



JA Solar Company Presentation

April 15, 2013



Forward-looking Statements

This presentation contains forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as “may,” “could,” “expect,” “intend,” “plan,” “seek,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” or “continue” or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Any forward-looking statement you see or hear during this presentation reflects our current views with respect to future events and is subject to the risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

Company Overview

A leading Chinese solar cell and module manufacturer



Headquarters

- Shanghai, China

Date est. / IPO

- May 2005 / February 2007 (NASDAQ: JASO)

Business Highlights

- Ranked #2 in the world for solar cell production in 2011
- Successful transformation into a major solar module producer
- World class quality with industry leading conversion efficiency
- Bankable brand with approximately 5.8 GW of products shipped

Annual Capacity

- 1.8 GW solar module
- 2.5 GW solar cell
- 1.0 GW silicon wafer

Shipments

- 2012: 1.70 GW

Products

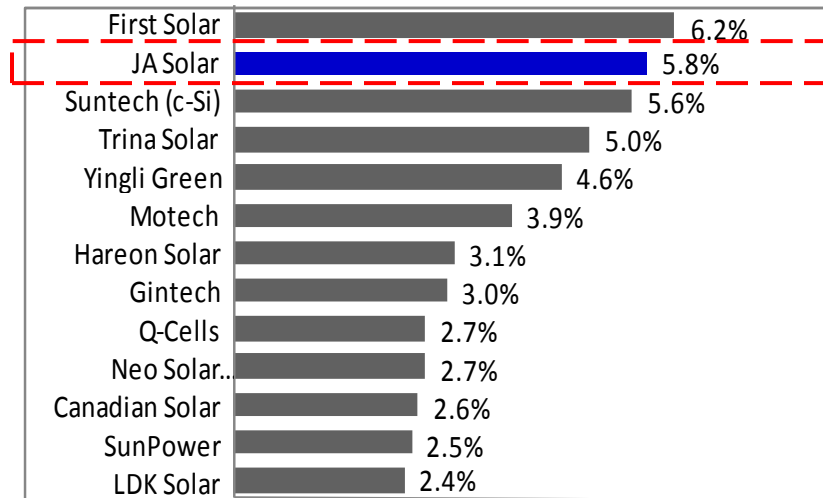
- High efficiency mono-crystalline and multi-crystalline cells and modules. Average conversion efficiency in mass production:
 - monocrystalline solar cells: **19.15%**
 - multicrystalline solar cells: **17.5%**

Employees

- 9,784 as of December 31, 2012

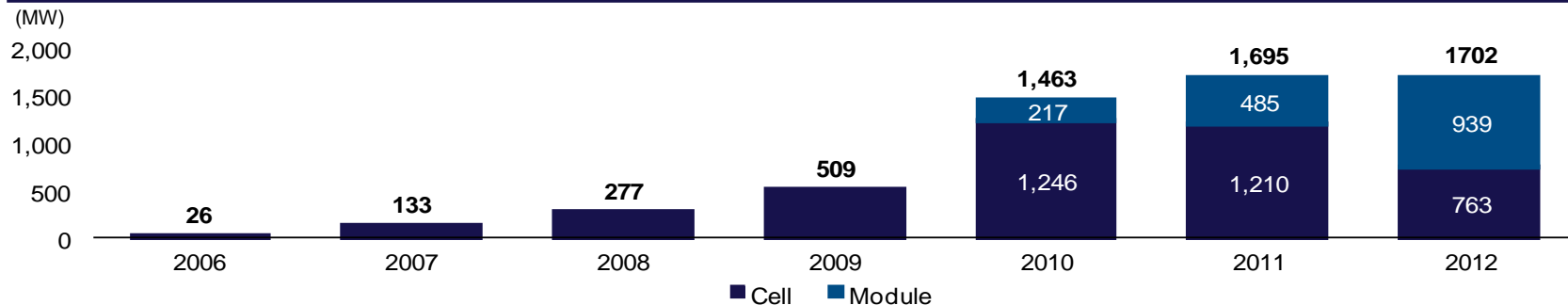
Substantial Shipments and Market Share

NO.1 c-Si cell manufacturer in the world in terms of market share



Source: NPD Solarbuzz Marketbuzz 2012

JA Solar has shipped approximately 5.8 GW in cumulative PV product shipments since 2006



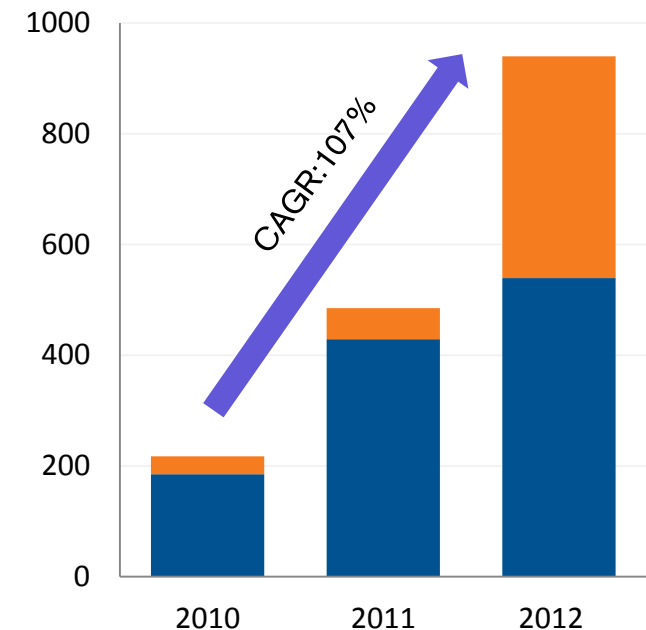
World's Fastest-growing Leading Module Manufacturer

- Module shipment ranked 8th globally in 2012, increasing **7** spots YoY
- Module shipment doubled every year in the last three years, major growth markets including China and Japan increased significantly.

