



Yingli Green Energy Holding Company Limited

Q1 2015 Earnings
Supplementary Presentation
June 5, 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*
Mr. Zhemin Zhu, *Financial Controller*
Ms. Jean Tian, *Director of Investor Relations*

Q1 2015 Financial Summary and Outlook

- Total PV module shipments⁽¹⁾ in Q1 2015 were 754.2MW, exceeding the high end of our guidance, increased by 20% YoY from Q1 2014. Total PV module shipment in Q2 2015 is expected to be in the range of 720 to 750 MW, including 40 to 60 MW to the Company's downstream projects.
- Gross margin was 14.1%, in line with our previous guidance and gross margin on sales of PV modules was 14.8% in Q1 2015.
- EBITDA⁽³⁾ in Q1 2015 increased by more than 100% to US\$ 32.2 million from US\$ 15.2 million in Q4 2014, remained positive for the 8th consecutive quarter.
- Total PV module shipment in 2015 is revised to be approximately 3,600 MW, including 400 to 600 MW of shipments to the Company's downstream projects.

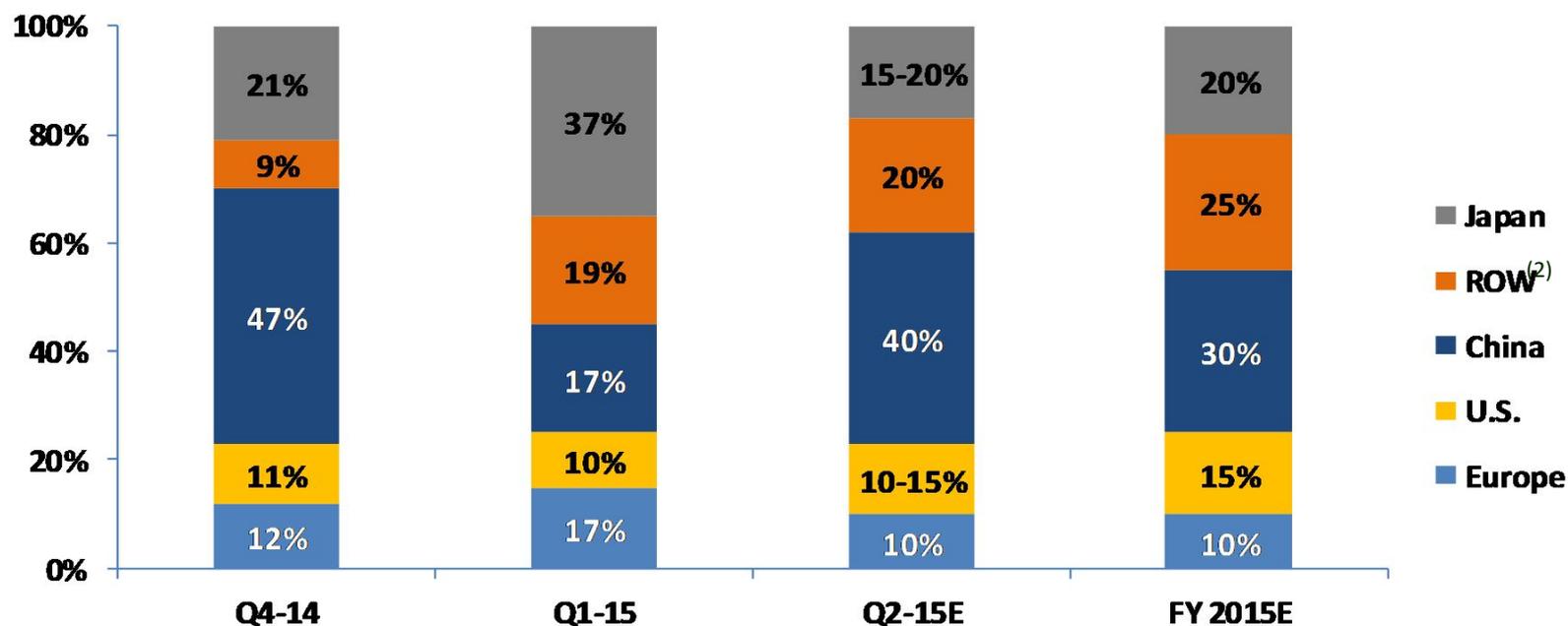
	Q1 2014	Q4 2014	Q1 2015
Total PV Module Shipments⁽¹⁾ (MW)	630.8 ⁽¹⁾	939.2 ⁽¹⁾	754.2 ⁽¹⁾
	(6.1) ⁽²⁾	(73.7) ⁽²⁾	(27.5) ⁽²⁾
Net Revenue (US\$ mm)	432.2	555.5	468.7
Gross Margin	15.7%	16.8%	14.1%
EBITDA⁽³⁾ (US\$ mm)	35.2	15.2	32.2
Income from Operations (US\$ mm)	(20.7)	(32.2)	(10.7)
Net Income (US\$ mm)	(55.0)	(88.7)	(58.6)
Diluted EPS (US\$)	(0.35)	(0.49)	(0.32)

