



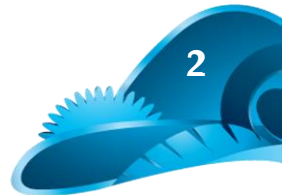
Yingli Green Energy Holding Company Limited

Q1 2014 Earnings Supplementary Presentation
June 17, 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
Mr. Zhenhua Fan (Interpreter)
Director of Legal Affairs*

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*



Q1 2014 Financial Summary and Outlook

- Overall gross margin in Q1 2014 increased to 15.7% from 12.2% in Q4 of 2013, and gross margin for sales of PV modules in Q1 2014 increased to 16.8% from 13.1% in Q4 2013
- Total PV module shipments in Q2 is expected to in the range of 870-950 MW
- Reiterates total PV model shipments guidance of 4,000-4,200 MW for FY 2014

	Q1 2014 Results	Guidance	
		Q2 2014E	FY 2014E
Total PV Module shipments ⁽¹⁾ (MW)	630.8 (6.1) ⁽²⁾	870-950 (30-60) ⁽²⁾	4,000-4,200 (400-600) ⁽²⁾
Net Revenues (US\$ mm)	432.2	-	-
Overall Gross Margin	15.7%	14-16 %	-
Gross Margin for Sales of PV Modules	16.8%	-	-
Net Loss (US\$ mm)	(55.0)	-	-
Diluted EPS (US\$)	(0.35)	-	-

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

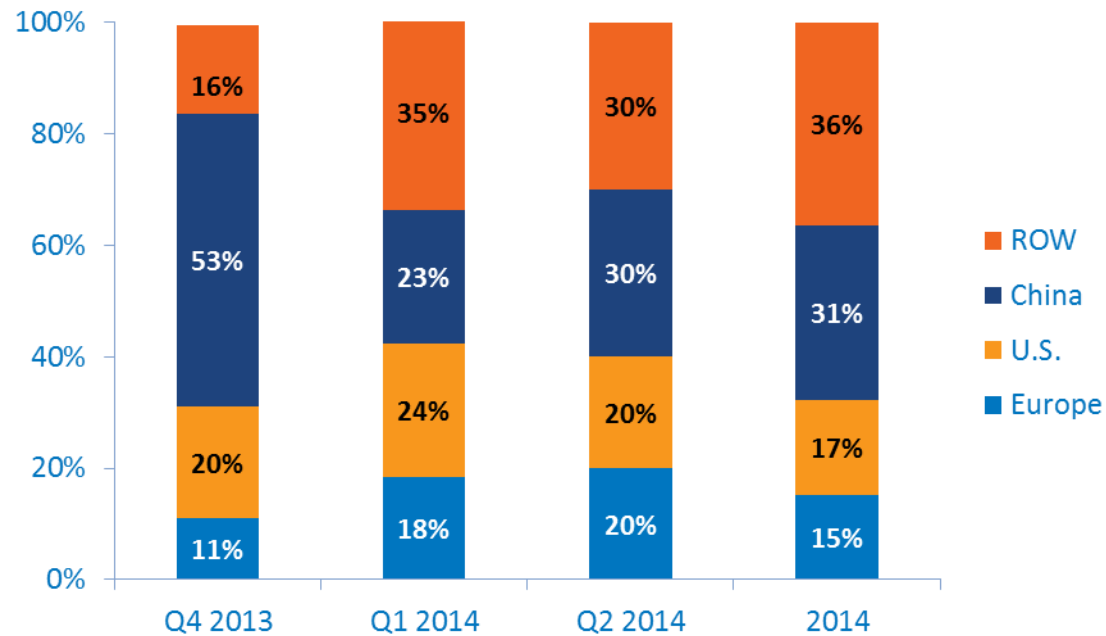
(2) Referring to shipments for PV systems



Remarkable and Diversified Global Sales

- In Q1 2014, the Company had a more diversified market mix with exceptional demand from Japan and other emerging markets coupled with steady growth from U.S. and stabilization in Europe
- Shipments to ROW ⁽¹⁾ accounted for 35% of total shipments in Q1 2014, compared with 16% in Q4 2013, as thriving development of emerging markets
- Shipments to Japan market experienced a notable increase of more than 50% from Q4 2013 while the customer base quadrupled