Top 10 PV Module Suppliers in 2012

2012 Rank	Module Supplier	Change from 2011
1	Yingli Green Energy	+1
2	First Solar	+2
3	Suntech	-2
4	Trina Solar	-1
5	Canadian Solar	-
6	Sharp Solar	-
7	Jinko Solar	+2
8	JA Solar	+7
9	SunPower	-1
10	Hanwha SolarOne	-3

Module Shipment (MW)



Selectively optimized vertically integrated model

Polysilicon



Silicon wafer



Cell



Module



System



Solar wafers

- Low-cost, high-quality production
- Leading the industry in high-efficiency wafer research

1.0 GW capacity

Wafer R&D center, first to develop quasi-mono wafers

Solar cells

- One of the world's largest manufacturers
- Recognized for top tech at low cost
- High-performance mono- and multi-crystalline solar cells

2.5 GW capacity

Cell R&D center, successfully developed Cypress high efficiency cells

PV modules

- High-quality product with high-quality BOM
- Additional channel for product distribution
- Working with leading brands on OEM modules

1.8 GW capacity

Reliability lab partnership with TÜV and Intertek

EPC

- Partnering with top-tier developers in China
- Cooperation with global leading IPPs on utility scale projects

Experienced Management Team

Baofang Jin

Executive Chairman & CEO



- Chairman of the board of directors and Chief Executive Officer of Jinglong Group

- 15 year semiconductor wafer manufacturing experience
- National People's Congress, vice-chairman of the Chinese People's Political Consultative Conference of Ningjin County

Min Cao

Chief Financial Officer



- CFO of JA Solar.
- Vice president of Jinglong Group, and managing director of JL Capital

- Mr. Cao has worked in the solar industry since 2006, having previously spent over a decade in the financial services sector

Jian Xie

Chief Operating Officer



- Board Director and Chief Operating Officer

- Mr. Xie has served in such capacities as the Company's director of corporate finance, director of investor relations, assistant to the chief executive officer, secretary of the board of directors and vice president of Sales

Yong Liu

Chief Technology Officer



- Board Director and Chief Technology Officer

- More than 15 years of operation management experience at semiconductor wafer and solar cell manufacturing facilities.
- Former director of SMIC, responsible for running three 12-inch wafer foundry fabs, which were the most advanced wafer fabs in China

Yong Jiang

Vice President



- Vice President

- More than 10 years of senior management experience in various high tech companies
- Former vice president of LDK Solar and Founder Microelectronics

Bill Chen

Vice President



- Vice President

- More than 20 years of management experience in various Fortune 500 companies including IBM and Ashland Inc.
- Held senior positions at professional firms including Capgemini and BDO

Christoph Flink

Strategic Planning & BD



- Head of Strategic Planning and Business Development

- More than 10 years of experience in the solar and semiconductor industry!
- Former management positions in operations, marketing and strategy for Intel, Infineon/Siemens and Hong Li
- Ph.D. in Physics from the University of Cologne in cooperation with UC Berkeley and EMBA from CEIBS in Shanghai

Alden Lee

President Europe



- President of Europe Region

- Former sales director of SCHOTT Solar
- Former manager of Samsung
- Former manager of Procter & Gamble

Selected Strategic Partners

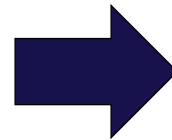
JA Solar has established long-term strategic partnerships various leading corporations around the world.



Well positioned in fast-growing and high-margin emerging markets

JA 2012 ASP in excess of average ASP by Region

Region	In excess of average ASP
Japan	+27%
Thailand	+24%
Australia	+15%
South Korea	+12%



JA Solar's ASPs in emerging markets such as Asian countries are 10% higher than the global average ASP

- In lights of the shrinking European demand and EU and US AD/CVD investigation, JA Solar has established presence in fast-growing high-margin markets including Japan, Australia, and Thailand.
- Leveraging on its high quality and high efficiency product offering, JA Solar was able to break into the traditionally impenetrable Japanese rooftop market and established a strong B2B brand recognition.
- High quality product and services, sufficient capacity, strong financial backing have helped JA Solar to establish long-lasting relationships with strategic customers in the emerging markets.

Experts Rank JA Solar Amongst Future Leaders

JA SOLAR

April 2012: Financial Times Germany

Report on a study on the solar industry by the strategy consultancy Simon-Kucher identifying companies with strong financials.

- Germany: Solarworld, Payom, Solarfabrik
- USA: First Solar
- China: JA Solar, Trina

Source: *Die Solarbranche kann es noch schaffen*, April 13, 2012. *Financial Time Deutschland*



August 2012: China Development Bank

JA Solar included in the 'Big 6' of Chinese based module manufactures whose credit is assured by China Development bank.



September 2012: Goldman Sachs 'Transforming China'

JA Solar placed at hold.