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

- The shipments to Japan in Q1 2015 increased by over 100% YoY, with its proportion in the Company's total PV module shipments jumped to 37% from 21% in Q4 2014.
- Shipments to ROW⁽²⁾ significantly increased over 70% from Q4 2014, which accounted for 19% of the Company's total shipments in Q1 2015, more than doubling from 9% in Q4 2014.

Shipments by Geography ⁽¹⁾ (MW)



Notes:

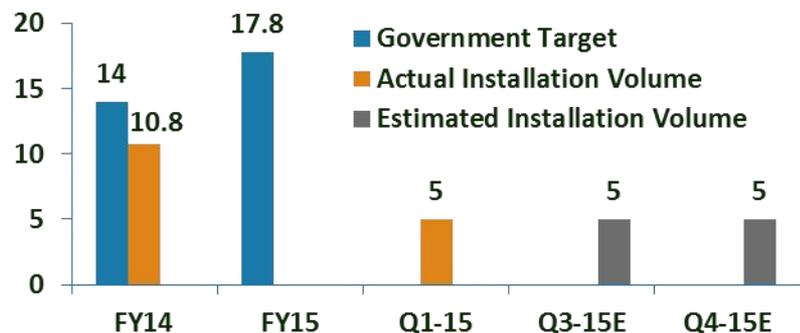
(1) Based on countries where customers are located, rather than countries where modules are installed. Total PV module shipments in Q1 2015 was 754.2MW, including 27.5MW shipped to the Company's downstream PV projects.

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

China: Promising Market with Strong Government Commitment

Government Policy

- On March 17, 2015, the National Energy Administration of China released the official solar installation target of 17.8GW for 2015. Demand from China market is expected to be strong in the coming quarters of 2015.



- On March 16, 2015, the NEA of China published a notice, which indicated that the government will monitor and check the actual installation situation for PV projects in April; allot additional quota to the areas with fast construction progress in July; reduce the quota to the areas whose grid-connection capacity accounted for less than 50% of the total new installation volume; assess and set the installation target for the next year in Q4. That means, installations for PV projects in China will be processed more smoothly.

Market Update



- The selling price of PV modules in China is expected to remain stable. We maintained a relatively high average selling price level in Q1 2015 by focusing on high-quality customers in markets with superior pricing and terms.



- China connected more than 5 GW solar power generation capacities in the first quarter of 2015 partly reflecting the surge in demand in the fourth quarter of 2014.



- We begin to shift our sales focus from pursuing market share to capturing higher margin and will continue to build long-term cooperation with state-owned utility partners and selectively involved in the bidding of key projects in China.

Japan: Well Positioned to Continue Growth for the Foreseeable Future

Japan: Market Status

- In Q1 2015, we achieved the highest quarterly shipment in Japan. Shipments to Japan increased by over 100% compared to Q1 in 2014.
- By virtue of high product performance, good brand reputation and strong bankability, we successfully get involved in the utility scale, commercial and residential roof-top projects.
- Our residential system “Kiwami” is launched, whose market share is increasing at a high speed in the market.
- According to Japan Photovoltaic Energy Association, Japan aims to achieve the installment target of 65.7GW and 100 GW by 2020 and 2030 respectively.
- The selling price in Japan market will decrease slightly, while the demand remains strong in Japan market in 2015.

