



Yingli Green Energy Holding Company Limited

Q2 2015 Earnings
Supplementary Presentation
September 8, 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*
Ms. Jing Ma, *Accounting Manager*

Q2 2015 Financial Summary

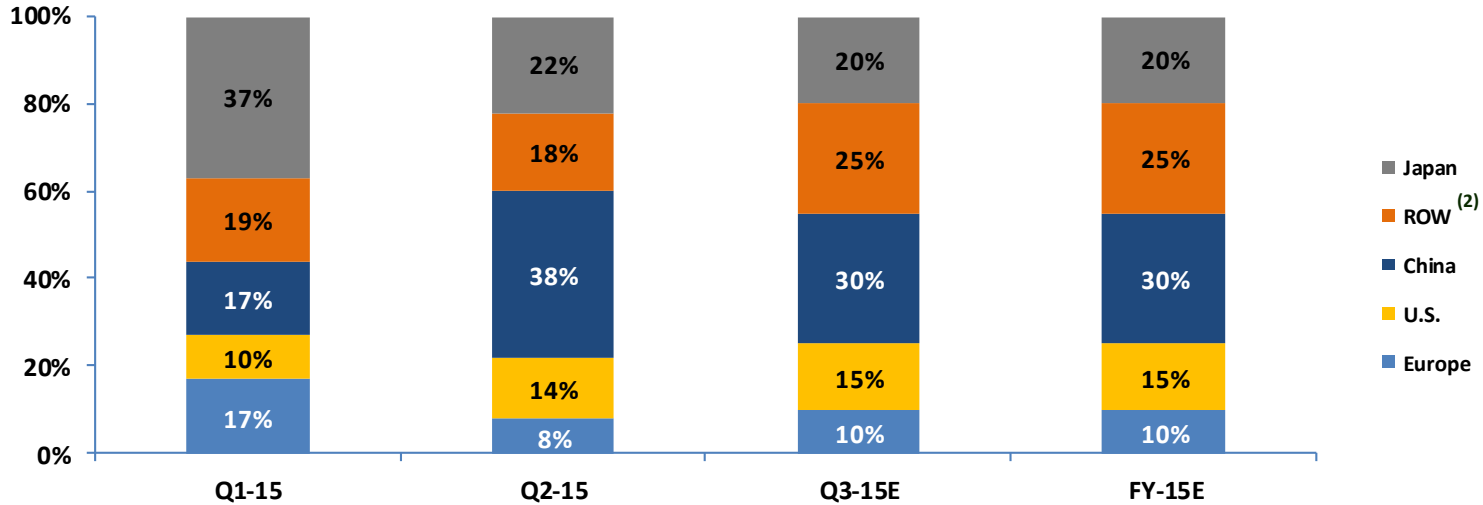
- Total PV module shipments⁽¹⁾ in Q2 2015 were 727.9 MW, in line with our previous guidance.
- Gross margin was 6.3%, and gross margin on sales of PV modules was 7.9% in Q2 2015, mainly due to the decline in average selling price of PV modules, and the increase in unit manufacturing cost as a result of a lower utilization rate of production facilities.
- EBITDA⁽³⁾ is \$32.1 million in Q2 2015, remaining positive for 9 consecutive quarters.

	Q2 2014	Q1 2015	Q2 2015
Total PV Module Shipments⁽¹⁾ (MW)	887.9 ⁽¹⁾ (71.8) ⁽²⁾	754.2 ⁽¹⁾ (27.5) ⁽²⁾	727.9 ⁽¹⁾ (43.2) ⁽²⁾
Net Revenue (US\$ mm)	549.5	468.7	438.1
Gross Margin	15.6%	14.1%	6.3%
EBITDA⁽³⁾ (US\$ mm)	46.5	32.2	32.1
Income from Operations (US\$ mm)	(13.9)	(10.7)	(28.8)
Net Income (US\$ mm)	(46.0)	(58.6)	(96.5)
Diluted EPS (US\$)	(0.26)	(0.32)	(0.53)

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.



