



Power Your Life

Yingli Green Energy Holding Company Limited

Q3 2014 Earnings Supplementary Presentation
November 25, 2014

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. 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*
Ms. Jean Tian, *Director of Investor Relations*

Q3 2014 Financial Summary and Outlook

- Total PV module shipments increased to 903.4 MW, in line with our previous guidance.
- In Q3 2014, gross margin surged to 20.9%, exceeding the high end of our previous guidance.
- In Q3 2014, income from operations reached to US\$32.5 million, turning positive for the first time since the second quarter of 2011.

	Q3	Guidance	
	2014 Results	Q4 2014E	FY 2014E
Total PV Module Shipments⁽¹⁾ (MW)	903.4 ⁽¹⁾ (109.0) ⁽²⁾	880-930 (10-50) ⁽²⁾	3,300-3,350 (200-240) ⁽²⁾
Net Revenue (US\$ mm)	551.5	-	-
Gross Margin	20.9%	15-17 %	-
EBITDA⁽³⁾ (US\$ mm)	80.8	-	-
Income from Operations (US\$ mm)	32.5	-	-
Net Loss (US\$ mm)	(20.0)	-	-
Diluted EPS (US\$)	(0.11)	-	-

Notes: (1) Total PV module shipments including shipments to the Company's downstream PV projects

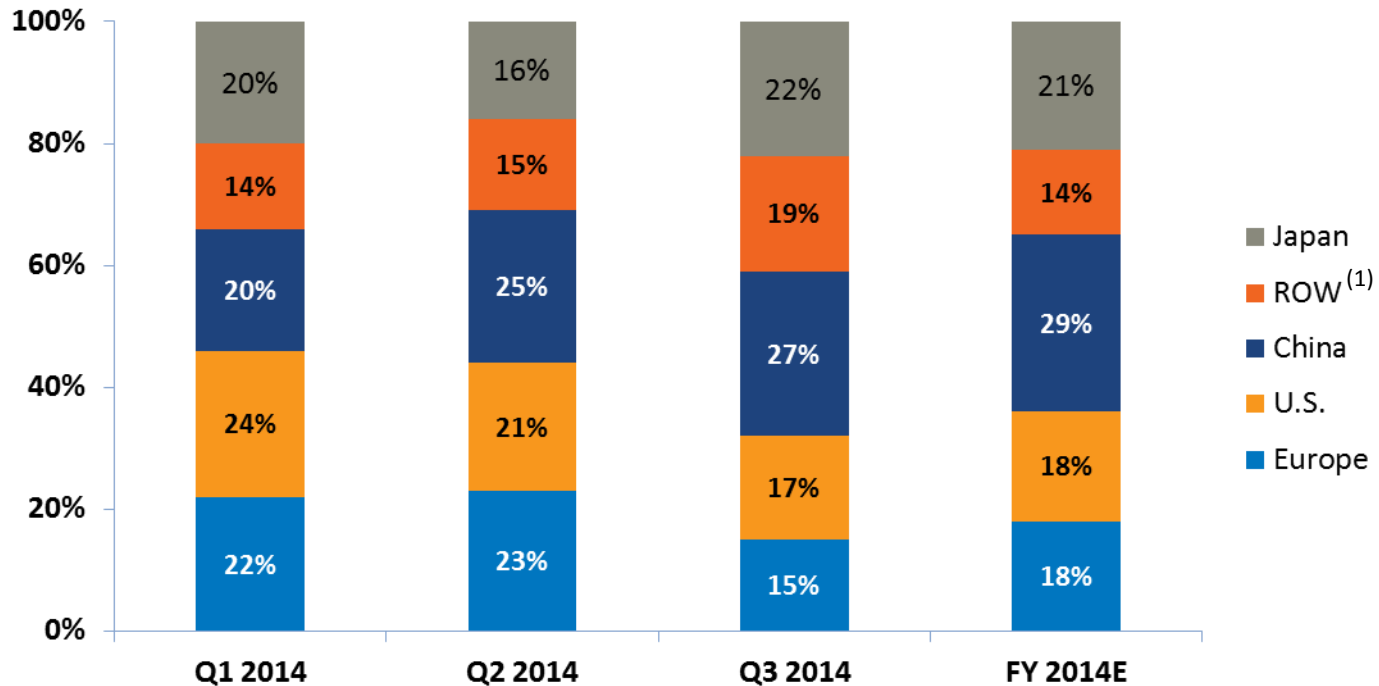
(2) Shipments to the Company's downstream PV projects

(3) Earning before Interests, Taxes, Depreciation, and Amortization

Remarkable and Diversified Global Sales

- In Q3 2014, shipments to ROW increased ~17% QoQ and ~400% YoY
- Revenues to Japan and ROW are expected to be over one third of total revenues in 2014, indicating the strengthening of our geographic diversification.

