

Yingli Green Energy Holding Company Limited

Q4 & FY 2012 Earnings Supplementary Presentation
March 4, 2013



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. Bryan Li,
Executive Director & Chief Financial Officer*

Q&A Session

*Mr. Yiyu Wang, Chief Strategy Officer
Mr. Darren Thompson, MD of YGE International AG
Mr. Robert Petrina, MD of YGE Americas. Inc.
Mr. Jason Wang, Financial Controller
Mr. Zhenhua Fan, Director of Legal Affairs*



Q4 & FY 2012 Financial Summary and Outlook

- PV module shipments in 2012 reached a historic high of 2,297.1 MW

	Q4 2012 Results	FY 2012 Results	FY 2013 Guidance	
			Q1 2013E	FY 2013E
Shipments (MW)	↑40.6% QoQ	2,297.1	Low-to-mid teen%↓	3,200-3,300
Revenues (US\$ mm)	466.0	1,828.5	-	-
Gross Margin	-8.5%	-3.2%	Low-to-mid single digit %	-
Gross Margin of PV Modules excluding Non-cash Charges	-3.5% ⁽¹⁾	3.0% ⁽²⁾		
Non-GAAP Net Loss (US\$ mm)	145.5	336.6	-	-
Non-GAAP Diluted EPS (US\$)	(0.93)	(2.15)	-	-

Note: (1) Excluding the impact of a non-cash inventory provision of US\$19.4 million in Q4 2012.

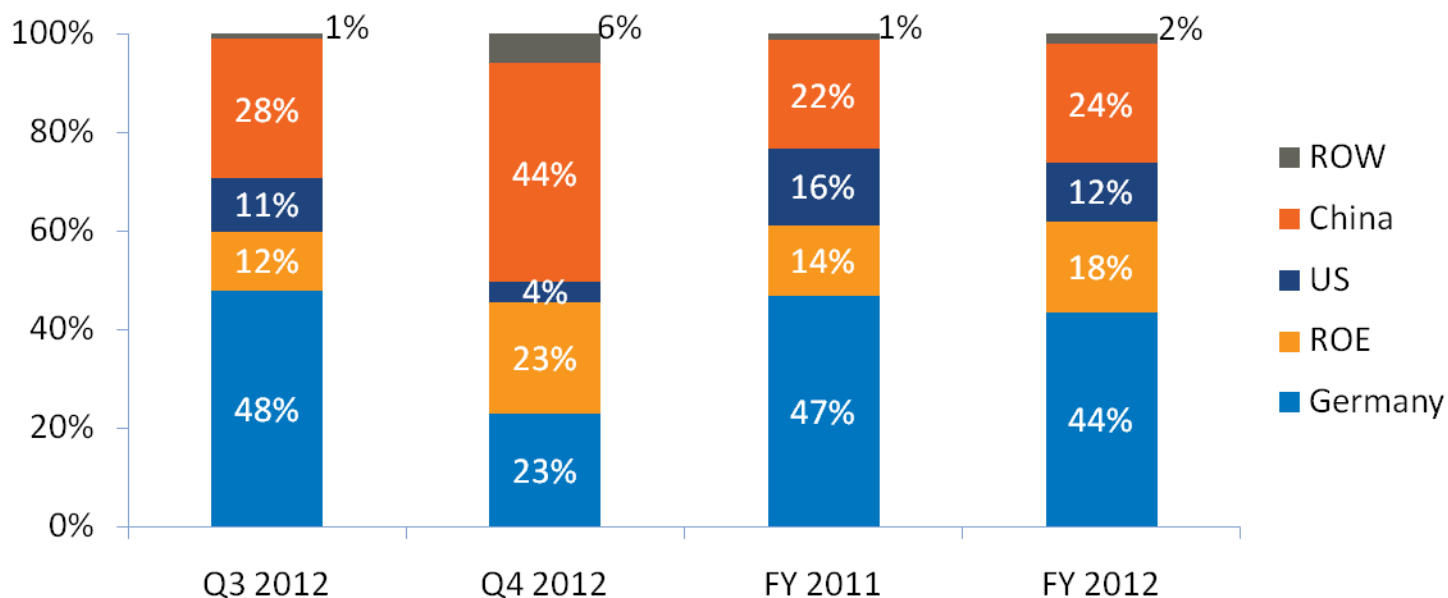
(2) Excluding the impact of a non-cash inventory provision in an aggregate of US\$106.8 million in 2012.



