

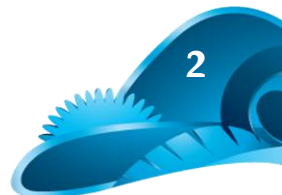
Yingli Green Energy Holding Company Limited

Q3 2012 Earnings Supplementary Presentation
November 28, 2012



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
Mr. Arthur Chen (Interpreter)
Director of Legal Affairs*

Financial Review and Update

*Mr. Bryan Li,
Executive Director & Chief Financial Officer*

Q&A Session

*Mr. Yiyu Wang, Chief Strategy Officer
Ms. Qing Miao, Vice President of Corporate Communications
Mr. Jason Wang, Financial Controller
Mr. Darren Thompson, MD of YGE International AG
Mr. Robert Petrina, MD of YGE Americas*



Q3 2012 Financial Summary and Outlook

- Reaffirmed PV module shipment guidance for FY 2012: 2,100-2,200 MW
- Gross Margin of PV modules excluding non-cash charges⁽¹⁾ would be 0.3%

	Q3 2012 Results	FY 2012 Guidance	
		Q4 2012E	FY 2012E
Shipments (MW)	↓16.9% QoQ	↑Low teen % QoQ	2,100-2,200
Revenues (US\$ mm)	355.9	-	-
Gross Margin ⁽²⁾	-22.7%	0-2%	-
Non-GAAP Net Loss (US\$ mm)	63.4	-	-
Non-GAAP Diluted EPS (US\$)	(0.40)	-	-

Note: (1) Consist of an inventory provision and a depreciation expenses related to underutilized capacity in Q3 2012.

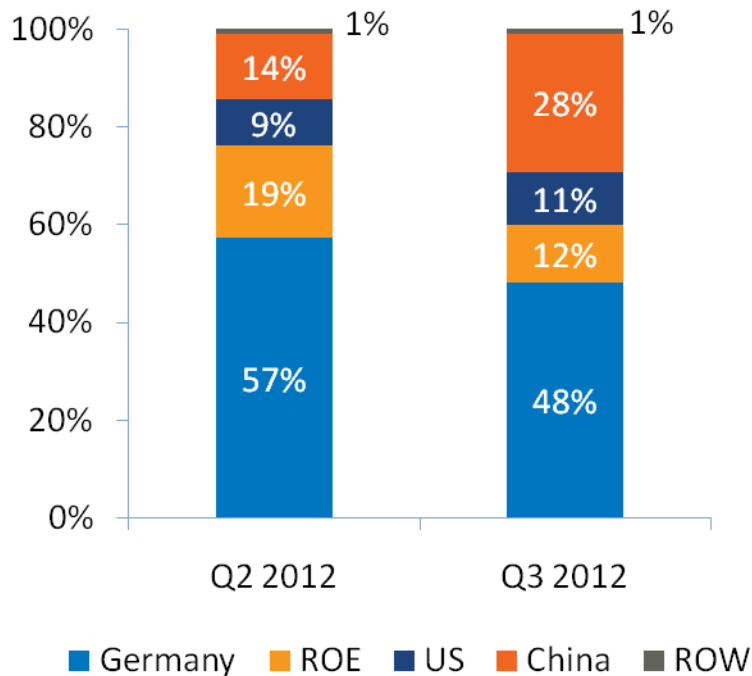
(2) Including the impacts of non-cash charges⁽¹⁾ and a reversal of the preliminary U.S. countervailing and anti-dumping duties provision that was accrued in Q1 2012.



