



JinkoSolar Holding Co., Ltd.

Q2 2011 Earnings Call Presentation

August 16, 2011



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.

Financial Highlights and Outlook

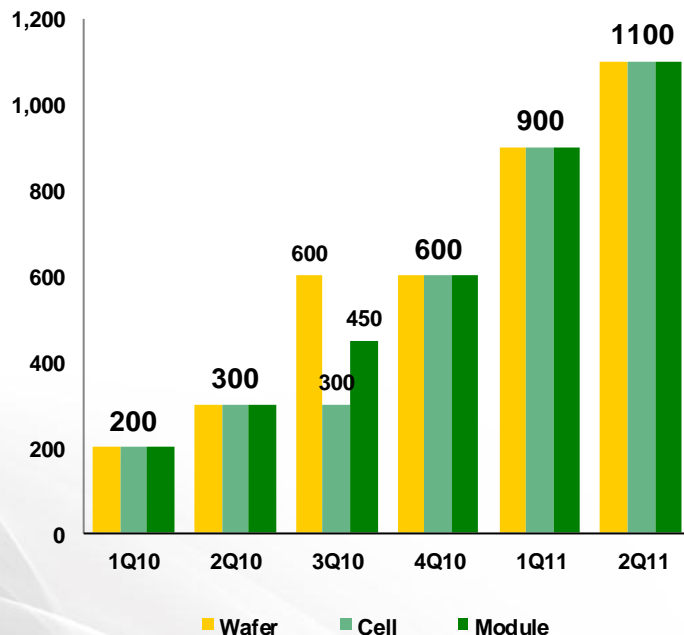
	Q1 2011A	Q2 2011A	Q3 2011E	FY2011E
Capacity (MW)	900 - wafer 900 - cell 900 - module	1,100 - wafer 1,100 - cell 1,100 - module	1,300 - wafer 1,300 - cell 1,300 - module	1,500 - wafer 1,500 - cell 1,500 - module
Shipments (MW)	208.4 (+28.2% QoQ)	254.1 (+21.9% QoQ)	230 - 250 (module)	950 - 1,000 (module)
Revenues (US\$ in millions)	\$326.7 (+21.1% QoQ)	\$350.6 (+5.9% QoQ)	\$310-\$330	\$1,400 - \$1,500
In-house Gross Margin ¹ (%)	31.0%	30.5%	--	--
Gross Margin (%)	26.2%	25.4%	--	--
Diluted Earnings per ADS (US\$)	\$2.10	\$1.38	--	--

- Delivered record results with shipments and revenues exceeding guidance, due to strong demand from existing customers in Europe and improvements in cost structure
- Increased market share, diversified customer base and geographic reach, lowered costs and improved the quality of solar modules

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.

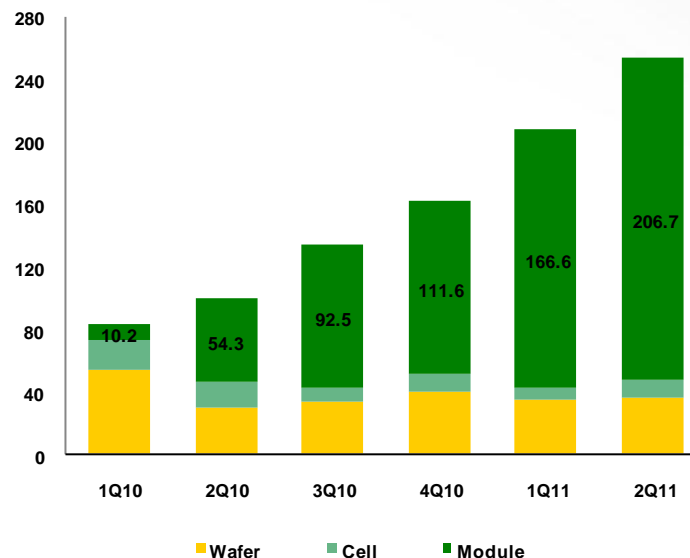
Increasing Capacity and Shipment

Capacity (MW)



- Continued to realize economies of scale from vertical integration.
- In Q2, we expanded our silicon wafer, solar cell and solar module capacity to approximately 1100 MW each.
- Capacity to reach 1500MW at the end of 2011.

Module Shipments (MW)



- Continue to exceed company's module shipment guidance.
- Total Q2 shipments were a record 254.1 MW, up 21.9% QoQ.
- Q2 solar module shipments were a record 206.7 MW, up 24.1% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q3 2010	Q4 2010	Q1 2011	Q2 2011
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.77	\$0.75	\$0.73	\$0.70
Mono & Multi Silicon Cost (\$/Watt)	\$0.34	\$0.49	\$0.47	\$0.37
Total Cost (\$/Watt) (Including Depreciation)	\$1.11	\$1.24	\$1.20	\$1.07

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.