Remarkable Global Sales Performance

- Ranked by NPD Solarbuzz as the world's leading PV module supplier in terms of shipment volume for 2012
- PV module shipments in Q4 2012 increased by 41% QoQ and FY 2012 module shipments increased by 43% YoY
- The increase in revenues from China reduced our dependence on the Germany market

Revenues by Geography*

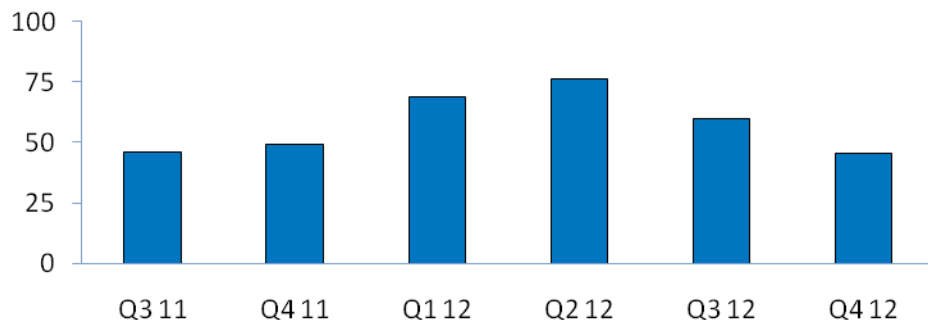


Note: * Based on countries where customers are located, not countries where modules are installed.



Solid Performance With New Opportunity in Europe

Achievements in Europe



Sales to Europe as a % of YGE total revenues

- Revenue contribution of sales to Europe in Q4 2012 decreased from 60% to 46% sequentially due to demand from emerging markets particularly China
- Sequential increase in shipment volumes to Europe as demand rebounded
- Nearly 50% of revenues generated from sales outside of Germany in Q4 2012 versus historical share of 25-30% as new markets gain traction



Europe Trends

- Demand in Germany was stable in early Q1 2013 although winter weather hampered installations during last few weeks and recent political statements creating some uncertainty with respect to the German Renewable Energy Act
- Demand 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, UK, Turkey and Ukraine creating incremental demand opportunity in Europe as German demand resets closer to Government policy corridor
- Module ASPs stabilising although continued reduction in solar PV incentives applies pressure along the whole value chain
- New self-consumption and net metering business models undergoing validation and testing in countries with good solar resources combined with high electricity prices

Large Contracted Pipeline in Canada & the U.S. and Steady Growth in Latin America

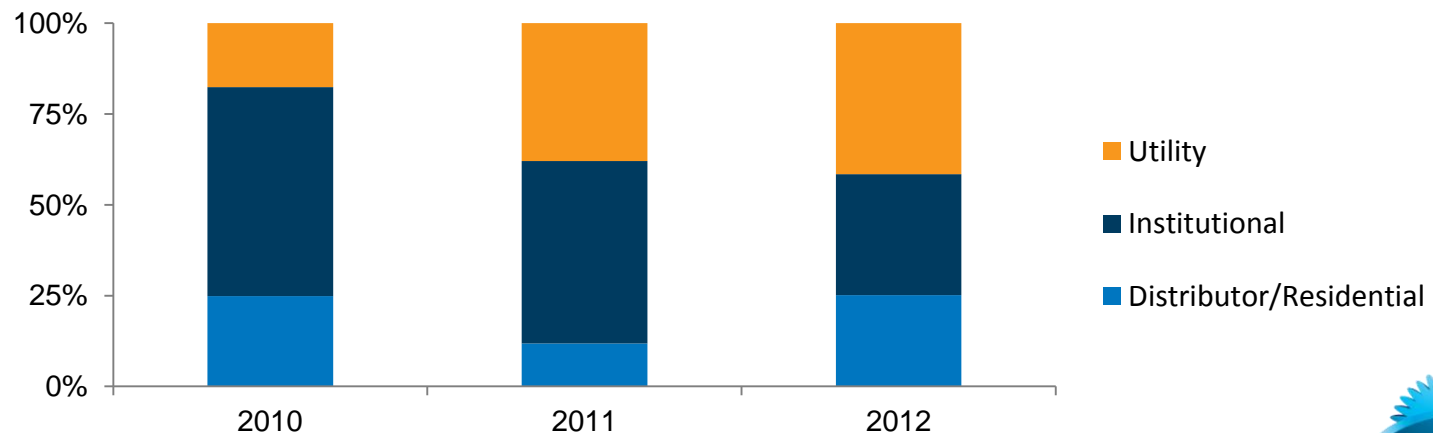
2012 Successes in the Americas...

