



JinkoSolar Holding Co., Ltd.

Q4 2016 Earnings Call Presentation

February 27, 2017



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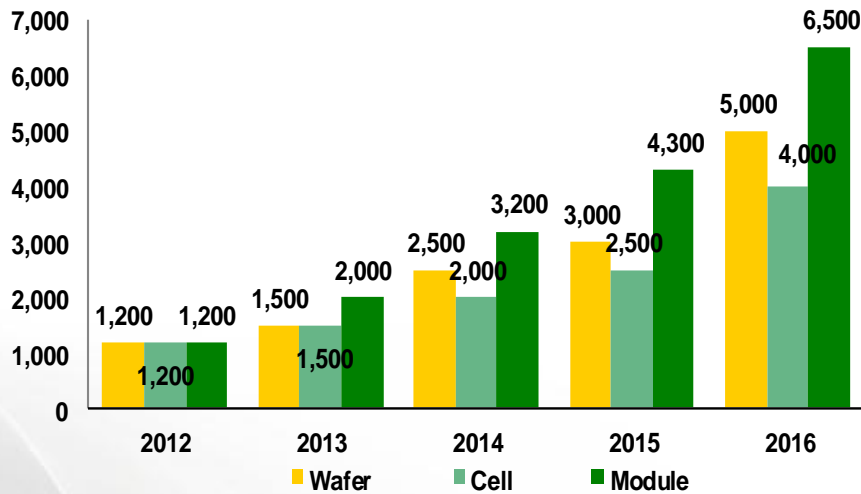
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Financial Highlights and Outlook

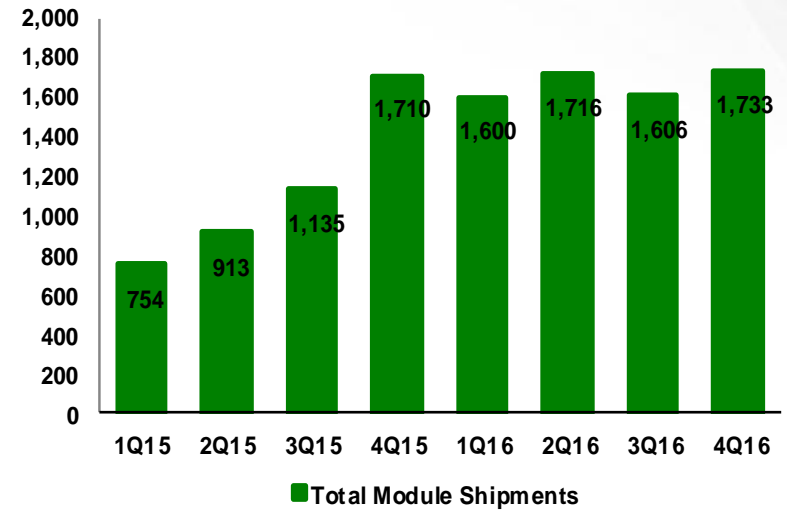
	Q3 2016	Q4 2016	Q1 2017E	FY 2017E
Capacity (MW)	4,500 – wafer 3,700 – cell 6,500 – module	5,000 – wafer 4,000 – cell 6,500 – module	5,000 – wafer 4,000 – cell 6,500 – module	7,000 – wafer 4,500 – cell 8,000 – module
Module Shipments (MW)	1,606MW	1,733MW	1.9GW – 2.0GW	8.5GW – 9.0GW
Revenues (US\$ in millions)	\$799 (-6.3%)	\$738 (-3.9%)	-	-
Gross Margin (%) ¹	19.3%	14.3%	-	-
Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)	\$1.08	\$1.08	-	-

Note: Because of sale of Jinko Power in Q4 2016, according to applicable accounting standards, assets and liabilities related to Jinko Power, including comparatives, are reclassified as assets/liabilities held for sale, while results of operations related to Jinko Power, including comparatives, are reported as gain or loss from discontinued operations. Figures presented are related to continuing operations only, and exclude results from Jinko Power unless indicated otherwise.

Capacity (MW)



Total Module Shipments (MW)



- As of Dec 31, 2016, 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 4th quarter of 2016 were 1,733MW, increased 7.9% QoQ.

