b>Non-GAAP Diluted Earnings per ADS (US\$)</b>	\$2.44	\$1.72	-	-

## Capacity (MW)



- As of March 31, 2015, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 3,500MW, 3,000MW and 6,000 MW separately.

## Module Shipments (MW)



- Total module shipments in the 1<sup>st</sup> quarter of 2016 were 1,600MW, decreased 6.4% QoQ.
- Q1 solar module shipments to the 3<sup>rd</sup> party were 1,434MW, decreased 11.3% QoQ.

## Significant Cost per Watt Reduction

(\$/Watt)	Q2 2015	Q3 2015	Q4 2015	Q1 2016
<b>Non-Silicon Cost (Including Depreciation)</b>	<b>0.34</b>	<b>0.33</b>	<b>0.32</b>	<b>0.30</b>
<b>Silicon Cost</b>	<b>0.08</b>	<b>0.08</b>	<b>0.07</b>	<b>0.07</b>
<b>In-house Cost (Including Depreciation)</b>	<b>0.42</b>	<b>0.41</b>	<b>0.39</b>	<b>0.37</b>
<b>Blended Cost (Excluding tariff cost)</b>	<b>0.44</b>	<b>0.42</b>	<b>0.42</b>	<b>0.41</b>
<b>Blended Cost (Including tariff cost)</b>	<b>0.47</b>	<b>0.45</b>	<b>0.45</b>	<b>0.44</b>

### Non-silicon cost slightly decreased because:

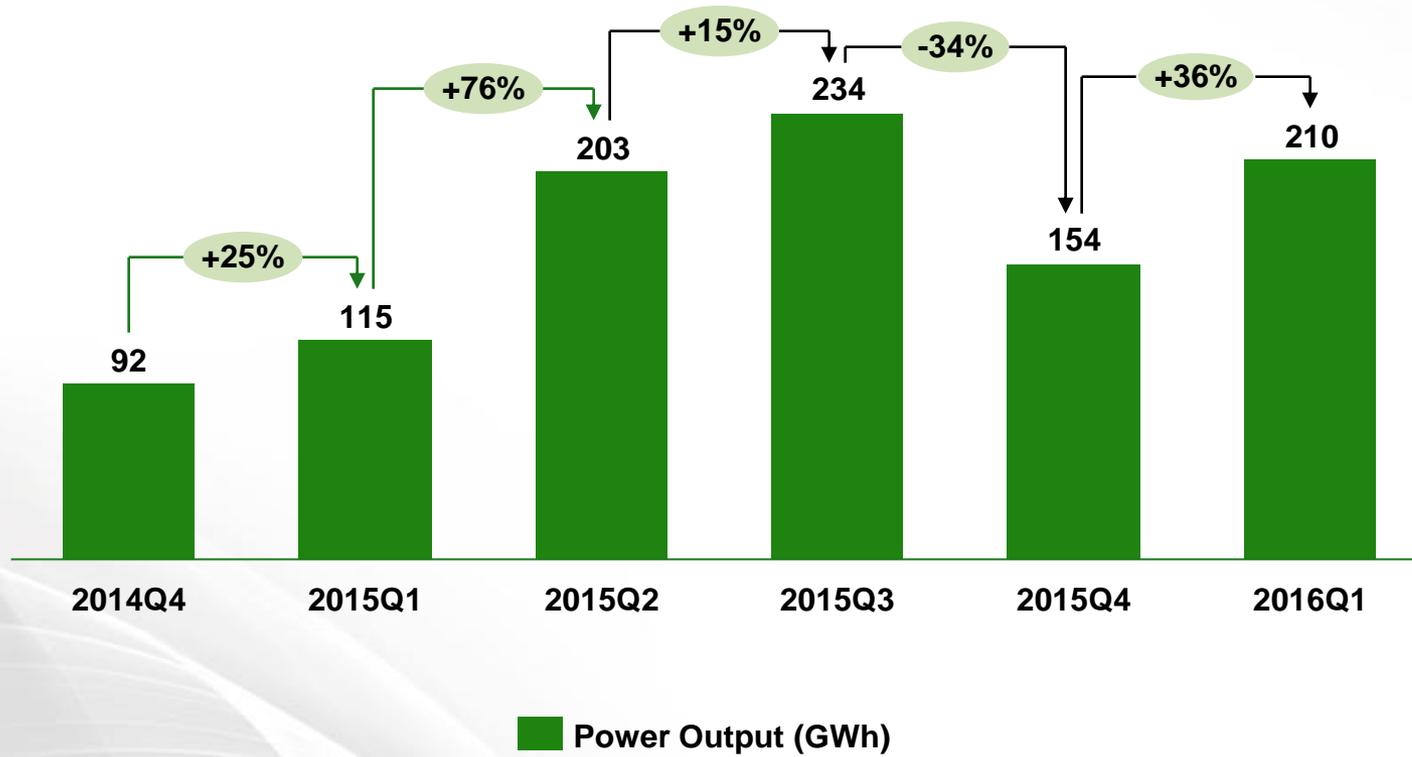
- Improvements in operating efficiency and technological advancements and lower material cost.

