



JinkoSolar Holding Co., Ltd.

Q1 2014 Earnings Call Presentation

May 27, 2014



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Financial Highlights and Outlook

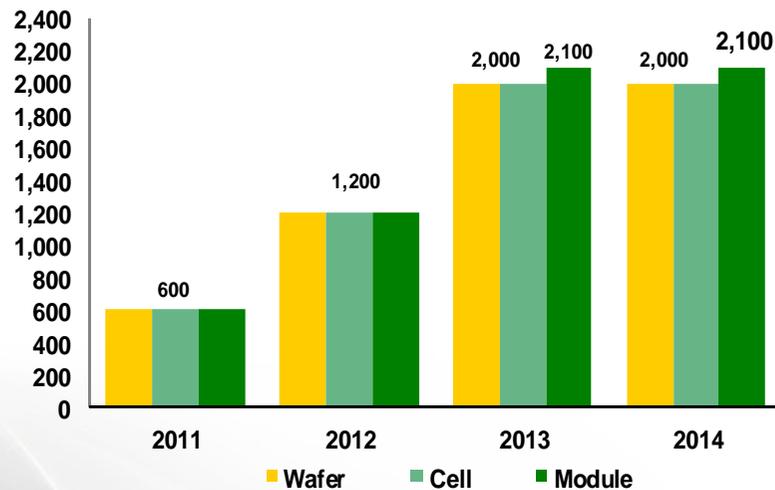


	Q4 2013A	Q1 2014A	Q2 2014E	FY 2014E
Capacity (MW)	1,500 – wafer 1,500 – cell 2,000 – module	2,000 – wafer 2,000 – cell 2,100 – module	2,000 – wafer 2,000 – cell 2,100 – module	2,000 – wafer 2,000 – cell 2,100 – module
Shipments (MW)	586.3 (13% QoQ)	581.2 (-0.9% QoQ)	570MW – 600MW (module)	2.3 GW – 2.5 GW (module)
Revenues (US\$ in millions)	\$361.4 (11.5% QoQ)	\$323.9 (-10.4% QoQ)	-	-
In-house Gross Margin (%)	24.3%	26.6%	-	-
Gross Margin (%)	24.7%	24.0%	-	-
Diluted Earnings/Loss per ADS (US\$)	0.96	-0.2	-	-

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.

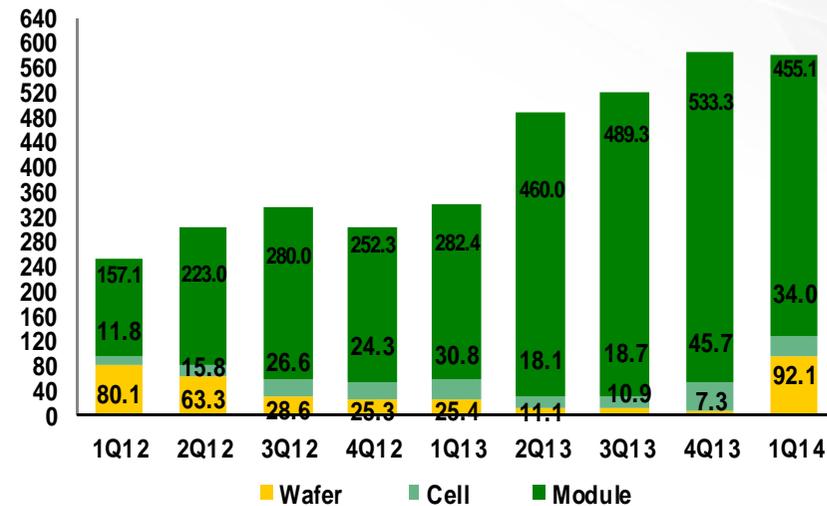
Capacity and Shipment

Capacity (MW)



- As of Mar 31, 2014, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 2,000MW, 2,000MW and 2,100 MW separately.

Product Shipments (MW)



- Total solar product shipments in the first quarter of 2014 were 581.2MW, down 0.9% QoQ.
- Q1 solar module shipments were 455.1MW, down 14.7% QoQ.