Quarterly Module Shipments By Geography⁽¹⁾



- ❑ Shipments to China in Q2 2015 increased by approximately 110% QoQ, with its proportion in the Company's total PV module shipments surging to 38% from 17% in Q1 2015.
- ❑ Shipments to U.S. significantly grew by over 35% from Q1 2015.
- ❑ Shipments growth in China and U.S. partially offset the seasonal slowdown from Japan.

Notes:

(1) Based on countries where customers are located, rather than countries where modules are installed. Total PV module shipments in Q2 2015 was 727.9MW, including 43.2MW shipped to the Company's downstream PV projects.

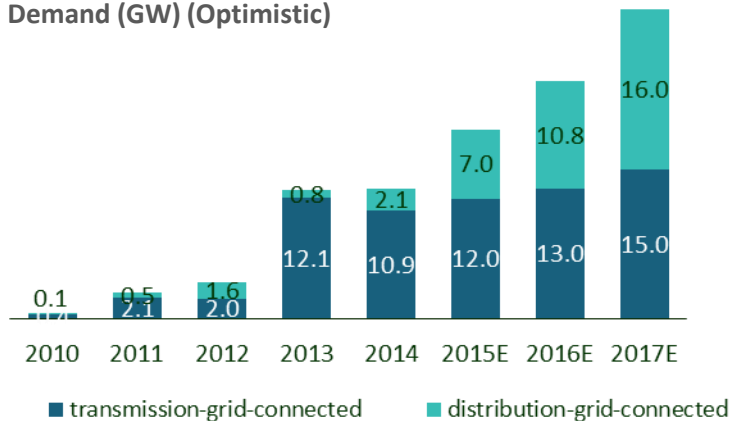
(2) Referring to markets excluding Europe, U.S., Japan and China.



China: Robust Demand Driven By Strong Policies

→ Market Update

Demand (GW) (Optimistic)



Source: Bloomberg New Energy Finance

- According to Bloomberg New Energy Finance, China's PV demand will be in the range of 16-19 GW in 2015, mainly driven by 17.8 GW quota released by the National Energy Administration of China and 4 GW leftover projects from 2014.
- China's new installation capacity in H1 2015 was 7.73 GW, including 6.69 GW Ground-mounted Projects and 1.04 GW Distributed Generation Projects according to the data of NEA.
- Accompanied by the inspection of projects installment progress from provincial governments, we expect there will be installation boom in H2 and there will be a slight uptick in the average selling price during the period.

→ Company's Performance

- With the end of the traditional off-season, our shipment to China resumed rapidly, increasing by more than 110% sequentially.
- The Company began the construction of 78 MW of PV projects and connected 94 MW of PV projects to the grid in Q2 2015. As of June 30, 2015, the Company had a total of over 400 MW of PV projects under construction across a dozen provinces in China.
- Given our strong brand and recognition, we are deploying more flexible market strategies by prioritizing orders with better payment terms or orders with competitive profit margins, aiming to accelerate the working capital turnover.
- The Company continues to enhance the transformation to "less investment and quicker turnover" business model in downstream project development, in order to further improve the cash flow.
- Up to now, the Company has divested certain parts of our PV power-plant assets by undertaking cooperation with some prestigious firms in the market. The sold and for sale amount has reached 100 MW as of now.

