



# JinkoSolar Holding Co., Ltd.

## Q1 2017 Earnings Call Presentation

June 5, 2017



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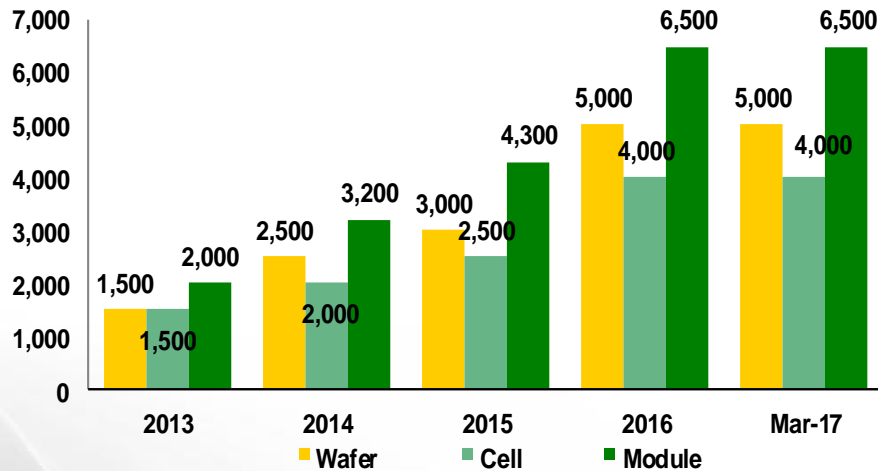
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# Financial Highlights and Outlook

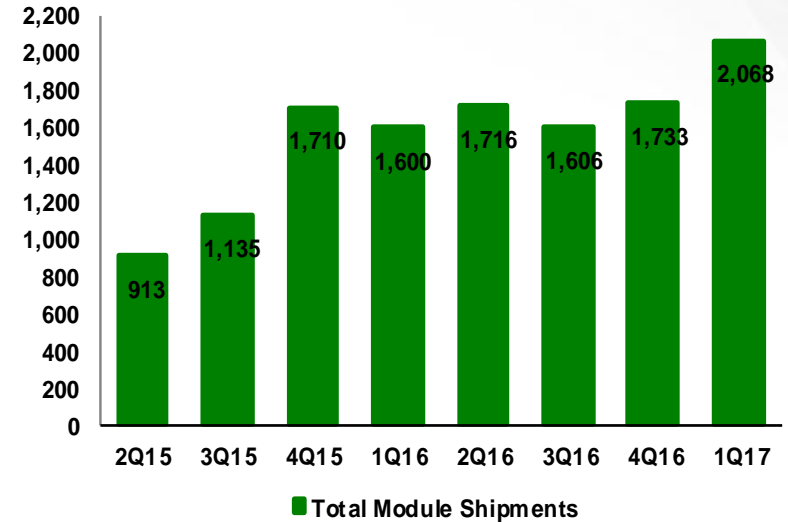
	Q4 2016	Q1 2017	Q2 2017E	FY 2017E
<b>Capacity (MW)</b>	5,000 – wafer 4,000 – cell 6,500 – module	5,000 – wafer 4,000 – cell 6,500 – module	6,000 – wafer 4,000 – cell 7,500 – module	7,000 – wafer 4,500 – cell 8,000 – module
<b>Module Shipments (MW)</b>	1,733MW	2,068MW	2.5GW – 2.6GW	8.5GW – 9.0GW
<b>Revenues (US\$ in millions)</b>	\$738 (-3.9%)	\$839 (12.8%)	-	-
<b>Gross Margin (%)</b> <sup>1</sup>	14.3%	11.2%	-	-
<b>Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)</b>	\$1.08	\$0.36	-	-

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

## Capacity (MW)



## Total Module Shipments (MW)



- As of March 31, 2017, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 5,000MW, 4,000MW and 6,500 MW separately.

- Total module shipments in the 1st quarter of 2017 were 2,068MW, increased 19.3% QoQ.

