JA SOLAR

Investor Presentation

August, 2015





Forward-looking Statements

JA SOLAR

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

JA SOLAR

A leading Chinese solar cell and module manufacturer

Headquarters	■ Shanghai, China
Date est. / IPO	■ May 2005 / February 2007 (NASDAQ: JASO)
Business Highlights	■ First-tier c-Si module brand ■ Successful transformation into a major solar module producer ■ World class quality with industry leading conversion efficiency ■ Bankable brand with 12 GW of products shipped
Annual Capacity	■ 3.5 GW solar module (4.0 GW by the end of 2015) ■ 3.5 GW solar cell (4.0 GW by the end of 2015) ■ 1.0 GW silicon wafer
Shipments	■ 2014: 3.1 GW ■ 2015Q2: 791 MW ■ 2015 guidance: 3.6 – 4.0 GW ■ 2015Q3 guidance: 900 – 950 MW
Products	■ High efficiency mono-crystalline and multi-crystalline cells and modules. Average conversion efficiency of CYPRESS2 cells in mass production: – Monocrystalline: **19.6%** – Multicrystalline: **18.2%**
Employees	■ 12,362 as of end of 2014

Leading Bankable Brand & Substantial Shipments

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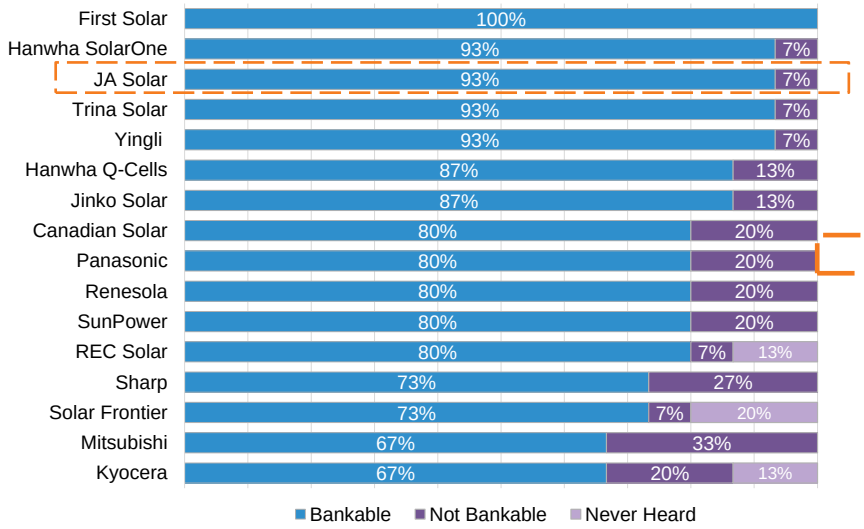
BNEF's Bankability Survey Results



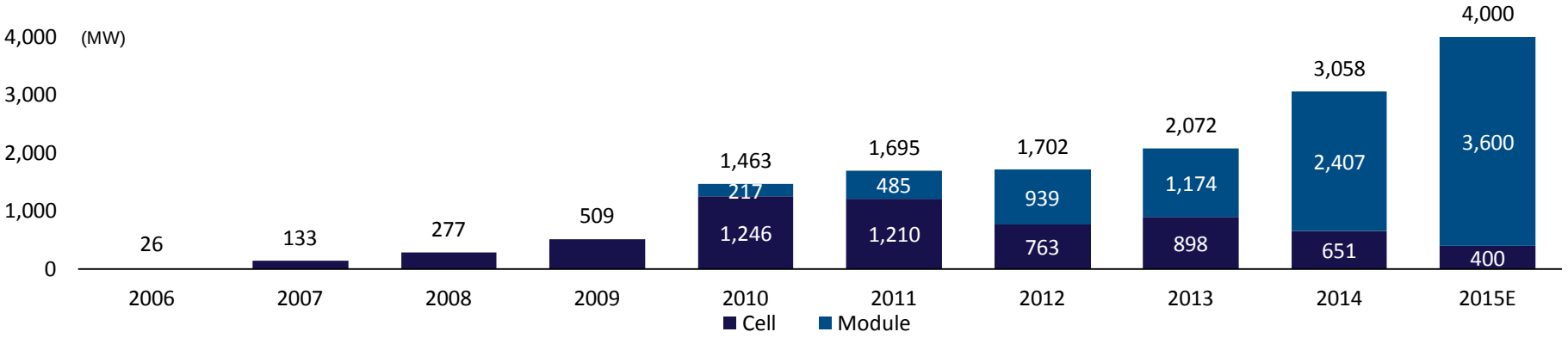
Source: 4/28/2014 *PV Module Bankability 2014: who to trust*
Bloomberg New Energy Finance