Showcase in Japan



Location: Hokkaido
Size: 1.2MW



Location: Osaka
Size: 3.3MW



Location: Ibaraki
Size: 14.8MW



Location: Shiba
Size: 1.5MW



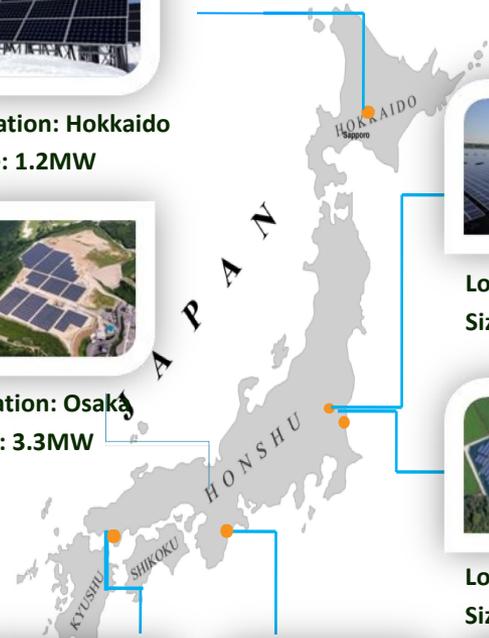
Location: Oita
Size: 1.2MW



Location: Mie
Size: 17.8MW



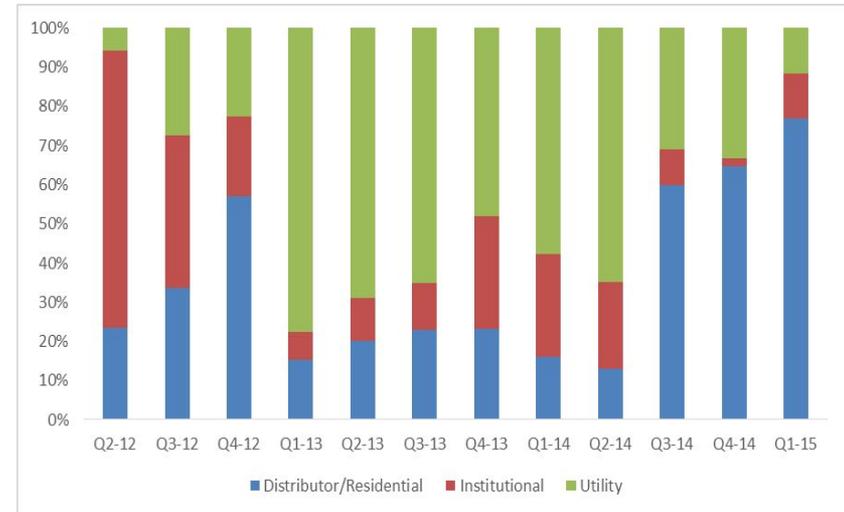
Location: NagareYama
Size: 2.3MW



Americas: Diversified Businesses and Improving Technology

Excellent Performance in U.S.

- Continued to diversify customer base across residential, C&I and utility business
- Sold to over 25 customers in Q1 2015
- Negotiated substantial utility opportunities commencing in 2H 2015 and delivered through 2016
- Launch of CleanARC® coating for tough climates and harsh conditions
- ASPs increased slightly in Q1 2015 over 2014
- Added new warehouse in Houston, reduced import time and lowered delivery costs



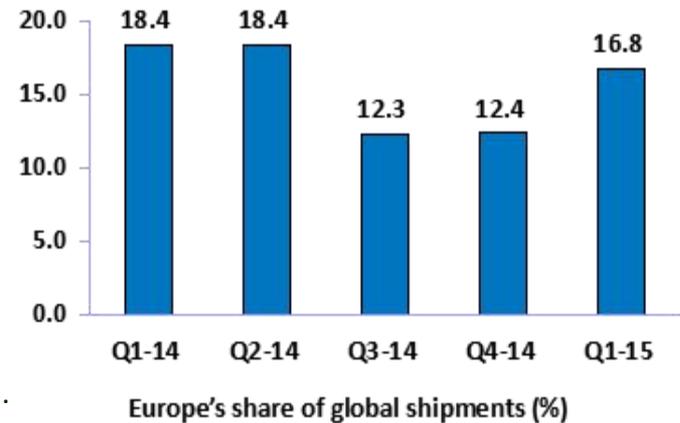
Latin America: Status

- Sold to 48 customers across 13 countries in Q1 2015
- Closed two utility-scale projects (over 50MW) in Honduras; began delivery of modules to phase I of 240 MW project in Chile
- Looking forward to Q2-Q4 2015, demand will remain robust with a focus on utility-scale projects in Chile and the Caribbean, with meaningful growth prospects within the Brazilian DG market segment
- Further diversifying within the region and engaged in value-add downstream activities

