



Power Your Life

Yingli Green Energy Holding Company Limited

Q4 2014 Earnings Supplementary Presentation
March 25, 2015

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,
Executive Director & 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. Zhenhua Fan, *Director of Legal Affairs*
Ms. Jean Tian, *Director of Investor Relations*

Q4 2014 & FY 2014 Financial Summary and Outlook

- In Q4 2014, total PV module shipments were 939.2MW and gross margin was 16.8%, both well in line with the Company's previous guidance
- Total PV module shipments in 2015 is expected to be in the range of 3.6GW to 3.9GW⁽¹⁾
- Gross profit in 2014 increased over 50% YoY to US\$360.7 million, and gross margin was 17.3%, significantly improved from 10.9% in 2013
- EBITDA⁽³⁾ of US\$ 17.5 million in Q4 2014 remained positive for the 7th consecutive quarter

	Results		Guidance	
	Q4 2014	FY 2014	Q1 2015E	FY 2015E
Total PV Module Shipments⁽¹⁾ (MW)	939.2 ⁽¹⁾ (73.7) ⁽²⁾	3,361.3 ⁽¹⁾ (260.6) ⁽²⁾	700-750 ⁽¹⁾ (40-60) ⁽²⁾	3,600-3,900 ⁽¹⁾ (400-600) ⁽²⁾
Net Revenue (US\$ mm)	555.5	2,083.5	-	-
Gross Margin	16.8%	17.3%	14-16%	-
EBITDA⁽³⁾	17.5	179.6	-	-
Income from Operations	(32.2)	(34.7)	-	-
Net Loss (US\$ mm)	(88.7)	(209.5)	-	-
Diluted EPS (US\$)	(0.49)	(1.21)	-	-

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

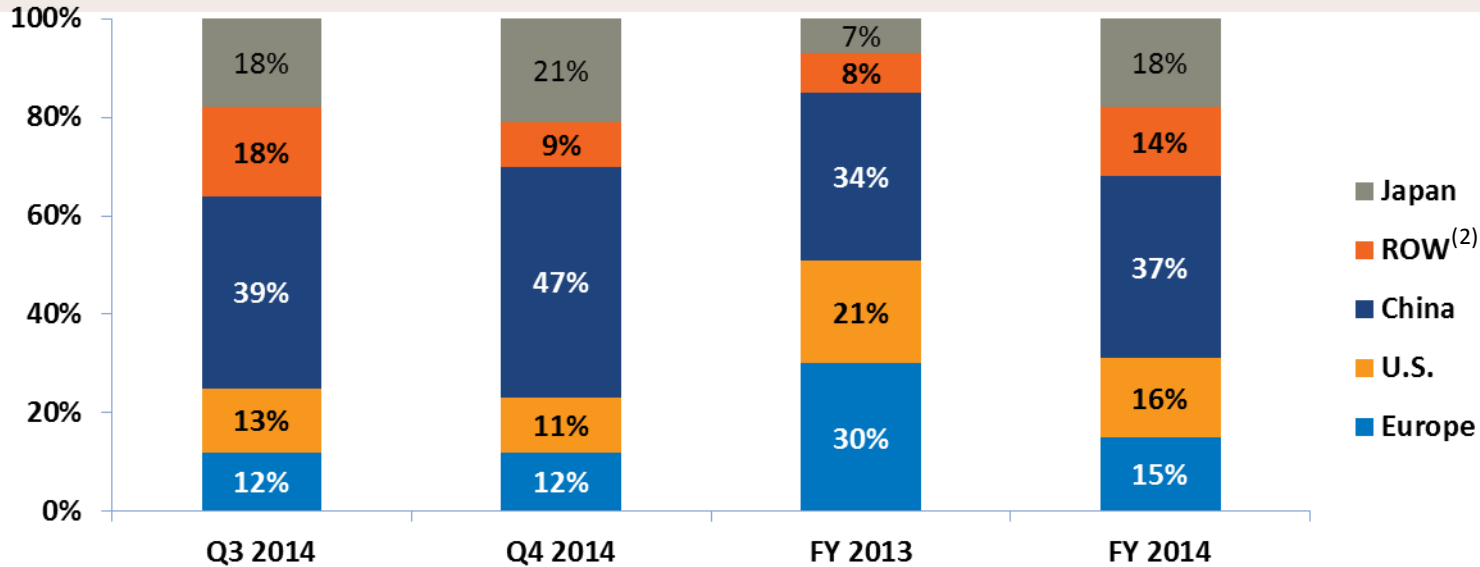
(2) Referring to shipments to the Company's downstream PV projects