2014 top PV Module Suppliers

2014 Rank	Module Manufacturer	Chang From 2013
1	Trina Solar	↑ 1
2	Yingli	↓ 1
3	Canadian Solar	0
4	Jinko Solar	↑ 1
5	JA Solar	↑ 4
6	Sharp Solar	↓ 2
7	ReneSola	↓ 1
8	First Solar	↓ 1
9	Hanwha SolarOne	↓ 1
10	SunPower	↑ 1
10	Kyocera	0

Source: IHS

As of June30, 2015, JA Solar has shipped 12 GW in cumulative PV product shipments



Selectively Optimized Vertically Integrated Model

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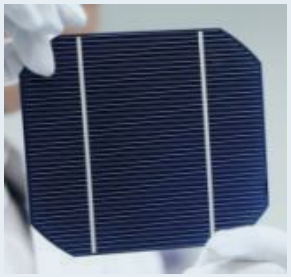
Polysilicon	Silicon Wafer	Cell	Module	System
				

Silicon Wafers	Solar Cells	PV Modules	Project Development
■ Low-cost, high-quality production ■ Leading the industry in high-efficiency wafer research	■ One of the world's largest manufacturers ■ Recognized for top tech at low cost ■ High-performance mono- and multi-crystalline solar cells	■ High-quality products with high-quality BOM ■ Working with leading brands on OEM modules	■ Partnering with top-tier developers in China ■ Cooperation with global leading IPPs on utility scale projects
1.0 GW capacity **Wafer R&D center, first to develop quasi-mono wafers**	**3.5 GW capacity** **Cell R&D center, successfully developed Cypress, Percium, and Riecium high efficiency cells**	**3.5 GW capacity** **Distributed Generation: pilot projects with partners, actively exploring new business models** **Reliability lab partnership with TÜV and Intertek**	**Utility Scale: 1GW+ in pipeline** **completed 100MW in 2014**

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

Jian Xie

President

- Board Director
- 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

Herman Zhao

CFO

- Former CFO of JA Solar from 2006 to 2008
- Extensive experience in solar manufacturing and project development
- Former CFO of Legend Silicon and Sky Solar

Wei Shan

CTO

- More than three decades of experience in both academic research and industrial development of a variety of important semiconductor materials and their application to optoelectronic and photovoltaic devices.
- Published over 150 peer-reviewed articles, conference papers and book chapters
- Granted 8 patents, four in the US and four in China

JA Solar Investment Highlights

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. Quality global project pipeline
5. Strong balance sheet for future growth
6. Technology, quality and cost leadership