Europe: Stable Performance in Q1 with Continuing Headwinds

Europe Results in Q12015

- Europe's share of global shipments in Q1 increased to 17% versus 12% in Q4 2014.
- Shipments showed an increase 9% QoQ and YoY.
- Headwinds continued in Q1 with competitors undercutting the MIP, overall lower demand from European markets and a weak Euro.
- Significant lowering of shipments to the UK in Q1 versus Q4 as market focused on construction before end of March deadline.
- Awarded supply for 2 UK projects totaling 17 MW for delivery through Q2 2015.



Europe Outlook in 2015

- Expect a softening of shipments in Q2 as fulfillment of utility scale project supply awarded in Q4 2014 are concluded and weakening distribution demand as a result of an increase in the MIP for EU designated shipments from China.
- On track to reduce European market headcount by approximately 50% versus 2014 baseline combined with significant non-labour related OpEx reduction by mid-year 2015.
- In parallel, our European team has been strengthened with experienced project origination, development and divestment exit talent to facilitate execution of our downstream strategy globally.
- Focusing on our core downstream strategy begins to pay off about 300MW of qualified utility scale project pipeline outside of China with a weighting towards markets in Africa.

Downstream Business Update

Downstream Strategy in China

- In China, we currently have over 1.6 GW of PV projects pipeline at different approval stages across a dozen of provinces.
- Steadily involved in projects development with the core principle of “less capital investment, quick exit mechanism and diversified service portfolio”.
 - “Less capital investment ”: to cooperate with business partners with solid financial background and minimize our capital investment
 - “Quick exit mechanism” : to provide value-added service as an integrated solutions provider including PV module supply, on-going basis consultancy and system integration service such like remote monitor & energy control
 - “Diversified service portfolio”: to conduct build & sell model to guarantee a quick cash turnover.

Downstream Strategy in Overseas

- Internationally, we have a qualified pipeline of approximately 300 MW of downstream utility scale projects.
- For small or medium projects, we choose to develop them independently and actively pursue potential opportunities to sell them at the early-stage of the development, e.g. successfully sold a 20MW within 4 months from ground breaking
- For large scale projects, we join hands with strong partners in China with solid financing and construction background to support our aims for a risk diversified development portfolio, e.g. a total of 258 MW of PV projects in Algeria partnered with China Hydro

Downstream Business Update

Status	Year to date (MW)	No. of Projects	By the end of 2015E(MW)
Under construction	476	19	~600
Connection to the grid	128*	9	400-600
Sold to 3rd parties	54	3	200-300
Under negotiation for sell	90	3	-

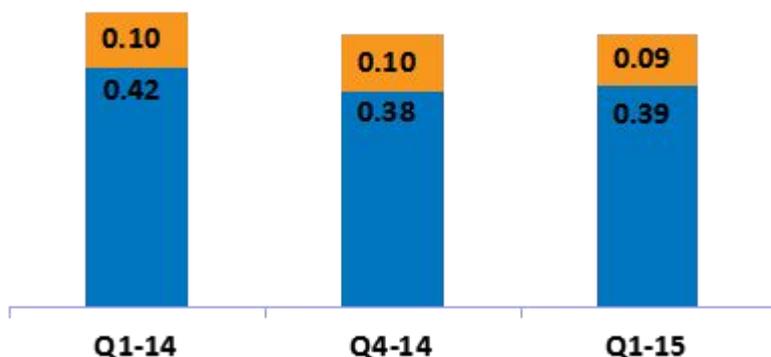
**Note: Includes a 50MW project developed by our JV with Datong Coal Mining Group.*

