



JinkoSolar Holding Co., Ltd.

Q3 2017 Earnings Call Presentation

December 7, 2017



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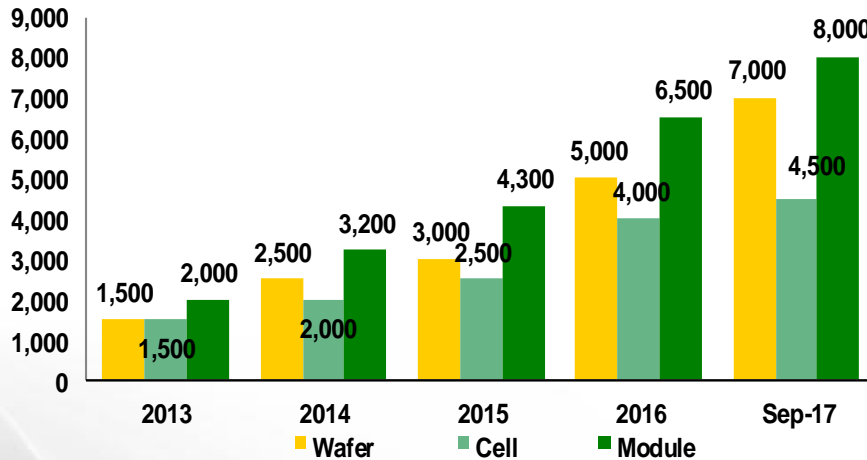
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Financial Highlights and Outlook

	Q2 2017	Q3 2017	Q4 2017E	FY 2017E
Capacity (MW)	6,000 – wafer 4,500 – cell 7,500 – module	7,000 – wafer 4,500 – cell 8,000 – module	7,500 – wafer 5,000 – cell 8,000 – module	7,500 – wafer 5,000 – cell 8,000 – module
Module Shipments (MW)	2,884MW	2,374MW	2.3GW-2.5GW	9.6GW – 9.8GW
Revenues (US\$ in millions)	\$1,168.9 (37.2%)	\$964.8 (-19.0%)	-	-
Gross Margin (%) ¹	10.5%	12.0%	-	-
Non-GAAP Diluted Earnings per ADS from continuing operations(US\$)	\$0.28	\$0.12	-	-

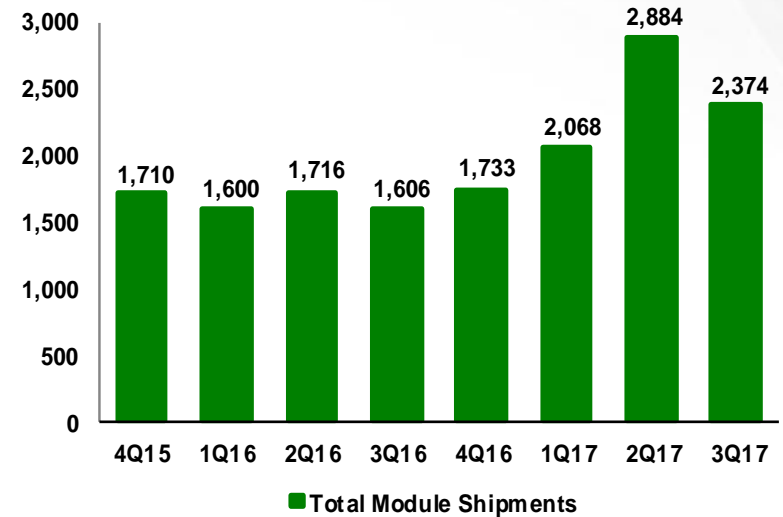
Note: Results presented herein exclude Jinko Power-related discontinued operations, unless specified otherwise.

Capacity (MW)



- As of September 30, 2017, the Company's in-house annual silicon wafer, solar cell and solar module production capacity was approximately 7,000MW, 4,500MW and 8,000 MW separately.

Total Module Shipments (MW)



- Total module shipments in the 3rd quarter of 2017 were 2,374MW, decreased 17.7% QoQ.

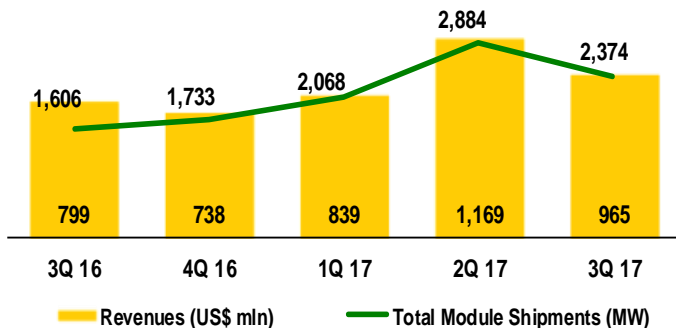
Cost per Watt Reduction

(\$/Watt)	Q4 2016	Q1 2017	Q2 2017	Q3 2017
Non-Silicon Cost (Including Depreciation)	0.25	0.24	0.24	0.235
Silicon Cost	0.07	0.08	0.07	0.075
In-house Cost (Including Depreciation)	0.32	0.32	0.31	0.31
Blended Cost	0.35	0.35	0.34	0.335