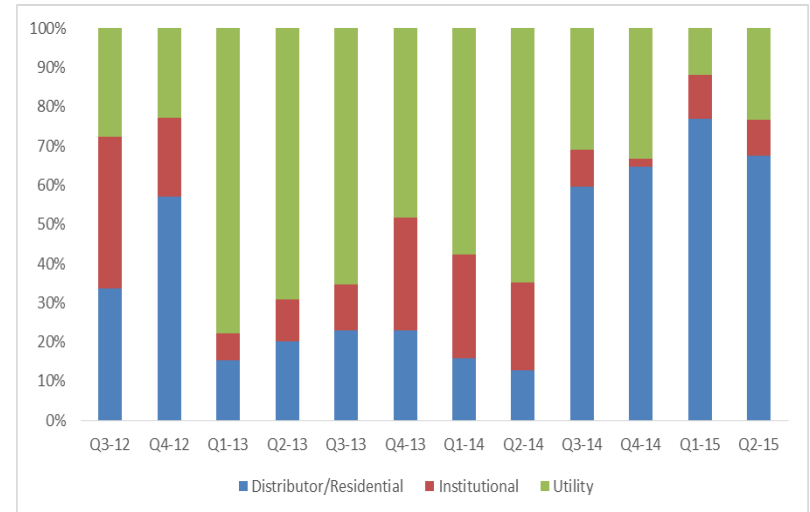


Americas: Strong Market Presence Although Facing Headwinds



US: Market Overview

- ❑ Utility sales ratio doubled as compared to Q1 2015
- ❑ Sales to residential and distribution customers rose 17% compared to Q1 2015, placing it second all-time
- ❑ Sold to 39 customers in Q2 2015
- ❑ Best-in-industry AD/CVD tariff rates from DOC (21.73%)



Latin America: Market Progress

- ❑ Sold to 31 customers across 10 countries in Q2 2015, with Brazil closed deals increasing nearly 50% quarter over quarter.
- ❑ Honduras remained the leader in utility-scale projects in Central America, with over 40 MW in signed contracts during Q2 2015.
- ❑ 100% of the quarter's sales outside Honduras were for distributed generation with Panama leading with over 6 MW in signed contracts.
- ❑ In Q2, Yingli was the leading module supplier for the Brazilian DG segment.
- ❑ With nearly 1 MW in DG projects during Q2 2015, the Caribbean has established itself as a growing market for Yingli.

Japan: Continued Momentum For Foreseeable Future

→ Market Status

- ❑ Due to the feed-in tariff (FiT) cuts on April 1, 2015, shipments to Japan decreased in Q2 compared to the previous quarter, but increased by around 30% year over year.
- ❑ In H1, the shipments to Japan have achieved over 400 MW, recording a milestone of 1 GW for our cumulative deliveries in this market.
- ❑ Till now, we have secured over 400 MW of orders to be delivered for the H2 of 2015.
- ❑ For the residential system “Kiwami”, we have installed ~9 MW in total since it was launched in Q1.

→ Outlook

- ❑ The utility-scale segment is expected to shrink slightly, mainly influenced by the reduction of the FiT.
- ❑ We will focus more on the residential segment due to its higher return and growth potential in the foreseeable future.
- ❑ The average selling price of PV module is expected to be stable in the rest year of 2015 due to robust demand.

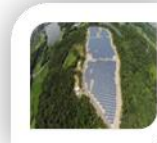
→ Showcase in Japan



Location: Hokkaido
Size: 1.2MW



Location: Ibaraki
Size: 14.8MW



Location: Tokushima
Size: 2.4MW



Location: Chiba
Size: 1.5MW



Location: NagareYama
Size: 2.3MW



Location: Nagasaki
Size: 2MW



Location: Kouchi
Size: 1.5MW



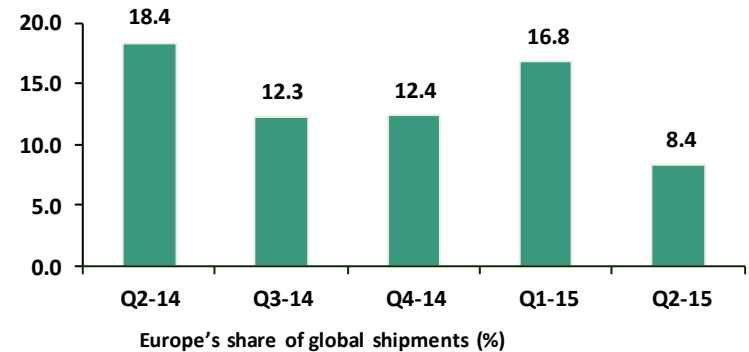
Location: Mie
Size: 17.8MW



Europe: Tough Module Trading Conditions Balanced by Success in Execution of Downstream Project Development Strategy

→ Europe Results in Q2 2015

- ❑ Europe's share of global shipments in Q2 decreased to 8.4% versus 16.8% in Q1 2015 due to a higher MIP and competitors undercutting the MIP.
- ❑ Shipments halved both sequentially and year on year.
- ❑ Increased MIP during Q2 improved unit margins.
- ❑ Significant milestone reached in downstream project development activities with the sale of an 18.8 MW solar power plant in the UK to an LSE listed solar investment fund.
- ❑ Delivered a 50% headcount and significant OpEx reduction across European operations.