# Connected Downstream Projects

Province	Ownership Capacity(MW)	No. of projects
Qinghai	37	3
Xinjiang	170	8
Gansu	76	2
Inner Mongolia	130	3
Ningxia	60	2
Hebei	20	1
Henan	40	2
Jiangsu	139	3
Zhejiang	192	76
Jiangxi	90	3
Shandong	30	2
Guangdong	2.8	1
Anhui	20	1
<b>Total</b>	<b>1,007</b>	<b>107</b>

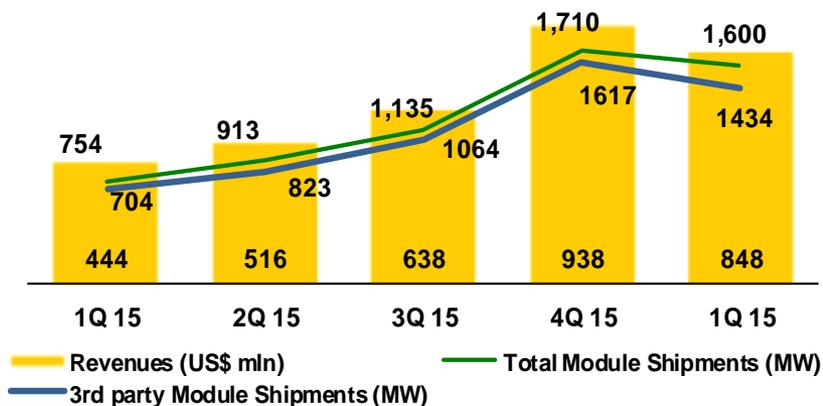


- Rooftop DG 68MW
- Ground based DG 167MW
- Utility Scale 772MW

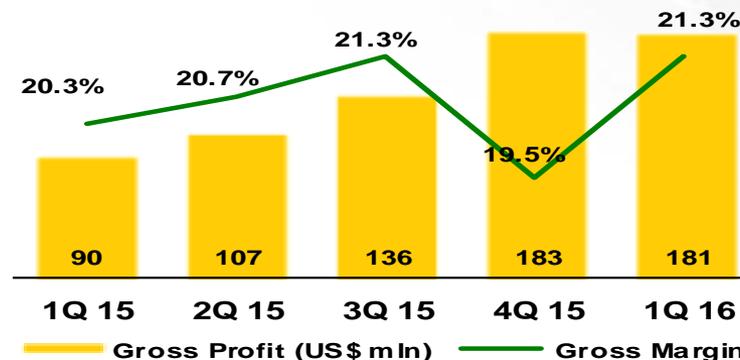


# Quarterly Financial Highlights (Unaudited)

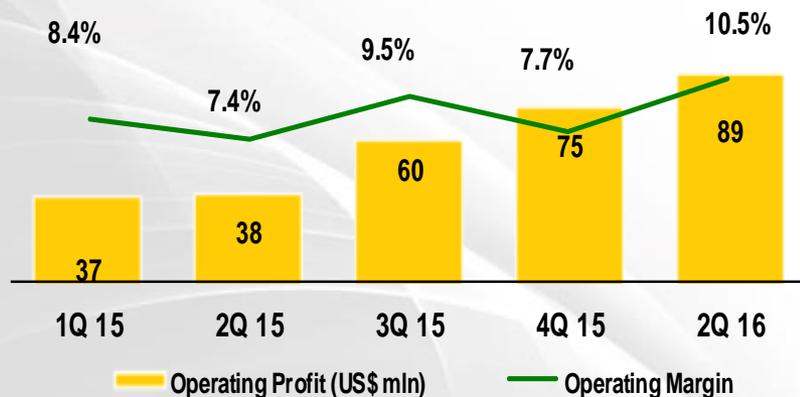