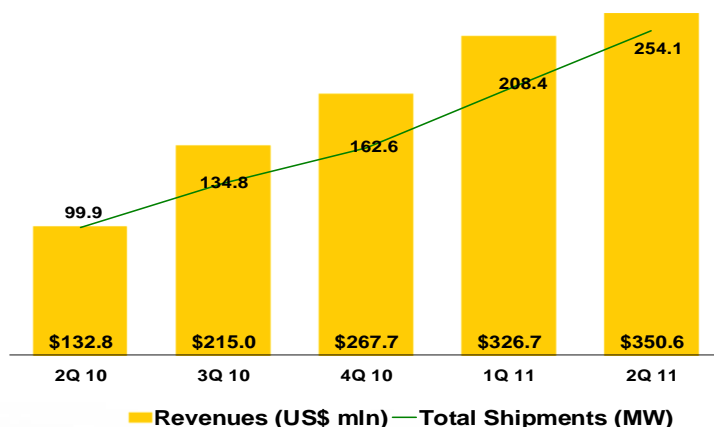
Silicon cost continues to decrease from Q4 2010 to Q2 2011, mainly due to:

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

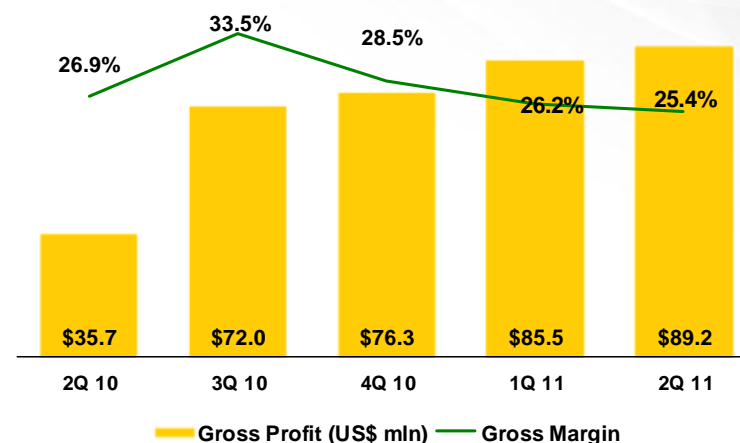
The Company will further implement its vertically integrate business model and target to reduce non-silicon cost to \$0.67 by the end of this year.

Quarterly Financial Highlights

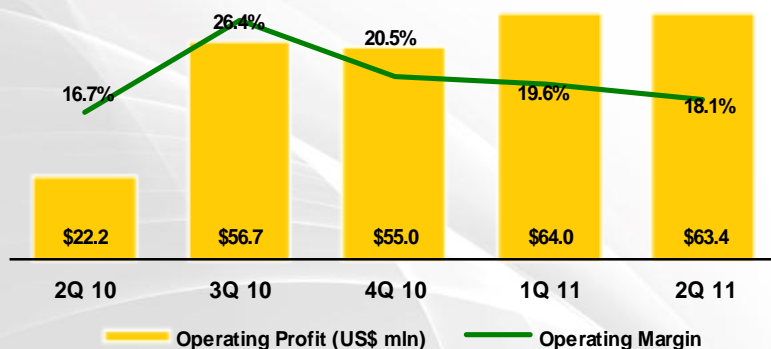
Total Revenues and Total Shipments



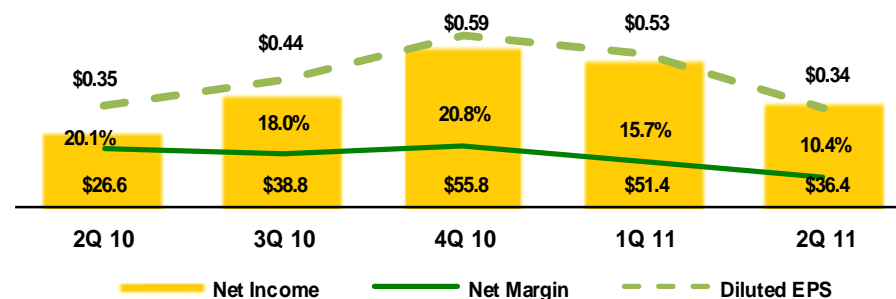
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income, Net Margin and Diluted EPS



P&L Summary

	Q2 2010*	Q3 2010*	Q4 2010*	Q1 2011*	Q2 2011*
Revenues	132.8	215.0	267.7	326.7	350.6
Gross Profit	35.7	72.0	76.3	85.5	89.2
Gross Margin	26.9%	33.5%	28.5%	26.2%	25.4%
Operating Expenses	13.5	15.3	21.3	21.4	25.8
Operating Margin	16.7%	26.4%	20.5%	19.6%	18.1%
Interest Expense	2.1	2.6	3.3	5.2	7.1
Taxes Expense	4.4	5.7	10.0	8.1	7.0
Net Income	26.6	38.8	55.8	51.4	36.4
Net Margin	20.1%	18.0%	20.8%	15.7%	10.4%
Non-GAAP Net Income					44.3
Non-GAAP Net Margin					12.6%

*(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) The expenses related to the issuance of convertible senior notes of US\$ 4.7 million, 2) Changes in fair value of convertible senior notes and capped call options of US\$ 3.1 million, 3) Interest expenses on the convertible senior notes of US\$ 0.62 million, and 4) The exchange gain on the convertible senior notes and capped call options of US\$ 0.47 million.

Balance Sheet Summary

	Q2 2010*	Q3 2010*	Q4 2010*	Q1 2011*	Q2 2011*
Cash and Restricted Cash	81.6	110.3	142.1	184.2	208.1
Accounts Receivable (third parties)	39.4	92.8	87.4	201.2	263.1
Inventories	69.4	81.0	124.2	158.9	163.6
Advances to Suppliers (third parties)	31.5	58.4	51.5	69.7	59.2
Net PP&E	154.6	232.9	293.8	403.4	492.0
Total Assets	502.6	727.9	890.1	1,263.6	1,553.2
Total Debt	163.0	242.1	218.3	437.5	608.7
- Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	111.5	201.9	177.5	396.4	432.8
- Long-term Borrowings	51.5	40.2	40.8	41.1	51.2
- Convertible Senior Notes	-	-	-	-	124.7
Total Liabilities	269.2	452.0	486.2	804.3	1051.3
Total Shareholders' Equity	233.3	275.9	403.8	459.2	501.8

*(Unaudited)

Thank you!



www.jinkosolar.com