(3) Referring to Earnings before Interests, Taxes, Depreciation, and Amortization

Remarkable and Diversified Global Sales

- China market accounted for approximately 37% of the Company's total PV module shipments in 2014
- Japan became the second largest PV market across the world and accounted 18% of the Company's total PV module shipments in 2014
- PV module shipments to emerging markets significantly increased over 90% from 2013 ,which accounted ~14% of the Company's total shipments in 2014 from 8% in 2013. The numbers of customer in emerging markets nearly doubled to 377 across more than 40 countries during 2014

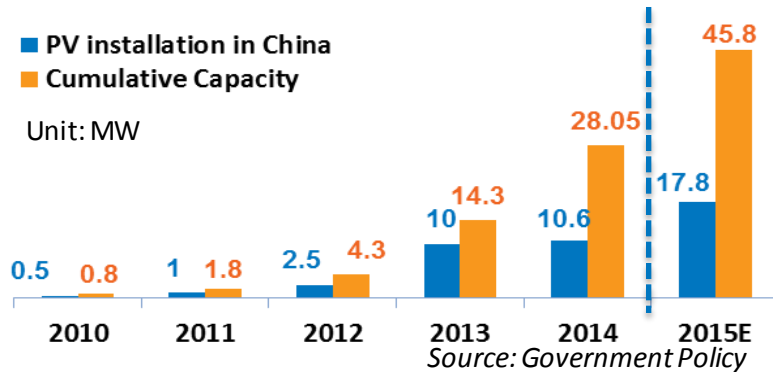
Shipments by Geography ⁽¹⁾ (MW)



Notes:
 (1) Based on countries where customers are located, not countries where modules are installed. Including internal shipments to the Company's downstream PV projects
 Total PV module shipments in Q4 2014 and FY 2014 were 939.2MW and 3,361.3MW, including 73.7MW and 260.6MW shipped to the Company's downstream PV projects for Q4 2014 and FY 2014 respectively
 (2) Referring to markets excluding Europe, U.S., Japan and China

China: Promising market with strong government commitment (1/2)

Government policy



- The National Energy Administration determined to increase the renewable energy mix in power generation to 20% by 2030, with a target of achieving **100 GW photovoltaic ("PV") of power by 2020**
- On March 17, the National Energy Administration in China has released the official **solar installation target of 17.8GW for 2015**, which will create favorable environment for the development of solar industry in 2015
- On March 20, the National Development & Reform Commission (NDRC) unveiled a plan to improve grid operation and promote the utilization of clean energy.

Market Update



ASP of PV module in China is expected to be stable in 2015, given the strong demand and a more balanced installation volume in each quarter of the year to echo the newly issued policy by NEA on March 17



The Company has secured ~30% of its shipments targets in China in 2015 and will take part in the bidding for a series of utility solar projects



Given our continued focus on account receivables management in the domestic market, accounts receivable significantly decreased to US\$698.5 million as of the end of Q4 from US\$866.4 million at the end of Q3. As a result, days sales outstanding were 113 days in Q4, improved from 141 days in the previous quarter.

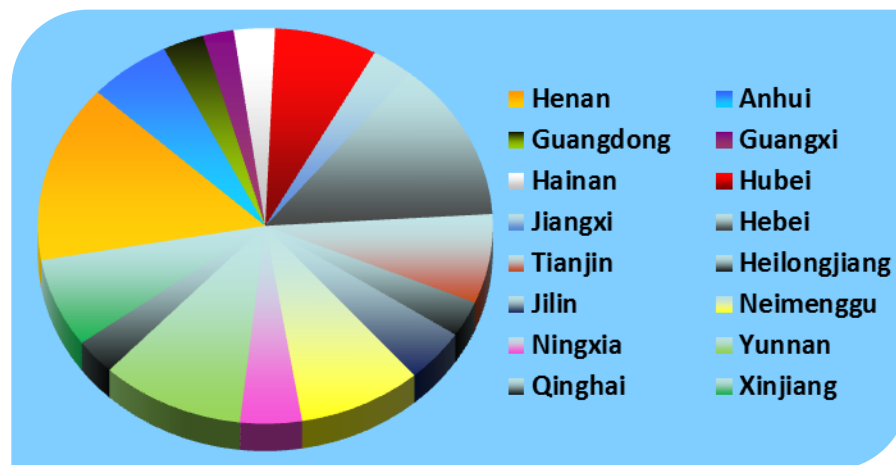
Notes: (1) Including the shipment to the Company's downstream PV projects