Predicted to become industry survivor and amongst leaders



October 2012: GTM Research USA

Researchers placed JA Solar in the forecasted 9 major global module manufacturers of 2015.

http://www.pv-magazine.com/news/details/beitrag/dead-manufacturers-walking--study-predicts-solar-firms-survival_100008863/#axzz29Xwhi700



March 2013: Nomura Equity Research 'Asia Solar Array'

"...JA Solar has one of the strongest balance sheets with a net debt to equity of 46% in 3Q12 – the lowest amongst the Chinese peers."



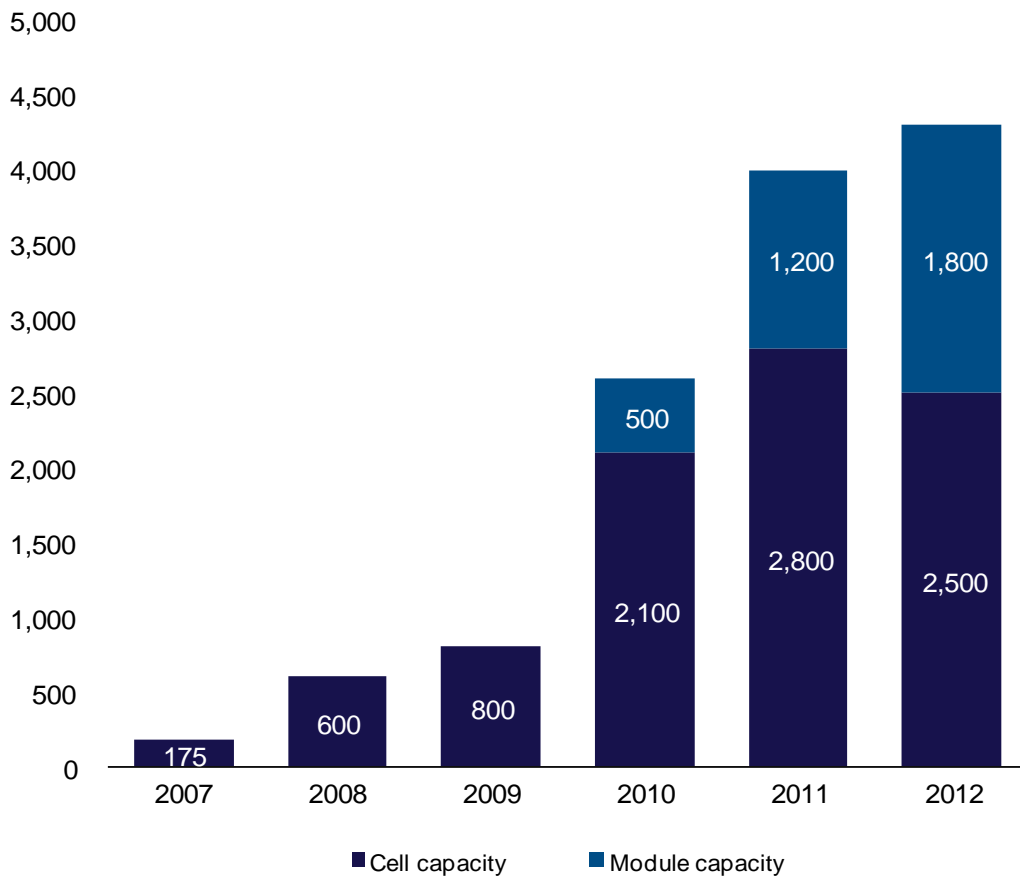
- **PV Market to develop steadily.** In 2012, global PV installation was about 30 GW, with a high concentration in European market such as Germany, which reached 8 GW. The global installation in 2013 is expected to reach 35 GW, growing at a double digit rate.
- **Focus shifting to the emerging markets.** Emerging markets such as China, Japan, India, and Australia will take the spotlight. According to NPD Solarbuzz, APAC region PV demand may reach 13.5 GW in 2013, representing a YoY growth of 50%. The China PV market demand is expected to grow 75% to 7 to 8 GW, and may exceed Germany as the largest PV market in 2013.
- **Growing Importance of Branding.** End customers seek to establish long-term partnerships with suppliers who can provide quality products, strong R&D, financial stability, customer services.
- **The upstream/downstream supply/demand tend to balance.** Due to the sharp decline in polysilicon prices in 2012, many of the polysilicon producers suspended capacity expansion and limited output to stabilize prices. Currently upstream polysilicon production capacity is about 266,000 tons, with 75,000 tons in the U.S., 45,000 tons in Europe, 40,000 tons in South Korea, and 105,000 tons in China. Those polysilicon equals to 40GW of cells and modules, and end-market demand and supply tends to balance.
- **Downstream industry chain will further consolidate and market prices tend to stabilize during the year.** Extreme imbalance between supply and demand in 2012 resulted in a sharp decline in product prices. The profit margins of cell and module decreased dramatically. Many of them incurred substantial losses and subsequently declared bankruptcy and exited the market. Looking into 2013, the industry consolidation will continue and industrial concentration will increase. As the market supply and demand returns to balance, the end-market price is expected to stabilize in the medium-term.