Revenues by Geography



Notes:

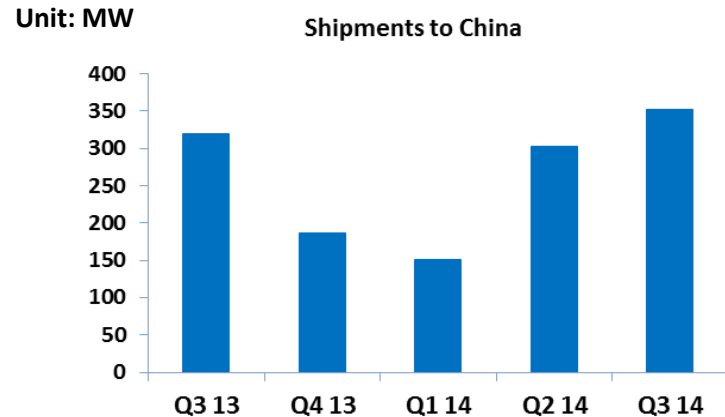
(1) Referring to markets excluding Europe, U.S., Japan and China

China: New Policies Lead to New Opportunities (1/2)

Government Policy

- In September, China's National Energy Administration (NEA) published new policies to accelerate distributed solar generation developments and simplify approval process for DG PV projects.
- China and the United States issued a joint statement on climate change issued on 12th November 2014. Specifically, for the first time, China has pledged to increase the share of renewable energy in primary energy consumption to 20% by 2030.
- The State Council of China has set a 100GW target for the development of photovoltaic power generation by 2020, indicating that at least 11 GW of PV power generation will be installed for each year until 2020.

Shipments to China in Q3 2014 ⁽¹⁾

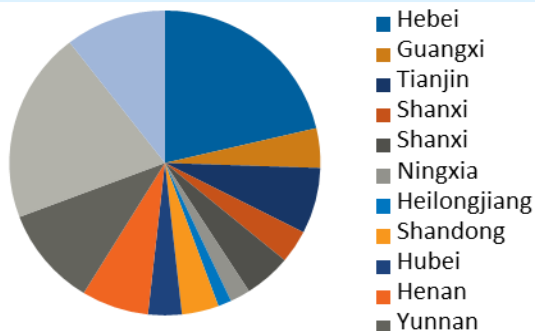


- Shipments⁽¹⁾ to China in Q3 2014 increased ~19% from Q2 2014. and are expected to achieve a substantial growth in Q4 2014.
- In the utility segment, we've secured additional orders of 280 MW PV modules from large state owned enterprises, representing an increase of approximately 56% compared with Q2 2014.
- Some customers even increased the advance payment or made full payment for the purpose of speeding up the delivery.

China: New Policies Lead to New Opportunities (2/2)

Downstream Business Update

Yingli has over 1.4 GW of projects pipeline, of which ~400 MW will be developed in 2014



New Projects in Q3 2014

Province	Number	Capacity (MW)
Hebei	4	80
Shanxi	1	50
Ningxia	1	30
Inner Mongolia	1	20
Guangdong	1	5
Q3 total		185
Q4 2014 Plan		50-60

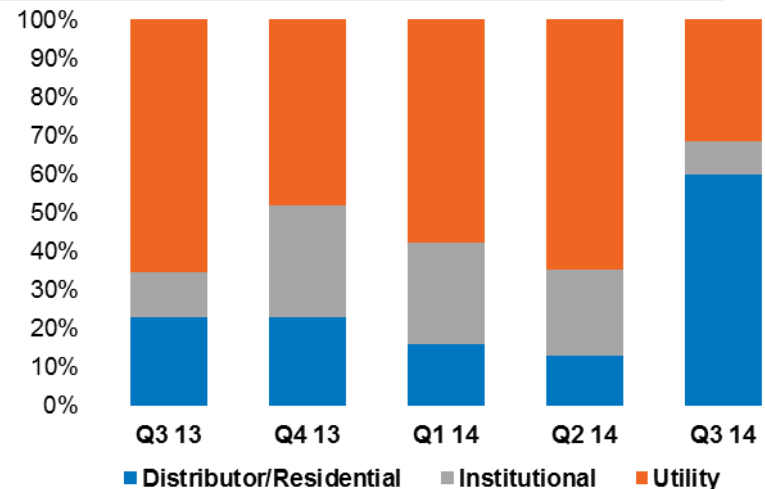
Downstream Business Highlight

- Currently, we have a pipeline of approximately 1.4 GW of PV projects at different approval stages across a dozen provinces in China.
- We plan to construct approximately 400 MW of projects by ourselves or together with our partners by the end of 2014. At present, we have 340 MW of solar projects under construction, with shipments to these projects reaching to 187 MW at the end of third quarter.
- In the Q3 2014, we started construction for 185 MW of solar projects, accounting around half of the annual target of 2014.
- In Q4 2014, the Company plans to start constructions on 50-60 MW of PV projects.
- The projects constructed in 2014 are expected to be completed by the end of this year and in 1H 2015. About half of these projects are expected to be sold, among which, a 15 MW solar project in Hebei has been completed and transferred to the JV fund established with Shanghai Sailing Capital.