## Total Revenues and Module Shipments



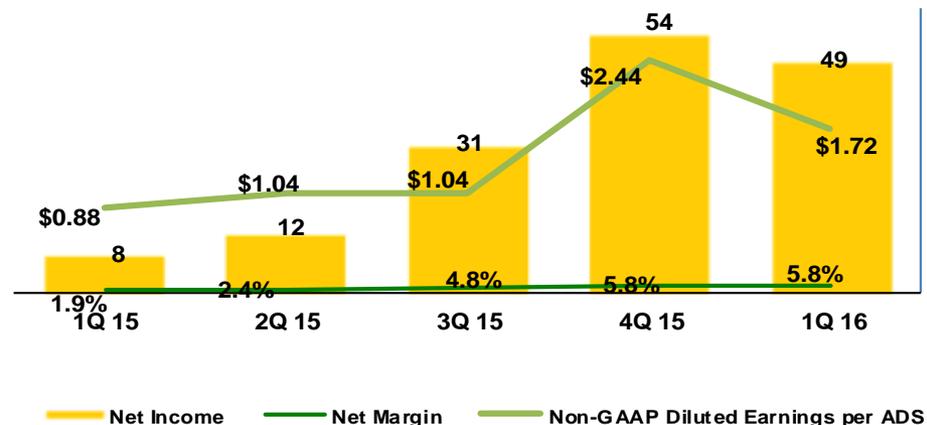
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin

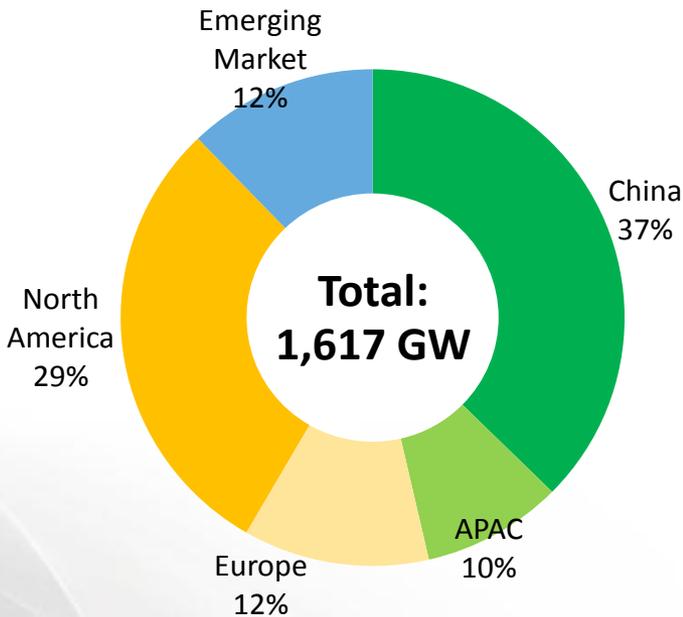


## Net Income, Net Margin and Non-GAAP Diluted Earnings per ADS

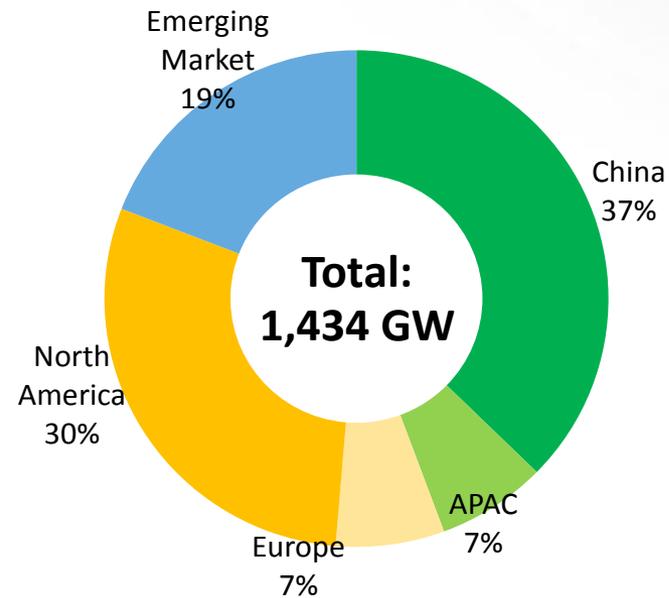


# Third Party Module Sales Geographical Distribution

**Q4 2015 Module sale by Region**



**Q1 2016 Module sale by Region**



(MW)	China	APAC	Europe	Emerging Market	North America
Q1 2015	264	164	152	31	94
Q4 2015	604	146	193	197	476
Q1 2016	535	101	100	274	424

