



JinkoSolar Holding Co., Ltd.

PE investment in downstream solar
PV project business

July 30, 2014



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- China Development Bank International (“CDBI”), Macquarie Greater China Infrastructure Fund (“MGCIF”) and New Horizon Capital (“New Horizon”) will invest \$225mn in JinkoSolar’s downstream solar PV project business
- Post completion, CDBI, Macquarie and New Horizon will hold a total of approximately 45% of Jinko Power’s equity interest.
- Proceeds will be used to fund construction and commissioning of new ground-mounted, grid-connected and distributed PV projects in China
 - Supports JinkoSolar’s plan to grow its downstream capacity to 813MW by end 2014
- The transaction is expected to close in late August 2014
- Investment is consistent with JinkoSolar’s stated strategy of exploring initiatives to grow the downstream solar PV project business and realize value for shareholders

- ✓ **Validates value of JinkoSolar's downstream solar PV project business**
 - CDBI is an active investor and CBD is a major lender to China infrastructure projects
 - Macquarie is a highly reputable global infrastructure investor
 - New Horizon is a leading private equity investor in China
- ✓ **Funds build-out of downstream solar PV project portfolio**
 - Use of proceeds for construction of new projects in Power Engineering
- ✓ **Provides project operation development experience and global green energy network**
 - Further tap into the global solar power market with global resources and network.
- ✓ **Key building blocks in place to achieve critical mass ahead of listing**
 - Derisks 2014 project build-out and provides clearer pathway to critical mass

Investment assists in achieving JinkoSolar's stated strategy of growing the downstream solar PV project business and realizing value for JinkoSolar shareholders

Highly reputable partners



China Development Bank International Ltd. (“CDBI”)



Macquarie Greater China Infrastructure Fund (“MGCIF”)



New Horizon Capital (“New Horizon”)

■ Overview of CDBI:

- Subsidiary of China Development Bank Corporation (“CDB”)
- CDB is a key policy bank for infrastructure projects in China
- CDBI is an active investor mainly to support national and local major industry projects

■ Overview of MGCIF:

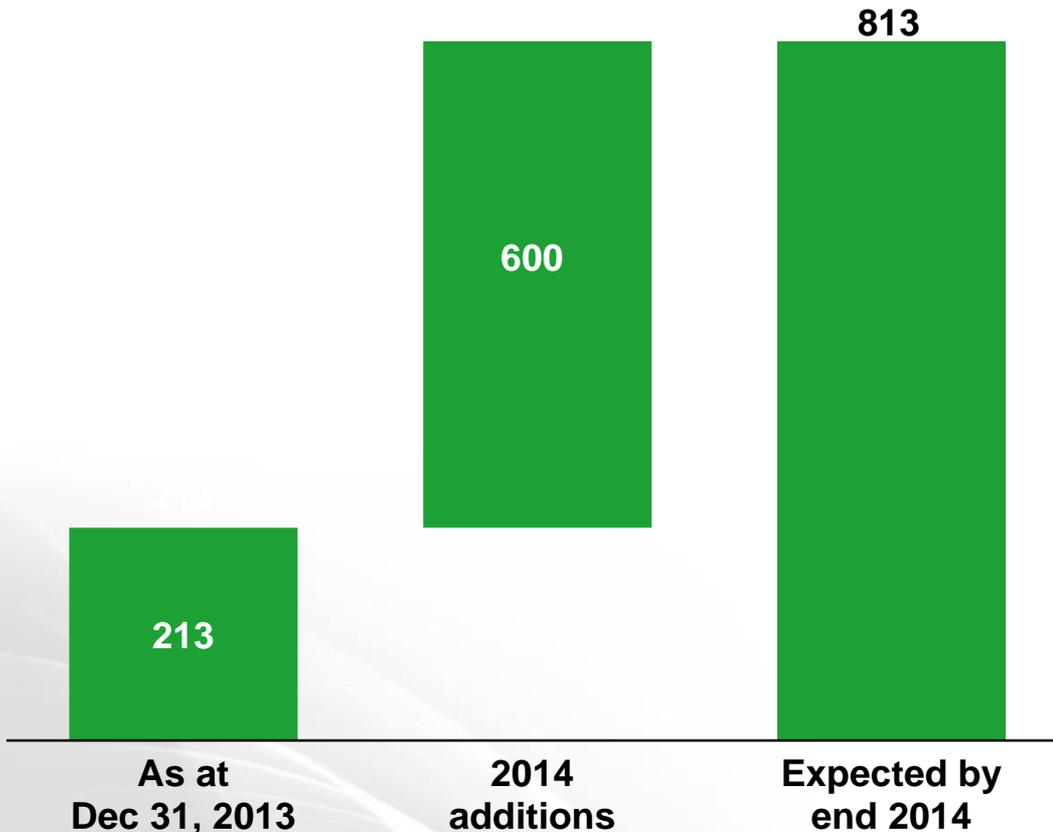
- Closed-end fund launched in 2011
- Focuses on core infrastructure assets in Greater China
- Over US\$870 million in commitments
- Fund managed by Macquarie Group (ASX: MQG)

■ Overview of New Horizon:

- Founded in 2005
- Experienced investor in alternative energy sector
- Expert in post-investment value enhancement

High growth portfolio

Power Engineering installed solar PV capacity (MW)



- Expect to add 600 MW during 2014
 - 2014 additions now fully funded
- Total pipeline – 1.1GW

CDBI, Macquarie and New Horizon's investments will finance the build-out of 600 MW of pipeline projects for the remainder of 2014, taking JinkoSolar's total completed projects to approximately 813MW by end 2014

Thank you!