

Yingli Green Energy Holding Company Limited



Q4 & FY 2011 Earnings Supplementary Presentation
February 29, 2012



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*

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 Europe
Mr. Robert Petrina, MD of YGE Americas
Mr. Arthur Chen, Director of Legal Affairs*



Q4 & FY 2011 Financial Summary and Outlook

- Q4 2011 non-GAAP gross margin of PV modules was 12.7%⁽¹⁾
- Full year 2011 PV module shipment reached 1,603.8 MW
- Full year 2011 non-GAAP gross margin of PV modules was 20.6% and non-GAAP diluted EPS was US\$0.76

	Q4 2011 Results	FY 2011 Results	FY 2012 Guidance	
			Q1 2012E	FY 2012E
Shipments (MW)	29.8% decrease QoQ	1,603.8 (+51.1% YoY)	Increase approximately 30%	2,400-2,500
Revenues (US\$ mm)	408.0	2,332.1	-	-
Overall gross margin ⁽²⁾	3.0%	16.7%	Approximately 10%	-
Non-GAAP gross margin of PV modules	12.7%	20.6%	-	-
Non-GAAP diluted EPS (US\$)	(0.13)	0.76	-	-



⁽¹⁾ Excluding the non-cash inventory provision

⁽²⁾ Including the non-cash inventory provision



Non-Cash Charges in Q4 & FY 2011

US\$ mm	Q3 2011	Q4 2011	FY 2011	Impact on EPS of FY 2011 ⁽¹⁾
Inventory Provision	41.1	33.6	74.7	(0.46)
Impairment of Long-lived Assets ⁽²⁾	-	361.5	361.5	(2.25)
Impairment of Goodwill ⁽³⁾	-	43.4	43.4	(0.27)
Provision on Inventory Purchase Commitments ⁽⁴⁾	-	135.3	135.3	(0.84)

⁽¹⁾ The impact on EPS is calculated based on the diluted outstanding shares of 154.8 million as of December 31, 2011

⁽²⁾ An impairment of long-lived assets of Fine Silicon was to reflect the less than expected profit-generating ability of Fine Silicon's assets due to a sharp decline in the spot market price of polysilicon

⁽³⁾ The goodwill subject to the impairment was originated from the historical acquisitions of equity interests in 2006, 2007 and 2008 in Tianwei Yingli

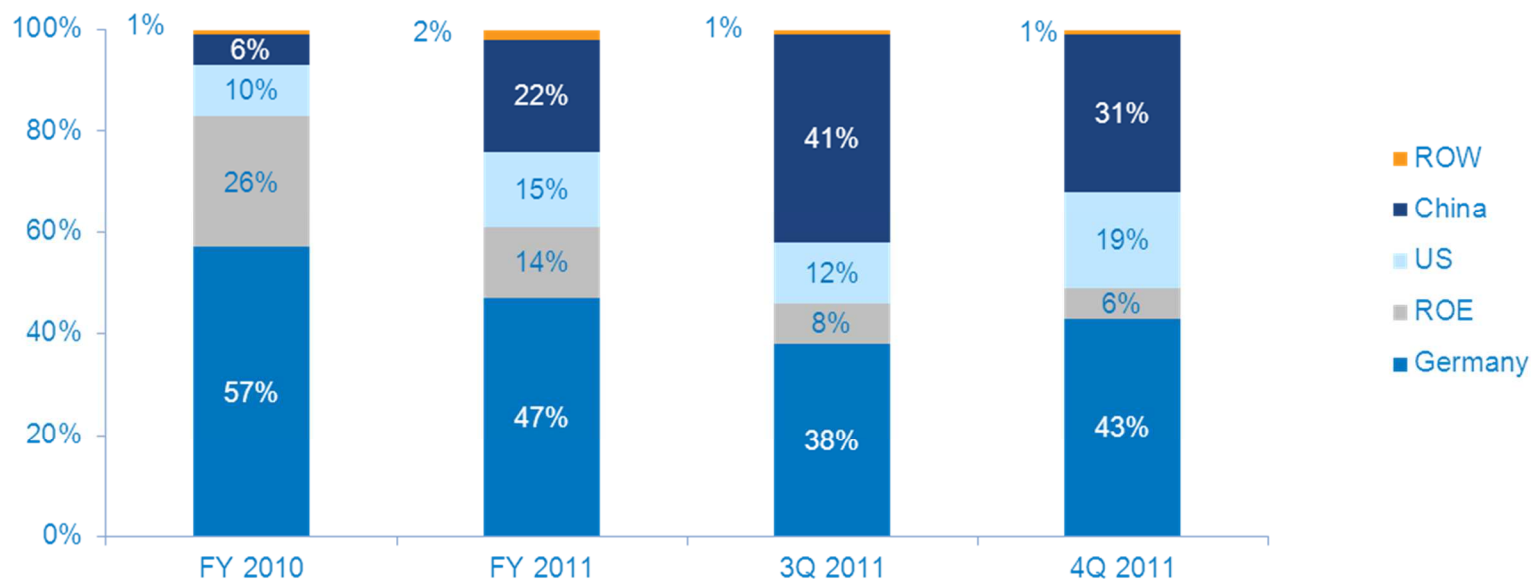
⁽⁴⁾ A provision on the inventory purchase commitment under long-term polysilicon supply contracts was recognized in Q4 2011 as a result of continuing decline in the polysilicon market purchase price. The management has been negotiating with its suppliers on the prices under these long-term contracts. Should the actual purchase prices upon delivery be revised down in the future, the provision would be reversed to the extent of the amount recovered