Significant Cost per Watt Reduction

In-house Cost	Q2 2013	Q3 2013	Q4 2013	Q1 2014
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.41	\$0.41	\$0.39	\$0.37
Mono & Multi Silicon Cost (\$/Watt)	\$0.09	\$0.09	\$0.09	\$0.10
Total Cost (\$/Watt) (Including Depreciation)	\$0.5	\$0.5	\$0.48	\$0.47

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 technological advancements.
- The depreciation of the Renminbi against US dollar.

Silicon cost increases, mainly due to:

- The increase of the spot price of poly silicon.

Downstream Project List

252 MW

completed

**More than
400 MW**

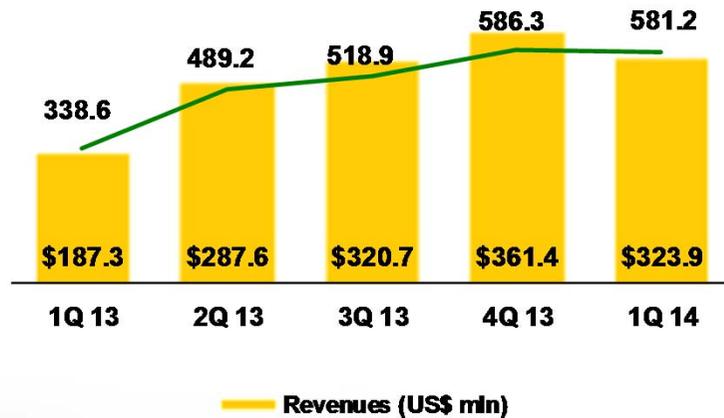
expected to come online in
2014

Project List

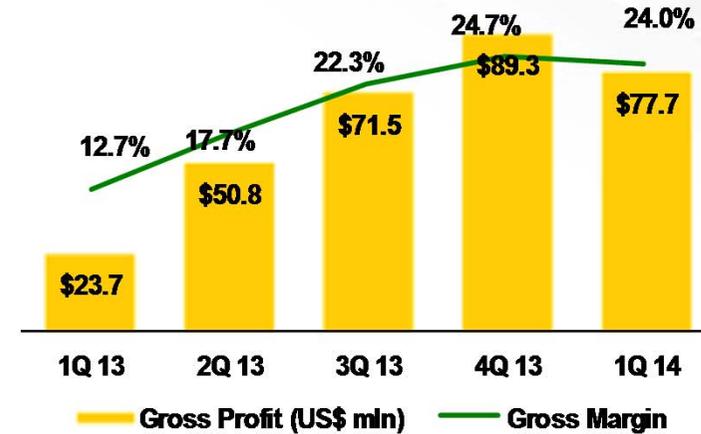
Region	Name	Capacity (MW)	Commercial operation date
Qinghai	Delingha Ruiqida	27 ⁽¹⁾	Jan 2013
Gansu	Gansu Longchang PV	20	Feb 2013
Gansu	Gansu Jintai Electric	28 ⁽²⁾	July 2013
Qinghai	Hainan South Zhongzhou PV	10	Sept 2013
Xinjiang	Shaya Jingxin	20	Oct 2013
Xinjiang	Wusu City Zhongjing PV	20	Q4 2013
Xinjiang	Alaer JinkoSolar	20	Q4 2013
Gansu	Gansu Jintai Electric II	28 ⁽²⁾	Q4 2013
Xinjiang	Bohu Jingjia Sunshine	20	Q4 2013
Xinjiang	Shaya Jingxin II	20	Q4 2013
Jiangsu	Xinyi	24	Q2 2014
Jiangsu	Lianyungang	15	Q2 2014
Total		252	

