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Yingli Green Energy

Q3 2010 Earnings Call Presentation

November 19, 2010



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Agenda

**Business and
Development
Highlights**

***Mr. Liansheng Miao,
Chairman & Chief Executive Officer***

**Financial Review and
Update**

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

Q&A Section

*Mr. Yiyu Wang, Chief Strategy Officer
Mr. Stuart Brannigan, MD of YGE Europe
Mr. Robert Petrina, MD of YGE Americas
Ms. Qing Miao, Director of Investor Relations*



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Business and Development Highlights

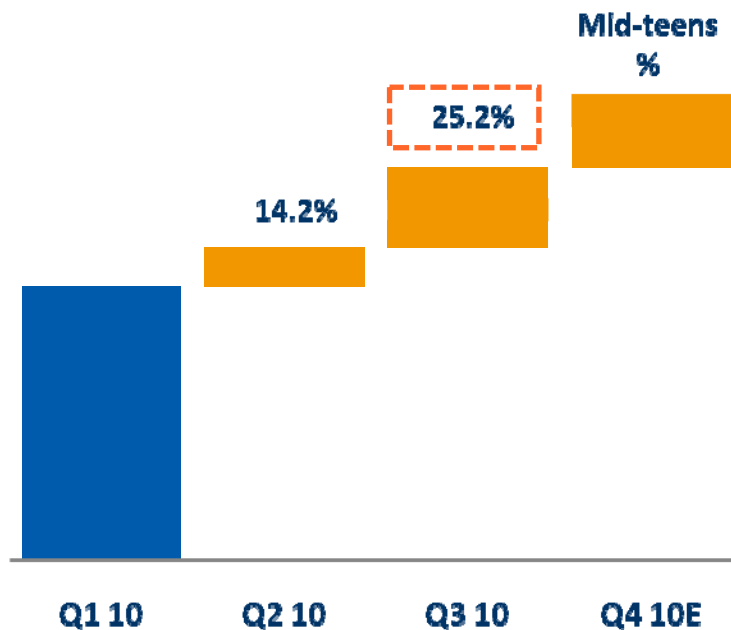
Mr. Liansheng Miao

Chairman & Chief Executive Officer

Strong Demand In 2010 And Improved Visibility For 2011

- Achieved gross margin of **33.3% in Q3 2010**
- Increased shipments by **25.2%** as compared to Q2 2010

Quarterly Shipment Growth Rate, 2010



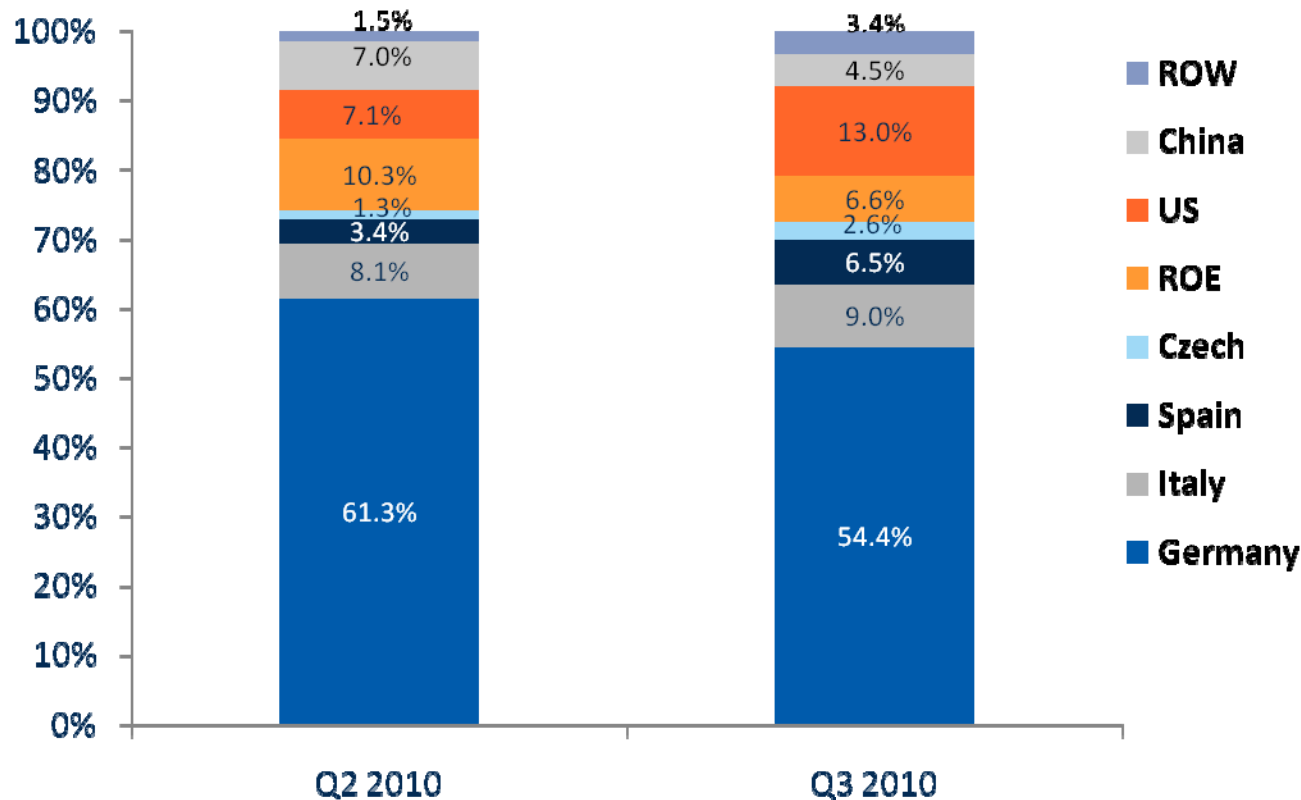
Increased Visibility Into 2011 Deliveries