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

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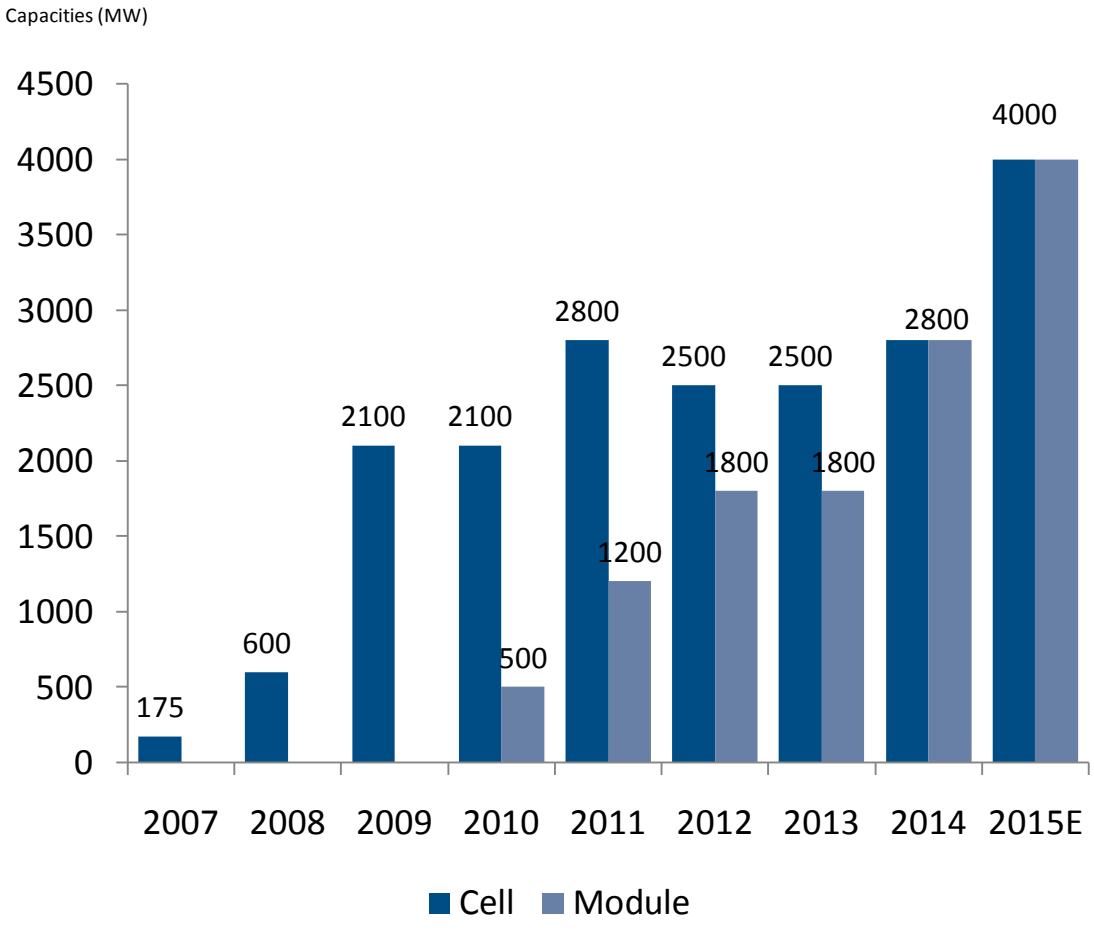
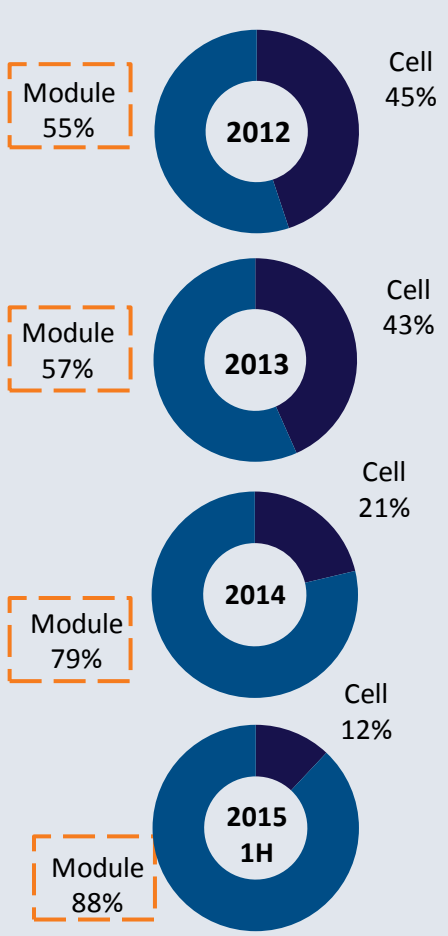
JA Solar historical cell and module capacity



Successful transformation into a major module supplier



Scale leadership in both cell and module increases economies of scale and decreases costs

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

Ningjin Cell and Module Facility
Hebei Province
Cell: 1500 MW
Module: 500 MW

Yanjiao Wafer Facility
Hebei Province
500 MW

Fengxian Module Facility
Shanghai City
1000 MW
Reliability lab partnership with TÜV and Intertek

Lianyungang Wafer Facility
Jiangsu Province
500 MW

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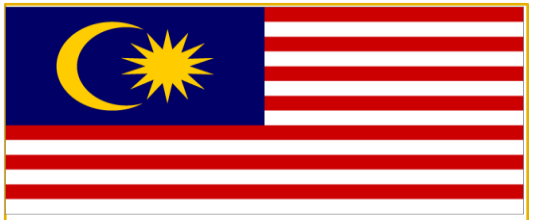
Headquarters



JA Malaysia cell Facility
Cell: 400MW
1 GW long-term expansion target

Hefei Module Facility
Anhui Province
2000 MW

Yangzhou Cell and R&D Facility
Jiangsu Province
2000 MW

2 China, Japan, North America, and Emerging Markets continue to drive growth

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Region	2014 PV Demand (GW)	2015 PV Demand (GW)	% Change
Global	45.0	57.0	26.7%
Europe	8.7	9.6	10.3%
China	11.0	16.0	45.5%
Japan	9.0	9.0	0.0%
North America	7.5	10.0	33.3%
Emerging Markets	8.8	12.4	40.9%

- **China market**
  - NEA announced 17.8 GW target for PV projects in 2015
  - Implement a quarterly monitoring system for better execution.

