



JinkoSolar Holding Co., Ltd.

Q3 2012 Earnings Call Presentation

November 20, 2012



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.

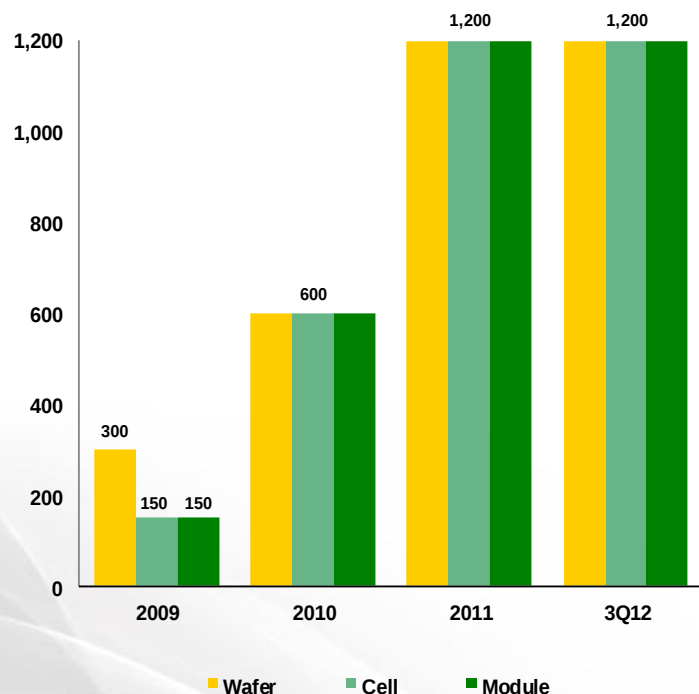
The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of 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

	Q2 2012A	Q3 2012A	Q4 2012E	FY2012E
Capacity (MW)	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	1,200 – wafer 1,200 – cell 1,200 – module
Shipments (MW)	302.1 (21.3% QoQ)	335.2 (11.0% QoQ)	250-300 (Module)	800 – 1,000 (module) 100 – 150 (Project dvpt.)
Revenues (US\$ in millions)	\$194.9 (16.8% QoQ)	\$221.1 (12.2% QoQ)	-	-
In-house Gross Margin ¹ (%)	11.2%	12.6%	-	-
Gross Margin (%)	8.4%	9.9%	-	-
Diluted Earnings/Loss per ADS (US\$)	-2.20	-0.39	-	-

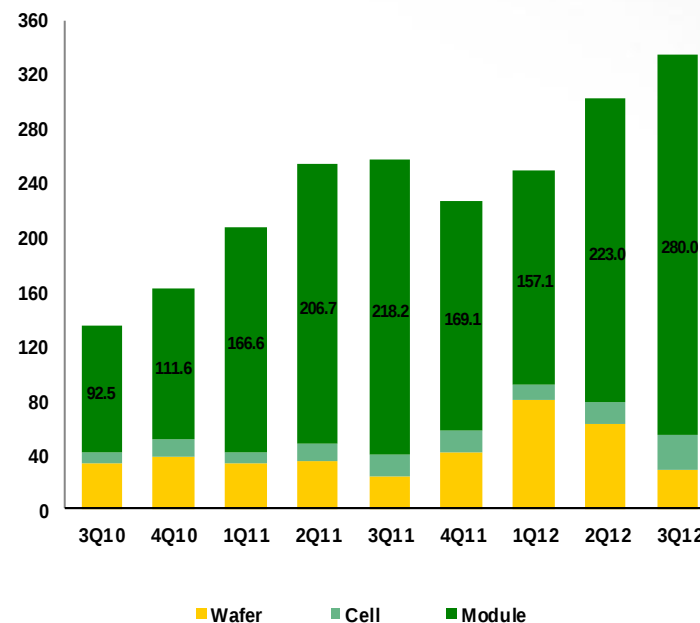
1. JinkoSolar defines “in-house gross margin” as the gross margin of PV modules produced using the Company’s in-house produced silicon wafers and solar cells.

Capacity (MW)



- During Q3, silicon wafer, solar cell and solar module capacity remained approximately 1200 MW each.
- Expect to maintain in-house annual silicon wafer, solar cell and solar module production capacity at approximately 1,200 MW each by the end of 2012.

Module Shipments (MW)



- Total Q3 shipments were 335.2 MW, up 11.0% QoQ.
- Q3 solar module shipments were 280.0 MW, up 25.6% QoQ.

In-house Cost	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Mono & Multi Non-Silicon Cost (\$/Watt) (Including Depreciation)	\$0.64	\$0.58	\$0.52	\$0.47
47Mono & Multi Silicon Cost (\$/Watt)	\$0.27	\$0.16	\$0.14	\$0.12
Total Cost (\$/Watt) (Including Depreciation)	\$0.91	\$0.74	\$0.66	\$0.59

Non-silicon cost continues to decrease, mainly due to:

