



Yingli Green Energy Holding Company Limited

Q4 & FY 2013 Earnings Supplementary Presentation
March 18, 2014



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
Chief Financial Officer*

Q&A Session

*Mr. Bryan Li, Executive Director & Chief Strategy Officer
Mr. Robert Petrina, VP of Sales & MD of Yingli Americas
Mr. Darren Thompson, VP of Sales & MD of Yingli Europe
Mr. Jason Wang, Financial Controller
Mr. Zhenhua Fan, Director of Legal Affairs*



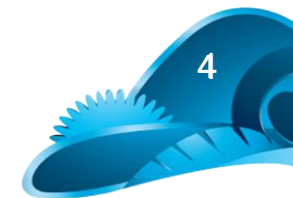
Q4 & FY 2013 Financial Summary and Outlook

- PV module shipments in 2013 reached a historic high of 3.2 GW, maintained 1st in terms of global shipments and in line with previous full year guidance
- Shipment guidance for FY2014 is expected to be in the range of 4.0~4.2 GW
- Gross margin for sale of PV modules was 14.2% in Q4 2013

	Q4 2013 Results	FY 2013 Results	Guidance	
			Q1 2014E	FY 2014E
Total PV Module shipments ⁽¹⁾ (MW)	↑11.4% QoQ	3,234.3	↓ Mid- twenties% (Up to 25) ⁽²⁾	4,000-4,200 (400-600) ⁽²⁾
Net Revenues (US\$ mm)	613.0	2,216.5	-	-
Overall Gross Margin	12.2%	10.9%	14~16%	-
Gross Margin for Sales of PV Modules	14.2%	11.8%	-	-
Net Loss (US\$ mm)	128.2	321.2	-	-
Diluted EPS (US\$)	(0.82)	(2.05)	-	-

Note: (1) Total PV module shipments including shipments for PV systems

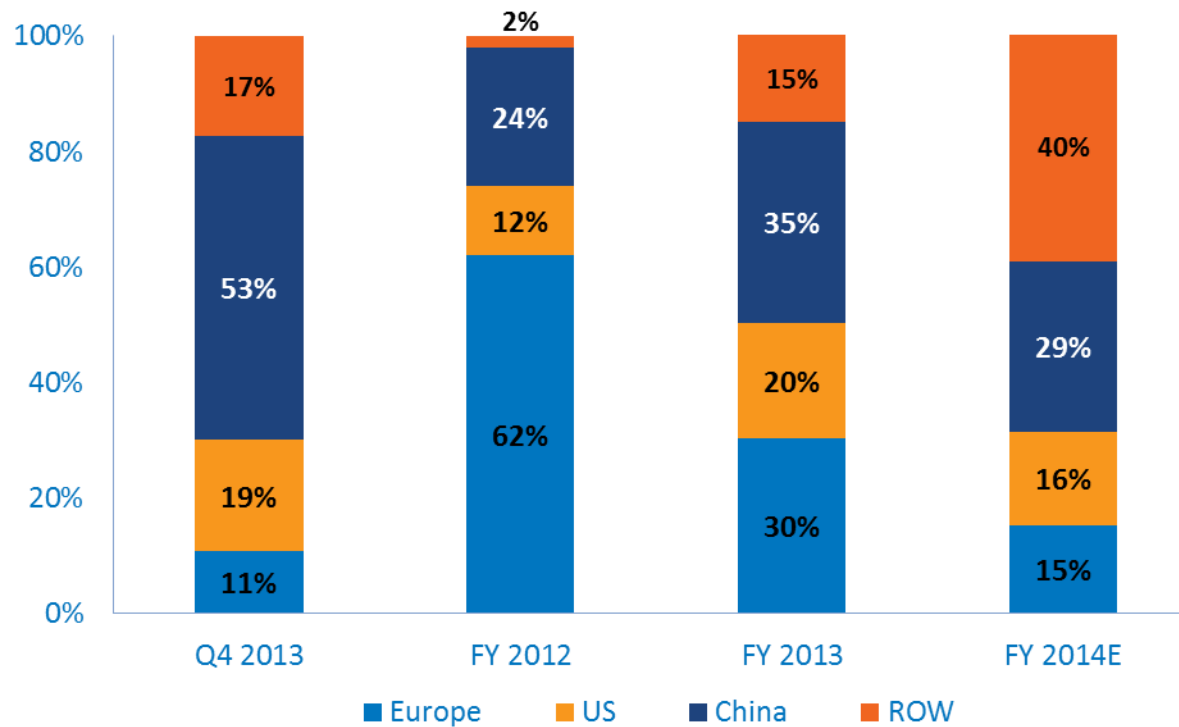
(2) Referring to shipments to PV systems



