



JinkoSolar Holding Co., Ltd.

Q4 2011 Earnings Call Presentation

March 8, 2012



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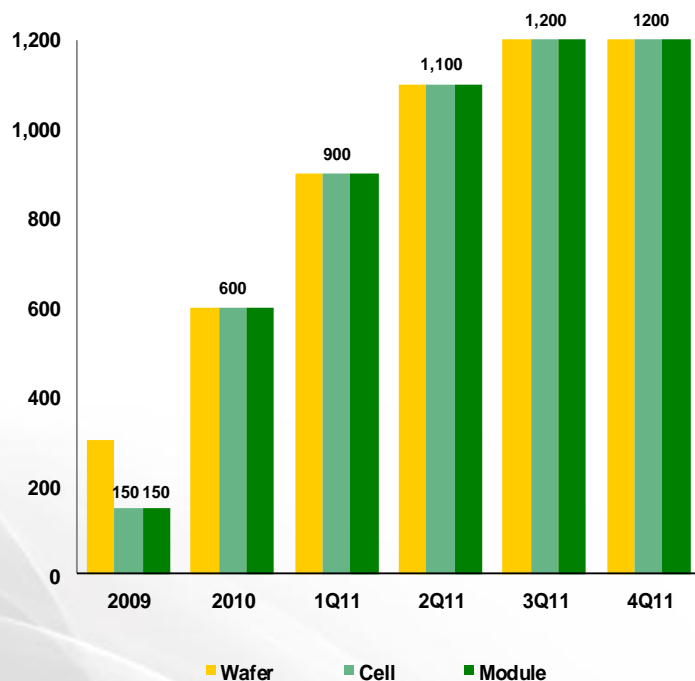
Financial Highlights and Outlook

	Q4 2011A	FY 2011A	Q1 2012E	FY2012E
Capacity (MW)	1,200 - wafer 1,200 - cell 1,200 – module	1,200 - wafer 1,200 - cell 1,200 – module	1,200 - wafer 1,200 - cell 1,200 – module	1,200 - wafer 1,200 - cell 1,200 – module
Shipments (MW)	227.0 (-11.9% QoQ)	950.5 (+97.9% YoY)	170 - 190 (module)	800 – 1,000 (module) 100 – 150 (Project dvpt.)
Revenues (US\$ in millions)	\$190.4 (-32.7% QoQ)	\$1,200 (+58.7% YoY)	--	--
In-house Gross Margin₁ (%)	5.8%	--	--	--
Gross Margin (%)	-4.4%	15.6%	--	--
Diluted Earnings/Loss per ADS (US\$)	\$-2.58	\$-0.78	--	--

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.

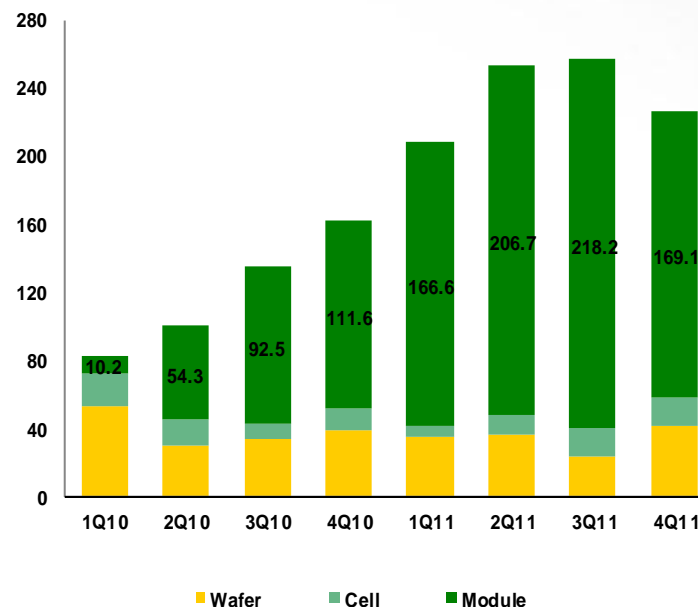
Increasing Capacity and Shipment

Capacity (MW)



- In Q4, we remained our silicon wafer, solar cell and solar module capacity to approximately 1200 MW each.
- We expects to maintain its in-house annual silicon wafer, solar cell and solar module production capacity at approximately 1,200 MW each by the end of 2012.

