



JinkoSolar Holding Co., Ltd.

Q3 2011 Earnings Call Presentation

November 21, 2011



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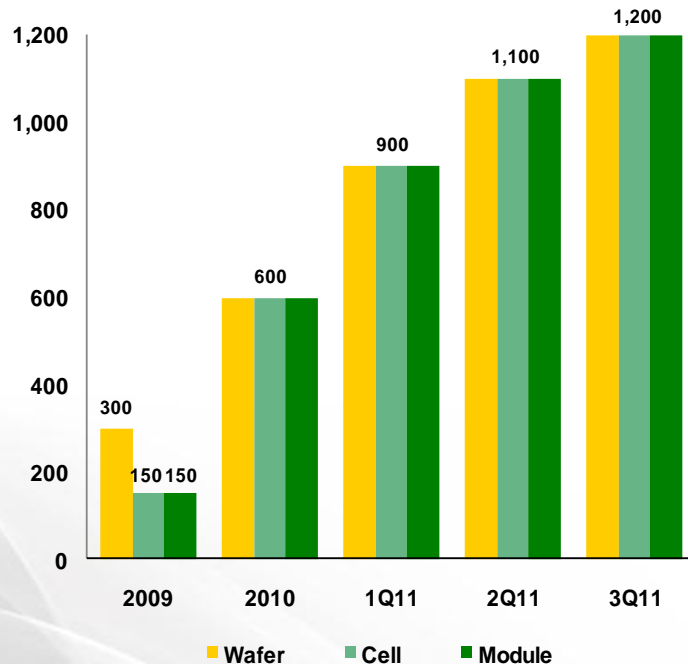
Financial Highlights and Outlook

	Q2 2011A	Q3 2011A	Q4 2011E	FY2011E
Capacity (MW)	1,100 - wafer 1,100 - cell 1,100 - 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)	254.1 (+21.9% QoQ)	257.7 (+1.4% QoQ)	180 - 210 (module)	770 - 800 (module)
Revenues (US\$ in millions)	\$350.6 (+5.9% QoQ)	\$279.2 (-21.4% QoQ)	\$180-\$210	\$1,100 - \$1,200
In-house Gross Margin (%)	30.5%	18.4%	--	--
Gross Margin (%)	25.4%	3.7%	--	--
Diluted Earnings per ADS (US\$)	\$1.38	\$-1.86	--	--

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.

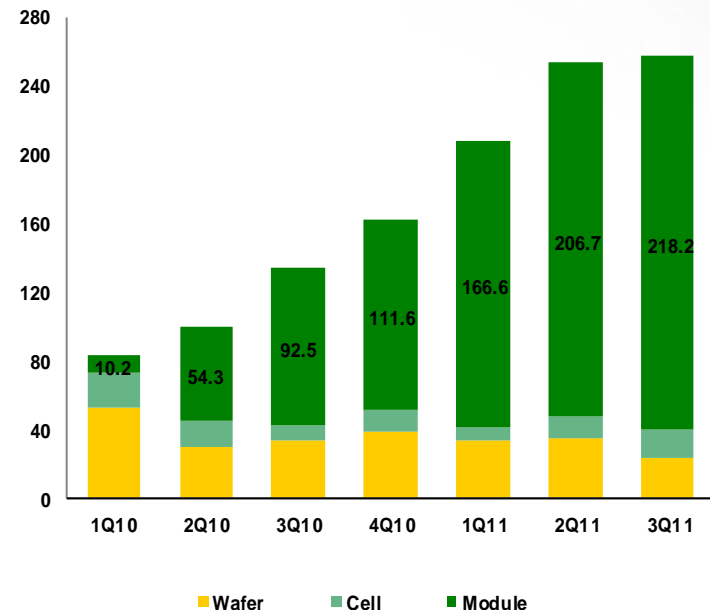
Increasing Capacity and Shipment

Capacity (MW)



- In Q3, we expanded our silicon wafer, solar cell and solar module capacity to approximately 1200 MW each.
- Capacity will remain at 1200MW through the end of 2011 due to weak market conditions.

Module Shipments (MW)



- Total Q3 shipments were 257.7 MW, up 1.4% QoQ.
- Q3 solar module shipments were 218.2 MW, up 5.6% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q4 2010	Q1 2011	Q2 2011	Q3 2011
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.75	\$0.73	\$0.70	\$0.68
Mono & Multi Silicon Cost (\$/Watt)	\$0.49	\$0.47	\$0.37	\$0.29
Total Cost (\$/Watt) (Including Depreciation)	\$1.24	\$1.20	\$1.07	\$0.97

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.

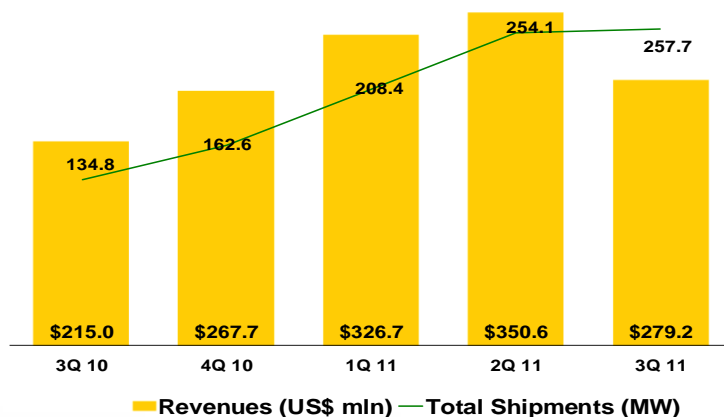
Silicon cost continues to decrease from Q4 2010 to Q3 2011, mainly due to:

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

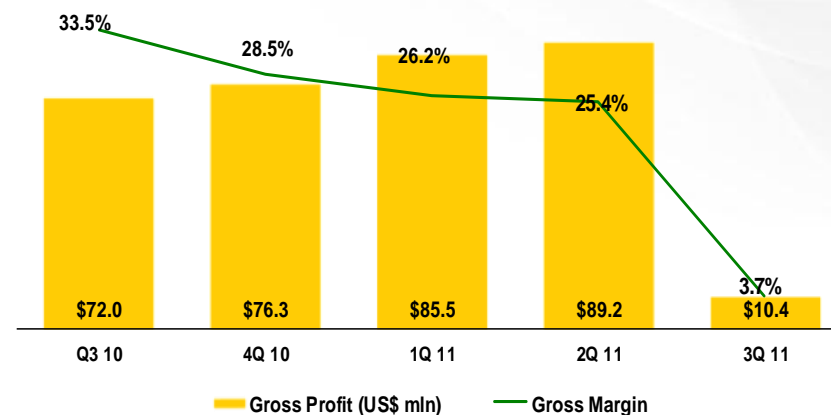
The Company will further implement its vertically integrate business model and target to reduce non-silicon cost to \$0.67 by the end of this year.

Quarterly Financial Highlights

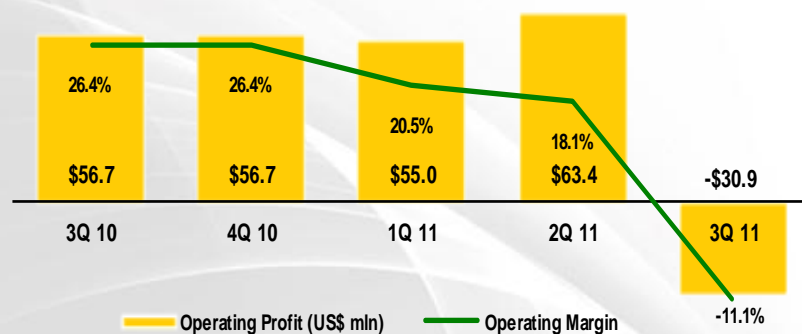
Total Revenues and Total Shipments



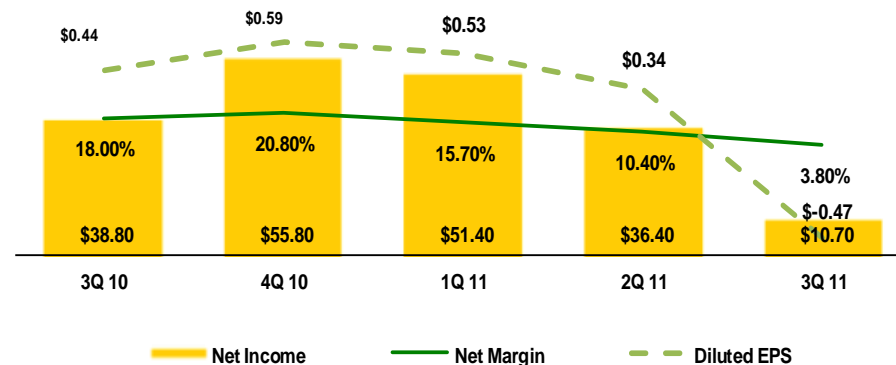
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income, Net Margin and Diluted EPS



P&L Summary

US\$ in millions	Q3 2010*	Q4 2010*	Q1 2011*	Q2 2011*	Q3 2011*
Revenues	215.0	267.7	326.7	350.6	279.2
Gross Profit	72.0	76.3	85.5	89.2	10.4
Gross Margin	33.5%	28.5%	26.2%	25.4%	3.7%
Operating Expenses	15.3	21.3	21.4	25.8	41.3
Operating Margin	26.4%	20.5%	19.6%	18.1%	(11.1)%
Interest Expense	2.6	3.3	5.2	7.1	7.8
Taxes Expense	5.7	10.0	8.1	7.0	0.2
Net Income	38.8	55.8	51.4	36.4	10.7
Net Margin	18.0%	20.8%	15.7%	10.4%	3.8%
Non-GAAP Net Income				44.3	(38.9)
Non-GAAP Net Margin				12.6%	(13.9)%

*(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	Q3 2010*	Q4 2010*	Q1 2011*	Q2 2011*	Q3 2011*
Cash and Restricted Cash	110.3	142.1	184.2	208.1	150.8
Accounts Receivable (third parties)	92.8	87.4	201.2	263.1	261.9
Inventories	81.0	124.2	158.9	163.6	174.0
Advances to Suppliers (third parties)	58.4	51.5	69.7	59.2	36.2
Net PP&E	232.9	293.8	403.4	492.0	558.3
Total Assets	727.9	890.1	1,263.6	1,553.2	1,534.7
Total Debt	242.1	218.3	437.5	608.7	591.7
- Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	201.9	177.5	396.4	432.8	481.0
- Long-term Borrowings	40.2	40.8	41.1	51.2	47.8
- Convertible Senior Notes	-	-	-	124.7	62.9
Total Liabilities	452.0	486.2	804.3	1,051.3	1,020.1
Total Shareholders' Equity	275.9	403.8	459.2	501.8	514.6

*(Unaudited)

Thank you!