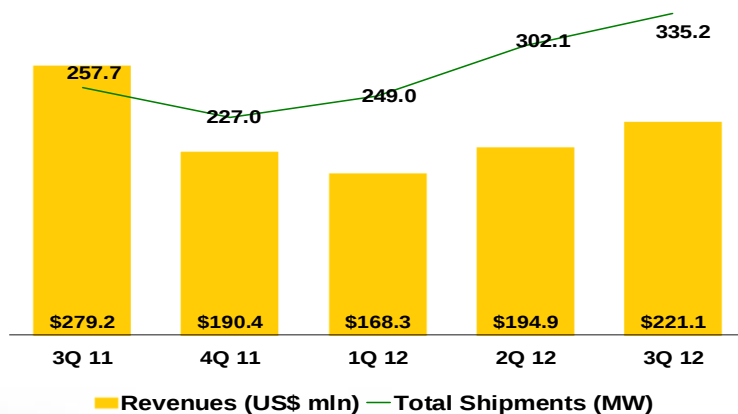
- In-house production of certain auxiliary materials and more efficient use of other consumable materials in the production process.
- Continuous improvements in operating efficiency and technological advancements.

Silicon cost continues to decrease, mainly due to:

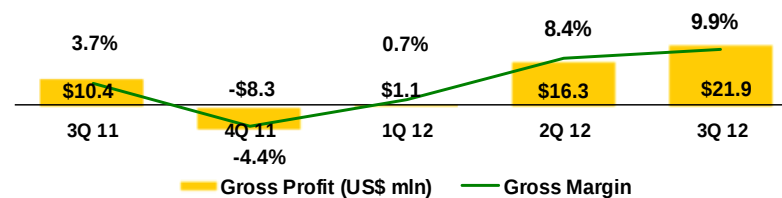
- Continued purchase of Silicon at spot price, resulting in decrease of total cost.

Quarterly Financial Highlights

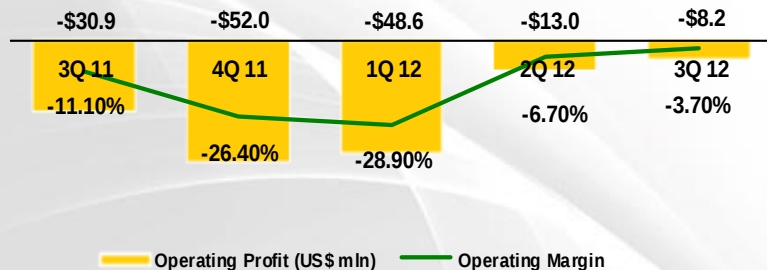
Total Revenues and Total Shipments



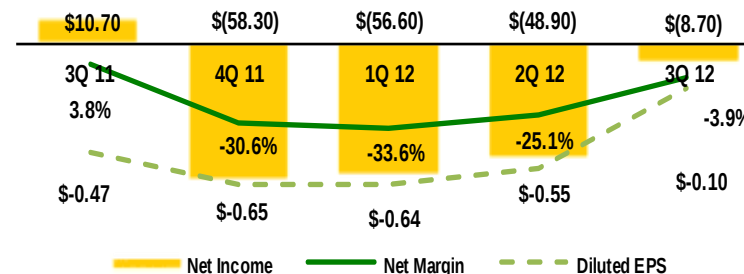
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income/loss, Net Margin and Diluted EPS



P&L Summary

US\$ in millions	Q3 2011*	Q4 2011*	Q1 2012*	Q2 2012*	Q3 2012*
Revenues	279.2	190.4	168.3	194.9	221.1
Gross Profit/(loss)	10.4	(8.3)	1.1	16.3	21.9
Gross Margin	3.7%	(4.4)%	0.7%	8.4%	9.9%
Operating Expenses	41.3	(41.9)	49.7	29.3	30.1
Operating Margin	(1.1)%	(26.4)%	(28.9)%	(6.7)%	(3.7)%
Interest Expense/(Income)	7.8	8.4	9.3	8.6	8.2
Taxes Expense/(Benefit)	0.2	(2.9)	-	(1.6)	0.2
Net Income	10.7	(58.3)	(56.6)	(48.9)	(8.7)
Net Margin	3.8%	(30.6)%	(33.6)%	(25.1)%	(3.9)%
Non-GAAP Net Income ²	-38.9	(58.9)	(52.5)	(46.8)	(4.4)
Non-GAAP Net Margin	-13.9%	(30.9)%	(31.2)%	(24.0)%	(2.0)%

*(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	Q3 2011*	Q4 2011*	Q1 2012*	Q2 2012*	Q3 2012*
Cash and Restricted Cash	150.8	92.2	67.1	97.2	54.9
Accounts Receivable (third parties)	261.9	254.2	296.0	284.1	328.1
Inventories	174.0	126.8	127.3	145.9	135.7
Advances to Suppliers (third parties)	36.2	33.1	39.6	29.0	30.6
Net PP&E	558.3	610.2	562.3	553.0	550.3
Total Assets	1,534.7	1,458.0	1,423.2	1,467.8	1,441.2
Total Debt	591.7	601.0	539.6	587.5	500.0
-Short-term Borrowings (incl. current portion of long-term borrowings, and bonds payable)	481.0	514.7	446.7	480.6	390.5
-Long-term Borrowings	47.8	24.7	27.4	43.3	43.8
- Convertible Senior Notes	62.9	61.6	65.5	63.6	65.7
Total Liabilities	1,020.1	996.4	1,018.2	1,114.6	1,090.9
Total Shareholders' Equity	514.6	460.0	403.4	351.6.	347.3

*(Unaudited)

Thank you!