Remarkable and Diversified Global Sales

- According to IHS ⁽¹⁾, Yingli maintains the world's largest PV module supplier for the second consecutive year
- In 2013, shipments to emerging markets⁽²⁾ across ~50 countries with an increase of over 600% YoY
- Shipments to ROW expected to be around 40% of total shipments in 2014

Shipments by Geography ⁽³⁾(MW)



Notes:

(1) A global information company based in United States

(2) Referring to markets excluding Europe, America, China and Japan

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



Steady Shipment Growth & Prosperous Downstream Opportunities in China (1/2)

Market Overview

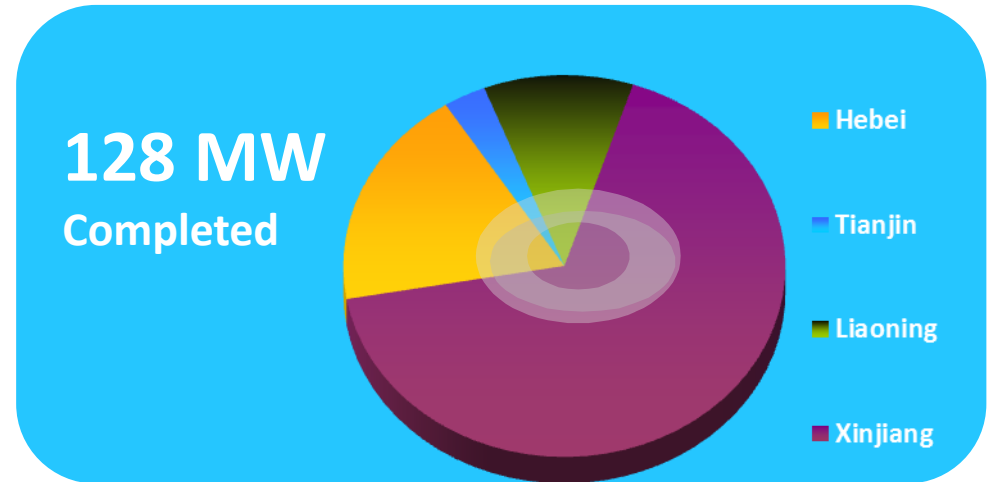
Achievements in 2013

- ✓ Shipments into China in the fourth quarter of 2013 increased over 60% compared with that of 2012, with a significant increase proportionate to our total shipments
- ✓ Payment conditions for accounts receivable improved while the days sales outstanding in domestic market decreased by 36% from last quarter

Incentives

Date	Entity	Incentives
2/12/2014	NDRC	National installation target of 14GW in 2014: 8GW for DG & 6GW for utility
11/26/2013	National Energy Administration	Simplify the procedures of distributed projects' application
8/26/2013	NDRC	The notice of using the pricing leverage to promote the development of solar industry

Downstream Business in 2013



- 128 MW of PV projects completed by the end of 2013
- Two thirds of the PV projects successfully connected to the grid
- Others expected to get grid-connected by the end of April 2014



Steady Shipment Growth & Prosperous Downstream Opportunities in China (2/2)

Key Breakthroughs

- Joint venture established with Datong Coal Mine Group Co., Ltd, China's third largest state-owned coal mining enterprise, to develop and construct PV plants in Shuozhou city, Shanxi province.
- Joint venture established with China National Nuclear Corporation to develop and construct distributed generation solar projects across China.
- Obtained the Certificate for Contracting Foreign Engineering Projects from governmental authority of the China, which officially authorizes the Company to enter into contracts for large-scale overseas PV engineering projects.
- Joint Venture, Hainan Solar Power Co., Ltd. ("HNSP"), developed more than 100 MW of solar projects in Hainan province. Company being the exclusive module supplier for all of HNSP's solar projects.

Downstream Business Opportunities in China ⁽¹⁾

- 1GW projects pipeline reserved, covering approximately ten provinces in China such as Hebei, Xinjiang, Yunnan, Guangxi and Shandong province, among which 400-600 MW of PV projects to be completed in 2014
- Construction work for up to 25MW expected to start in Q1, 2014 with project loans approved by relevant banks
- Diversified channels to sell PV projects if economics driven