Module Shipments (MW)



- Total 2011 shipments were 950.5 MW, up 97.9%. Total Q4 shipments were 227.0 MW, down 11.9% QoQ.
- Total 2011 solar module shipments were 760.8 MW, up 183.2%. Q4 solar module shipments were 169.1 MW, down 22.5% .

Significant Cost per Watt Reduction

In-house Cost	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.73	\$0.70	\$0.68	\$0.64
Mono & Multi Silicon Cost (\$/Watt)	\$0.47	\$0.37	\$0.29	\$0.27
Total Cost (\$/Watt) (Including Depreciation)	\$1.20	\$1.07	\$0.97	\$0.91

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 technology advancements.

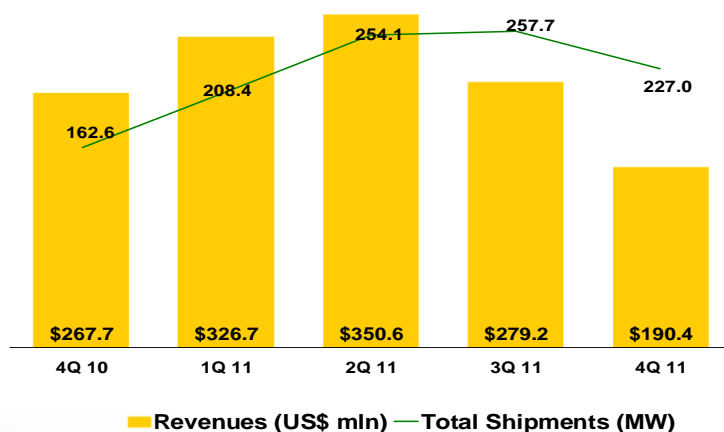
Silicon cost continues to decrease from Q3 2010 to Q4 2011, mainly due to:

- Continuing purchase of large portion Silicon at spot price, resulting in decrease of total cost.

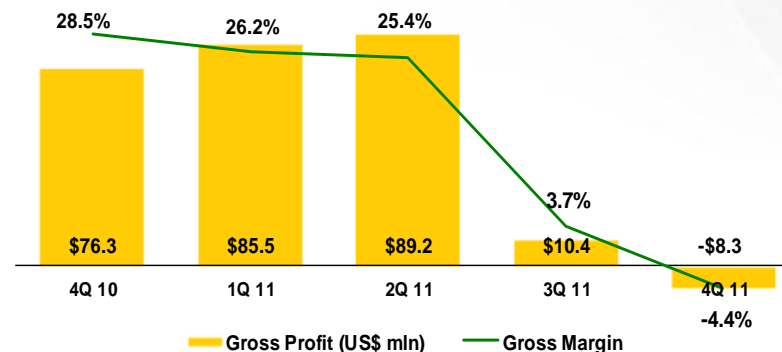
The Company will further implement its vertically integrate business model and target to reduce non-silicon cost to \$0.67 by the end of this year.