- Strong ASP momentum into Q4 2010
- **721 MW** of 2011 contracts secured through Nov. 19, 2010
- Expect **1,000 MW** of secured 2011 contracts by Dec. 31, 2010
- Majority of secured contracts require prepayments from customers

Increasing Shipments To New And Emerging Markets

- Moving towards an increasingly diversified global customer base
- Although German customers account for 54.4% of revenue, some of these customers distribute and install projects outside Germany

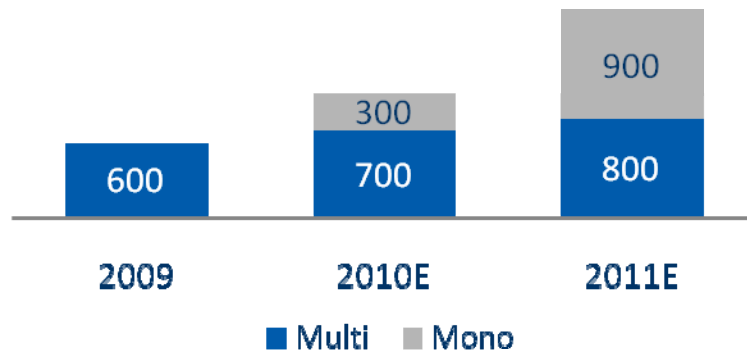
Revenue By Geography⁽¹⁾, Q2-Q3 2010



1. Based on shipment destination, not country of final installation

Expanding Capacity To Meet Demand And Fuel Continued Growth

Value Chain Capacity Expansion Roadmap⁽¹⁾ (MW)



- Reached **1GW** of capacity in Q3 2010
- Fine Silicon polysilicon plant started commercial production in August of 2010 with designed annual capacity of **3,000 MT**
- Launched new **700MW** capacity expansion project, expected to be complete in late 2011