Diversified Global Customer Base

- Sales to China represented **approximately 31%** of our total revenue in Q4 2011
- Germany generated below 50% of total revenue in 2011, reflecting a declining dependency on Germany due to an increasing mix of emerging markets
- Over one hundred new customers were added to our customer portfolio in 2011

Revenue by Geography*



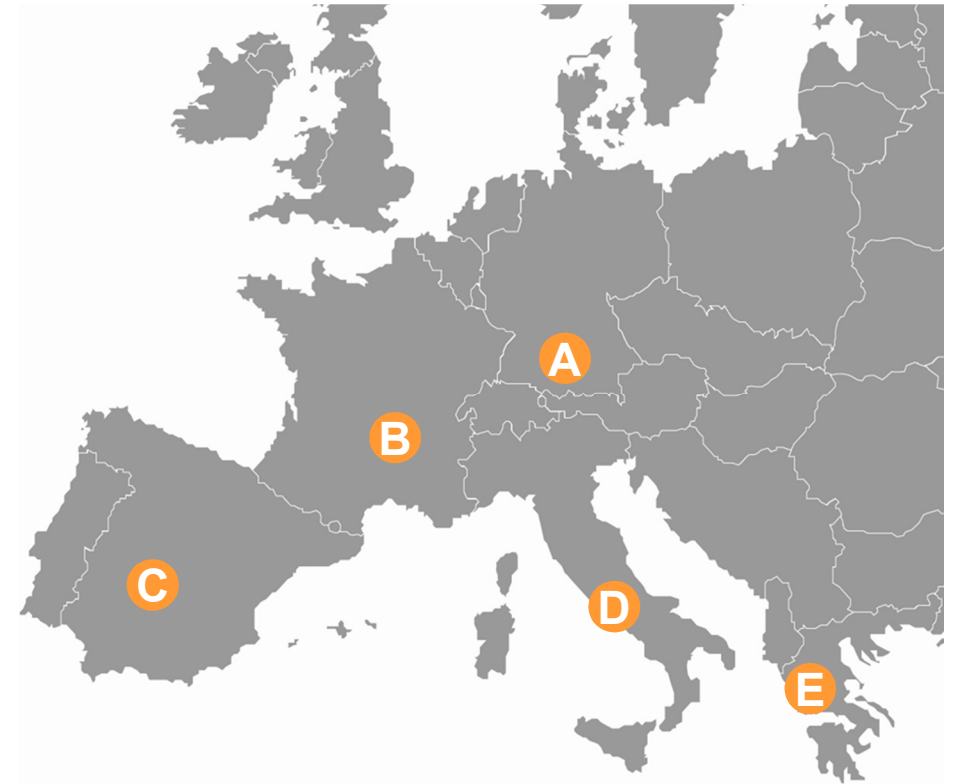
**Based on shipment destination, not country of final installation*