- **The U.S. market**
  - The 30% U.S. Investment Tax Credit, or ITC, will expire in 2017, which has become a major incentive for the development of solar in the U.S. in 2015 and 2016.

Source: Company Estimates

JASO is well positioned to benefit from the demand growth in Asia-Pacific given its established presence and increased shipments to the 2 largest PV markets – Japan and China

2 One of the Top Module Suppliers in China

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Established Module Business

- Partnership with leading Chinese independent power producers for utility scale PV projects
- Actively working with partners on ground mounted projects to secure module pipelines

Project Execution Team

- Dedicated experienced EPC team with extensive rooftop and ground-mount project experience
- Seasoned project development team for both utility and DG projects.

Leading Chinese Power Producer Customers

中国三峡新能源公司
China Three Gorges New Energy Corp.

中广核 CGN

中国国电集团公司
CHINA GUODIAN CORPORATION

中国华电集团公司
CHINA HUADIAN CORPORATION

中国电力投资集团公司
CHINA POWER INVESTMENT CORPORATION

Selected Projects

Province	Gansu	Ningxia	Hebei	Gansu
Project Owner	Gansu Huineng (Subsidiary of Gansu Power Investment Corp)	Datang Angli Joint Venture	Lincheng	JA Solar
Size	20 MW	40 MW	50 MW	100 MW




2 Ranked Top 3 Chinese Module Suppliers in Japan

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Hybrid Business Model

- Providing both OEM and JA Solar-branded high efficiency modules
- Working with leading domestic Japanese EPC and distributors who have strong local presence and service capabilities
- Target Segments: residential, commercial, industrial rooftops and ground-mounted projects

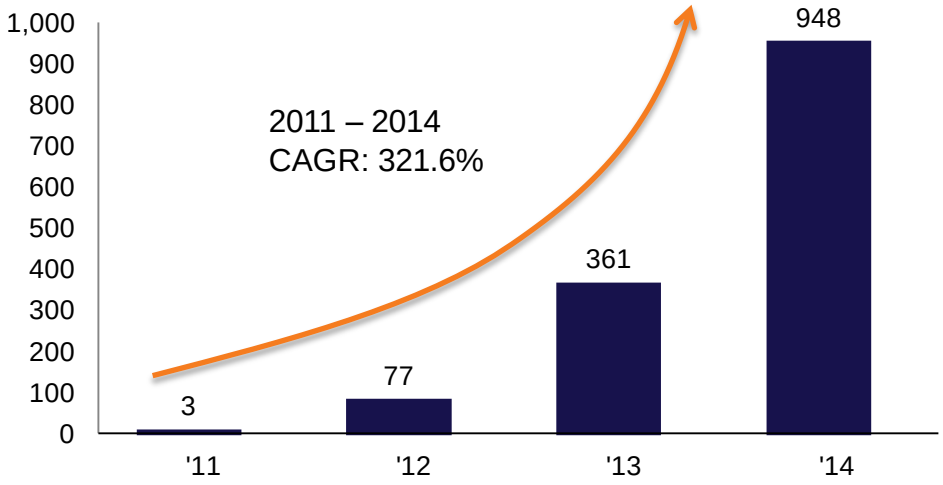
Japanese Clients & Distribution Partners

快適以上を、世の中へ。
TOENEC 株式会社トーエネック

丸紅株式会社 Marubeni

TAK 高島株式会社

Historical Shipment to Japan (MW)



3 Global Market Coverage and Diversified Customer Base

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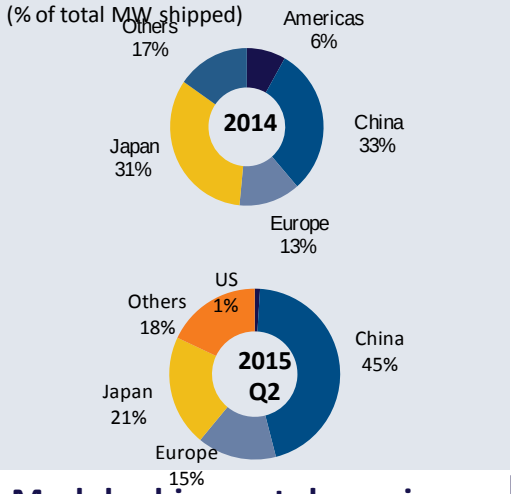
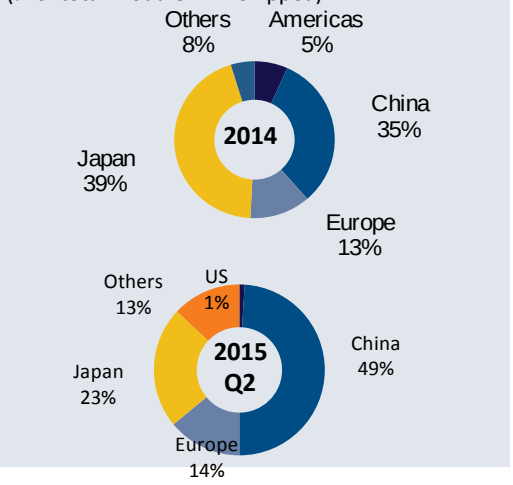
Long standing relationships with leading project developers and global OEMs along with a global sales and marketing network