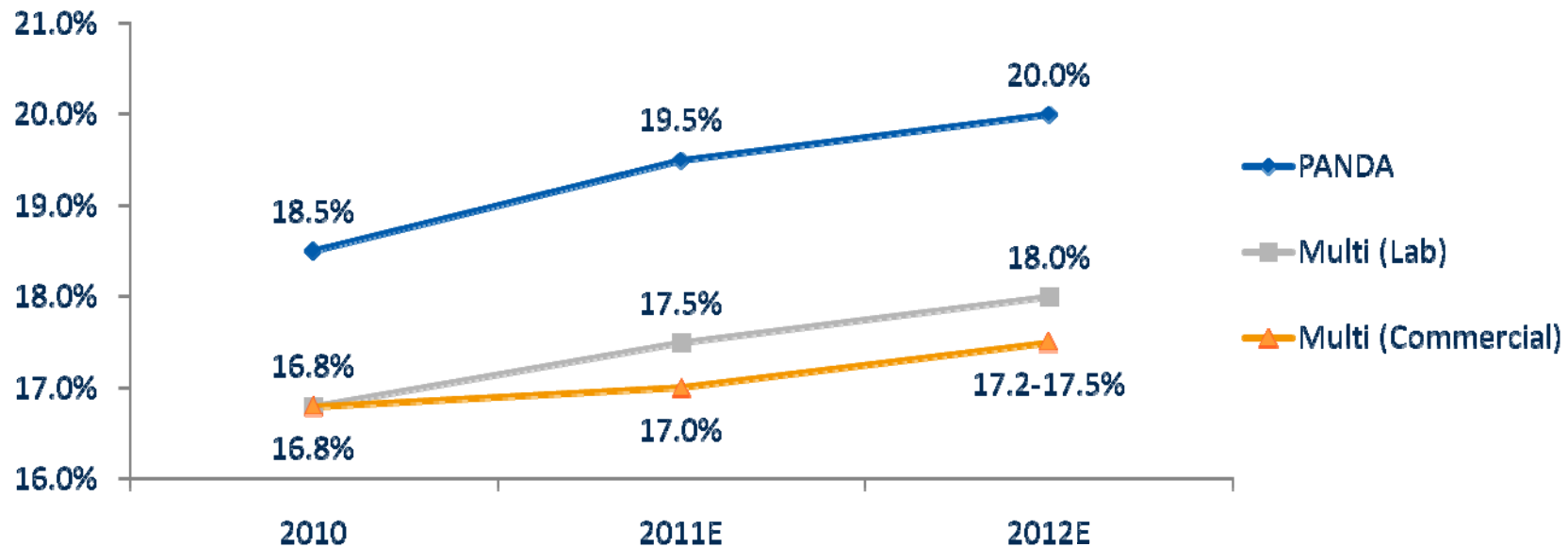
	Polysilicon	Ingot	Wafer	Cell	Module
2011E	3,000 MT designed capacity	1,700	1,700	1,700	1,700
2010E		1,000	1,000	1,000	1,000
2009		600	600	600	600

1. The figures above are nameplate capacity

Cell Efficiency Increases And Roadmap

- Average cell efficiency of 18.50% on PANDA commercial lines in 2010
- Achieved record efficiency of 19.49% on PANDA trial production lines with third party independent verification

PANDA (Mono/N-Type) & Multicrystalline Efficiency Roadmap⁽¹⁾ (2010-2012E)



1. The cell efficiency figures of PANDA excluding 2010 refer to results in lab.



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YGE Q3 10 Financial Review and Update

Mr. Bryan Li
Director & Chief Financial Officer



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Q3 2010 Financial Highlights and Outlook

- Q3 2010 was YGE's most successful financial quarter to date
- Non-GAAP EPS of \$0.53 was highest quarterly EPS to date
- Increase shipment guidance for FY 2010