## Significant Cost per Watt Reduction

(\$/Watt)	Q2 2016	Q3 2016	Q4 2016	Q1 2017
<b>Non-Silicon Cost (Including Depreciation)</b>	0.29	0.27	0.25	0.24
<b>Silicon Cost</b>	0.08	0.08	0.07	0.08
<b>In-house Cost (Including Depreciation)</b>	0.37	0.35	0.32	0.32
<b>Blended Cost (Excluding tariff cost)</b>	0.41	0.37	0.34	0.34
<b>Blended Cost (Including tariff cost)</b>	0.45	0.40	0.35	0.35

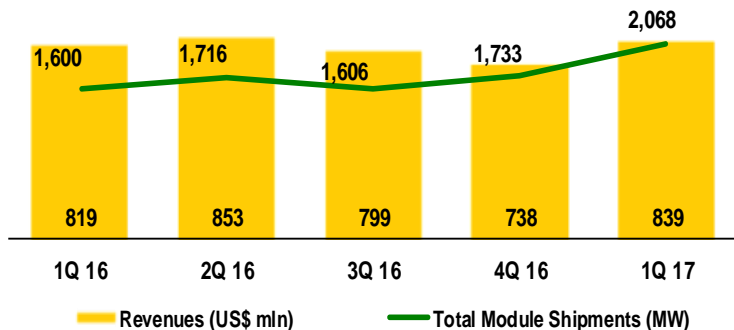
### Non-silicon cost decreased because:

- Improvements in operating efficiency, technological advancements and lower material cost.

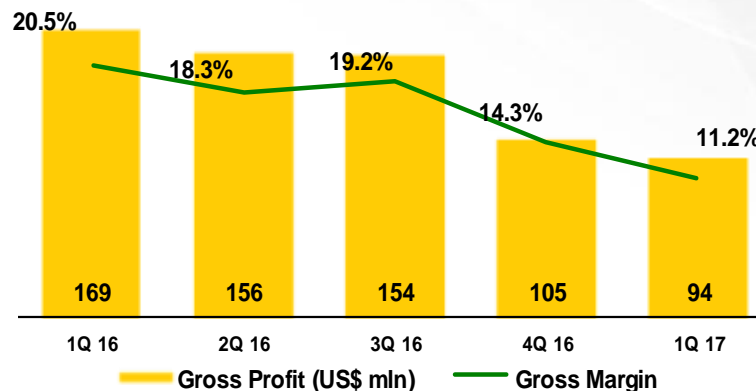
### Silicon cost increased, mainly due to:

- The increase of spot price of Polysilicon.