- 1** Scale leader across the value chain
- 2** Well positioned in major growth markets including China and Japan
- 3** Global marketing network and diversified customer base
- 4** Strong balance sheet for future growth
- 5** Technology, quality and cost leadership

1 JA Solar is a scale leader across the solar value chain...

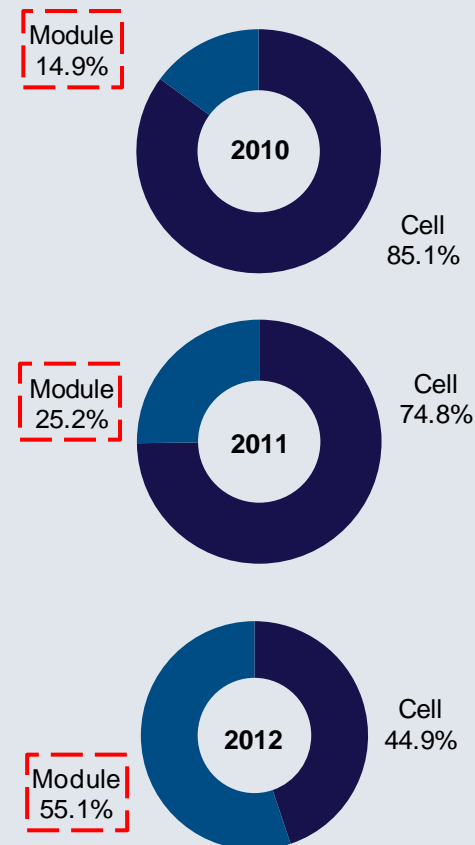
JA Solar historical cell and module capacity

Capacities (MW)



Successful transformation into a major module supplier

Shipments (% of total MW shipped)



Scale leadership in both cell and module allows for a more diversified customer base

1 ...with state-of-the-art production facilities

Ningjin Cell Facility



Yanjiao Wafer Facility



Lianyungang Wafer Facility



Hefei Solar Products Facility



Yangzhou Cell Facility



Wafer production facilities

- 1,000 MW capacity from two facilities
- Yanjiao Wafer Facility, Hebei province: 500 MW
- Lianyungang Wafer Facility, Jiangsu province: 500 MW

Cell production facilities

- 2,500 MW capacity from two facilities
- Ningjin Cell Facility, Hebei province: 900 MW
- Yangzhou Cell Facility, Jiangsu province: 1,600 MW

Shanghai Module Facility



- Next generation high-efficiency technologies
- State-of-the art R&D center – successfully developed CYPRESS technology
- New process automation tools

Module production facilities

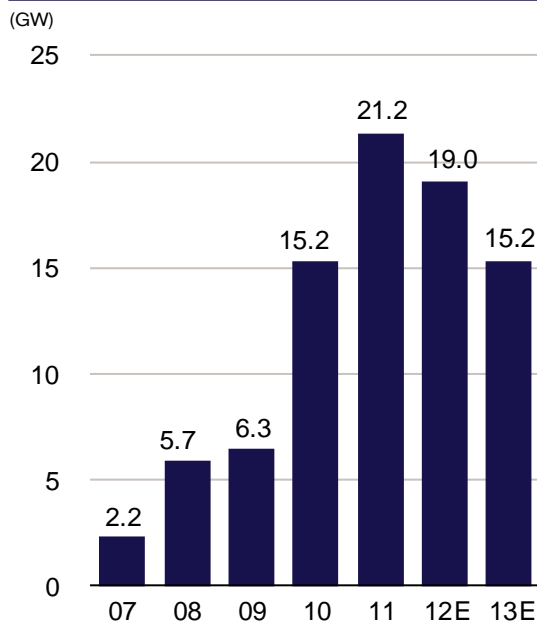
- 1,800 MW capacity from two facilities
- Fengxian (Shanghai) Module Facility: 1,300 MW
 - Module reliability lab in partnership with TÜV and Intertek
 - OEM manufacturing
- Hefei Solar Products Facility, Anhui province: 500 MW
 - Latest state-of-the-art automation technology
 - Advanced R&D development with clear roadmap to achieve >20% conversion efficiency

2 Global PV demand is shifting away from Europe to Asia

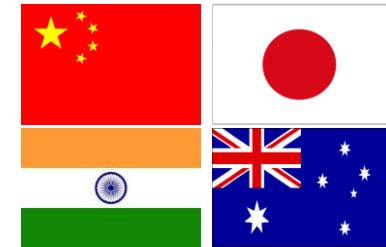
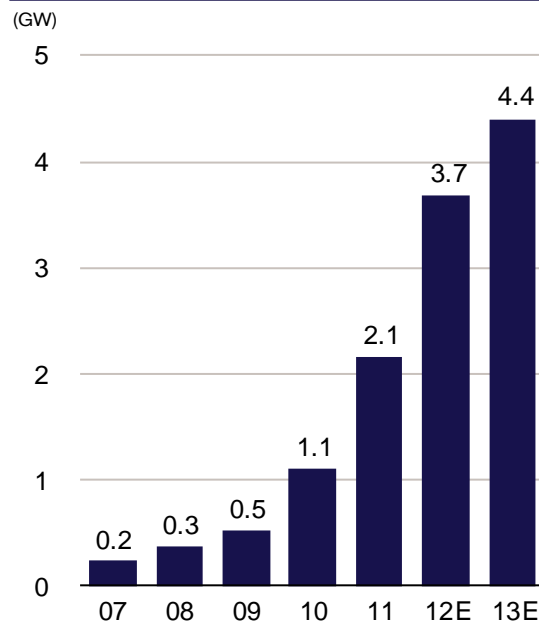
JA SOLAR