- 2012 sales in **Latin Americas** to nearly **40 customers in 13 countries**
- Supplied **24MW** for the **largest solar project in the Caribbean** in Guayama, Puerto Rico
- Projects like the **25MW** PSEG Queen Creek Solar Farm in Arizona contributed to **25% utility sector YoY growth**

...Paves the Way For a Strong 2013

- Expect over 300% utility growth in 2013 with contractually binding utility sales of over 325MW for delivery in the U.S.
- Partnership with leading OEM to manufacture Ontario-compliant panels to fulfill **125MW Canadian pipeline for 2013**

Sales by segment in the Americas



Strong Momentum in China

Market Overview

- The feed-in-tariff of 1 RMB/kWh continues to be valid for utility scale projects
- From March 1, 2013, the State Grid will provide free grid connection services for distributed generation projects with a capacity lower than 6 MW
- The steady development of the utility market and the quickly growing distributed generation segment will likely catapult China to become the largest solar market in 2013.
- We expect to increase our module shipment volumes to China in 2013 by more than 40% compared with 2012.
- We secured 288 MW of modules under the Golden Sun Program to delivery in 2013



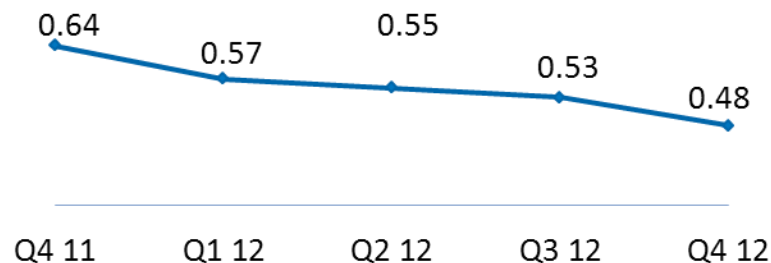
Sales Network & Footprint



Commitment to Cost Leadership & Capacity

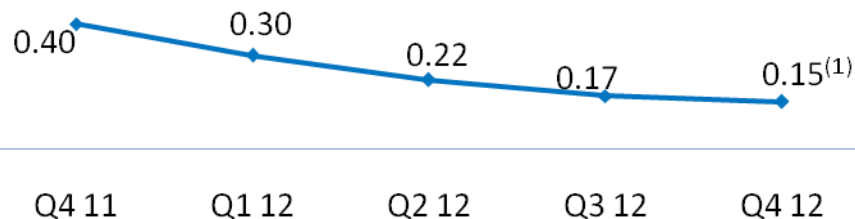
Overall Non-silicon Cost (Mono & Multi)

