



# JinkoSolar Holding Co., Ltd.

Q2 2017 Earnings Call Presentation

September 6, 2017



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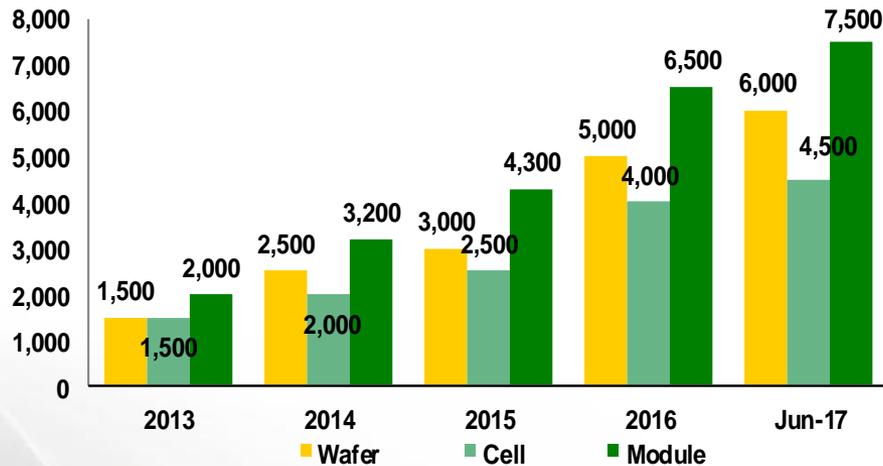
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# Financial Highlights and Outlook

	Q1 2017	Q2 2017	Q3 2017E	FY 2017E
<b>Capacity (MW)</b>	5,000 – wafer 4,000 – cell 6,500 – module	6,000 – wafer 4,500 – cell 7,500 – module	6,750 – wafer 4,500 – cell 7,500 – module	7,500 – wafer 4,500 – cell 8,000 – module
<b>Module Shipments (MW)</b>	2,068MW	2,884MW	2.1GW-2.3GW	8.5GW – 9.0GW
<b>Revenues (US\$ in millions)</b>	\$839 (12.8%)	\$1168.9 (37.2%)	-	-
<b>Gross Margin (%)</b> <sup>1</sup>	11.2%	10.5%	-	-
<b>Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)</b>	\$0.36	\$0.28	-	-

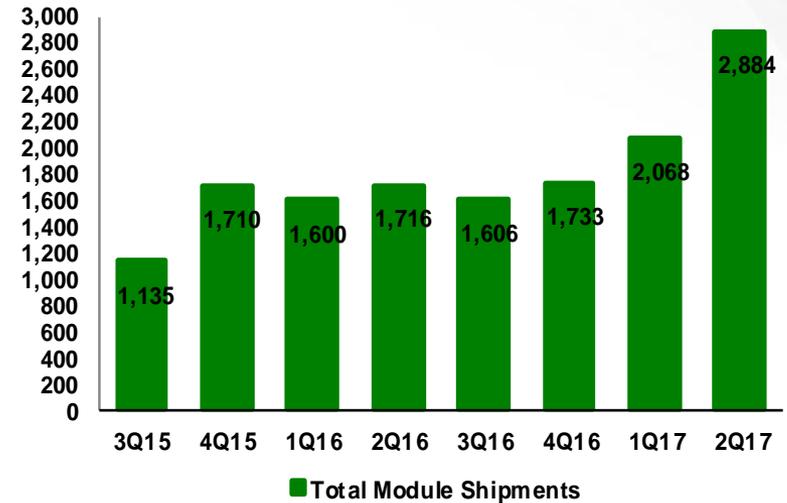
Note: Results presented herein exclude Jinko Power-related discontinued operations, unless specified otherwise.

## Capacity (MW)



- As of June 30, 2017, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 6,000MW, 4,500MW and 7,500 MW separately.

## Total Module Shipments (MW)



- Total module shipments in the 2<sup>nd</sup> quarter of 2017 were 2,884MW, increased 39.5% QoQ.