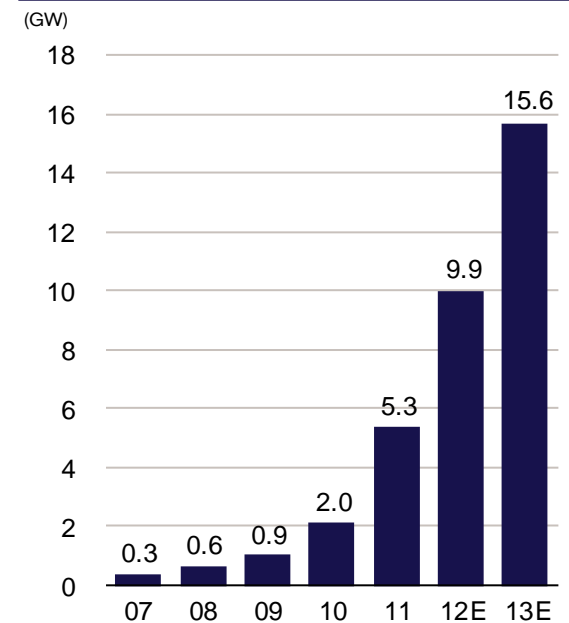
Europe, Middle East, Africa



USA and Canada



Asia-Pacific



Source: Bloomberg New Energy Finance "PV Market Outlook", November 2012, Wall Street Research.

China and Japan are expected to become the growth engines in 2013 and beyond

Region	2012E PV demand (GW)	2013E PV demand (GW)	% change
Global	32.6	35.2	8.1%
China	4.5	10.0	122.2%
Germany	7.2	3.5	(51.4%)
Japan	2.1	4.5	113.0%
USA	3.3	4.2	27.5%

- As part of its 12th five year plan, the Chinese Government is targeting **40 GW** of solar PV installations **from 2011-2015**
- Demand in China market is expected to grow to **10 GW in 2013**, representing 100% growth rate from ~4.5 GW in 2012 as a result of favourable policies promoting downstream solar development
 - The Golden Sun program provides subsidies on installation expenses for ground mounted projects and is expected to deliver 2.8 GW of demand in 1H 2013, while national programs including the solar PV building program and FIT program are expected to account for 6-7 GW of demand in 2013
- In Japan, improved regulatory support including an FIT program is expected to see demand double to **4.5 GW in 2013**
 - JA solar is well placed to capture this growth through its dedicated sales office, established partnerships with OEMs and high efficiency modules which are ideal for roof-top installations

Sources: Bloomberg New Energy Finance "PV Market Outlook", November 2012, Wall Street Research; Industry Consensus

Increasing demand from Asia, particularly China and Japan will help offset declines in Germany and Italy

② One of the Top 3 Module Suppliers in China

JA SOLAR

Established downstream business in China

- Above 8% module market share in China in 2012*
- Partnership with leading Chinese independent power producers for utility scale PV projects
- Actively working with partners on ground mounted projects to secure module pipeline – won over 160MW of module bids from CPI and CGN Solar
 - Developing own projects in Jiuquan, Gansu province, with a total capacity of 100 MW
 - Golden Sun: awarded double digit MW for co-developed projects, captive pipelines

* Source: PRC National Energy Administration(4GW), Company Estimate

Recent notable projects (module supply or EPC service)

Project: Gansu Province

Customer: Gansu Huineng
(Subsidiary of Gansu Power
Investment Corp)

Size: 30 MW



Project: Qinghai Province

Customer: CGN Solar Energy
Development Co., Ltd.

Size: 30 MW



Project: Ningxia Province

Customer: China Three Gorges
New Energy

Size: 40 MW



Project: Xinjiang & Hebei Province

Customer: China Power Investment
Size: 40 MW



Our customers are the leading Chinese power producers



中国三峡新能源公司

China Three Gorges New Energy Corp.



中国国电集团公司

CHINA GUODIAN CORPORATION



中国电力投资集团公司

CHINA POWER INVESTMENT CORPORATION

② Partnering with Leading Domestic Companies to become Top 2 Chinese Supplier in Japan

JA SOLAR

Hybrid Business Strategy:

- Providing both OEM and JA Solar branded modules
- Working with leading domestic Japanese EPC and distributors who have strong local presence and service capabilities
- Major customers include Marubeni, Takashima and several others
- Target Segments: residential, commercial, industrial rooftops and ground-mounted projects



Top 2 Chinese Suppliers in the Japanese Market in 2012:

Rank	Supplier
1	Suntech
2	JA Solar

Source: Solarzoom

3 Global Market Coverage and Diversified Customer Base

JA SOLAR

Long standing relationships with leading project developers and global OEMs along with a global sales and marketing network



Closer-to-market product feedback

Region-based customer services

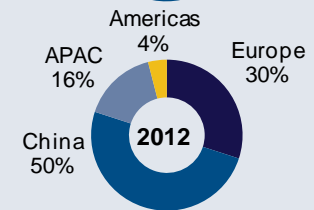
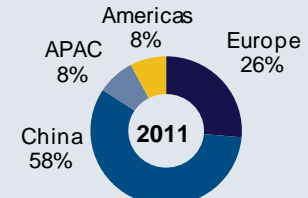
Consistent global brand management

Shorter response lead time

Centralized production and regional warehouse

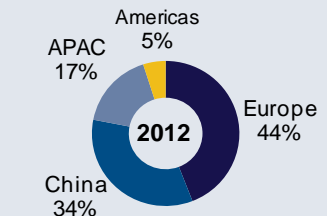
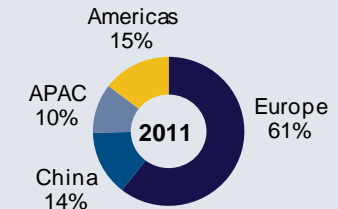
Total shipments by region