# P&L Summary (Unaudited)

US\$ in millions	Q1 2015*	Q2 2015*	Q3 2015*	Q4 2015*	Q1 2016*
<b>Revenues</b>	444	516	638	938	<b>848</b>
<b>Gross Profit</b>	90	107	136	183	<b>181</b>
<b>Gross Margin</b>	20.3%	20.7%	21.3%	19.5%	<b>21.3%</b>
<b>Operating Expenses</b>	53	69	76	108	<b>92</b>
<b>Operating Margin</b>	8.4%	7.4%	9.5%	7.7%	<b>10.5%</b>
<b>Interest Expense</b>	10	13	23	15	<b>20</b>
<b>Taxes Expense</b>	(3)	0	(5)	(9)	<b>(16)</b>
<b>Net Income</b>	8	12	31	54	<b>49</b>
<b>Net Margin</b>	1.9%	2.4%	4.8%	5.8%	<b>5.8%</b>
<b>Non-GAAP Net Income</b> <sup>2</sup>	28	33	40	78	<b>64</b>
<b>Non-GAAP Net Margin</b>	6.2%	6.5%	6.2%	8.3%	<b>7.5%</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) 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	Q1 2015*	Q2 2015*	Q3 2015*	Q4 2015*	Q1 2016*
<b>Cash and Restricted Cash</b>	282	368	584	654	<b>523</b>
<b>Accounts Receivable</b>	553	602	563	528	<b>611</b>
<b>Inventories</b>	315	476	624	495	<b>482</b>
<b>Advances to Suppliers</b>	25	17	25	39	<b>61</b>
<b>Net PP&amp;E</b>	515	550	546	582	<b>609</b>
<b>Project Assets</b>	750	874	904	1,088	<b>1,152</b>
<b>Total Assets</b>	3,119	3,534	4,023	4,190	<b>4,367</b>
<b>Total Debt</b>	1,054	1,403	1,668	1,589	<b>1,614</b>
-Short-term Borrowings (incl. current portion of long-term borrowings)	483	658	744	508	<b>778</b>
-Long-term Borrowings	181	344	545	714	<b>646</b>
-Convertible Senior Notes	259	267	246	233	<b>171</b>
-Bond payables	131	134	134	134	<b>19</b>
<b>Total Liabilities</b>	2,297	2,686	3,151	3,270	<b>3,385</b>
<b>Redeemable non-controlling interests</b>	238	245	246	248	<b>257</b>
<b>Total Shareholders' Equity</b>	579	598	622	667	<b>721</b>

\*(Unaudited)

US\$ in millions	Power Business	Module Business	Total
<b>Total assets</b>	1,824	2,543	4,367
<b>Cash and Restricted Cash</b>	180	343	523
<b>Total debt</b>	865	749	1,614
<b>Accounts receivable</b>	124	487	611
<b>Net debt</b>	685	406	1,091
<b>Revenues</b>	29	819	848
<b>Interest Expense</b>	12	8	20
<b>Power Output(Gwh)</b>	210	N/A	210
<b>Gross profit</b>	12	169	181
<b>Gross margin</b>	42.3%	20.6%	21.3%

## Other Key Information (Unaudited)

(US\$ in millions)	2015 Q1	2015Q2	2015Q3	2015Q4	2016Q1
<b>Depreciation</b>	<b>22</b>	<b>24</b>	<b>26</b>	<b>27</b>	<b>29</b>
- Module	15	16	16	16	16
- Projects	7	8	10	11	13

<b>Operating CF</b>	<b>(72)</b>	<b>(92)</b>	<b>1</b>	<b>369</b>	<b>(15)</b>
<b>EBITDA</b>	<b>56</b>	<b>66</b>	<b>74</b>	<b>120</b>	<b>125</b>
- Module	44	44	52	111	109
- Projects	12	22	22	9	16

<b>CAPEX</b>	<b>113</b>	<b>107</b>	<b>94</b>	<b>147</b>	<b>164</b>
- Module	44	20	25	43	79
- Projects	69	87	69	104	85

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!