Total shipments by region



Module shipments by region



3 Selected Strategic Partners

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

中国华能集团公司 CHINA HUANENG GROUP

中国电力投资集团公司 CHINA POWER INVESTMENT CORPORATION

中国国电集团公司 CHINA GUODIAN CORPORATION

SunEdison

solarcentury

TBEA

e·on

GCL

Enel

ASHADEGREENER

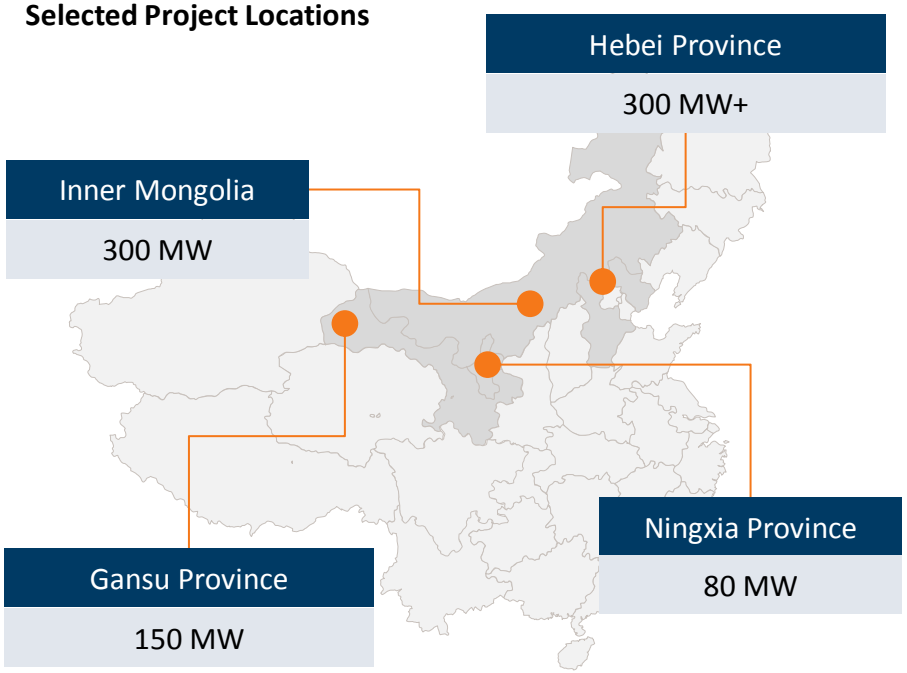
CONERGY

4 Extensive Global Project Pipeline

Domestic

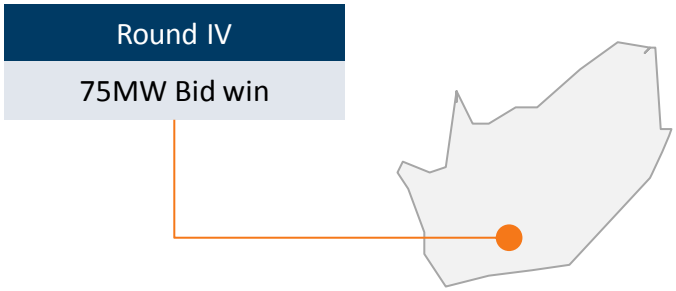
- Finished and connected 100MW in 2014
- 1GW+ of utility project pipeline under development