(% of total MW shipped)



Module shipments by region

(% of total module MW shipped)

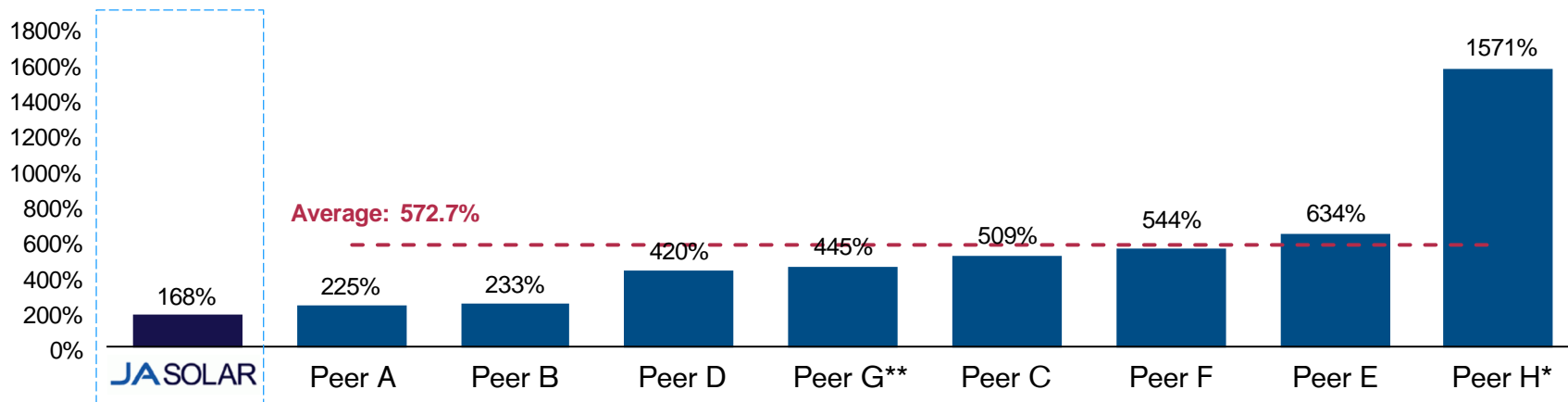


4

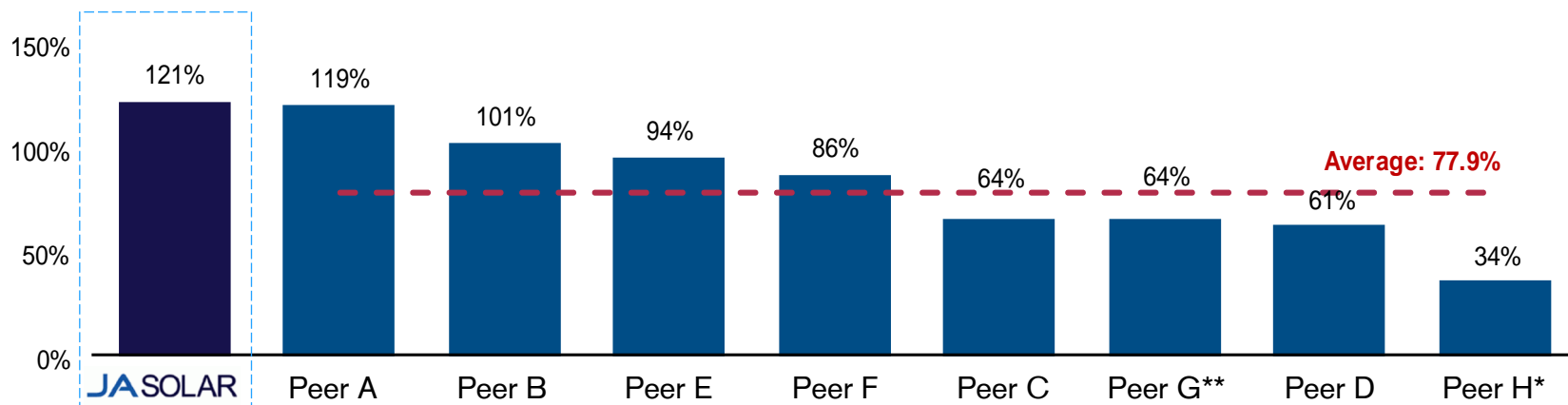
Strong Credit Profile Relative to Peers

JA SOLAR

Total Liabilities / Total Equity



Current Ratio



Source: Company filings.

Note: Balance sheet figures as at 12/31/2012 (except * as of 9/30/2012 and ** as of 3/31/2012).