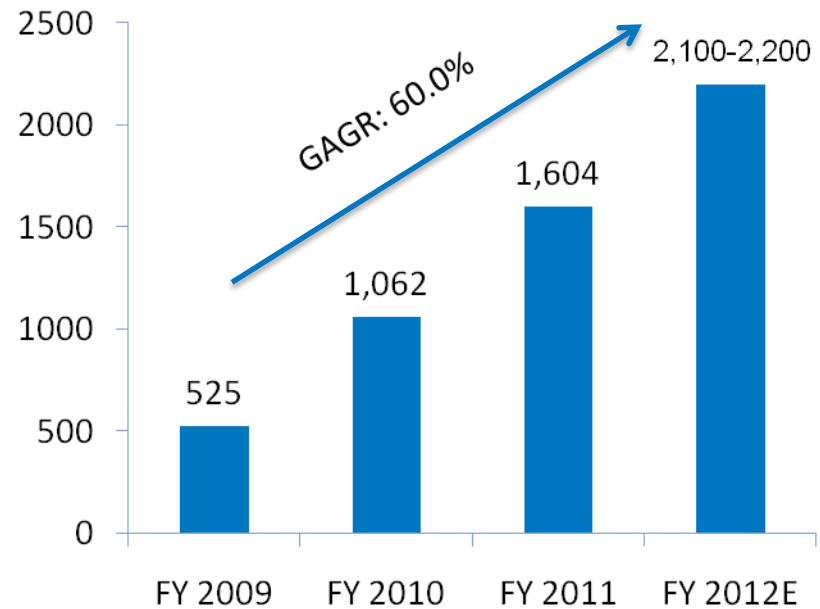
Remarkable Global Sales Performance

- Shipment volume to domestic market increased **74% QoQ**
- Became the global leader as measured by silicon-based PV module shipment volumes at the end of September 30, 2012⁽¹⁾

Revenues by Geography⁽²⁾

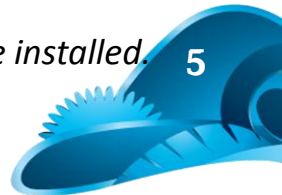


Increasing Shipments (MW): 2009-2012E



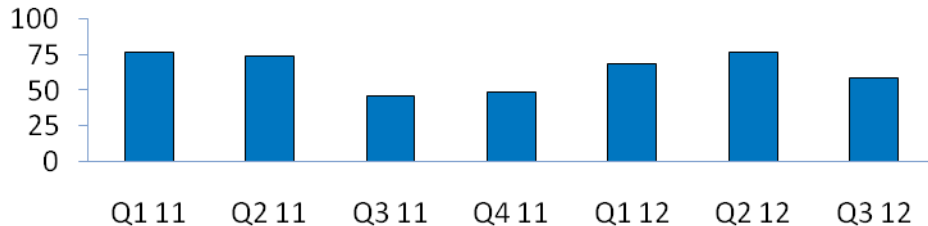
Note: (1) Based on public information.

(2) Based on countries where customers are located, not countries where modules are installed.



Solid Performance in Europe

Achievements in Europe



Sales to Europe as a % of YGE total revenues

- The sequential decrease of module shipment in the third quarter was primarily due to the demand slowdown in Germany due to the feed in tariff cuts at the end of the second quarter
- Successful launch of PANDA Black & Black now taking 10% of sales in Europe and increasing access to roof-top segment
- TÜV Rheinland ranked Yingli PANDA No.2 in annual yield tests
- Establishment of regional headquarters in Zurich will drive efficiency improvements in operations, procurement and cash management



Europe trends

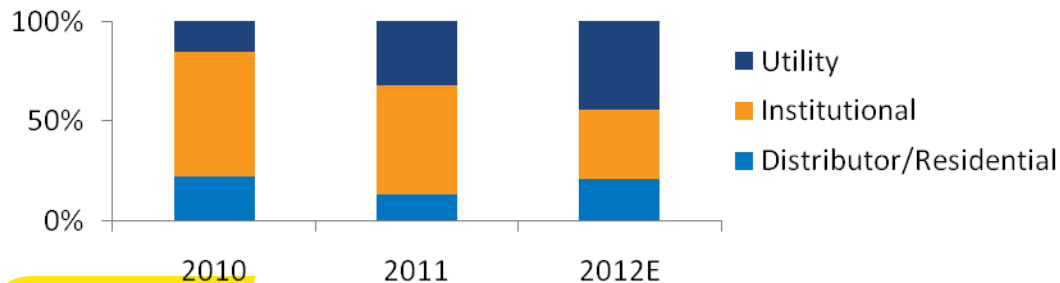
- Demand solid into Q4 and, with demand increases in markets outside Europe, supply becomes more balanced which will have a positive impact on year end inventory
- Order book for Q1 2013 being supported by project installation deadlines at end of March in UK, Greece and Spain
- New and developing markets in Israel, Romania, Poland, UK, Turkey and Ukraine will deliver incremental demand in Europe as German demand resets closer to Government policy corridor
- Progressive European customers continue to expand into markets outside Europe with successes in North and South America of note

Continued Strength through Large Supply Contract in US and Growth in Latin America

Achievements in North America...

