



Yingli Green Energy Holding Company Limited

Q3 2013 Earnings Supplementary Presentation
November 12, 2013



Safe Harbor Statement

This presentation contains forward-looking statements. These statements constitute “forward-looking” statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in 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,” “target” and similar statements. Such statements are based upon management's current expectations and current market and operating conditions, and relate to events that involve known or unknown risks, uncertainties and other factors, all of which are difficult to predict and many of which are beyond Yingli Green Energy’s control, which may cause Yingli Green Energy’s actual results, performance or achievements to differ materially from those in the forward- looking statements. Further information regarding these and other risks, uncertainties or factors is included in Yingli Green Energy’s filings with the U.S. Securities and Exchange Commission. Yingli Green Energy does not undertake any obligation to update any forward-looking statement as a result of new information, future events or otherwise, except as required under applicable law.



Agenda

Business and Development Highlights

*Mr. Liansheng Miao,
Chairman & Chief Executive Officer
Ms. Qing Miao (Interpreter)
Vice President of Corporate Communications*

Financial Review and Update

*Mr. Yiyu Wang
Chief Financial Officer*

Q&A Session

*Mr. Bryan Li, Executive Director & Chief Strategy Officer
Mr. Robert Petrina, VP of Sales & MD of Yingli Americas
Mr. Darren Thompson, VP of Sales & MD of Yingli Europe
Mr. Jason Wang, Financial Controller
Mr. Zhenhua Fan, Director of Legal Affairs*



Q3 2013 Financial Summary and Outlook

- Overall gross margin was 13.7% in Q3 2013, beating the previous guidance 11%-13%.
- Revenues from PV systems increased by 368.1% QoQ in Q3 2013.
- Total PV module shipments guidance reaffirmed 3.2-3.3 GW for FY2013.

	Q3 2013 Results	Guidance	
		Q4 2013E	FY 2013E
Total PV Module shipments*(MW)	↑5.1% QoQ	↑ Mid-high single digit%	3,200-3,300
Net Revenues (US\$ mm)	596.3	-	-
Overall Gross Margin	13.7%	14~16%	-
Net Loss (US\$ mm)	(38.5)	-	-
Diluted EPS (US\$)	(0.25)	-	-

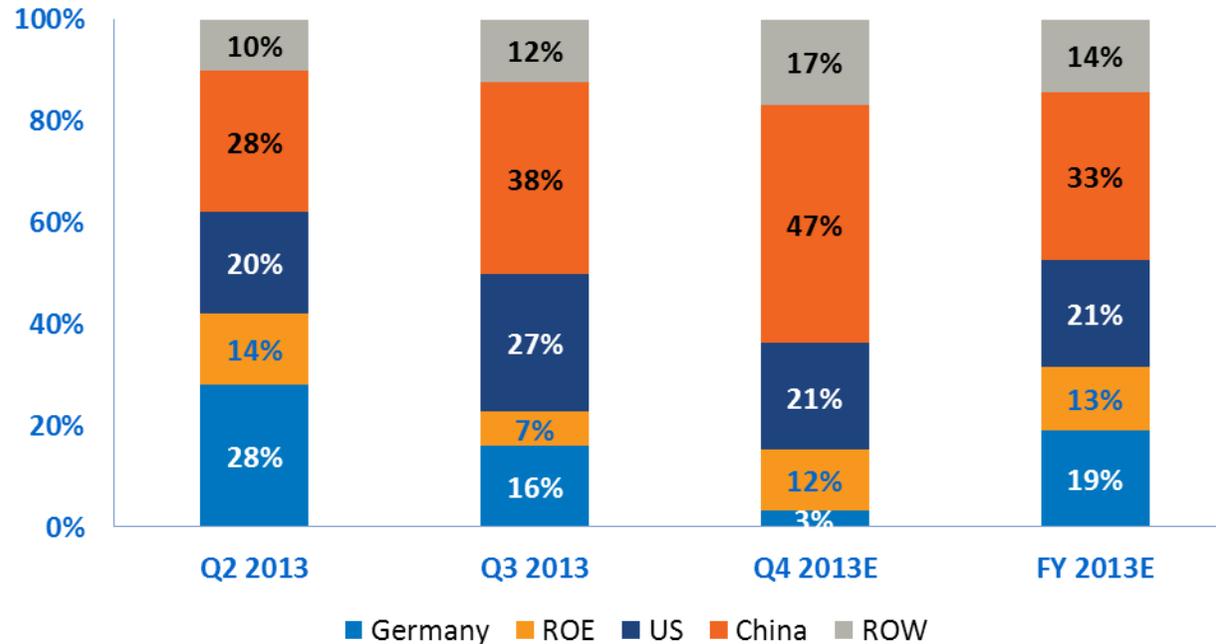
Note: * Total PV module shipments including shipments for PV system