Solid Leadership in Europe

Our Strong Performance

- Europe contributed a significant 60% of our total revenue in 2011 in a challenging environment
- Dependence on Germany reduced from 59% to 47% of total revenues in 2010 versus 2011 with approximately one third installed outside Germany
- Entered into an up to 200 MW supply contract with IBC for delivery in 2012
- R&D and after-sales service center located in Spain, providing customers with convenient services and also function as a warehouse to address customers' demand in flexible and efficient manner



- A** YGE Europe (European HQ)
- B** YGE France (Sales)
- C** YGE Spain (Sales, R&D and after-sales)
- D** YGE Italy (Sales)
- E** YGE Greece (Sales)

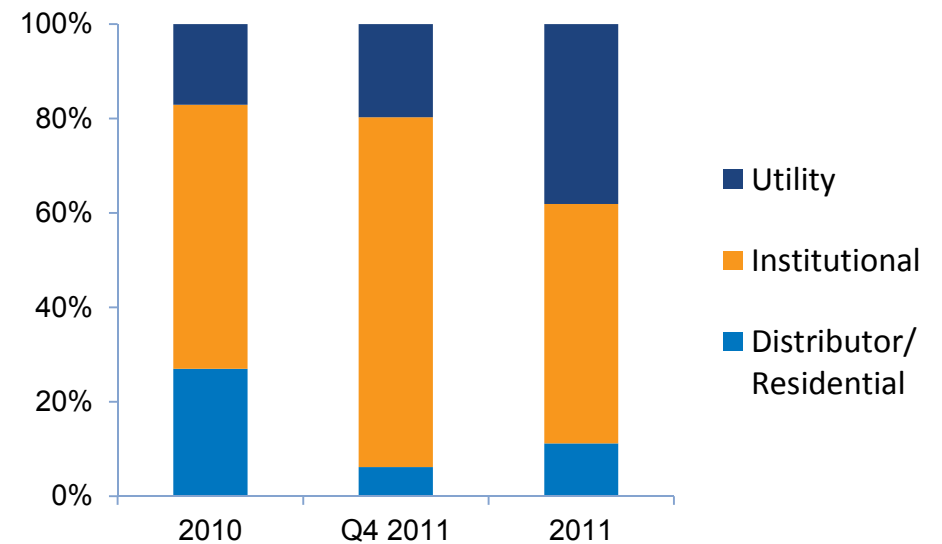


Well Positioned in North and South Americas

Achievements in the Americas

- Sales in over 25 U.S. states, DC, Puerto Rico, the Caribbean, Brazil, Mexico and Canada
- Ranked No. 1 in the California Solar Initiative program based on installations in 2011
- New research and development facility in San Francisco Bay Area focusing on sales & customer support, performance & reliability testing and new product development
- Established operating subsidiaries in Mexico, Brazil and Chile to support the development of multiple markets that are poised for growth
- Panda product reaching significant traction: Over 25% of Q4 2011 sales in MW shipped

Sales by Segment in the Americas



In 2011:

- 40% sold to customers whose primary sector is utility
- 50% sold to customers whose primary sector is institutional (including large commercial, government, schools, etc.)
- 10% sold to customers who are distributors (small commercial & residential)



China Market Booming

Outstanding Achievements in China Market

- Sales to China represented approximately 31% of our total revenues in Q4 2011
- In 2011, sales to China accounted for 22 percent of our total revenues, compared to only 6 percent a year ago.
- With 10 branch offices and 4 major manufacturing bases in China, we are growing along with our domestic market

Sales Network & Footprint



Manufacturing Capacity

Manufacturing Base ⁽¹⁾ (MW)	FY 2011	Q1 2012E	Q2 2012E	Q3 2012E	Q4 2012E
Baoding	1,500	1,500	1,500	1,600 ⁽²⁾	1,600
Haikou	200	200	200	400 ⁽³⁾	400
Tianjin	-	75 ⁽³⁾	75	300 ⁽³⁾	300
Hengshui	-	75 ⁽³⁾	75	150 ⁽³⁾	150
Total	1,700	1,850	1,850	2,450	2,450

⁽¹⁾ All manufacturing bases cover the whole photovoltaic value chain from ingot casting to module assembly.