China: Promising market with strong government commitment (2/2)

Downstream Business Update

- In 2014, total shipments to the Company's self-owned projects were 261MW
- In Q4 2014, the Company shipped 78.3MW of PV modules to its own downstream power plants in China, which made the total shipments to downstream reached 260.6MW for 2014
- In 2014, the Company had developed hundreds of DG projects in Shanghai, Hebei, Jiangsu, Guangdong and other provinces, achieving abundant experience in this segment, e.g. the demonstration rooftop project for DuPont China R&D Center in Shanghai

Geographic breakdown of 2015 PV projects in China



2015 Target:

- Currently, the Company has over 1.6GW of PV projects pipeline at different approval stages across a dozen of provinces in China.
- Looking ahead, we expect the global PV demand continues to show healthy growth in 2015. With the acceleration of solar project development globally, the Company expects to ship 400-600MW of PV modules to its own downstream PV projects in 2015. Based on current project construction schedule, we expect 400-600MW of our own downstream PV projects will be connected to the grid by the end of 2015

Japan: Well positioned to continue growth for the foreseeable future

Japan: Market Status

- Yingli was the first Fuji Electric supplier headquartered outside of Japan to be honored since Fuji's supplier awards program was first established 3 years ago
- Total PV module shipment to Japan in 2014 increased by ~176% YoY to reach YGEJ's highest annual volume, and the numbers of customer increased to ~70 in Q4 2014
- Successfully penetrated the three key segments of utility scale, commercial and residential roof-top through a combination of product performance and brand reputation, linked with strong bankability backed by Japanese financing institutions
- Looking forward in Q1 2015, our sales to Japan are expected to remain stable
- Plan to unveil the new system package called "Kiwami" in Q1 2015

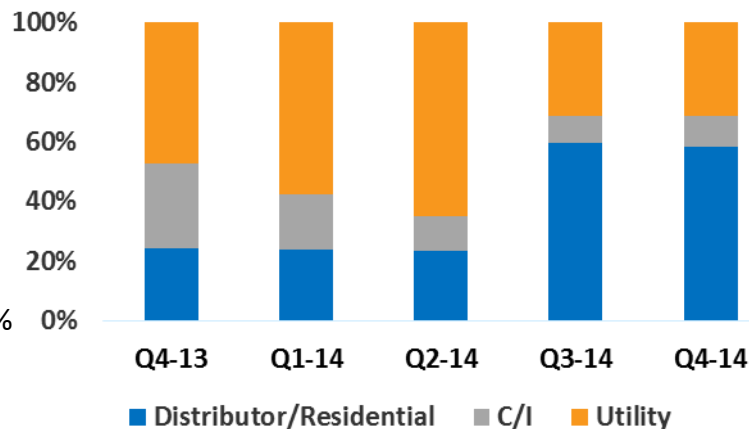
Showcase in Japan



Americas: Remarkable increase in residential sales

Our Achievements in U.S.

- Residential sales increased 45% year over year
- Registered 3% more non-utility sales than utility sales in 2014, compared to 75% more utility sales than non-utility in 2013
- Recorded the 8th straight quarter of shipping over 100 MW
- Sold to 37 customers in Q4 2014 and 75 total customers in 2014
- Residential sales increased by 87% in H2 2014 over H1 2014 and were 41% higher than in H2 2013
- ASPs increased by 7% in H2 2014 over H1 2014