- Selected by Fluor to supply **200MW** for LS Power's Centinela Solar Energy Facility in Southern California in 2013*
- **Contractually binding sales >400MW** for delivery in 2013
- **"Kick it with the Champions"** sweepstakes is passing qualified **residential leads** to our partners while expanding brand awareness

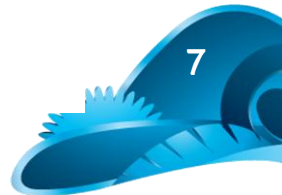
Sales by segment in the Americas, 2010-2012E



Note: which is segmented in two phases, each phase with a separate release notice, currently pending notification for the second phase.*

...Rapid growth in Latin America

- Supplied **40MW** for 2 projects in Peru developed by Gestamp Solar and Solarpack
- Continually expanding in **Central and South Americas** with sales in 13 countries

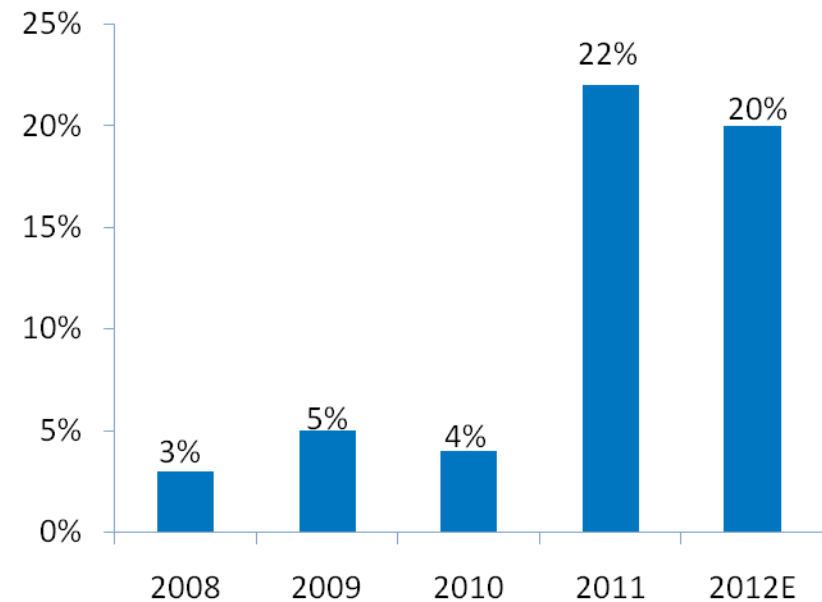


Strong Momentum in China Market

Market Overview

- The Chinese government increased the cumulative installation target by 2015 from 15 GW to 21 GW and further strengthened its promotion of solar by a series of new incentive programs
- We expect approx. 20% of our revenues to come from Chinese customers in 2012
- Our revenues from China market increased from 14% in the second quarter to 28% of total net revenues in the third quarter, and expect to continuously increase in the fourth quarter

Continuously Expanding Footprint



■ Sales to China as % of YGE total revenues



Manufacturing Capacity

Manufacturing Base ⁽¹⁾ (MW)	Q1 2012	Q2 2012 ⁽²⁾	Q3 2012	Q4 2012E
Baoding	1,500	1,600	1,600	1,600
Haikou	200	400	400	400
Tianjin	75	300	300	300
Hengshui	75	150	150	150
Total	1,850	2,450	2,450	2,450

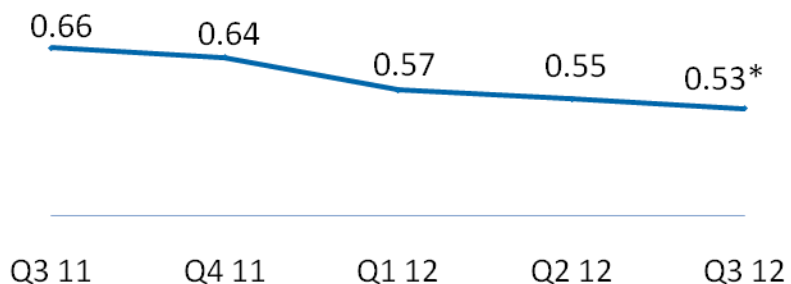
*Note: (1) All manufacturing bases cover the vertically integrated value chain from ingot casting to module assembly.
 (2) Our total annual production capacity reached 2,450 MW in August 2012.*



Commitment to Cost & Technology Leadership

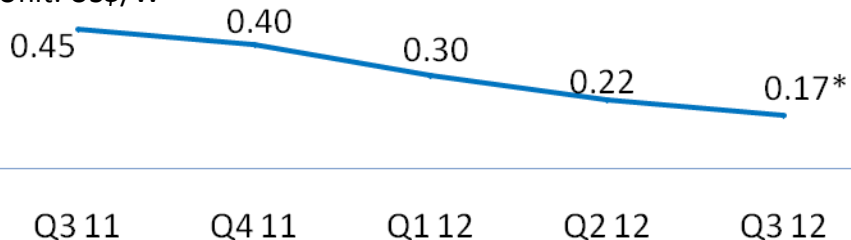
Overall Non-silicon Cost (Mono & Multi)