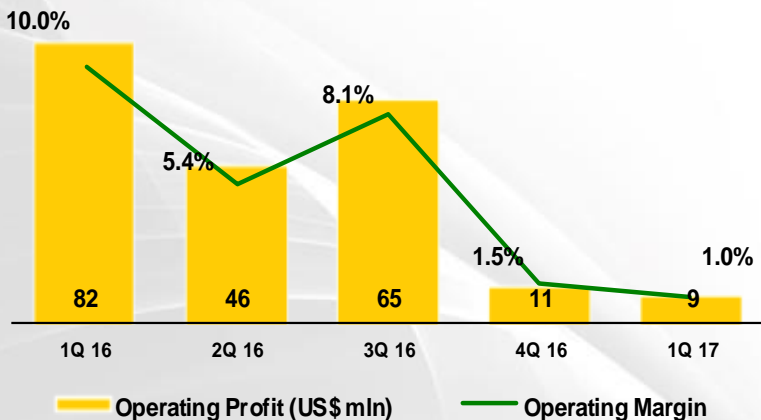
## Total Revenues and Module Shipments



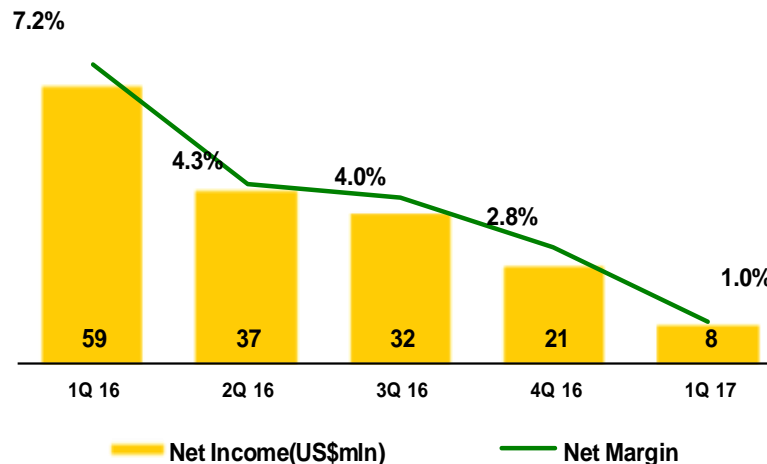
## Gross Profit and Gross Margin



## Operating Profit and Operating Margin

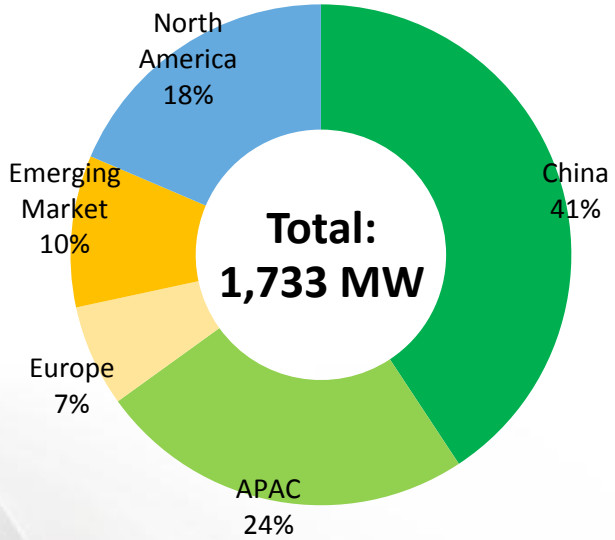


## Net Income and Net Margin

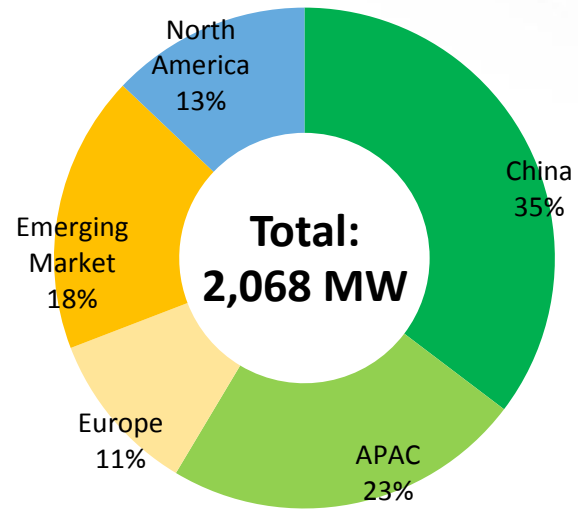


# Module Sales Geographical Distribution

**Q4 2016 Module sale by Region**



**Q1 2017 Module sale by Region**



(MW)	China	APAC	Europe	Emerging Market	North America
Q1 2016	535	101	100	274	424
Q4 2016	706	422	114	170	322
Q1 2017	730	481	219	371	267

# P&L Summary from continuing operations (Unaudited)

US\$ in millions	Q1 2016*	Q2 2016*	Q3 2016*	Q4 2016*	Q1 2017*
<b>Revenues</b>	819	853	799	738	<b>839</b>
<b>Gross Profit</b>	168	155	154	105	<b>94</b>
<b>Gross Margin</b>	20.5%	18.1%	19.3%	14.3%	<b>11.2%</b>
<b>Operating Expenses</b>	86	108	88	94	<b>86</b>
<b>Operating Margin</b>	10.0%	5.4%	8.2%	1.5%	<b>1.0%</b>
<b>Interest Expense</b>	15	8	20	11	<b>8</b>
<b>Taxes (expense) /benefit</b>	(16)	(14)	(17)	7	<b>0</b>
<b>Net Income from continuing operations</b>	60	37	32	21	<b>9</b>
<b>Net Margin from continuing operations</b>	8.1%	4.8%	4.0%	2.8%	<b>1.0%</b>
<b>Non-GAAP Net Income from continuing operations <sup>2</sup></b>	68	51	35	33	<b>12</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	Mar 31, 2017*
<b>Cash and Restricted Cash</b>	406	249
<b>Accounts Receivable</b>	888	993
<b>Inventories</b>	644	780
<b>Net PP&amp;E</b>	683	767
<b>Total Assets</b>	3,758	3,923
<b>Total Debt</b>	929	881
-Short-term Borrowings (incl. current portion of long-term borrowings)	791	886
-Long-term Borrowings	77	65
-Convertible Senior Notes	61	0
<b>Total Liabilities</b>	2,827	2,973
<b>Total Shareholders' Equity</b>	931	950

\*(Unaudited)

## Other Key Information from continuing operations (Unaudited)

(US\$ in millions)	2016Q1	2016Q2	2016Q3	2016Q4	2017Q1
<b>Depreciation</b>	<b>16</b>	<b>16</b>	<b>18</b>	<b>15</b>	<b>20</b>
<b>Operating CF</b>	<b>(15)</b>	<b>57</b>	<b>(179)</b>	<b>(123)</b>	<b>25</b>
<b>EBITDA</b>	<b>114</b>	<b>99</b>	<b>89</b>	<b>44</b>	<b>37</b>
<b>CAPEX</b>	<b>79</b>	<b>42</b>	<b>68</b>	<b>88</b>	<b>110</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!