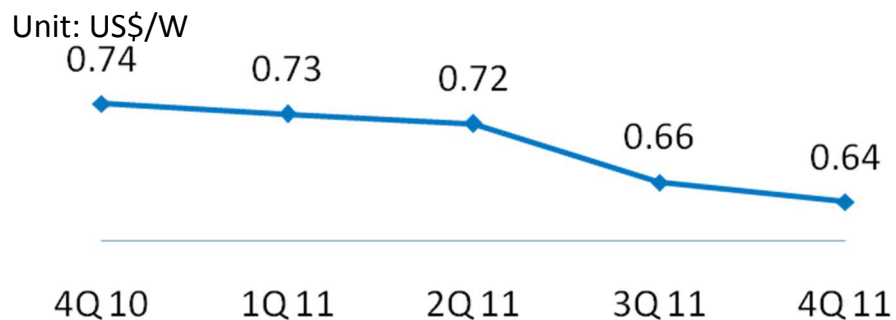
⁽²⁾ We acquired a private solar product manufacturer in Q2 2011, which is expected to start initial production in Q3 2012.

⁽³⁾ Expansion Projects in Haikou, Tianjin and Hengshui are expected to start initial production in Q1 and Q3 2012, respectively.

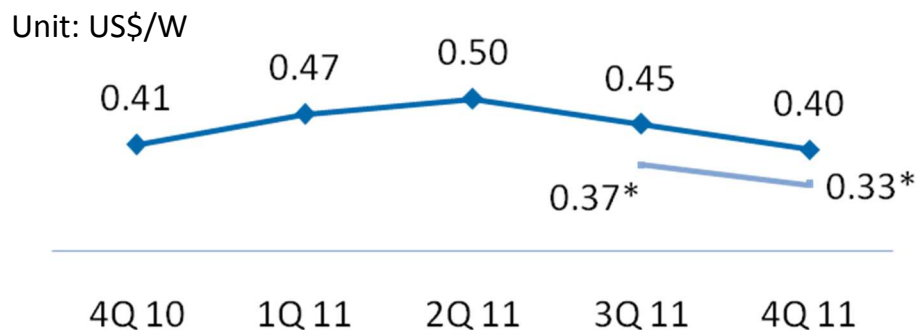


Commitment to Cost & Technology Leadership

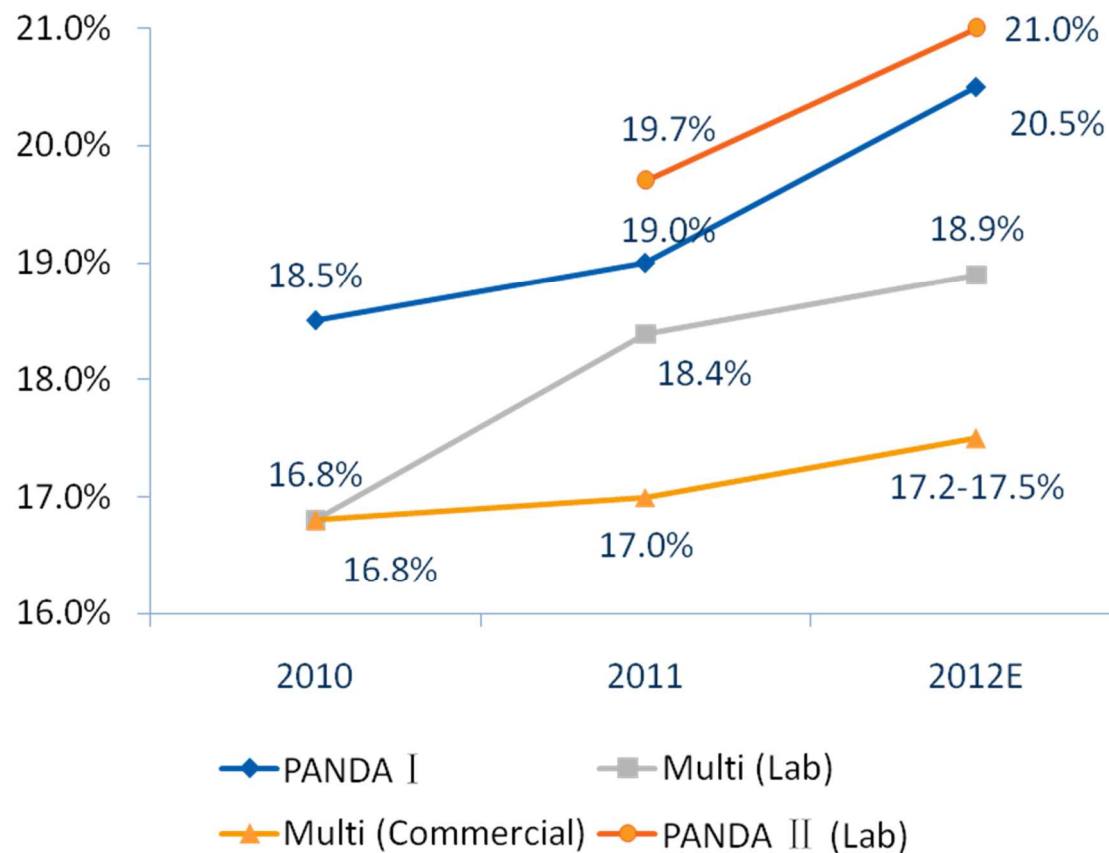
Overall Non-silicon Cost (Mono & Multi)