Shipments by Geography (MW) ⁽²⁾



Notes:

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

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



Continuing Focus On Downstream Business development in China (1/2)

Versatile business model

Partners

Traditional Utilities



Energy and Resource Companies



Renewable Energy Investment Companies



Fund



Model

- EPC
- Minimal investment

- Form JV with minority shareholding
- JV to build and hold/sell solar projects

- YGE to build and sell solar projects to investment companies under framework agreements

- Form JV fund
- JV fund to build and hold solar projects

Favorable policies

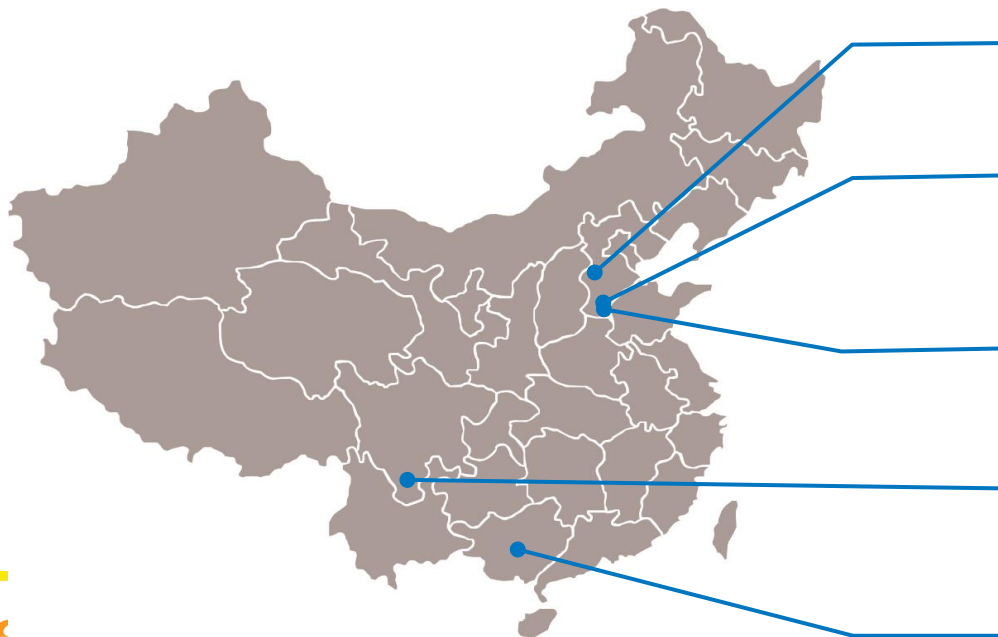
Date	Entity	Key policies
6/10/2014	State Administration of Taxation	<ul style="list-style-type: none"> • The State Grid can issue invoice to the power purchasers who buy the electricity from distributed PV power generators from July 1,2014 to make PV power transactions easier • The State Grid will also be allowed to collect 50% value-added taxes from PV power owners with monthly revenue exceeding 20kRMB(3,252 U.S. dollars)
2/26/2014	State Grid	<p>2013 annual social responsibility press release</p> <ul style="list-style-type: none"> • Invest RMB 38million for grid infrastructure for renewable energy • Push for detailed policy of on-grid renewable power purchase
2/12/2014	NDRC	<ul style="list-style-type: none"> • In 2014, National plans to install 14GW of solar power capacity nationwide (in 14 provinces/cities). 8GW is from DG projects while 6GW is from utility-scale projects



Continuing Focus On Downstream Business development in China (2/2)

Downstream opportunities in China

- The Company currently has approximately 1GW of PV projects pipeline under different approval stages across ten provinces in China such as Hebei, Xinjiang, Yunnan, Guangxi and Heilongjiang province and continue to develop actively new pipeline for PV projects in other provinces including Inner Mongolia, Qinghai, Gansu and Ningxia province.
- In Q1 2014, the Company commenced the construction of two ground-mounted PV projects with a total capacity of 25 MW in Hebei province, which are expected to complete in Q3 2014
- The Company also began to construct 110 MW of utility-scale projects and 20 MW of distributed generation projects located in Hebei, Guangxi and Sichuan province in June of 2014. For all of those PV projects under construction, we have identified committed buyers that will undertake all or part of the equity of those projects, including the joint venture with China National Nuclear Corporation, and the renewable energy fund partnered with Shanghai Sailing Capital Investment Fund, etc.