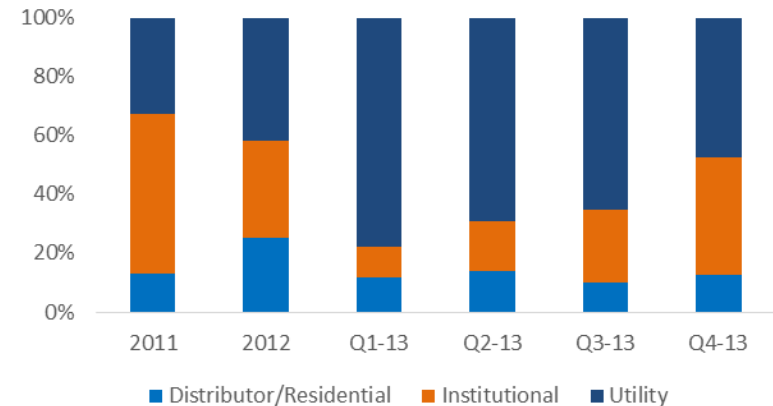
Note: (1) The Company has a pipeline of ~200 MW utility-scale downstream projects in the short to medium term outside China and aims to complete the construction of 30-50 MW in 2014.

America: New Record Breaking Achievements Came in Q413

Sustained Growth in the U.S.

- 2013 sales increased by over 150% YoY to reach YGEA's highest annual volume
- Total sales volume in Q413 was YGEA's second highest quarterly volume since inception
- Sold to 35 customers in Q413 and 67 in 2013
- Non utility-sector sales grew 22% QoQ indicating an increasingly diverse market-segment distribution
- Marketing campaigns and brand exposure during the 2013 FIFA Confederations Cup resulted in thousands of new leads in the Americas

Sales by Segment in the U.S.



Latin America Emerged as a Key Market

- Sales increased by 114% QoQ and sales to the DG market segment increased nearly 200% YoY
- Customer base increased by 118% in 2013 through the addition of 44 new customers
- In 2013, Yingli sold its first utility-scale projects in Chile and Ecuador and supplied MW-scale projects in Brazil
- The company's operations expanded within the region as we established permanent offices and local product inventory in Mexico and Brazil



Europe: Traditional Market with New Opportunities

Europe Q4 2013

- Global shipment contribution of sales to Europe in Q4 2013 declined to 11% as channels worked on clearing inventory before year end; the European shipment contribution was diluted by growth from other regions
- In Q4 ASPs improved by 25% versus Q1 2013 as all volume was sold above the Minimum Import Price (MIP)
- According to IHS, Yingli became no. 1 supplier in Germany in 2013 shipping twice the volume as nearest competitor
- EUPD research stated that Yingli was the most purchased brand from German installers, with a third having installed a system with Yingli modules during 2013
- We expect average monthly installation of 200 MW through 2014, subject to EEG amendments, and will slow down the rate of monthly FIT depression
- European market continues to become more diversified as more countries deploy solar while established markets are buffeted by head-winds from incentive scheme adjustments including retroactivity, regulatory uncertainty and the MIP
- Trend towards roof-top systems continues in Europe and Yingli is well positioned with high brand penetration across the installer base combined with the high efficiency of our PANDA range of products. As a result, demand for PANDA is at highest historical level

New Opportunities

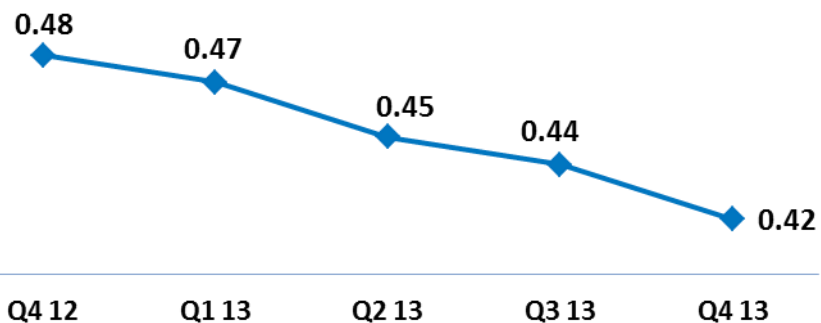
- UK project market creates significant demand ahead of Q2 ROC (Renewable Obligation Certificate) adjustment exemplified by Yingli's success in securing panel supply to projects totalling 64 MW
- Yingli well positioned to compete for emerging market opportunities around the Mediterranean region as illustrated by the project supply wins in Israel (27.5 MW) and Algeria (258.0 MW)