Quarterly Financial Highlights

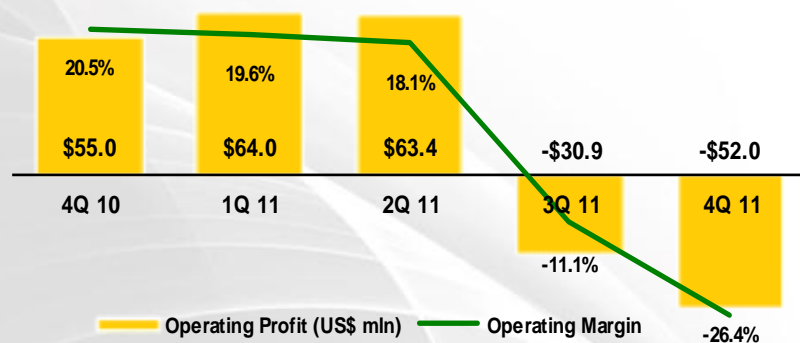
Total Revenues and Total Shipments



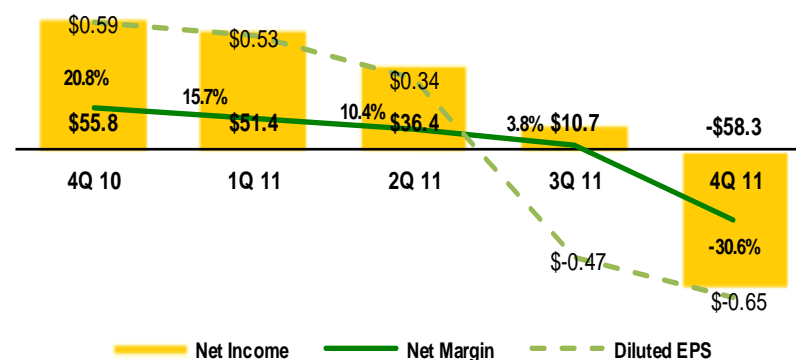
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income/loss, Net Margin and Diluted EPS



P&L Summary

US\$ in millions	Q4 2010*	Q1 2011*	Q2 2011*	Q3 2011*	Q4 2011*
Revenues	267.7	326.7	350.6	279.2	190.4
Gross Profit/(loss)	76.3	85.5	89.2	10.4	(8.3)
Gross Margin	28.5%	26.2%	25.4%	3.7%	(4.4)%
Operating Expenses	21.3	21.4	25.8	41.3	(41.9)
Operating Margin	20.5%	19.6%	18.1%	(1.1)%	(26.4)%
Interest Expense/(Income)	3.3	5.2	7.1	7.8	8.4
Taxes Expense/(Benefit)	10.0	8.1	7.0	0.2	(2.9)
Net Income	55.8	51.4	36.4	10.7	(58.3)
Net Margin	20.8%	15.7%	10.4%	3.8%	(30.6)%
Non-GAAP Net Income			44.3	-38.9	(58.9)
Non-GAAP Net Margin			12.6%	-13.9%	(30.9)%

*(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 of US\$ 48.8 million, 2) Interest expenses on the convertible senior notes of US\$ 1.3 million, and 3) The exchange gain on the convertible senior notes and capped call options of US\$ 2.0 million.

Balance Sheet Summary

US\$ in millions	Q4 2010*	Q1 2011*	Q2 2011*	Q3 2011*	Q4 2011*
Cash and Restricted Cash	142.1	184.2	208.1	150.8	92.2
Accounts Receivable (third parties)	87.4	201.2	263.1	261.9	254.2
Inventories	124.2	158.9	163.6	174.0	126.8
Advances to Suppliers (third parties)	51.5	69.7	59.2	36.2	33.1
Net PP&E	293.8	403.4	492.0	558.3	610.2
Total Assets	890.1	1,263.6	1,553.2	1,534.7	1,458.0
Total Debt	218.3	437.5	608.7	591.7	435.9
- Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	177.5	396.4	432.8	481.0	514.7
- Long-term Borrowings	40.8	41.1	51.2	47.8	24.7
- Convertible Senior Notes	-	-	124.7	62.9	61.6
Total Liabilities	486.2	804.3	1,051.3	1,020.1	996.4
Total Shareholders' Equity	403.8	459.2	501.8	514.6	460.0

*(Unaudited)

Thank you!