→ Outlook

- ❑ Anticipate further module demand decline from the EU region in Q3 as an unattractive MIP curtails sales.
- ❑ Recent UK Government announcement creates uncertainty for UK utility-scale project development activities and consequent module demand.
- ❑ Execution of our downstream project development strategy outside of China, continues with the founding of a new joint venture, Yingli Namene West-Africa Ltd., targeting development of 100 MWs of utility-scale and 50 MWs of commercial roof-top projects in West Africa.



P & L Summary

US\$ mm	Q2 2014	Q1 2015	Q2 2015
Net Revenue	549.5	468.7	438.1
Gross Profit	85.8	66.3	27.6
Gross Margin	15.6%	14.1%	6.3%
OPEX	99.6	77.0	56.3
Income (Loss) from Operations	(13.9)	(10.7)	(28.8)
EBITDA ⁽¹⁾	46.5	32.2	32.1
Interest Expenses	37.5	38.2	39.1
Net Income (Loss)	(46.0)	(58.6)	(96.5)
Basic EPS	(0.26)	(0.32)	(0.53)

Notes:

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



Balance Sheet Summary

US\$ mm	As of June 30, 2014	As of March 31, 2015	As of June 30, 2015
Cash and Restricted Cash	399.0	397.5	286.6
Accounts Receivable	805.2	697.0	621.7
Inventories	369.1	325.9	245.6
Advances to Suppliers	156.4	136.7	141.6
Net PP&E	2,036.1	1,885.4	1,783.1
Total Assets	4453.0	4,380.2	4,099.5
Short-term Borrowings	1,229.9	1,573.3	1,625.6
Medium-term Notes	630.4	274.2	48.4
Long-term Borrowings	548.4	461.6	332.9
Total Liabilities	4,132.8	4,230.7	4,050.0
Total Shareholders' Equity	320.2	149.4	49.5

Latest News about Yingli

Achievements in China

- ❑ On June 15, 2015, the Company has connected its 50 MW PV power plant, located in Hebei Province, China, to the grid. The project has obtained a 10-year, RMB 300 million (USD 48 million) financing facility from CGN International Finance Leasing, a wholly-owned subsidiary of China General Nuclear Power Group (CGN).
- ❑ On June 17, 2015, the Company has signed a framework agreement with Xi'an LONGi Silicon Materials Corp. ("LONGi") to cooperatively manufacture monocrystalline silicon wafers, and ingots, solar cells and solar panels.
- ❑ On July 21, 2015, the Company's wholly owned subsidiary, Yingli Energy (China) Company Limited was selected to develop and construct a 50 megawatt (MW) solar power plant in Datong City, Shanxi Province, China.

Achievements Overseas

- ❑ On June 9, 2015, the Company has supplied 1.1 megawatts (MW) of solar panels for Venezuela's largest solar project, a hybrid solar-diesel power plant located in Los Roques.
- ❑ On June 24, 2015, the Company has supplied 40 megawatts (MW) of solar panels to Sybac Solar, a major global solar integrator, for two power plants in Honduras.
- ❑ On July 10, 2015, the Company has announced it will supply 240 megawatts (MW) of solar panels for Latin America's two largest power plants in Chile.
- ❑ On August 6, 2015, the Company has sold an 18.8 megawatt (MW) solar power plant in Essex, United Kingdom, to NextEnergy Solar Fund, a specialist investment company listed on the London Stock Exchange and a leading owner of operating solar power plants in the UK.

IR Activities

Date	Events	Host	Location
September 14-17	Solar Power International	SEPA & SEIA	California, U.S.



Thank you!

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