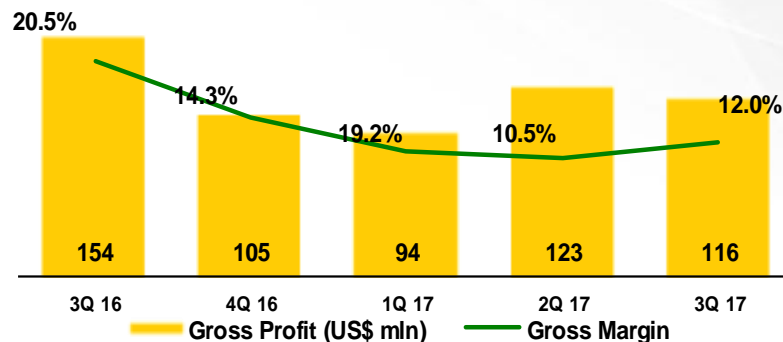
Blended cost slightly decreased, mainly due to:

- Reduced usage on OEM manufacture.

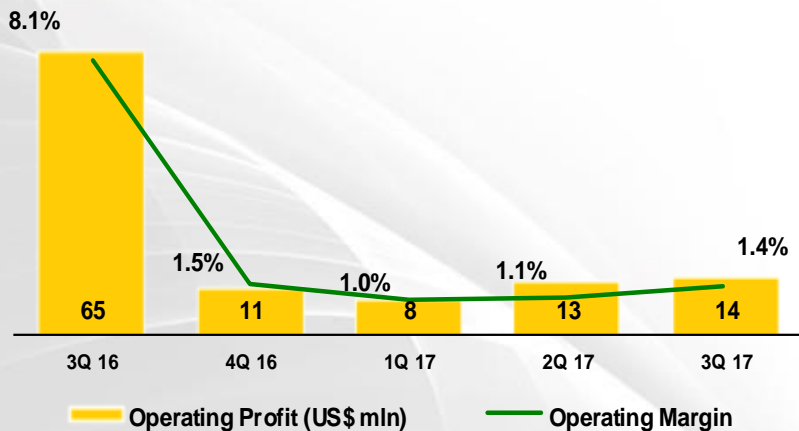
Total Revenues and Module Shipments



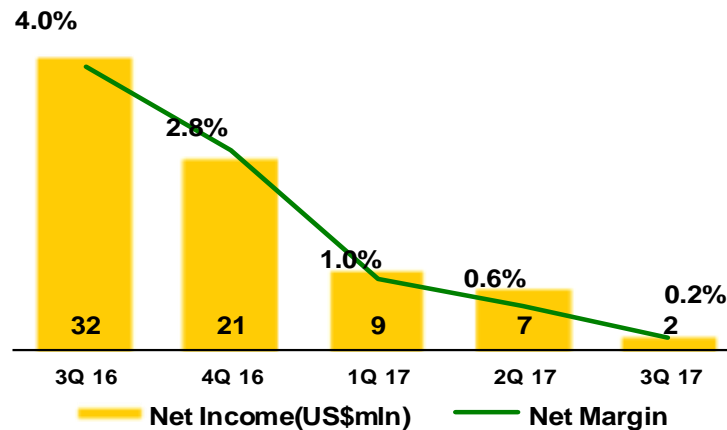
Gross Profit and Gross Margin



Operating Profit and Operating Margin



Net Income and Net Margin



P&L Summary from continuing operations (Unaudited)

US\$ in millions	Q3 2016*	Q4 2016*	Q1 2017*	Q2 2017*	Q3 2017*
Revenues	799	738	839	1,169	965
Gross Profit	154	105	94	123	116
Gross Margin	19.3%	14.3%	11.2%	10.5%	12.0%
Operating Expenses	88	94	86	111	102
Operating Margin	8.2%	1.5%	1.0%	1.1%	1.4%
Interest Expense	20	11	8	12	8
Taxes (expense) /benefit	(17)	7	0	5	(1)
Net Income from continuing operations	32	21	9	7	1.7
Net Margin from continuing operations	4.0%	2.8%	1.0%	0.6%	0.2%
Non-GAAP Net Income from continuing operations ²	35	33	12	9	4

*(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	Sep 30, 2017*
Cash and Restricted Cash	406	371
Accounts Receivable	888	875
Inventories	644	788
Net PP&E	683	906
Total Assets	3,758	4,456
Total Debt	929	1,195
-Short-term Borrowings (incl. current portion of long-term borrowings)	791	1,041
-Long-term Borrowings & payable	77	155
-Convertible Senior Notes	61	0
Total Liabilities	2,827	3,460
Total Shareholders' Equity	931	996

*(Unaudited)

Other Key Information from continuing operations (Unaudited)

(US\$ in millions)	2016Q3	2016Q4	2017Q1	2017Q2	2017Q3
Depreciation	18	15	20	23	25
Operating CF	(179)	(123)	25	8	(130)
EBITDA	89	44	37	37	36
CAPEX	68	88	110	164	61

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!