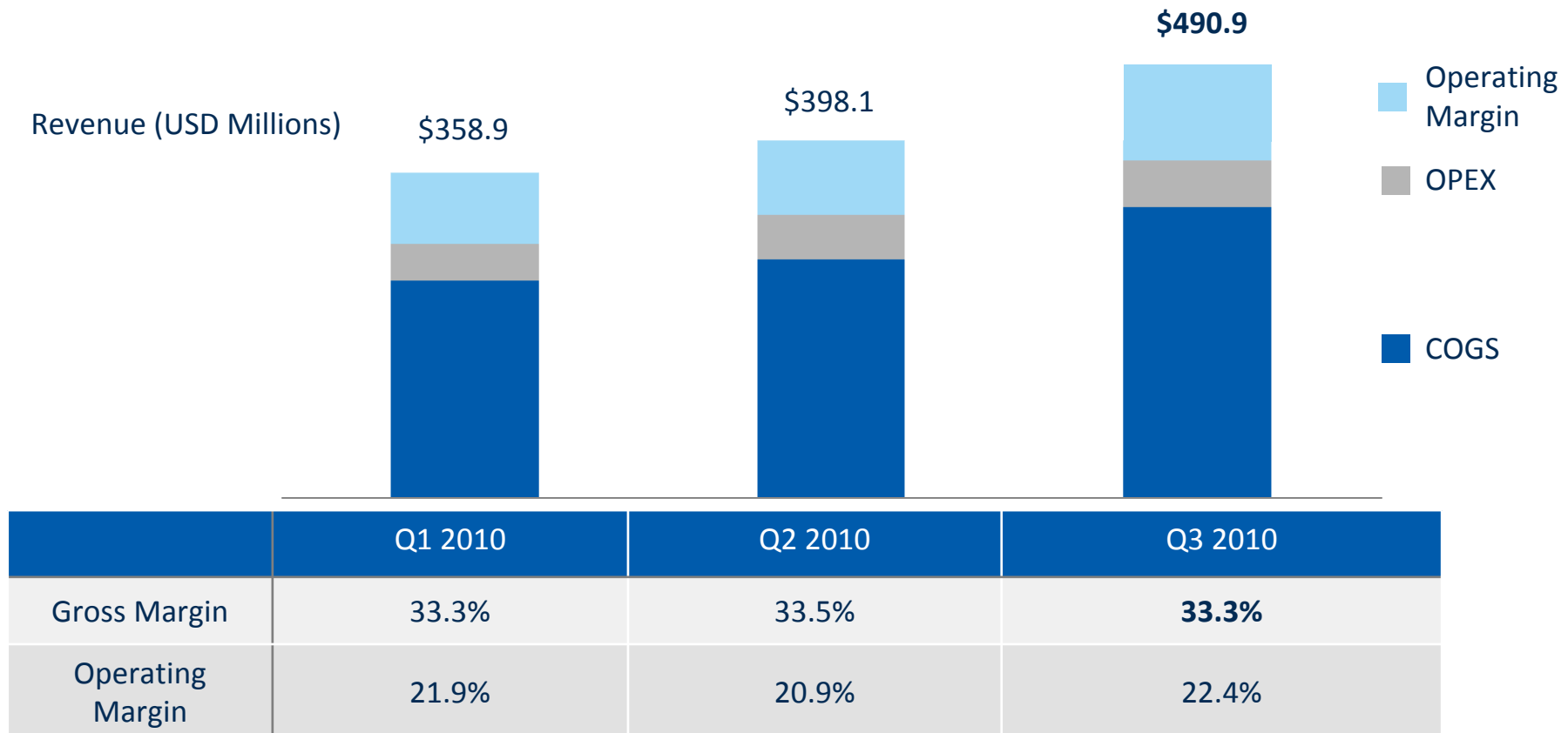
	Q3 2010 Results	Q4 2010 Guidance	FY 2010 Guidance	
			New	Old
Shipments (MW)	25.2% increase QoQ	Mid-teens % increase QoQ	1,020-1,040	950-1,000
Revenue (\$ million)	490.9 (+21.7% QoQ)	532-562	1,780-1,810	-
Gross Margin (%)	33.3% vs. 33.5% in Q2	29-30%	32-32.5%	31-32%
Non-GAAP EPS (\$)	0.53 (+111.2% QoQ)	-	-	-

Note 1: The figures above are nameplate capacity.

YGE Continues To Focus On Operational Efficiency

Maintained strong GM performance despite 400 MW expansion and polysilicon plant ramp up