Remarkable and Diversified Global Sales

- Total PV module shipments increased by 5.1% QoQ in Q3 2013, reaching another historical high.
- Shipments to China and U.S. accounted for more than 50% of total shipments in Q3 2013, indicating the strengthening of geographic diversifications.

Shipments by Geography*(MW)

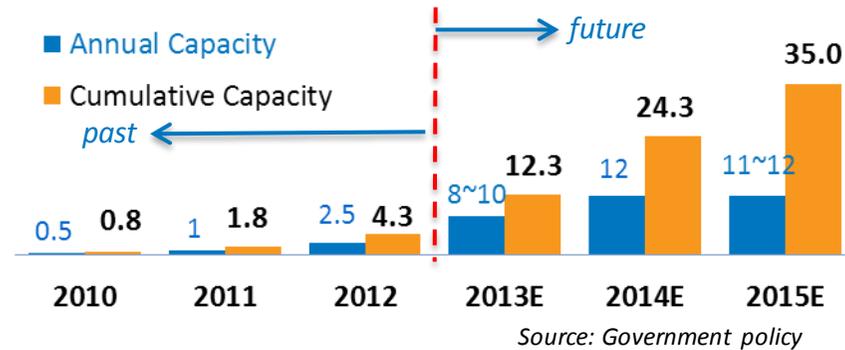


Note: * Based on countries where customers are located, not countries where modules are installed



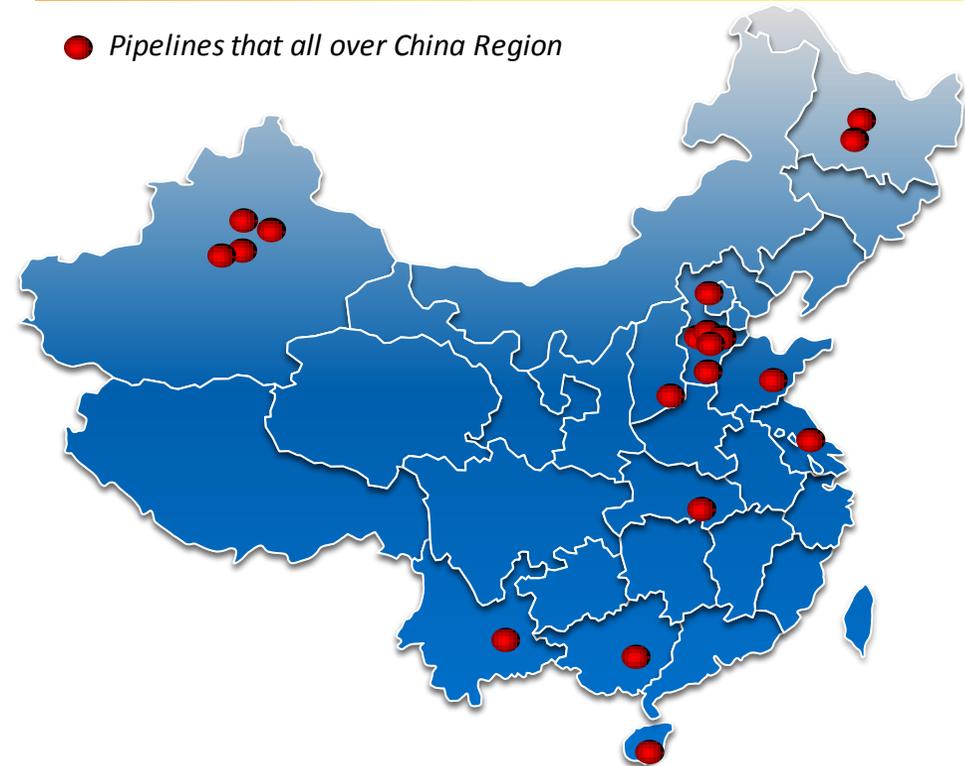
Steady Shipment Growth & Downstream Opportunities in China