Quarterly Financial Highlights

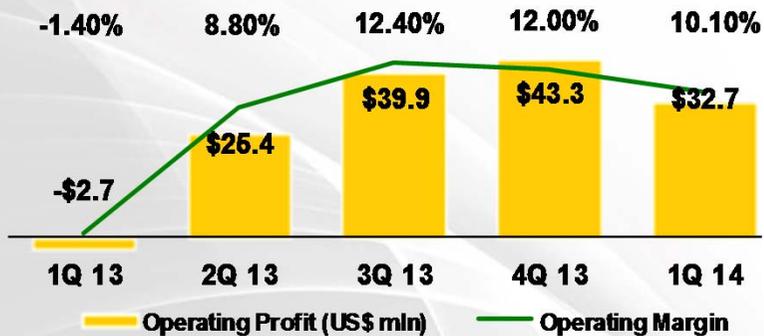
Total Revenues and Total Shipments



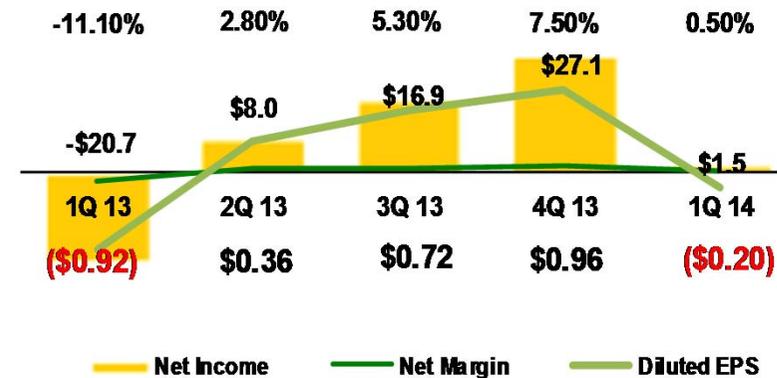
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income/loss, Net Margin and Diluted EPS



P&L Summary



US\$ in millions	Q1 2013*	Q2 2013*	Q3 2013*	Q4 2013*	Q1 2014*
Revenues	187.3	287.6	320.7	361.4	323.9
Gross Profit/(loss)	23.7	50.8	71.5	89.3	77.7
Gross Margin	12.7%	17.7%	22.3%	24.7%	24.0%
Operating Expenses	26.4	25.4	31.6	46.0	45.0
Operating Margin	(-1.4)%	8.8%	12.4%	12.7%	10.1%
Interest Expense/(Income)	8.9	9.5	9.2	8.8	9.8
Taxes Expense/(Benefit)	0.002	0.035	3.0	0.057	1.3
Net Income	(20.7)	8.0	16.9	27.1	1.5
Net Margin	(11.1)%	2.8%	5.3%	7.5%	0.5%
Non-GAAP Net Income²	(12.1)	12.1	32.2	36.1	6.0
Non-GAAP Net Margin	(6.4)%	4.2%	10.0%	10.0%	1.9%

*(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, 2) Interest expenses on the convertible senior notes, and 3) The exchange gain on the convertible senior notes and capped call options.

Balance Sheet

US\$ in millions	Q1 2013*	Q2 2013*	Q3 2013*	Q4 2013*	Q1 2014*
Cash and Restricted Cash	93.0	113.2	218.7	141.2	150.0
Accounts Receivable (third parties)	304.7	299.2	230.3	272.4	303.3
Inventories	119.8	86.3	102.9	117.6	166.7
Advances to Suppliers (third parties)	29.2	16.2	15.2	11.6	15.2
Net PP&E	527.5	544.1	544.4	526.5	506.3
Total Assets	1570.0	1613.0	1700.1	1752.8	1886.5
Total Debt	718.7	675.0	641.5	656.5	717.4
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	397.0	386.2	330.2	326.2	265.9
-Long-term Borrowings	55.4	62.4	62.6	59.8	56.7
-Convertible Senior Notes	84.3	91.1	110.0	127.3	264.1
-Bond payables	182.0	135.3	138.7	143.2	130.7
Total Liabilities	1368.7	1400.0	1399.9	1419.1	1434.4
Total Shareholders' Equity	200.0	211.7	298.5	332.0	450.1

*(Unaudited)



Thank you!



www.jinkosolar.com