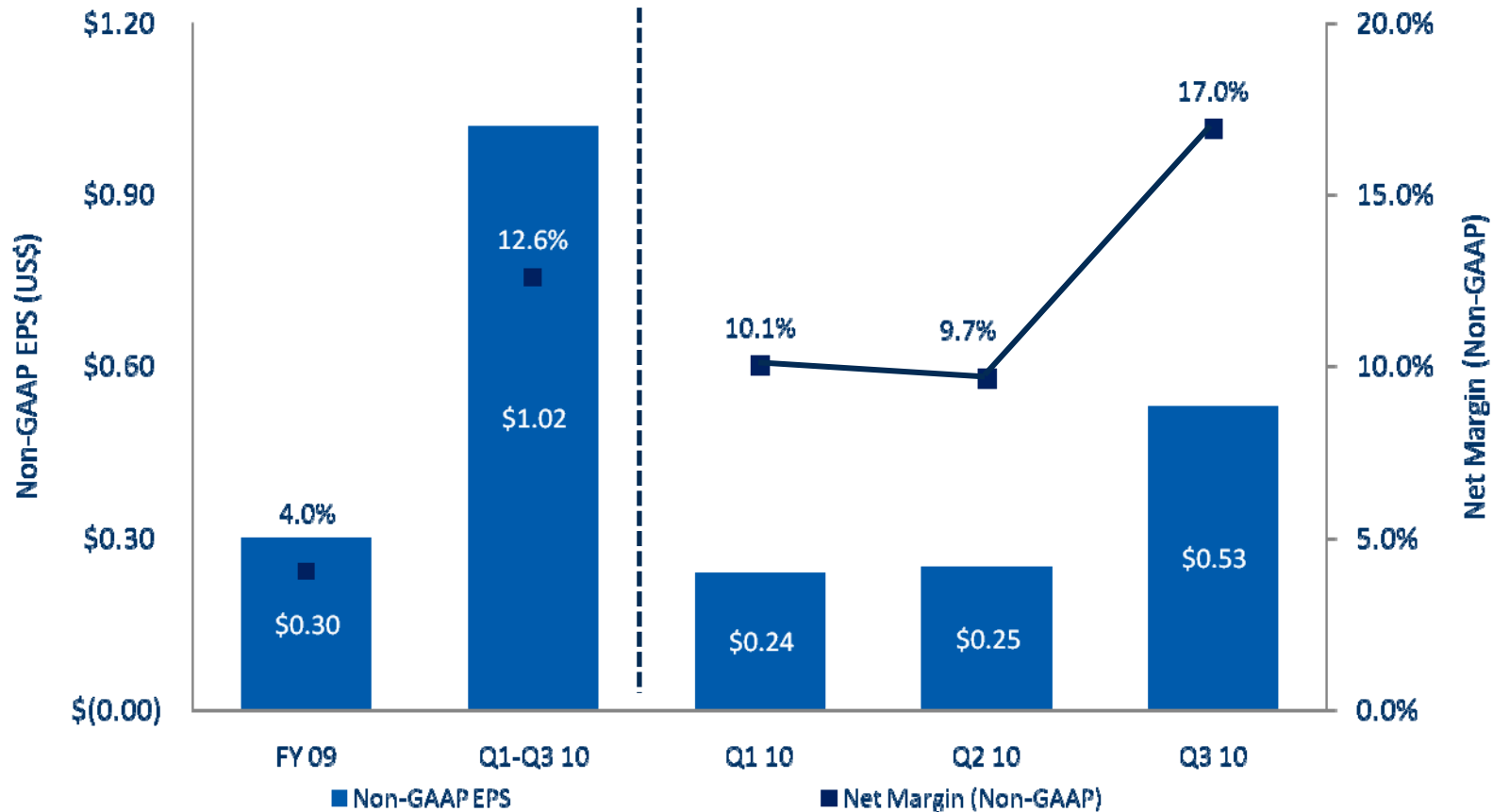
YGE Profitability and Operating Expenses, Q1 2010 - Q3 2010