Downstream projects in Q1 2014

Name: Grid-connected photovoltaic power project
Location: Hebei
Capacity: 10 MW

Name: Grid-connected photovoltaic power project
Location: Hebei
Capacity: 15 MW

Downstream projects in Q2 2014

Name: Grid-connected photovoltaic power project
Location: Hebei
Capacity: 50 MW

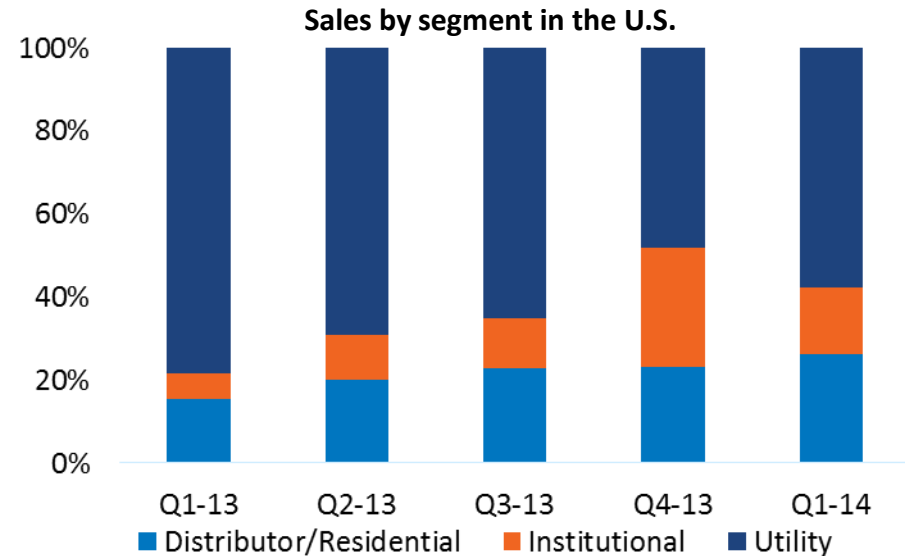
Name: Distributed generation power project
Location: Sichuan
Capacity: 20 MW

Name: Grid-connected photovoltaic power project
Location: Guangxi
Capacity: 60 MW

Americas: A promising market

Strong performances in the U.S.

- Marked the highest Q1 sales volume since inception, surpassing Q1 2012's previous record-volume by over 10%
- Sold to over 30 customers
- Roughly 20% of shipments were sent to the East Coast as it is becoming a more substantial PV market
- Have contributed modules to over 60,000 projects in the US since 2009
- Obtained the second largest Facebook following amongst PV manufacturers



Increased Activities in Latin America

- Expanded DG customer base by 10% through the addition of eight new customers
- Awarded selection as module supplier to a significant utility-scale project within Central America
- Established a local team in Santiago, Chile
- Our Mexican and Brazilian subsidiaries continued their development of local operations, including the completion of several inventory turns for supply to their respective, local markets



Europe: Demand begins to strengthen particularly from UK

Europe: Status

- Shipments to Europe market accounted for 18% of total shipments in Q1 2014, compared with 10% in Q4 2013 , as a result of project supply wins in the UK combined with lower total revenue in Q1 2014
- Succeeded in securing supply of high efficiency PANDA panels to the largest roof-top solar system in the UK of 5.8 MW owned by a multinational automotive company
- In France, in partnership with a local French panel manufacturer, we were awarded nearly 50% of the latest round of the French National Tender Program equating to 185 MW to be supplied through 2014/15
- Our tenacity and investment in the emerging market of Turkey begins to pay-off with Yingli being selected to supply 30 MW of utility scale projects in the country through 2014 and Q1 2015
- In a Chinese-origin study recently announced by Huawei and conducted among German and Chinese respondents, the "Yingli Solar" brand ranked third (17%) after Lenovo (30%) and Huawei (21%)
- Scheduled around the opening 2014 FIFA World Cup™ match between Brazil and Croatia, we held our first Balkan Customer Conference Event in Croatia with over 25 customers and local financing institutions from the region