Cost & Profitability

Overall Cost (Mono & Multi)⁽¹⁾

Unit: US\$/W

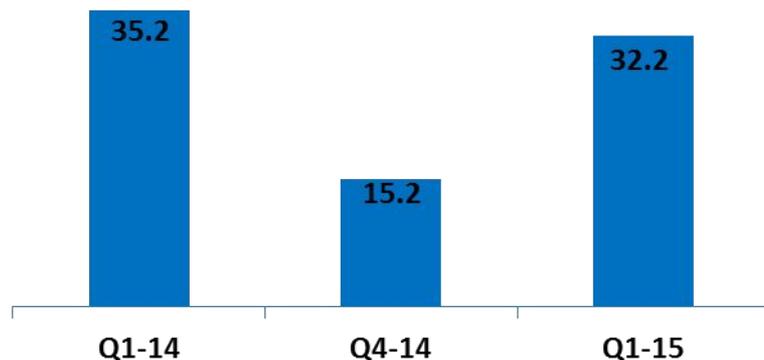
Overall Silicon Cost Overall Non-Silicon Cost



Note: (1) Referring to the in-house production costs

EBITDA⁽²⁾

Unit: US\$mm



Note: (2) Referring to Earnings before Interests, Taxes, Depreciation, and Amortization

Various Ways to Improve Profitability

To reduce manufacturing cost

- Improve cell efficiency conversion rate by strengthening R&D.
- Optimize the production lines and improve the output power of modules through technical research and development.
- Cooperate with third parties for utilization of the idle equipment.

To reduce operating expense

- Make continuous progress on streamlining European organizations and aim to reduce the headcounts there by approximately 50% by the end of Q2 2015.
- Expense control team established to strengthen the expenses control and aim to reduce OpEx by over 20% compared to 2014.
- To reduce the selling expense by strengthening the management of the freight, insurance. The unit selling expense reduced by over 30% QoQ in Q1 2015.

To reduce financing expenses

- Optimize debt structure by replacing the high interest rate loans with lower interest loans.
- Seek equity financing channels without negative impact on current shareholder's interest.

P & L Summary

US\$ mm	Q1 2014	Q4 2014	Q1 2015
Net Revenue	432.2	555.5	468.7
Gross Profit	67.8	93.3	66.3
Gross Margin	15.7%	16.8%	14.1%
OPEX	88.5	125.5	77.0
Income (Loss) from Operations	(20.7)	(32.2)	(10.7)
EBITDA ⁽¹⁾	35.2	15.2	32.2
Interest Expenses	40.5	43.3	38.2
Net Income (Loss)	(55.0)	(88.7)	(58.6)
Basic EPS	(0.35)	(0.49)	(0.32)

Notes:

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

Balance Sheet Summary

US\$ mm	As of March 31, 2014	As of December 31, 2014	As of March 31, 2015
Cash and Restricted Cash	482.5	387.0	397.5
Accounts Receivable	742.6	698.5	697.0
Inventories	342.6	338.3	325.9
Advances to Suppliers	117.2	149.3	136.7
Net PP&E	2,076.4	1,951.9	1,885.4
Total Assets	4,437.1	4,369.1	4,380.2
Short-term Borrowings	1,201.7	1,629.8	1,573.3
Medium-term Notes	629.4	276.1	274.2
Long-term Borrowings	610.7	460.7	461.6
Total Liabilities	4,156.3	4,159.3	4,230.7
Total Shareholders' Equity	280.8	209.8	149.4

Notes:

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

Latest News about Yingli

- On April 7, 2015, the Company supplied 15.5 MW of solar panels to Marina Energy for its solar power plants in New Jersey.
- On April 28, 2015, the Company pre-funded for full payment of RMB1.2 Billion medium-term notes due in May 2015.
- On May 12, 2015, the Company entered into a supply agreement with Borrego Solar to supply up to 40 MW of solar panels.
- By the end of Q1 2015, the Company has cumulatively delivered more than 13GW of solar panels globally .
- On June 2, 2015, the Company is chosen again as a preferred solar panels supplier to Vivint Solar for its projects development in 2015.
- On June 3, 2015, Yingli's Joint Venture connected a solar power plant of 50MW to the grid in Hebei province.

IR Activities

Date	Events	Host	Location
June 8-9	3 rd Annual Asia Investor Forum London	HSBC Bank	London, U.K.
June 10-12	InterSolar Europe 2015	---	Munich, Germany
September 15-17	Solar Power International	SEPA & SEIA	California, U.S.
September 15	Investor Day*	Yingli	California, U.S.

**Notes: The date of investor day 2015 is pending. We will release the date and venue of investor day prior to the event.*



Thank you!

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