Americas: Sustainable Market Growth and Market Broadening

Residential Takes over in the US

- Registered highest quarterly residential sales volume since inception, surpassing the previous mark by 37%.
- Shipped 62% more products to residential customers in Q3 2014 than H1 2014.
- Recorded the 7th straight quarter of shipping over 100 MW
- Sold to 39 customers in Q3 2014 and 70 total customers in 2014.
- Our shipments exceeded the 2 GW milestone for historic sales in the Americas
- ASPs increased nearly 10% QoQ.



Expanding Footprint in Latin America

- Sold to 53 customers across 9 countries in Q3 2014, including 24 new customers.
- Order volume increased 275% QoQ and 485% YoY.
- Roughly 85% of the quarter's sales were used in utility scale projects.
- Closed utility scale projects in both Honduras and Brazil, both of which are on track to be the largest projects in the respective countries.
- Activities within Central America and the Caribbean are likely to lead the way in Q4 2014, with significant order volume from Chile, Mexico and Central America anticipated for early 2015.

Europe: Continued Solid Sales Performance from High ASP Region

Europe: Status

- Global revenue contribution of shipments to Europe in Q3 2014 was 15.2%, reducing sequentially from 23.0%.
- The decline in revenues was a result of large project shipments phasing into Q4 combined with a weakening Euro.
- Euro denominated ASPs remained stable and relatively high versus global average given floor price set by the EU Undertaking Agreement.
- The German market weakened in August following the implementation of the EEG amendment after a monthly installation peak of 345 MW in July. Average monthly installations for August and September fell to 125 MW a decline of 35% versus period January to July.
- We continue to experience strong demand from the UK utility project segment as the rush to complete projects by end of Q1 2015 gathers momentum.
- In co-operation with our long-term partner Solarcentury, Yingli has been awarded module supply contracts for several UK projects totalling 72 MW with anticipated fulfilment in Q4 2014. The systems will produce enough clean electricity to power 21,800 typical UK homes.
- In co-operation with French project developer, Yingli was awarded a module supply contract for 120 MW that will contribute to powering Europe's largest PV plant to date, a 300 MW project in South West France. Planned shipments commence December 2014 and conclude in June 2015.

Europe: Looking forward

- We expect to see another solid performance in Q4 with potential uptick sequentially given closing of utility scale supply contracts and steady distribution demand.
- We have commenced execution of an ambitious European restructuring plan that retains a strong and flexible local sales presence combined with efficiency gains across support functions that will facilitate a significant OPEX reduction for 2015 versus 2014.

Strong Footprint in Japan

Japan: Status

- In Q3 2014, shipments to Japan increased over 30% QoQ and ~100% YoY.
- In Q3 2014, we have added over 30 new customers in Japan.
- Became the first foreign solar manufacturing company to achieve the project financing from Japanese Mega Bank (BTMJ) for a 37MW project in Okayama.
- Signed a contract for ~120MW with one of the Fortune 500 enterprises in Japan.
- In Q4 2014, we expect a sequential increase for shipment to Japan.
- In 2015, we expect to achieve ~10% market share in Japan since we have some orders for the projects whose FIT already fixed.