Market Overview



- In the third quarter, our shipments into the China market accounted for 38% of our total shipments, up from 28% in Q2.
- Starting from the end of September, our shipments schedule for domestic orders have been fully booked through the end of December 2013.
- Payment and pricing terms in China have improved continuously.
- Yingli were certificated as the “AA” class by the General Administration of China Customs in October 2013, expediting cargo clearance and lower logistics costs.

Downstream Business Opportunities



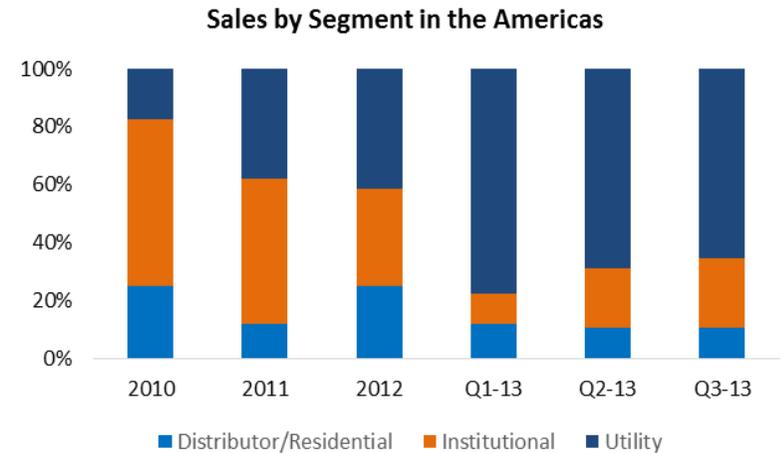
- In Q3, our revenue from downstream business increased by more than 300% from Q2 showing great potential in this segment.
- ~80 MW of projects in total, which account for two-thirds of our goal of 120 – 130 MW plan for this year have been completed. For the remaining portion, we have finished more than half of the construction and we are on track to complete them by the end of 2013.



Record setting 3rd quarter spread among a diversified set of customers operating across all segments

Strong growth in the US

- Q3 2013 was Yingli Americas' **highest quarter** by volume, 39% above previous high set in Q2 2013.
- Sales were diversified across a wide set of customers, with 60% of those customers purchasing at least 1 MW each.
- Panels installed on over 30,000 sites and growing across the Americas and the Caribbean.
- Continuing to increase brand awareness through highly targeted campaigns both online and direct channels.
- Launched new and improved PAN files.



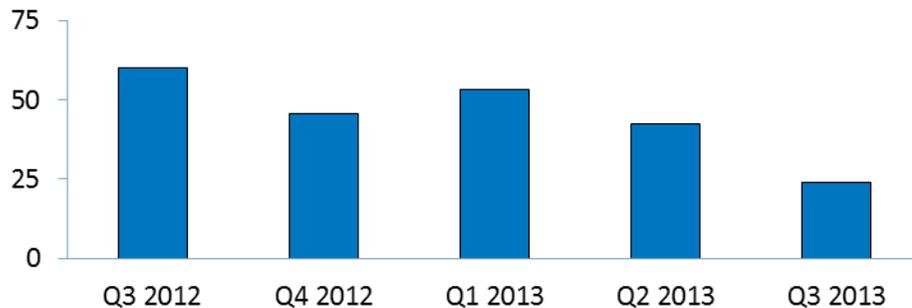
Continued Momentum in Latin America

- Expanded our customer base in Latin America by over 15% to approximately 75 customers.
- Year over year Q3 sales were up nearly 600% across all market segments.
- Delivering three utility-scale projects in Ecuador for solar power plants participating in the government sponsored FIT.