Selected Project Locations



Overseas

- Actively working with local partners to develop overseas downstream projects



5 Stable Quarterly Performance

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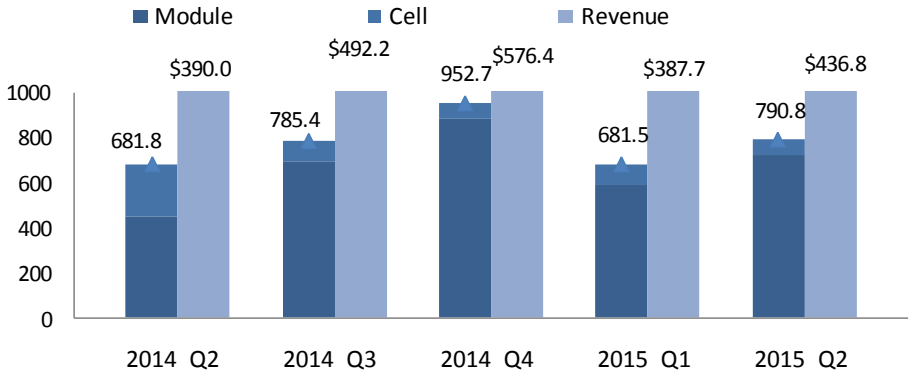
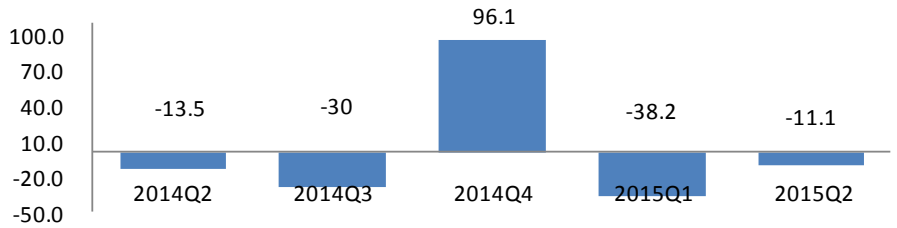
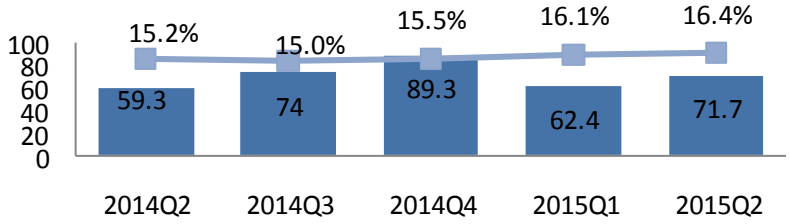
Shipment（MW）& Revenue（Million USD）



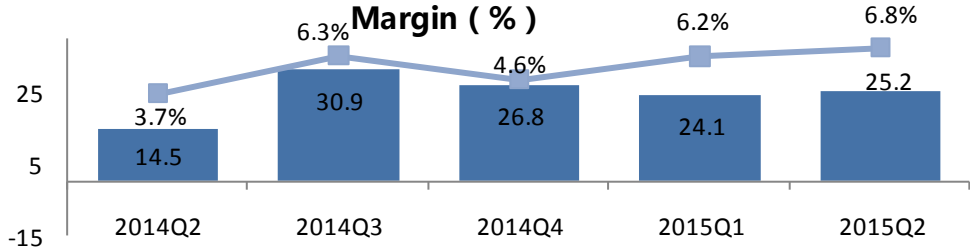
Cashflow（Million USD）



Gross Profit (Million USD) & Gross Margin (%)



Operating Profit (Million USD) & Operating Margin (%)