## Significant Cost per Watt Reduction

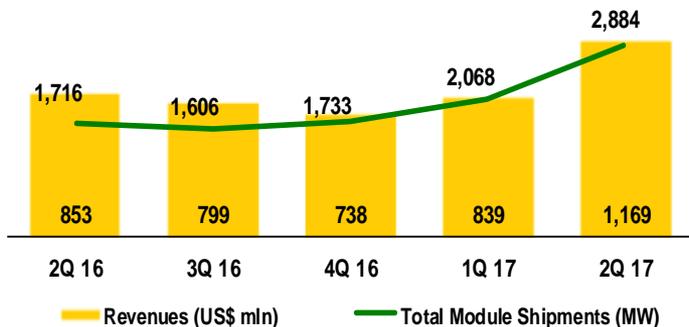
(\$/Watt)	Q3 2016	Q4 2016	Q1 2017	Q2 2017
<b>Non-Silicon Cost (Including Depreciation)</b>	0.27	0.25	0.24	0.24
<b>Silicon Cost</b>	0.08	0.07	0.08	0.07
<b>In-house Cost (Including Depreciation)</b>	0.35	0.32	0.32	0.31
<b>Blended Cost</b>	0.40	0.35	0.35	0.34

**Non-silicon cost remains the same.**

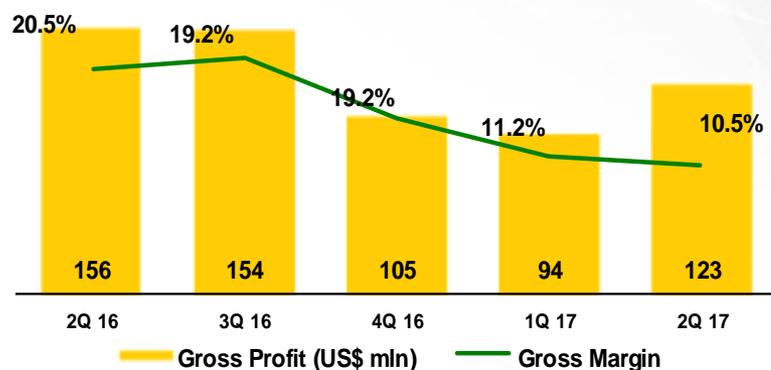
**Silicon cost decreased, mainly due to:**

- The decrease of spot price of Polysilicon.

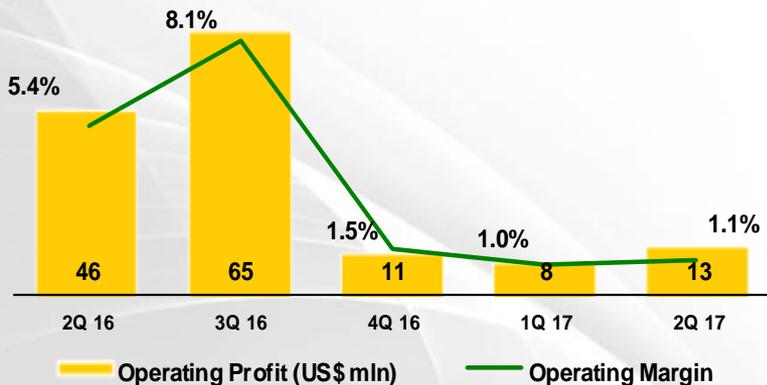
## Total Revenues and Module Shipments



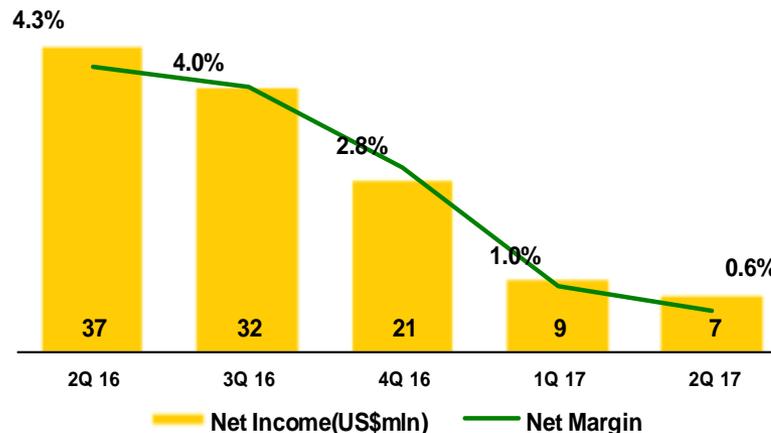
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin

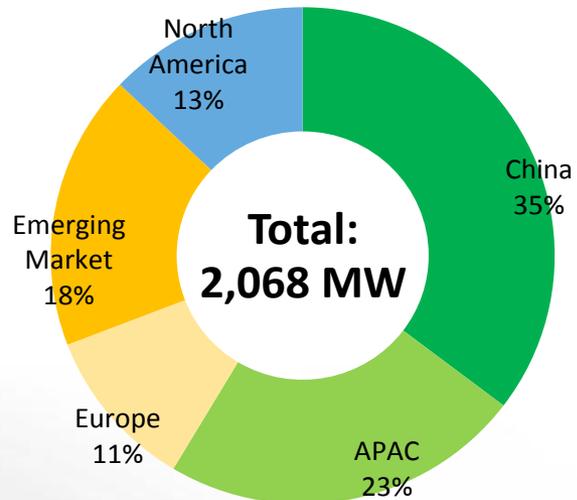


## Net Income and Net Margin

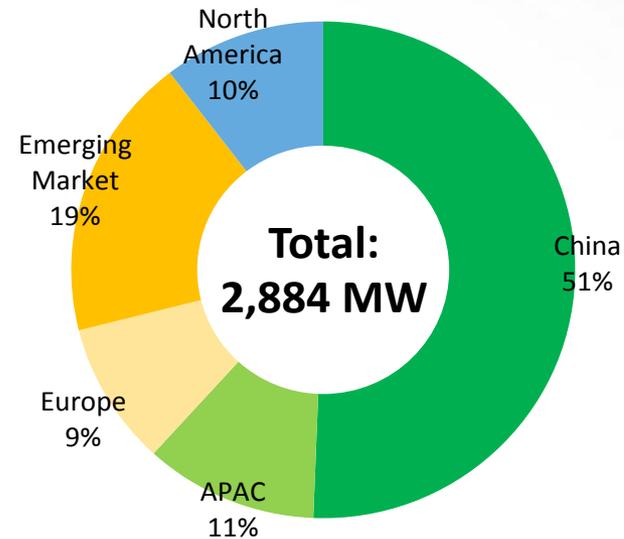


# Module Sales Geographical Distribution

**Q1 2017 Module sale by Region**



**Q2 2017 Module sale by Region**



(MW)	China	APAC	Europe	Emerging Market	North America
Q2 2016	703	77	57	28	648
Q1 2017	730	481	219	371	267
Q2 2017	1,460	321	269	534	300

# P&L Summary from continuing operations (Unaudited)

US\$ in millions	Q2 2016*	Q3 2016*	Q4 2016*	Q1 2017*	Q2 2017*
<b>Revenues</b>	853	799	738	839	<b>1,169</b>
<b>Gross Profit</b>	155	154	105	94	<b>123</b>
<b>Gross Margin</b>	18.1%	19.3%	14.3%	11.2%	<b>10.5%</b>
<b>Operating Expenses</b>	108	88	94	86	<b>111</b>
<b>Operating Margin</b>	5.4%	8.2%	1.5%	1.0%	<b>1.1%</b>
<b>Interest Expense</b>	8	20	11	8	<b>12</b>
<b>Taxes (expense) /benefit</b>	(14)	(17)	7	0	<b>5</b>
<b>Net Income from continuing operations</b>	37	32	21	9	<b>7</b>
<b>Net Margin from continuing operations</b>	4.8%	4.0%	2.8%	1.0%	<b>0.6%</b>
<b>Non-GAAP Net Income from continuing operations <sup>2</sup></b>	51	35	33	12	<b>9</b>

\*(Unaudited)

Results presented herein exclude Jinko Power-related discontinued operations, unless specified otherwise.

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) certain expenses or incremental ordinary shares relating to share-based compensation; 2) convertible senior notes and capped call options; 3) accretion to redemption value of redeemable non-controlling interest

# Balance Sheet(Unaudited)



US\$ in millions	Dec 31, 2016	Jun 30, 2017*
<b>Cash and Restricted Cash</b>	406	280
<b>Accounts Receivable</b>	888	1,070
<b>Inventories</b>	644	768
<b>Net PP&amp;E</b>	683	868
<b>Total Assets</b>	3,758	4,167
<b>Total Debt</b>	929	1,066
-Short-term Borrowings (incl. current portion of long-term borrowings)	791	979
-Long-term Borrowings & payable	77	87
-Convertible Senior Notes	61	0
<b>Total Liabilities</b>	2,827	3,190
<b>Total Shareholders' Equity</b>	931	977

\*(Unaudited)

## Other Key Information from continuing operations (Unaudited)

(US\$ in millions)	2016Q2	2016Q3	2016Q4	2017Q1	2017Q2
<b>Depreciation</b>	<b>16</b>	<b>18</b>	<b>15</b>	<b>20</b>	<b>23</b>
<b>Operating CF</b>	<b>57</b>	<b>(179)</b>	<b>(123)</b>	<b>25</b>	<b>8</b>
<b>EBITDA</b>	<b>99</b>	<b>89</b>	<b>44</b>	<b>37</b>	<b>37</b>
<b>CAPEX</b>	<b>42</b>	<b>68</b>	<b>88</b>	<b>110</b>	<b>164</b>

EBITDA: net income before interest, taxes, depreciation, amortization, change in fair value of convertible senior notes and capped call options, impairment of fixed assets and accretion to redemption value of redeemable non-controlling interests

# Thank you!