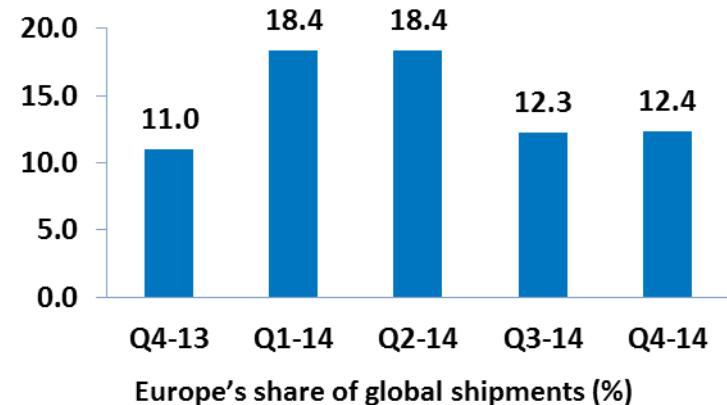
Latin America Performance Update

- Sold to 40 customers across 8 countries in Q4 2014
- 100% of the quarter's sales were used in distributed generation markets
- Closed a significant utility-scale project in Chile for 2015 delivery
- Looking forward to Q1 2015, demand will remain robust with a keen focus on utility-scale projects in Honduras, Chile and Mexico, with further support for DG projects in the Caribbean
- YGEA intends to expand its operations within the region through the addition of both personnel and local warehouses to support faster and more efficient fulfillment of customer demand

Europe: Robust performance in Q4 delivered in a challenging business environment

Europe Performance in Q4 2014

- Europe's share of global shipments was sequentially flat reaching 12.4% in Q4 2014
- Europe's FY share of global shipments was 14.8%
- Cumulative Yingli European shipments reached a milestone of over 5.5 GW during 2014.
- Significant success in penetration of the UK market during 2014 achieving a double digit percentage market share.
- Restructuring measures aimed at reducing European expenses are on target.



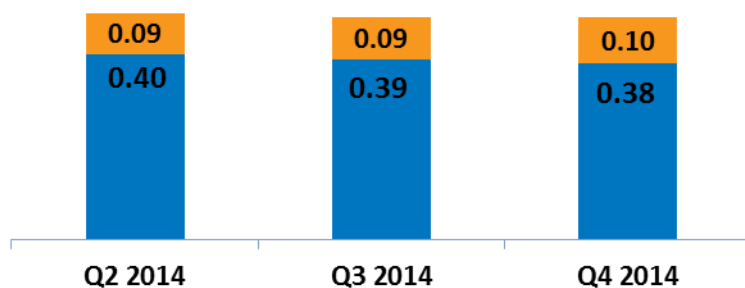
Europe Outlook in 2015

- Anticipate solid demand in Q1 underpinned by fulfillment of our module supply contract with NEON for 120 MW awarded in Q4.
- Euro driven headwinds combined with the operating constraints of the Undertaking Agreement will maintain a challenging business environment.
- Shift to self-consumption business models are not replacing the demand gap left by declining or terminated feed-in tariff programs leading to further downwards pressure on European demand.
- UK market outlook remains healthy beyond 31st March driven by roof-top distributed generation demand and utility scale projects up to 5 MW.