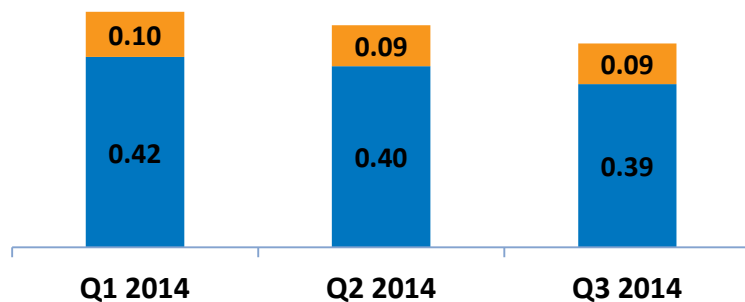
Showcase in Japan



Cost Efficiency & Profitability

Overall Cost (Mono & Multi) ⁽¹⁾

Unit: US\$/W

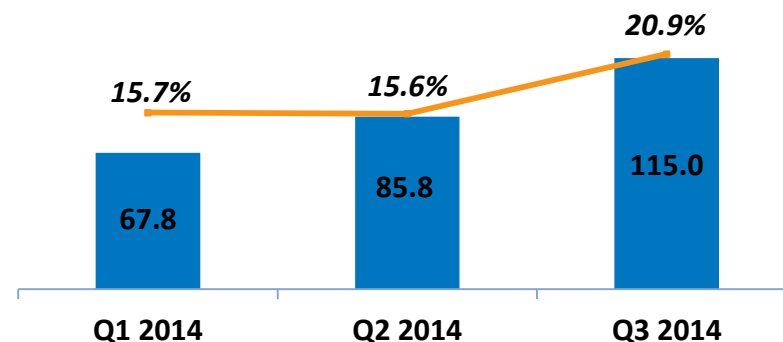


■ Overall Non-Silicon Cost ■ Overall Silicon Cost

Note: (1) Only account for the in-house production costs

Gross Profit & Gross Margin

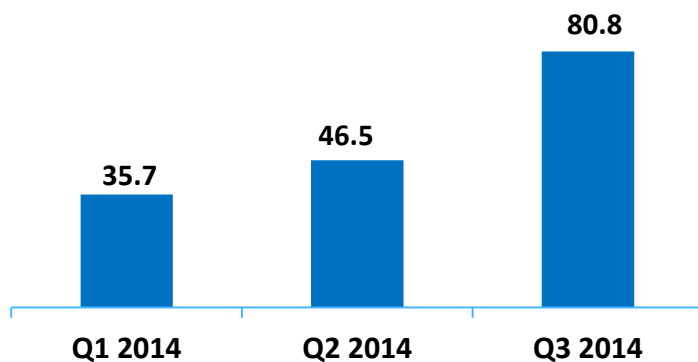
Unit: US\$ mm



■ Gross Profit — Gross Margin

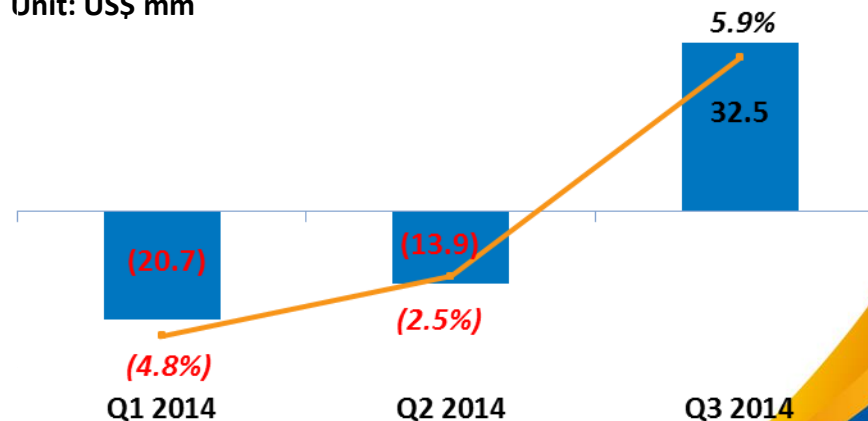
EBITDA

Unit: US\$ mm



Income from Operations & Operating Margin

Unit: US\$ mm



■ Income from Operations — Operating Margin

P & L Summary

US\$ mm	Q3 2013	Q2 2014	Q3 2014	QoQ	YoY
Net Revenues	596.3	549.5	551.5	↑0.4%	↓7.5%
Gross Profit	81.5	85.8	115.0	↑34.0%	↑41.1%
Gross Margin	13.7%	15.6%	20.9%	-	-
OPEX	93.0	99.6	82.5	↓17.2%	↓11.3%
Income (Loss) from Operations	(11.5)	(13.9)	32.5	↑333.8%	↑382.6%
EBITDA	50.9	46.5	80.8	↑73.8%	↑58.7%
Interest Expenses	43.8	37.5	42.9	↑14.4%	↓2.1%
Net Income (Loss)	(38.5)	(46.0)	(20.0)	-	-
Diluted EPS	(0.25)	(0.26)	(0.11)	-	-

Balance Sheet Summary

US\$ mm	As of September 30, 2013	As of June 30, 2014	As of September 30, 2014
Cash and Restricted Cash	442.7	399.0	356.1
Accounts Receivable	811.0	805.2	866.4
Inventories	467.5	369.1	443.0
Advances to Suppliers	91.5	156.4	151.3
Net PP&E	2,186.9	2,036.1	2,029.2
Total Assets	4,611.5	4,453.0	4,533.1
Short-term Borrowings	1,185.3	1,229.9	1,401.4
Medium-term Notes	639.9	630.4	441.3
Long-term Borrowings	734.7	548.4	525.3
Total Liabilities	4,135.8	4,132.8	4,226.3
Total Shareholders' Equity	475.6	320.2	306.9



Thank you!

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