Geometrical Profitability Increase

YGE has maintained industry leading margins while returning consistent EPS

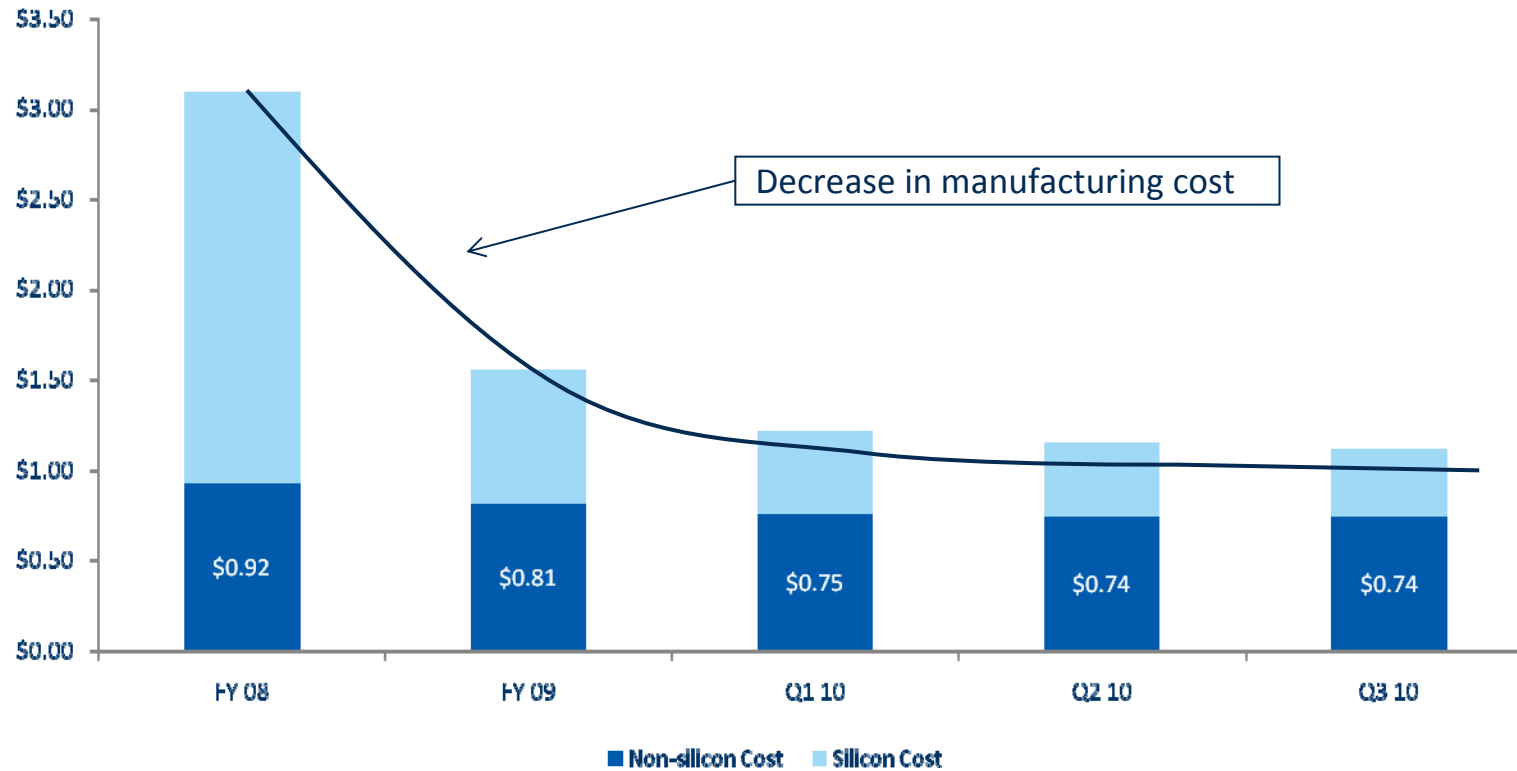
YGE Net Margin and EPS (Non-GAAP), FY 2009 - Q3 2010



Sustainable Industry Cost Leadership

In addition to strong profitability, YGE continues to improve efficiencies and lower costs

Silicon and Non-silicon Costs, FY 2008 - Q3 2010





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P&L Summary

USD Millions	Q3 2009	Q2 2010	Q3 2010	QoQ	YoY
Revenue	326.0	398.1	490.9	23.3%	50.6%
Gross Profit	65.6	133.5	163.6	22.6%	149.5%
Gross Margin	20.1%	33.5%	33.3%		
Operating Expenses	30.0	50.1	53.6	7.0%	78.7%
EBIT Margin	15.3%	15.4%	22.6%		
Interest Expenses	14.7	10.8	13.8	28.2%	-6.3%
Tax Expenses	4.5	9.7	15.9	63.6%	249.7%
Net Income	17.7	32.1	68.2	112.3%	285.1%
Net Margin	5.4%	8.1%	13.9%		

Balance Sheet Summary

USD Millions	As of December 31, 2009	As of June 30, 2010	As of September 30, 2010
Cash and Restricted Cash	507.4	576.8	630.2
Accounts Receivable	286.9	212.2	307.2
Inventories	243.9	275.5	335.5
Advances to Suppliers	52.9	64.8	74.3
Net PP&E	963.1	1,285.4	1,436.7
Total Assets	2,396.0	2,778.8	3,190.8
Short-term Borrowings (incl. current portion of long-term Borrowings)	512.9	598.9	551.8
Long-term Borrowings	110.3	221.3	447.9
Total Liabilities	1,182.4	1,475.7	1,752.0
Total Shareholders' Equity	1,199.2	1,303.1	1,438.7

Q&A Session

Attendees:

- *Mr. Yiyu Wang, Chief Strategy Officer*
- *Mr. Stuart Brannigan, MD of YGE Europe*
- *Mr. Robert Petrina, MD of YGE Americas*
- *Ms. Qing Miao, Director of Investor Relations*



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Thank you!

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