Significant Cost per Watt Reduction

(\$/Watt)	Q1 2016	Q2 2016	Q3 2016	Q4 2016
Non-Silicon Cost (Including Depreciation)	0.30	0.29	0.27	0.25
Silicon Cost	0.07	0.08	0.08	0.07
In-house Cost (Including Depreciation)	0.37	0.37	0.35	0.32
Blended Cost (Excluding tariff cost)	0.41	0.41	0.37	0.34
Blended Cost (Including tariff cost)	0.44	0.45	0.40	0.35

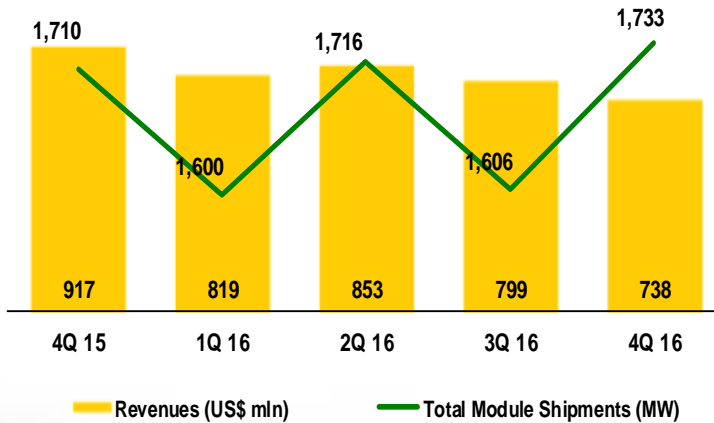
Non-silicon cost decreased because:

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

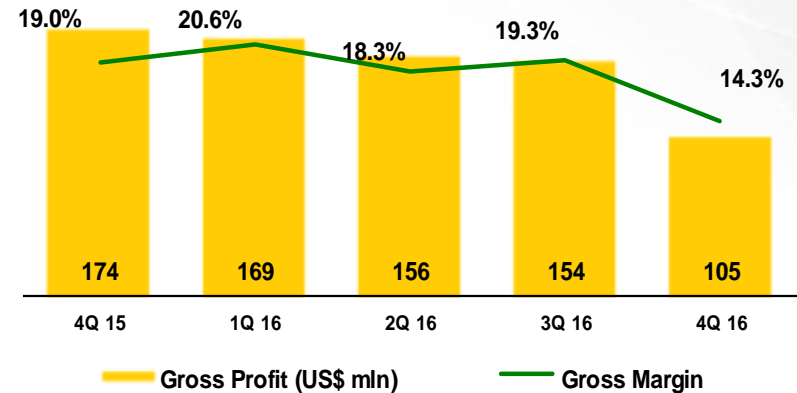
Silicon cost slightly decreased.

Quarterly Financial Highlights from continuing operations (Unaudited)