Exchange Rate: 6.1380RMB to US$

5 Strong Credit Profile Relative to Peers

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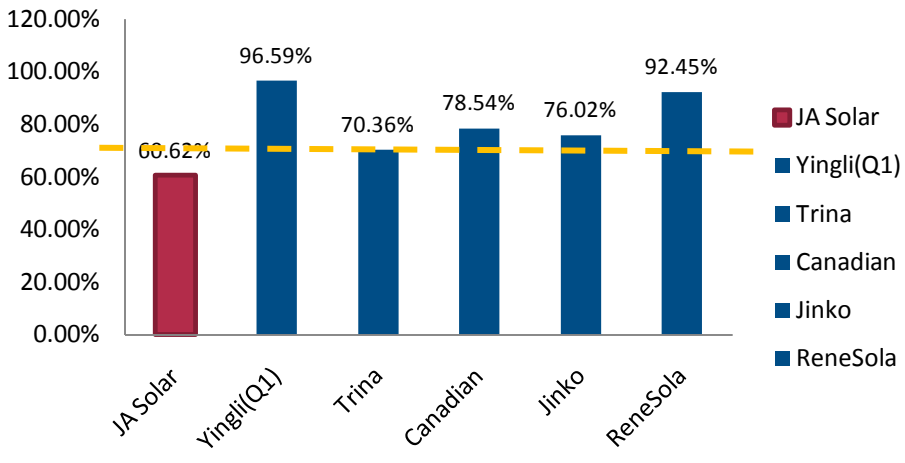
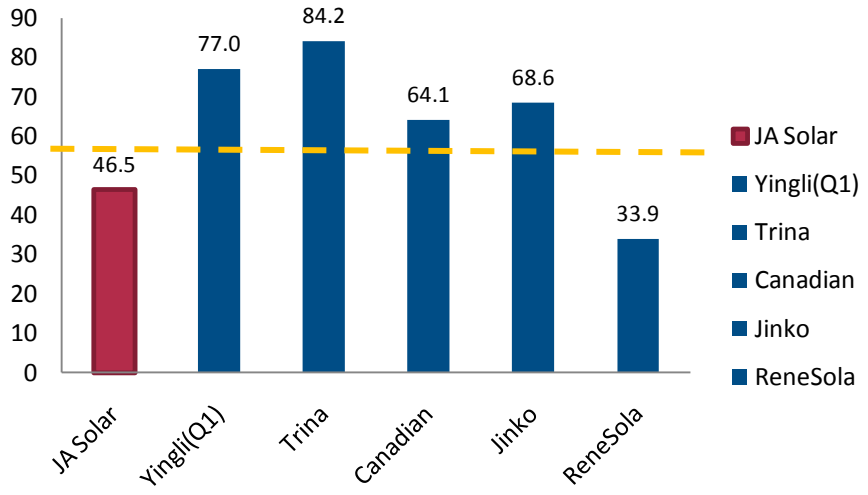
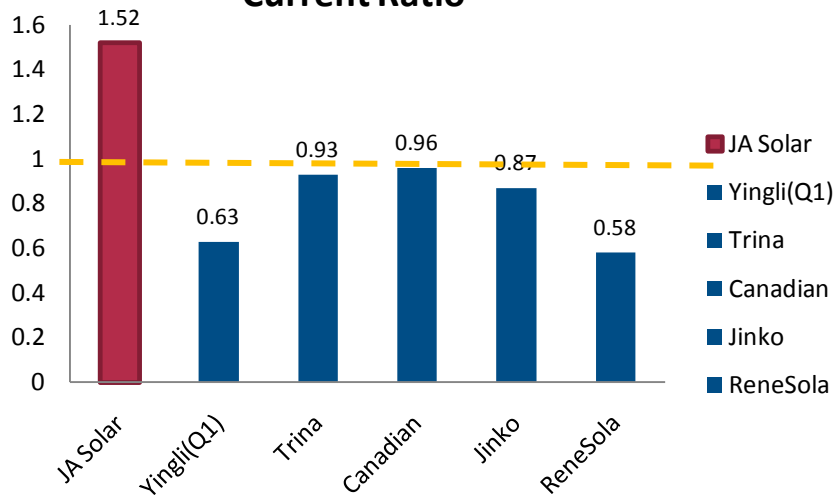
Liability/Asset Ratio



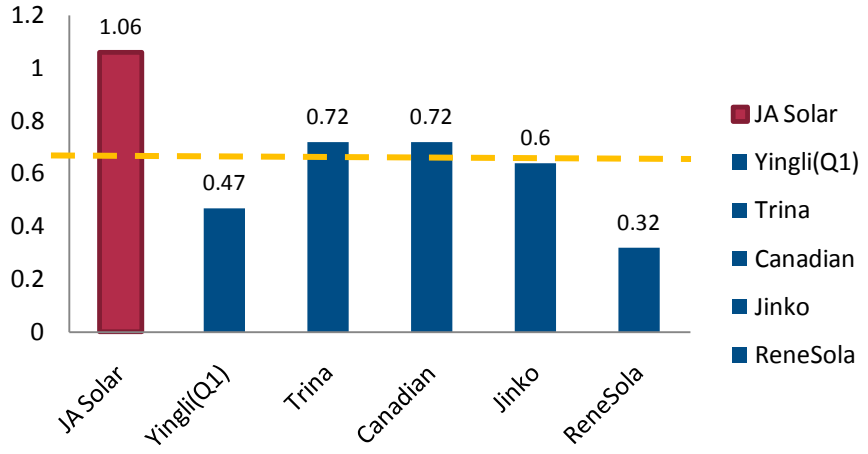
Operating Expense($ MM)



Current Ratio



Quick Ratio



- JA Solar has the lowest Debt Ratio in the industry.