Cost Efficiency & Profitability

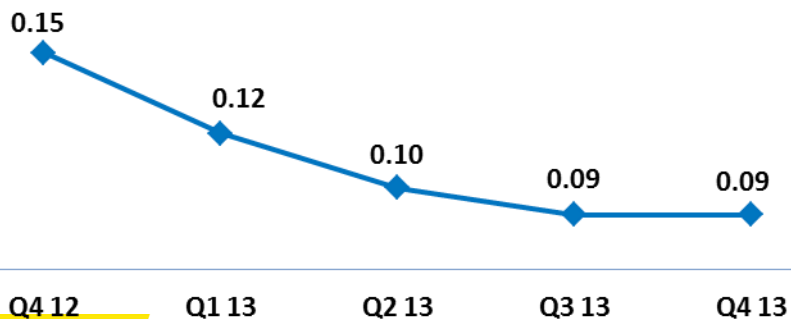
Overall Non-silicon Cost (Mono & Multi)

Unit: US\$/W



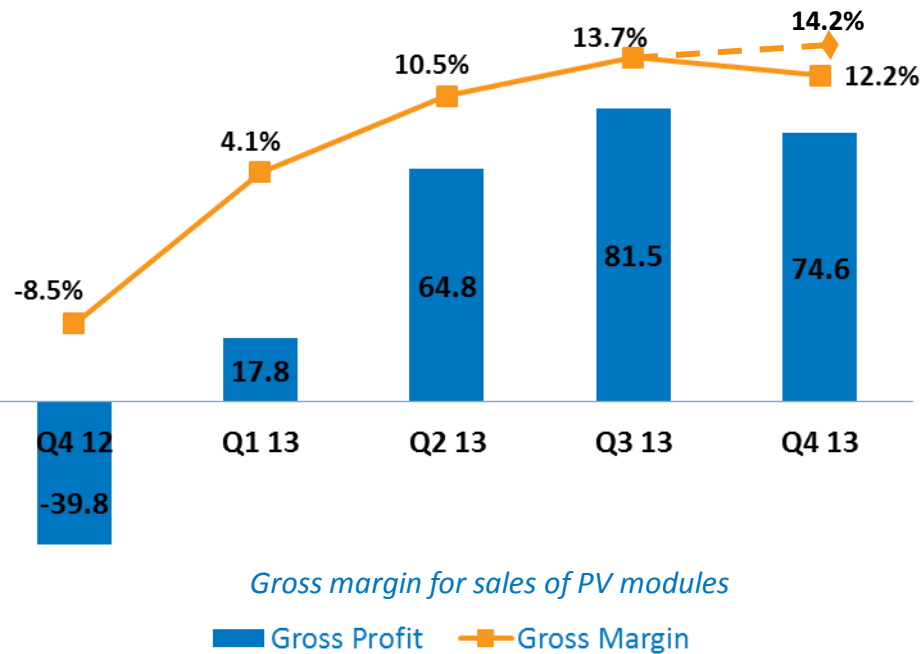
Overall Silicon Cost (Mono & Multi)*

Unit: US\$/W



Note: * Only account for the in-house production costs

Gross Profit & Gross Margin



Key factors for improving gross profit as:

- Stabilization of selling prices for PV modules
- Total manufacturing cost reduced through manufacturing process innovations and improved cell efficiency



P & L Summary

US\$ mm	Q3 2013	Q4 2013	FY 2012	FY 2013
Revenues	596.3	613.0	1828.5	2,216.5
Gross Profit (Loss)	81.5	74.6	(59.2)	241.0
Gross Margin	13.7%	12.2%	-3.2%	10.9%
OPEX	93.0	172.8 ⁽¹⁾	345.8	425.7 ⁽¹⁾
Income (Loss) from Operations	(11.5)	(98.1)	(405.0)	(184.7)
Interest Expenses	43.8	42.4	144.0	160.5
Net Loss	38.5	128.2	491.9	321.2
Diluted EPS	(0.25)	(0.82)	(3.14)	(2.05)

Note: (1) Including a provision of RMB 480.2 million (US\$79.3 million) on the Company's inventory purchase commitment under long-term polysilicon supply contracts.



Balance Sheet Summary

US\$ mm	As of December 31, 2012	As of September 30, 2013	As of December 31, 2013
Cash and Restricted Cash	489.8	442.7	462.2
Accounts Receivable	629.0	811.0	771.9
Inventories	405.1	467.5	335.7
Advances to Suppliers	38.5	91.5	146.1
Net PP&E	2,121.7	2,186.9	2,227.4
Total Assets	4,358.5	4,611.5	4,509.5
Short-term Borrowings	1,208.0	1,185.3	1,109.4
Medium-term Notes	627.9	639.9	646.7
Long-term Borrowings	654.3	734.7	678.6
Total Liabilities	3,681.6	4,135.8	4,158.1
Total Shareholders' Equity	676.9	475.6	351.4





Thank you!

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