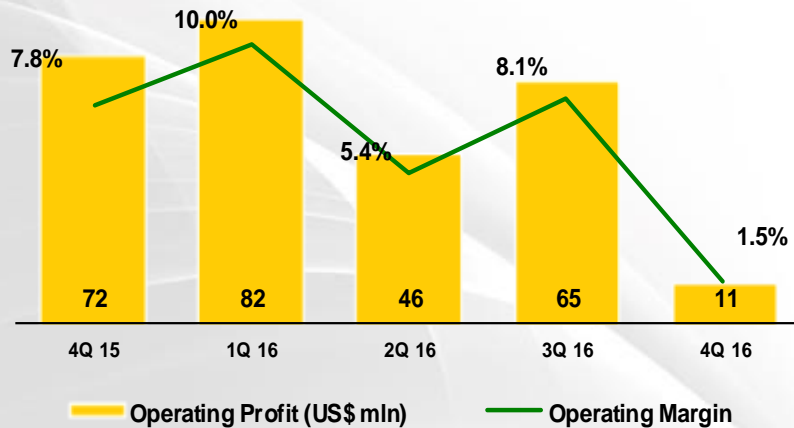
Total Revenues and Module Shipments



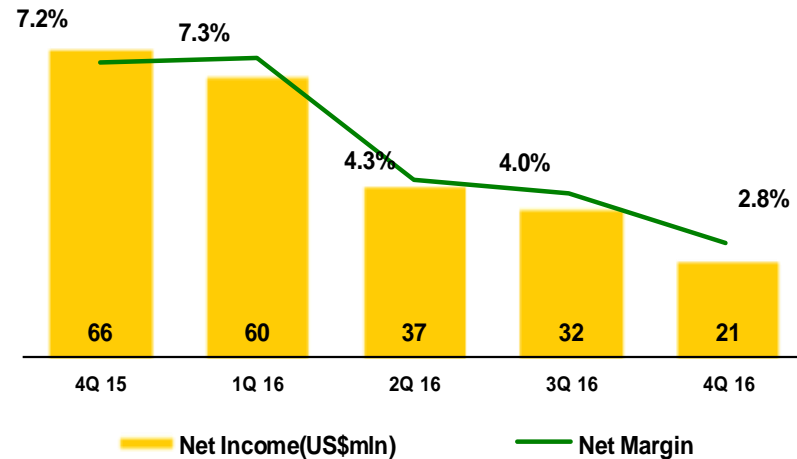
Gross Profit and Gross Margin



Operating Profit and Operating Margin

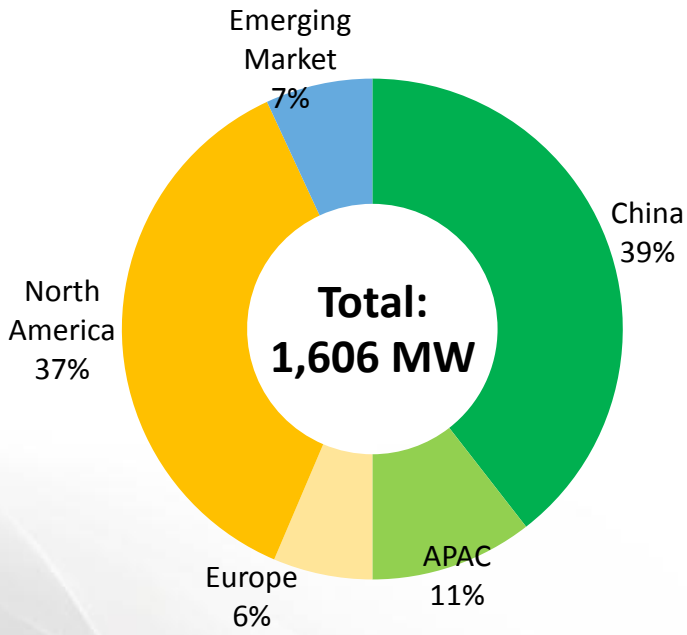


Net Income and Net Margin

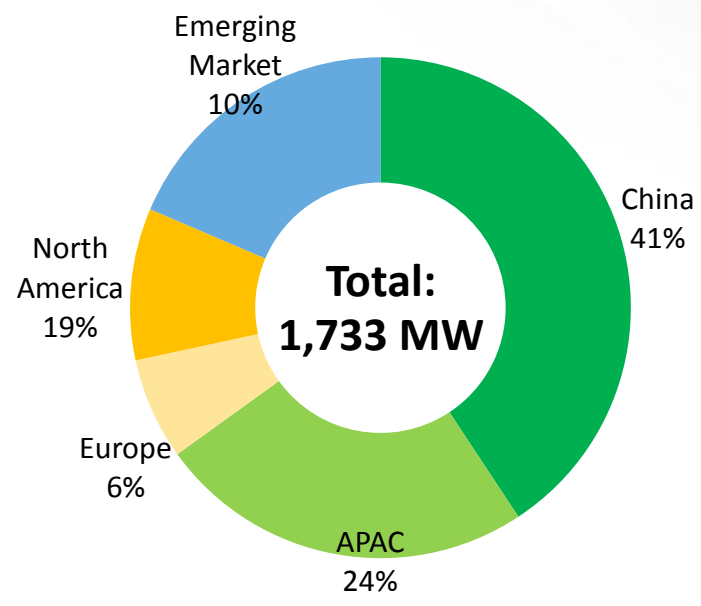


Module Sales Geographical Distribution

Q3 2016 Module sale by Region



Q4 2016 Module sale by Region



(MW)	China	APAC	Europe	Emerging Market	North America
Q4 2015	604	146	193	197	476
Q3 2016	634	169	103	111	589
Q4 2016	706	422	114	170	322

P&L Summary from continuing operations (Unaudited)

US\$ in millions	Q4 2015*	Q1 2016*	Q2 2016*	Q3 2016*	Q4 2016*
Revenues	917	819	853	799	738
Gross Profit	174	168	155	154	105
Gross Margin	19.0%	20.5%	18.1%	19.3%	14.3%
Operating Expenses	103	86	108	88	94
Operating Margin	7.8%	10.0%	5.4%	8.2%	1.5%
Interest Expense	15	15	8	20	11
Taxes (expense) /benefit	(8)	(16)	(14)	(17)	7
Net Income from continuing operations	66	60	37	32	21
Net Margin from continuing operations	7.2%	8.1%	4.8%	4.0%	2.8%
Net Income(including continuing and discontinued operation)	54	49	42	35	144
Net Margin	5.9%	5.9%	4.9%	4.4%	19.5%
Non-GAAP Net Income from continuing operations ²	83	68	51	35	33
Non-GAAP Net Margin	9.1%	8.3%	6.0%	4.4%	4.5%

*(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) 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, 2015*	Dec 31, 2016*
Cash and Restricted Cash	455	406
Accounts Receivable	425	888
Inventories	495	644
Net PP&E	582	683
Total Assets	3,259	3,758
Total Debt	956	892
-Short-term Borrowings (incl. current portion of long-term borrowings)	400	760
-Long-term Borrowings	202	70
-Convertible Senior Notes	233	61
-Bond payables	134	0
Total Liabilities	2,340	2,827
Redeemable non-controlling interests	248	0
Total Shareholders' Equity	667	931

*(Unaudited)

Other Key Information from continuing operations (Unaudited)

(US\$ in millions)	2015Q4	2016Q1	2016Q2	2016Q3	2016Q4
Depreciation	16	16	16	18	17
Operating CF	369	(15)	57	(179)	(96)
EBITDA	111	114	99	89	44
CAPEX	43	79	42	68	138

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!