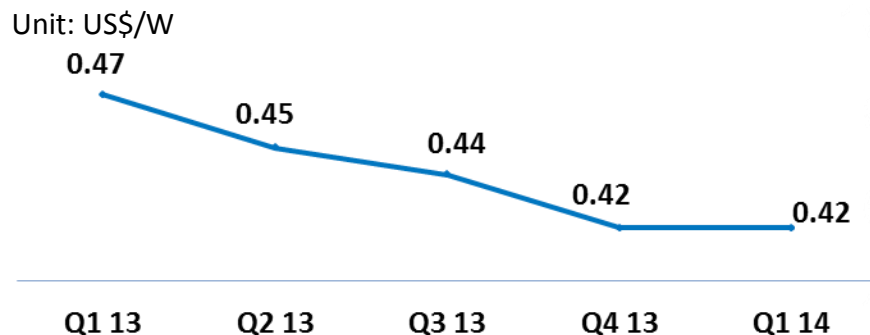
Europe: Looking forward

- Order book solid for Q2 showing healthy growth versus Q1. If regulatory backdrop remains stable, anticipate that the strengthening demand seen in Q2 is sustainable through the second half of 2014
- Demand upside potential particularly from UK utility scale project segment and southeast Europe region
- Continue to invest resources towards emerging markets to support European partners' diversification into the sunbelt regions in close co-operation with our global network of Yingli subsidiaries

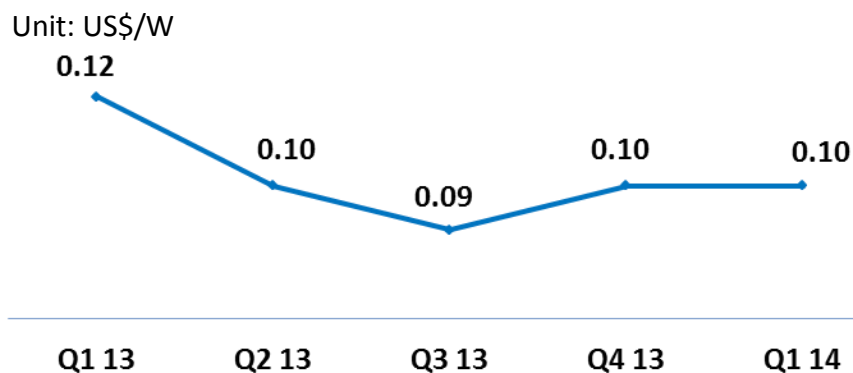


Cost Efficiency & Profitability

Overall Non-silicon Cost (Mono & Multi)