Unit: US\$/W

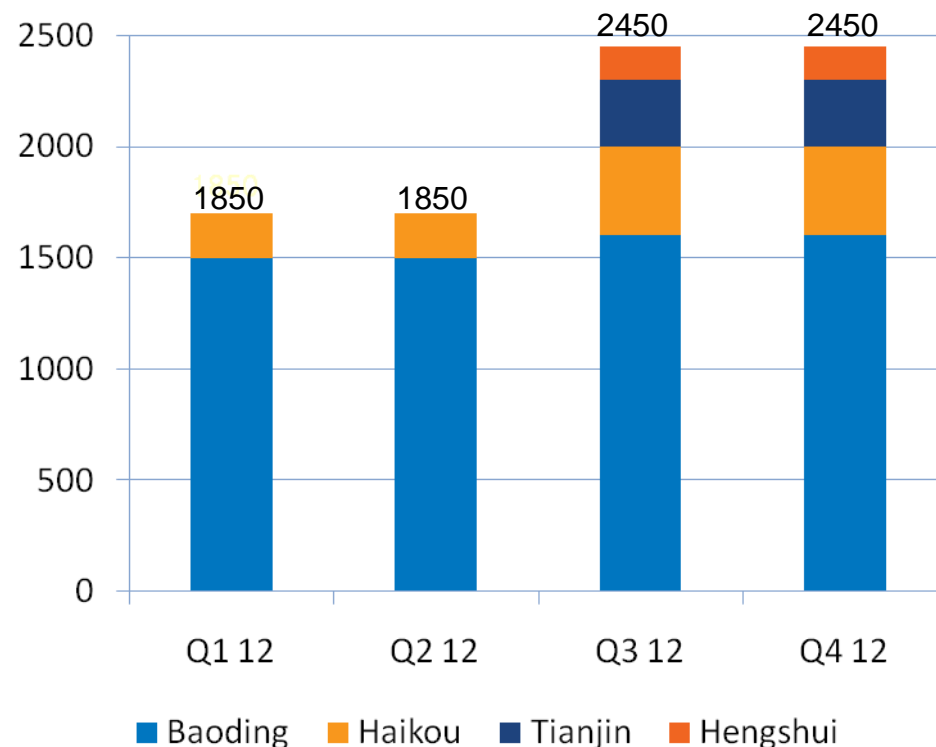


Overall Silicon Cost (Mono & Multi)

Unit: US\$/W



Manufacturing Capacity⁽²⁾



Note (1) Excluding the impact of non-cash charges.

(2) Name plate capacity of all manufacturing bases cover the vertically integrated value chain from ingot casting to module assembly.



P & L Summary

US\$ mm	Q3 2012	Q4 2012		FY 2011	FY 2012	
		GAAP	Non-GAAP ⁽¹⁾		GAAP	Non-GAAP ⁽¹⁾
Revenues	359.1	466.0	466.0	2,332.1	1,828.5	1,828.5
Gross Profit (Loss)	(81.5)	(39.8)	(20.4)	389.2	(59.2)	47.6
Gross Margin	-22.7%	-8.5%	-4.4%	16.7%	-3.2%	2.6%
Operating Expenses	68.0	141.7	106.4	817.4	345.8	297.7
Income (Loss) from Operations	(149.5)	(181.4)	(126.7)	428.2	(405.0)	(250.1)
Interest Expenses	41.1	33.6	33.6	99.6	144.0	144.0
Net Loss	154.0	200.5	145.8	509.8	491.9	336.6
Diluted EPS	(0.98)	(1.28)	(0.93)	(3.25)	(3.14)	(2.15)

Note: (1) All non-GAAP measures exclude, share-based compensation, non-cash interest expenses, the amortization of intangible assets, inventory provision, impairment of long-lived assets, gain on bargain purchase, valuation allowance for deferred income tax assets, non-cash impairments of goodwill and non-cash provision for inventory purchase commitments.



Balance Sheet Summary

US\$ mm	As of December 31, 2011	As of September 30, 2012	As of December 31, 2012
Cash and Restricted Cash	891.9	592.0	489.8
Accounts Receivable	383.2	512.4	629.0
Inventories	424.4	461.7	405.1
Advances to Suppliers	61.5	62.4	38.5
Net PP&E	1,968.4	2,129.4	2,121.7
Total Assets	4,366.7	4,463.7	4,358.5
Short-term Borrowings	1,306.8	1,172.6	1,208.0
Medium-term notes	382.3	622.2	627.9
Long-term Borrowings	548.5	710.1	654.3
Total Liabilities	3,246.0	3,607.2	3,681.6
Total Shareholders' Equity	1,120.7	856.5	676.9





Thank you!

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