5 Strong balance sheet for future growth

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Balance Sheet Snapshot as of 06/30/2015

(US$ in million)

	As of 06/30/2015
Summary balance sheet	
Current assets	1,405
Non-current assets	908
Total assets	2,313
Current liabilities	924
Non-current liabilities	478
Total liabilities	1,402
Net assets	911
Selected line items	
Cash, cash eq., and restricted cash	405
ST bank borrowings	308
LT borrowings due in one year	20
Total short-term debt	328
LT borrowings	379
Total debt	**707**

Supported by Leading Banks

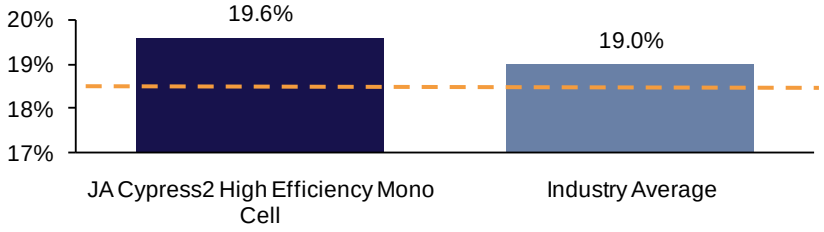
- Strong cash position and unused credit lines provides adequate liquidity to ensure long-term viability
- Long-term partnerships with the top domestic and international banks

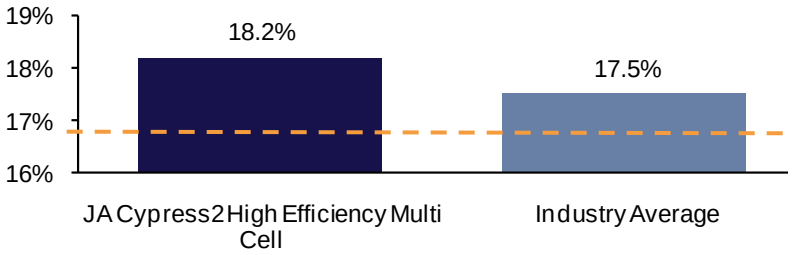
6 Technology and Cost Leadership

Industry Leading Cell Efficiency and Module Output in Mass Production

- Average cell efficiency in mass production:
  - Cypress2 Mono-crystalline: **19.6%**
  - Cypress2 Multi-crystalline: **18.2%**
- Module output
  - JAM6 72: **325 watt**
  - JAP6 72: **315 watt**

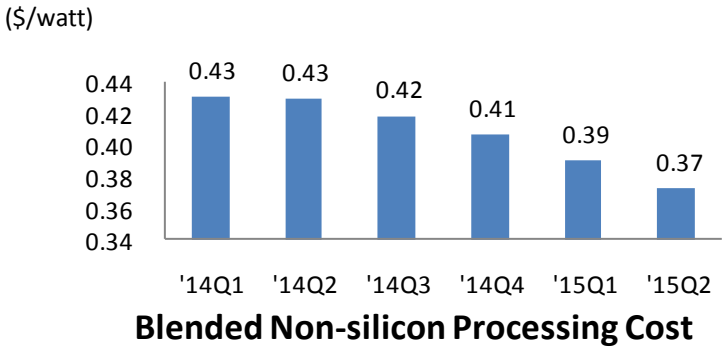
Efficiency Comparison





- Excellent solderability
  - Application of double printing technology in production to enhance solderability
- Lower encapsulation power loss
  - Positive tolerance for cell power compensation;
  - Reasonable electrical performance parameter (high voltage and low current);
  - Elaborated current ratings

Significant Cost Reduction Effort



Blended Non-silicon Processing Cost

6 Global Leading R&D Capabilities

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High efficiency and low cost solar cell and module technology

- Innovative solar cell technology
  - PERCIUM Mono-crystalline Cell: 20.9%
  - RIECIUM Multi-crystalline Cell: 18.9%
- Proprietary technology and innovative processing to continuously improve solar cell conversion efficiency
  - WRACIUM Back-contact Cell ~ 18.2% (Multi), ~19.7% (Mono)
  - BYCIUM Solar Cell (N-type): >20.3%
- 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

JA Solar Milestones

May 2005
Ningjin Jinglong Zhong'ao Established

Apr 2006
1st Commercial Production Ningjin 25MW of Solar Cells

May 2008
Convertible Notes Offering in May, 2008

October 2008
Established module business in Shanghai and wafer business in Lianyungang

Q1 2011
Establishing Hefei Facility with 3GW Planned Capacity

Q3 2013
Completed Registered Direct Offering of up to $96mm

Nov 2005
Renamed Jing Ao Solar Co. Limited. The name JA SOLAR is born

Feb 2007
NASDAQ IPO Followed by a Follow-on Offering in Oct. 2007

Sept 2008
New Yangzhou Fab Mass Production Achieved

Q4 2010
Achieved Capacity of Over 2GW

Q2 2012
Revenue from Module Business Exceeded 60%

Q3 2012
Established JA Solar Japan Limited to serve Japan market

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Thank You