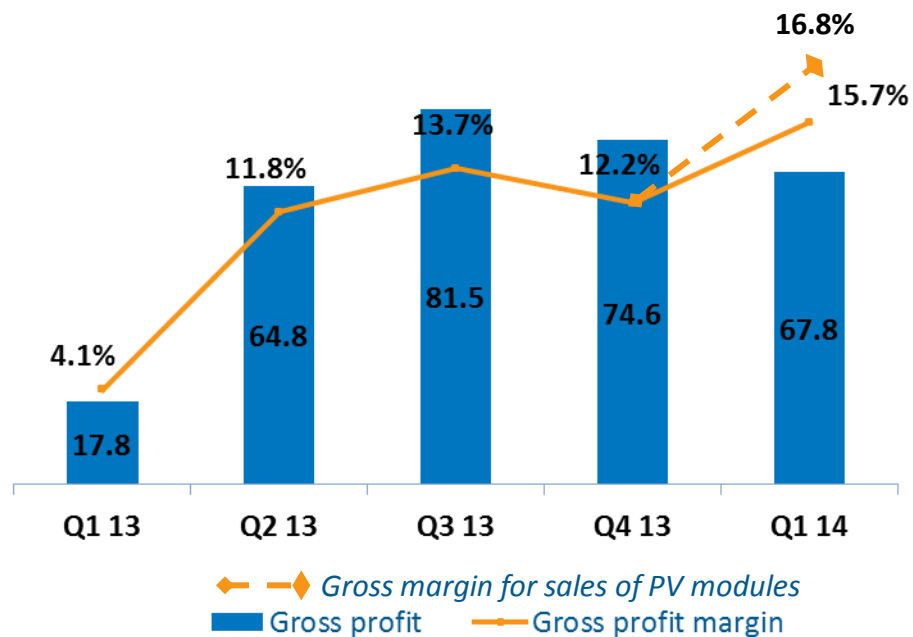


Overall Silicon Cost (Mono & Multi)*



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

Gross Profit & Gross Margin



Key factors for improving gross profit as:

- Increased module shipments to markets , where module price are higher than other markets
- Selling prices for PV modules improved
- Continuing reduction in in-house non-silicon cost of PV modules



P & L Summary

US\$ mm	Q1 2013	Q4 2013	Q1 2014	QoQ	YoY
Revenues	413.4	613.0	432.2	↓27.6%	↑0.28%
Gross Profit (Loss)	17.8	74.6	67.8	↓6.7%	↑279.9%
Gross Margin	4.1%	12.2%	15.7%	-	-
OPEX	70.1	172.8	88.5 ⁽¹⁾	↓47.4%	↑26.3%
Income (Loss) from Operations	(52.3)	(98.1)	(20.7)	-	-
EBITDA ⁽²⁾	(20.7)	(34.4)	35.7	-	-
Interest Expenses	35.7	42.0	40.5	↓1.8%	↑13.6%
Net Income (Loss)	(98.5)	(128.2)	(55.0)	-	-
Diluted EPS	(0.63)	(0.82)	(0.35)	-	-

Note:

(1) In Q1 2014, the Company recognized a non-cash bad debt provision of RMB 76.1 million (US\$12.2 million) relating to several customers

(2) Refers to Earning before Interest, Tax, Depreciation, and Amortization



Balance Sheet Summary

US\$ mm	As of September 30, 2013	As of December 31, 2013	As of March 31, 2014
Cash and Restricted Cash	442.7	462.2	482.5
Accounts Receivable	811.0	771.9	742.6
Inventories	467.5	357.6	342.6
Advances to Suppliers	91.5	105.8	117.2
Net PP&E	2,186.9	2,277.4	2,137.3
Total Assets	4,611.5	4,509.5	4,437.4
Short-term Borrowings	1,185.3	1,109.4	1,201.7
Medium-term Notes	639.9	646.7	629.4
Long-term Borrowings	734.7	678.6	610.7
Total Liabilities	4,135.8	4,158.1	4,156.3
Total Shareholders' Equity	475.6	351.4	280.8



IR Activities

Date	Events	Location
April 22, 2014	Credit Suisse Investor Group	New York, U.S.
May 12, 2014	Deutsche Bank Annual Clean Tech, Utilities and Power Conference	New York, U.S.
May 13, 2014 – May 15, 2014	2014 Citi Global Energy and Utilities Conferences	Boston, U.S.
May 13, 2014 – May 15, 2014	Non-deal Roadshow	Boston, U.S.
May 20, 2014 – May 22, 2014	International Photovoltaic Power Generation Conference & Exhibition [SNEC PV Power Expo]	Shanghai, China
June 04, 2014 – June 06, 2014	Intersolar 2014	Munich, Germany
June 10, 2014 – June 12, 2014	Non-deal Roadshow	Oslo, Norway Stavange, Norway Bergen, Norway
October 07, 2014 – October 09, 2014	Solar Power International	Las Vegas, U.S.
October 08, 2014	YGE's fifth Annual Global Investor Day	Las Vegas, U.S.





Thank you!

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