Cost Efficiency & Profitability

Overall Cost (Mono & Multi) ⁽¹⁾

Unit: US\$/W

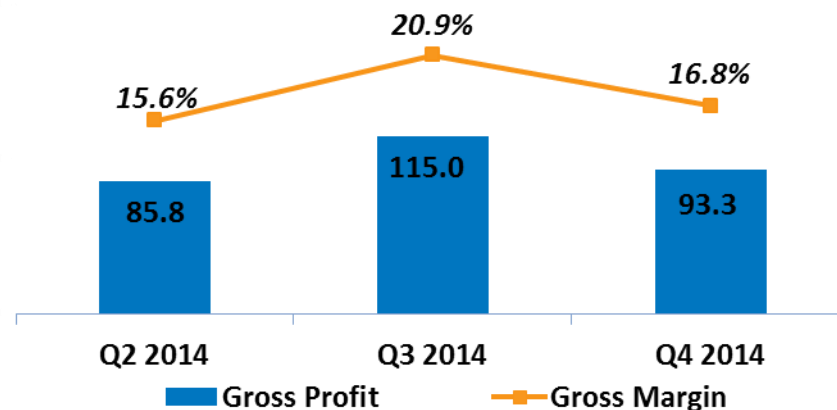


■ Overall Non-Silicon Cost ■ Overall Silicon Cost

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

Gross Profit & Gross Margin

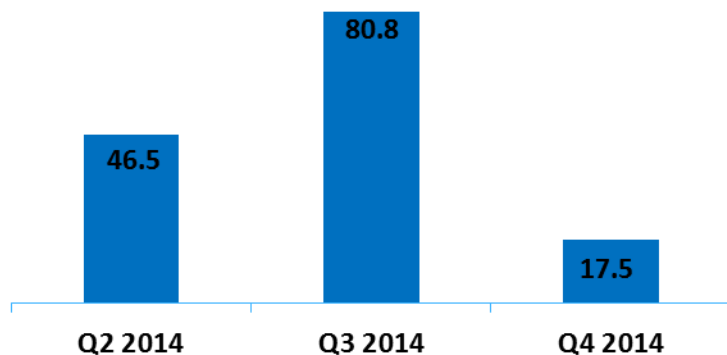
Unit: US\$ mm



■ Gross Profit — Gross Margin

EBITDA ⁽²⁾

Unit: US\$ mm

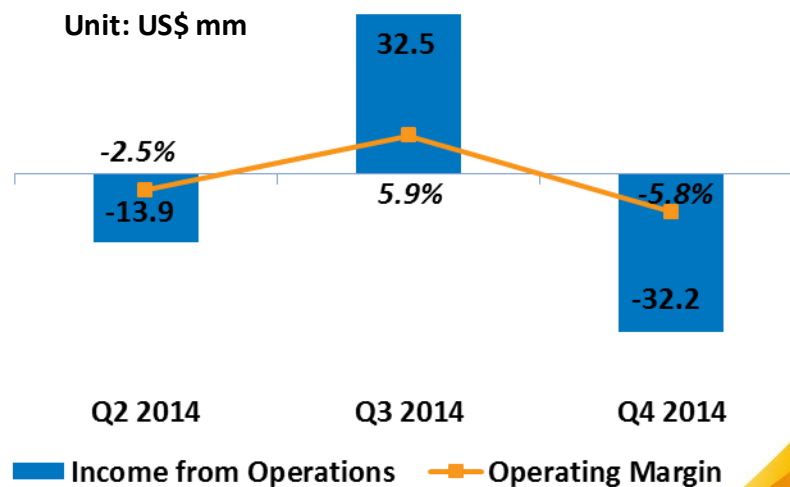


Note: (1) Referring to Earnings before Interests, Taxes, Depreciation, and Amortization

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Income from Operations & Operating Margin

Unit: US\$ mm



■ Income from Operations — Operating Margin

P & L Summary

US\$ mm	Q3 2014	Q4 2014	FY 2013	FY 2014
Net Revenue	551.5	555.5	2,216.5	2,083.5
Gross Profit	115.0	93.3	241.0	360.7
Gross Margin	20.9%	16.8%	10.9%	17.3%
OPEX	82.5	125.5	425.7	395.4
Income (Loss) from Operations	32.5	(32.2)	(184.7)	(34.7)
EBITDA ⁽¹⁾	80.8	17.5	40.7	179.6
Interest Expenses	42.9	43.3	160.5	163.7
Net Income (Loss)	(20.0)	(88.7)	(321.2)	(209.5)
Diluted EPS	(0.11)	(0.49)	(2.05)	(1.21)

Notes:

(1) Referring to Earnings before Interests, Taxes, Depreciation, and Amortization

Balance Sheet Summary

US\$ mm	As of December 31, 2013	As of September 30, 2014	As of December 31, 2014
Cash and Restricted Cash	462.2	356.1	387.0
Accounts Receivable	771.9	866.4	698.5
Inventories	357.6	443.0	338.3
Advances to Suppliers	105.8	151.3	149.3
Net PP&E	2,227.4	2,029.2	1,951.1
Total Assets	4,534.3	4,533.1	4,373.9
Short-term Borrowings	1,109.4	1,401.4	1,565.7
Medium-term Notes	646.7	441.3	276.1
Long-term Borrowings	678.6	525.3	460.7
Total Liabilities	4,183.0	4,226.3	4,164.1
Total Shareholders' Equity	351.4	306.9	209.8

IR Activities

Date	Events	Host	Location
April 27	SNEC PV Power Expo 2015	Shanghai New Energy Industry Association	Shanghai, China
May 11-12	9 th Annual Clean Tech, Utilities & Power Conference	Deutsche Bank	New York, U.S.
May 12-14	Global Energy & Utilities Conference	Citi Bank	Boston, U.S.
June 8-9	3 rd Annual Asia Investor Forum London	HSBC Bank	London, U.K.
June 9-10	Utilities & Renewables Conference	BofA Merrill Lynch	London
June 10-12	InterSolar Europe 2015	---	Munich
September 15-17	Solar Power International	SEPA &SEIA	California, U.S.



Thank you!

Please contact our IR team at ir@yingli.com
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