European market continues to adjust under the new Undertaking Agreement (UA), with higher ASPs combined with softer demand.

Europe Q3



Sales to Europe as a % of YGE total shipments

- Global shipment contribution of sales to Europe in Q3 2013 declined to 25% as market adjusted to (UA) conditions and channels continued to work through pre- 6th August inventory.
- ASPs continued to strengthen in Q3 by over 10% versus Q1 2013, trending towards the Minimum Import Price (MIP).
- Dominant segment for product placement remains residential and commercial roof-top through distribution channels.

Europe trend

- Incremental demand for balance of 2013 will remain soft in EU region given pre- 6th August channel inventory, FiT adjustments and increasing ASPs as a result of UA impacting solar economics.
- UK project market begins to recover under 1.6 ROCs after a stall following the trade case uncertainty. Projects with low execution costs more likely to be successful and demand will peak in Q1 2014 before 31st March adjustment to 1.4 ROCs.
- German market stabilised at 300 MW per month during Q3 although expect further downward adjustment as FiT reductions continue to bite into project economics.
- EU Commission increasing policy pressure to reach 2020 targets including proposals to harmonise Member State RES policies and potentially avoid unannounced or retrospective scheme changes that create uncertainty for investors.
- European EPC and investor focus on emerging markets, in the utility scale project segment, continues with Yingli co-ordinating support from both Europe and locally with regional teams.



Cost Leadership & Profitability

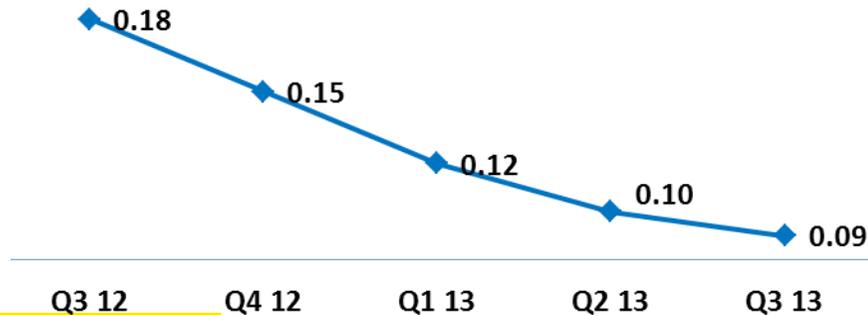
Overall Non-silicon Cost (Mono & Multi)

Unit: US\$/W



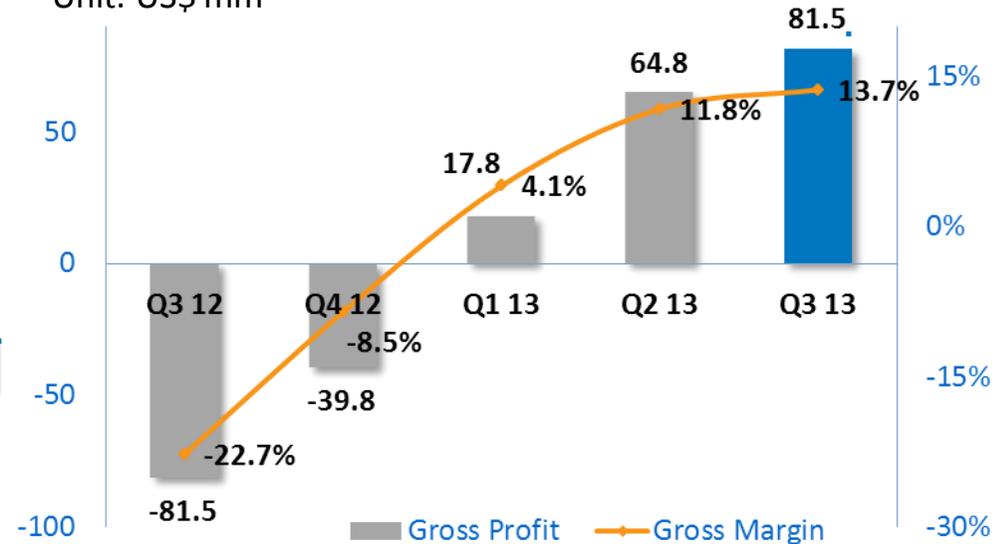
Overall Silicon Cost (Mono & Multi)*

Unit: US\$/W



Gross Profit & Gross Margin

Unit: US\$ mm



Key factors for improving gross profit as:

- Improving & stabilizing selling prices for PV modules
- Reduced total manufacturing cost through manufacturing process innovations and improved cell efficiency

Note: * Only account for the in-house production costs



Recent Company Updates

Sales

- To **supply 59 MW of YGE Series PV modules** to China Three Gorges New Energy Co., Ltd.
- To **supply 28 MW of YGE Series PV modules** to the State Grid Corporation of China.
- To **supply 96 MW of YGE Series PV modules** to the Jasper PV the Jasper PV, located in South Africa's Northern Cape.

Social Responsibilities

- To jointly **compile the “Clean Production Evaluation Index System” of Photovoltaic Industry with WWF and China National Institution of Standardization**, which is the first evaluation system of the Chinese PV industry.
- To be selected as an active member of the PV Consortium and Technical Secretariat **in the pilot phase of the EC's Product Environmental Footprint (PEF) program** in September, aiming to develop rules for **evaluating the environmental performance of specific product categories including photovoltaic electricity**.
- Partnered with the U.S. Soccer team “legend Mia Hamm” and the solar installer, Verengo Solar to launch a new “Friends and Family of U.S. Soccer” program, which **promotes solar energy by offering Nationwide Discounts**.

Events & Technology Advancement

- During its “**4th Annual Global Investor Day**” in **Chicago, U.S.** on the 22nd October, As our cell efficiency roadmap shows, **we are targeting to reach conversion efficiency rates of 19% and 23% for our multi and mono cells, respectively, on commercial production lines by the end of year 2020.**
- Yingli hosted the “**2nd Annual Technology Innovation Exposition**” in **Baoding, China**, from 28th September, demonstrating powerful effect of innovations especially from front line workers in reducing costs and creating benefits.
- The State Key Laboratory of PV Technology and Materials **received accreditation as the first State PV key lab in China** from Ministry of Science and Technology of PRC.
- The Company was **authorized to conduct in-house UL certification testing** for PV modules by UL in late July.



P & L Summary

US\$ mm	Q3 2012	Q2 2013	Q3 2013	QoQ*	YoY*
Revenues	359.1	550.4	596.3	↑8.0%	↑63.1%
Gross Profit	(81.5)	64.8	81.5	↑25.5%	↑198.2%
Gross Margin	-22.7%	11.8%	13.7%	-	-
OPEX	68.0	85.8	93.0	↑8.0%	↑34.3%
Loss from Operations	(149.5)	(21.1)	(11.5)	-	-
Interest Expenses	41.1	36.6	43.8	↑19.3%	↑4.8%
Net Loss	(154.0)	(52.3)	(38.5)	-	-
Diluted EPS	(0.41)	(0.33)	(0.25)	-	-

Note: *The QoQ/YoY % changes are calculated based on RMB ¥ numbers



Balance Sheet Summary

US\$ mm	As of March 31, 2013	As of June 30, 2013	As of September 30, 2013
Cash and Restricted Cash	454.3	591.0	442.7
Accounts Receivable	672.2	722.6	811.0
Inventories	465.9	504.3	467.5
Advances to Suppliers	45.3	84.2	91.5
Net PP&E	2,115.3	2,191.3	2,186.9
Total Assets	4,436.6	4,755.2	4,611.5
Short-term Borrowings	1,221.9	1,415.8	1,185.3
Medium-term Notes	630.1	637.9	639.9
Long-term Borrowings	644.8	749.0	734.7
Total Liabilities	3,856.4	4,219.7	4,135.8
Total Shareholders' Equity	580.1	535.5	475.6





Thank you!

Please contact our IR team at ir@yinglisolar.com or visit www.yinglisolar.com for more information.