Unit: US\$/W

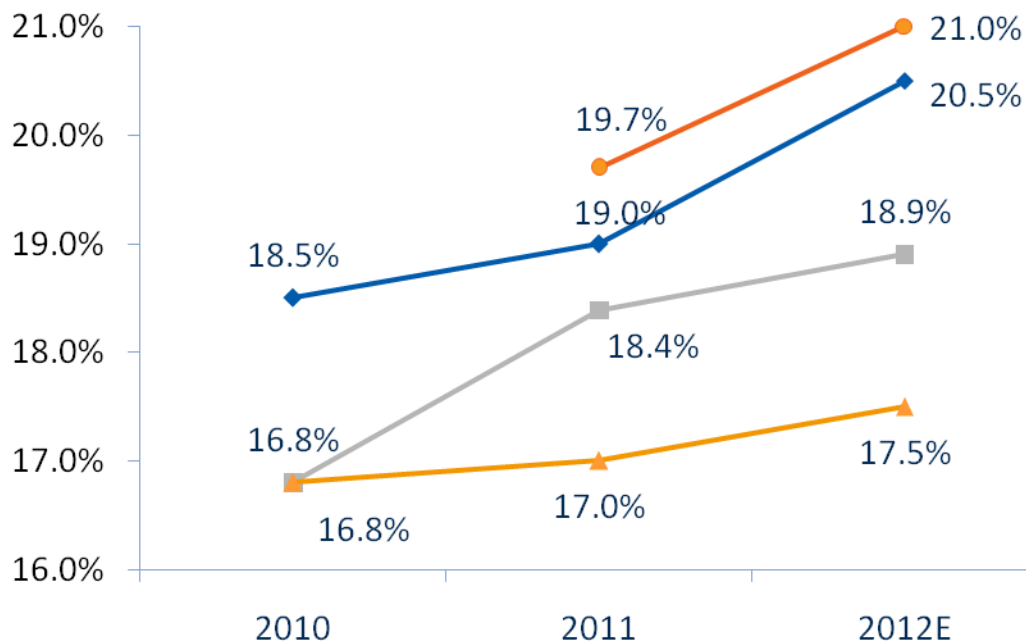


Overall Silicon Cost (Mono & Multi)

Unit: US\$/W



Mono/N-Type & Multicrystalline Efficiency Roadmap



- ◆ PANDA I
- ▲ Multi (Commercial)
- High-efficiency Multi (Lab)
- PANDA II (Lab)

Note*: Excluding the effect of non-cash charges.



P & L Summary

US\$ mm	Q3 2011	Q2 2012	Q3 2012
Revenues	667.7	488.5	355.9
Gross Profit (Loss)	71.9 ⁽¹⁾	22.3	(80.8) ⁽²⁾
Gross Margin	10.8% ⁽¹⁾	4.6%	-22.7% ⁽²⁾
OPEX Excluding Non-cash Charges	72.8	73.7	67.4
Income (Loss) from Operations	(0.9)	(51.4)	(148.2)
Interest Expenses	24.5	36.1	40.7
Net Income (Loss)	(28.3)	(90.2)	(152.6)
Diluted EPS	(0.18)	(0.58)	(0.98)
Non-GAAP Net Income (Loss)	0.14	(0.55)	(0.40)

Note: (1) Including a non-cash charge of inventory provision.

(2) Including non-cash charges of an inventory provision and a depreciation expense related to underutilized capacity that occurred in this quarter and a reversal of the preliminary U.S. countervailing and anti-dumping duties provision accrued in the first quarter of 2012.



Balance Sheet Summary

US\$ mm	As of September 30, 2011	As of June 30, 2012	As of September 30, 2012
Cash and Restricted Cash	929.2	882.5	592.0
Accounts Receivable	524.1	505.7	512.4
Inventories	414.2	601.5	461.7
Advances to Suppliers	63.5	55.8	62.4
Net PP&E	2,179.8	2,110.2	2,129.4
Total Assets	4,743.7	4,867.2	4,463.7
Short-term Borrowings	1,336.6	1,302.5	1,172.6
Long-term Borrowings	431.7	771.6	710.1
Total Liabilities	3,024.4	3,863.7	3,607.2
Total Shareholders' Equity	1,719.2	1,003.5	856.5





Thank you!

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