Overall Silicon Cost (Mono & Multi)



Mono/N-Type & Multicrystalline Efficiency Roadmap



* Including a negative impact associated with a non-cash inventory provision



P & L Summary

US\$ mm	Q3 2011	Q4 2011	FY 2010	FY 2011
Revenues	667.7	408.0	1,893.9	2,332.1
Cost of Revenues Excluding Non-cash Inventory Provision	555.3	362.1	1,264.7	1,868.2
Non-cash Inventory Provision	40.6	33.6	-	74.7
Gross Profit Excluding Non-cash Inventory Provision	112.4	45.9	629.2	463.9
Gross Margin	10.8%	3.0%	33.2%	16.7%
OPEX Excluding Non-cash Charges	72.8	73.3	207.9	277.2
Non-cash Charges in OPEX	-	540.2	-	540.2
Income (Loss) from Operations	(0.9)	(601.2)	421.3	(428.2)
Net Income (Loss)	(28.3)	(599.4)	210.1	(509.8)
Non-GAAP Measures	50.7	579.3	36.9	632.8
Non-GAAP Net Income (Loss)	22.4	(20.1)	247.0	122.9



Balance Sheet Summary

US\$ mm	As of December 31, 2010	As of September 30, 2011	As of December 31, 2011
Cash and Restricted Cash	985.0	929.2	891.9
Accounts Receivable	318.2	524.1	383.2
Inventories	382.6	414.2	424.4
Advances to Suppliers	87.0	63.5	61.5
Net PP&E	1,505.1	2,179.8	1,968.4
Total Assets	3,664.9	4,743.7	4,366.7
Short-term Borrowings (incl. current portion of long-term borrowings)	887.6	1,336.6	1,306.8
Long-term Borrowings	378.3	431.7	548.5
Total Liabilities	2,108.3	3,024.4	3,246.0
Total Shareholders' Equity	1,556.6	1,719.2	1,120.7



Recent Business Updates

❑ 200 MW contract with IBC

- To Supply 180 MW of multi-crystalline and mono-crystalline (Panda) PV modules to IBC throughout 2012
- IBC has an option to purchase another 20 MW in 2012 under the agreement

❑ Share repurchase program

- Repurchased approximately 5.6 million of outstanding American Depositary Shares from the open market for a total consideration of US\$19.6 million under the Share Repurchase Program announced in September 2011

❑ Product Carbon Footprint Verification

- Accomplished the carbon footprint lifecycle assessment of its multi-crystalline and mono-crystalline PV modules
- Became the first company in the global PV sector to obtain Product Carbon Footprint Verification from TÜV Rheinland





Thank you!

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