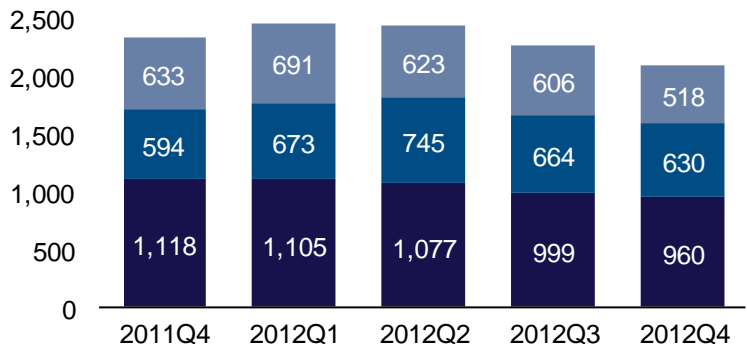
4

Strong Balance Sheet for Future Growth

JA SOLAR

Assets

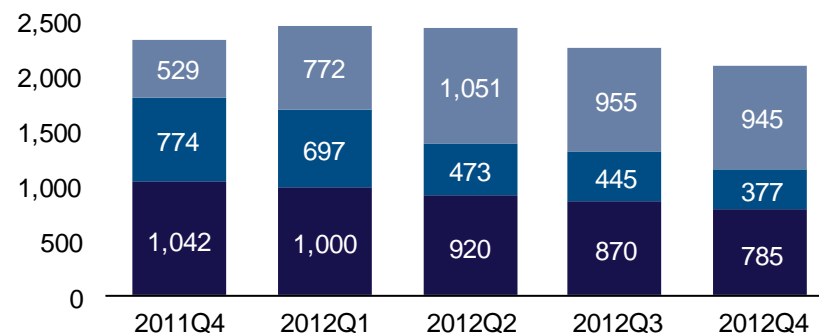
(US\$ million)



■ Non-Current Assets
■ Current Asset Excluding Cash & Cash Equivalents
■ Cash & Cash Equivalents (1)

Liabilities and Stockholders' Equity

(US\$ million)



■ Stockholders' Equity
■ Non-current Liabilities
■ Current Liabilities

- Strong cash position and unused credit lines provides adequate liquidity to ensure long-term viability
 - Cash and cash equivalents (including restricted cash of US\$31.2 million) of US\$518 million as of December 31, 2012
 - Available unused credit lines of approximately US\$200 million as of December 31, 2012
- Long-term partnerships with the top domestic and international banks as well as premier financial institutions

Supported by Leading Banks



(1) Includes restricted cash

(2) All figures converted from RMB to USD using exchange rates of 6.285, 6.298, 6.353, 6.285, 6.230 at 12/31/2011, 3/31/2012, 6/30/2012, 9/30/2012, and 12/31/2012 respectively.

5 Global Leading R&D Capabilities

High efficiency and low cost solar cell and module technology

- Innovative solar cell technology
 - ▶ PERCIUM Solar Cell (P-type): ~19.8%
 - ▶ BYCIUM Solar Cell (N-type): >20.0%
 - ▶ WRACIUM Back-contact Cell ~ 18.2% (Multi), ~19.5% (Mono)
- Proprietary technology and innovative processing to continuously improve solar cell conversion efficiency
 - ▶ DT Multi Cell: >18.0%
- Develop new module manufacturing and system integration technology based on existing high efficiency cell technology
- Long-term research for next generation PV cell and module technology

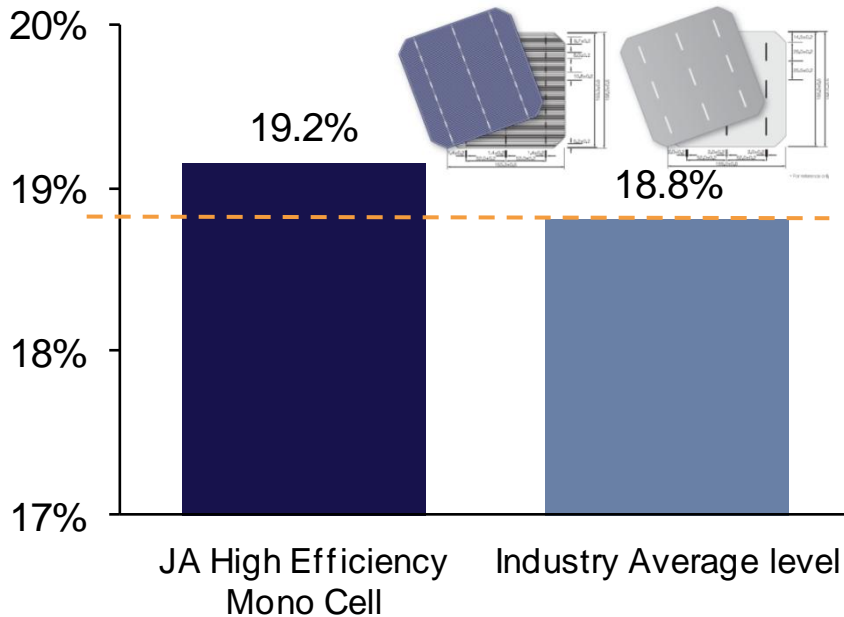
High quality and low cost c-Si technology

- Utilizing our industry leading quasi-mono wafer and cell technology, we can produce solar cells with an average efficiency of 18.5%
- Mass produce low-cost, high-efficiency multi wafer, with average efficiency 0.3% higher than conventional poly wafer
- Develop low degradation, high quality poly wafer technology

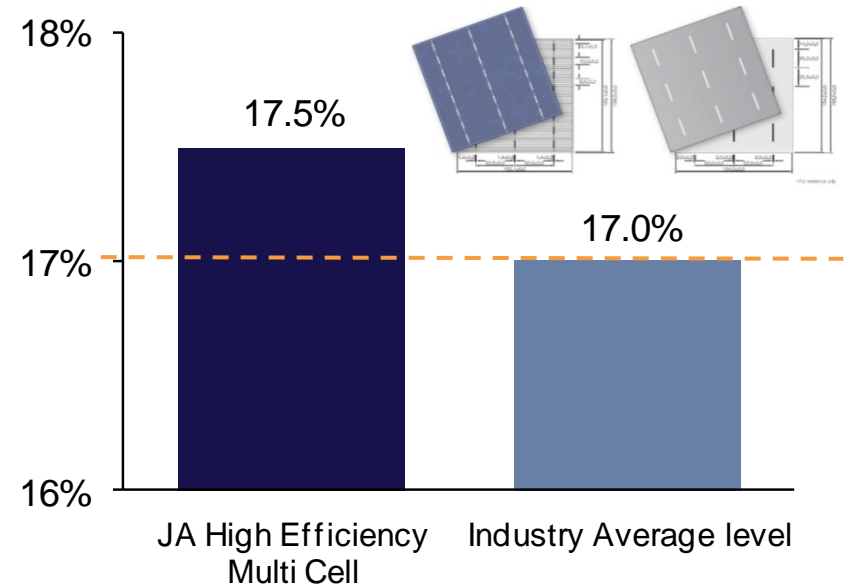
CYPRESS Series high efficiency solar cell

- Average efficiency in mass production:
 - Mono-crystalline cell: **19.15%**
 - Multi-crystalline cell: **17.5%**
- Excellent solderability
 - Application of double printing technology in production enhances solderability
- Lower encapsulation power loss
 - Positive tolerance for cell power compensation;
 - Reasonable electrical performance parameter (high voltage and low current);
 - Elaborated current rating

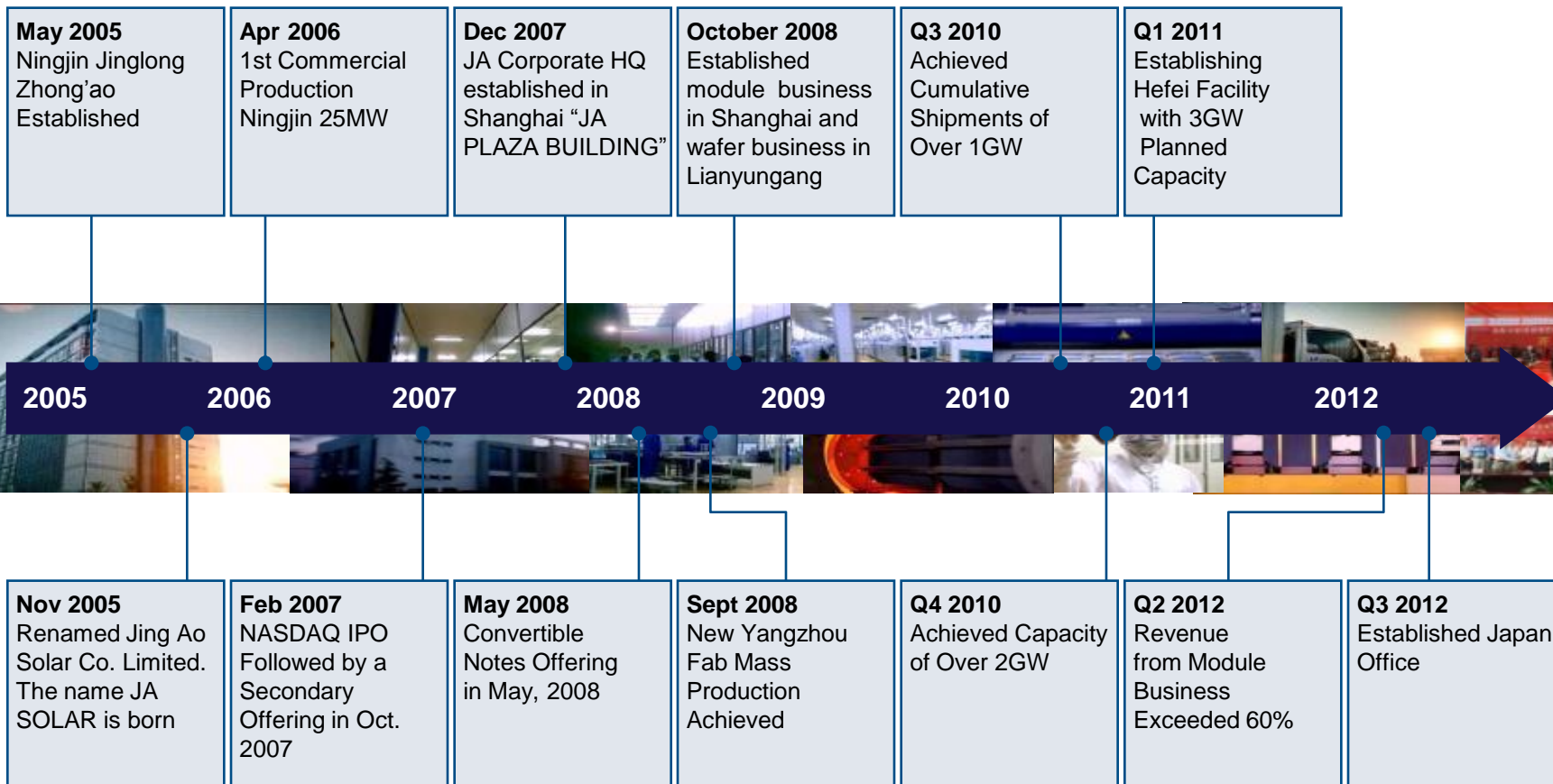
Efficiency comparison (mono cell)



Efficiency comparison (multi cell)



JA Solar Milestones



Thank You