

Yingli Green Energy Holding Company Limited

Q2 2013 Earnings Supplementary Presentation
August 30, 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. Yiyu Wang
Chief Financial Officer*

Q&A Session

*Mr. Bryan Li, Executive Director & 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*



Q2 2013 Financial Summary and Outlook

- Gross margin was 11.8% in Q2 2013, compared to gross margin of 4.1% in Q1 2013
- Gross margin for PV module was 12.5% in Q2 2013
- Reaffirmed PV module shipment guidance for full year 2013: 3.2-3.3 GW

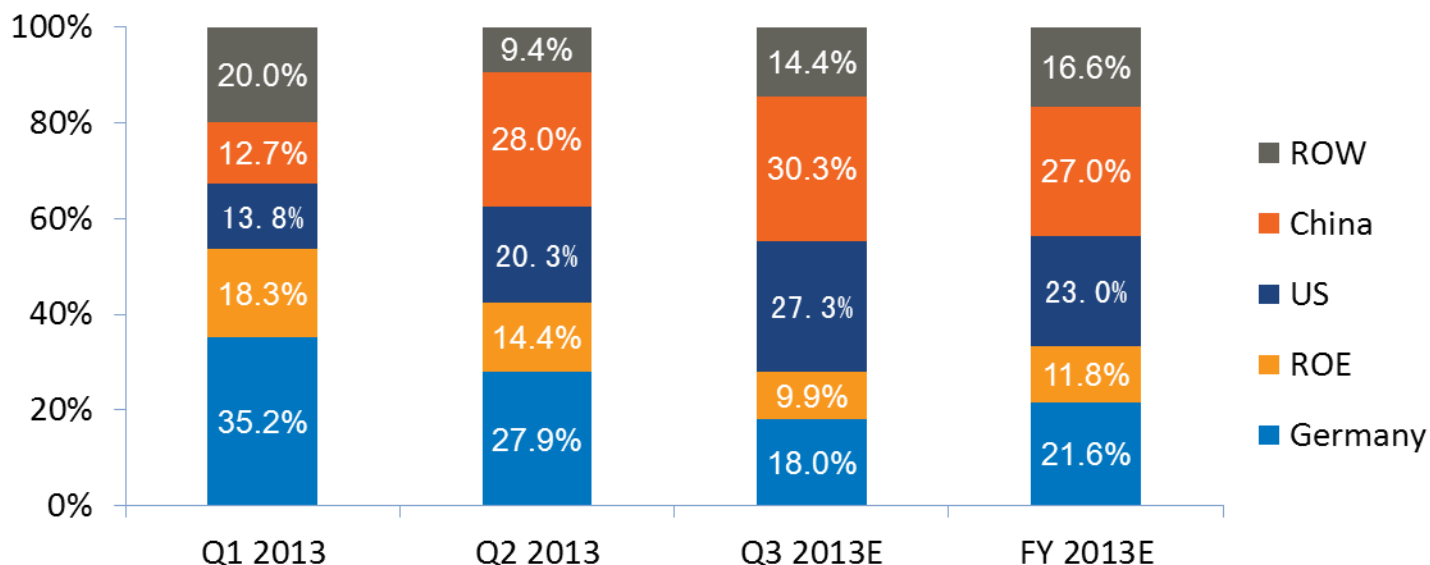
	Q2 2013 Results	FY 2013 Guidance	
		Q3 2013E	FY 2013E
Shipments (MW)	↑23.6% QoQ	↑Low single digit%	3,200-3,300
Revenues (US\$ mm)	550.4	-	-
Overall Gross Margin	11.8%	11-13%	-
Net Loss (US\$ mm)	(52.3)	-	-
Diluted EPS (US\$)	(0.33)	-	-



Remarkable Global Sales Performance

- Shipments in Q2 2013 increased by 23.6% QoQ, reaching a new historical high
- Expect above 60% demand growth from U.S., China, Japan and other emerging markets will become the major driver to our shipments in 2H2013

Shipments by Geography*(MW)

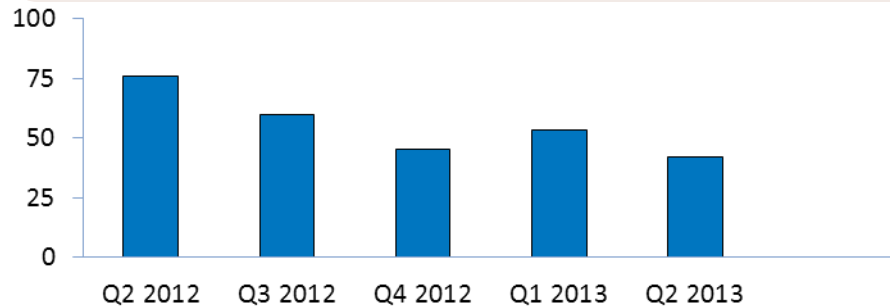


Note: * Based on countries where customers are located, not countries where modules are installed.



Yingli successfully navigated through a significant period of uncertainty due to the ongoing trade case in Europe

Achievements in Europe



Sales to Europe as a % of YGE total shipments

- Shipments contribution of sales to Europe in Q2 2013 declined from 53% to 42% sequentially as a result of flat sequential volume diluted by growth in shipments to China and Americas and emerging markets
- Following signals of ASP stabilisation Q1 vs Q4 2012, the trend continued in Q2 with ASP increasing by over 4% sequentially
- Uncertainty as a result of the trade case produced a stall in demand from utility scale projects across Europe in Q2 which was balanced by our efforts to channel sales to roof-tops



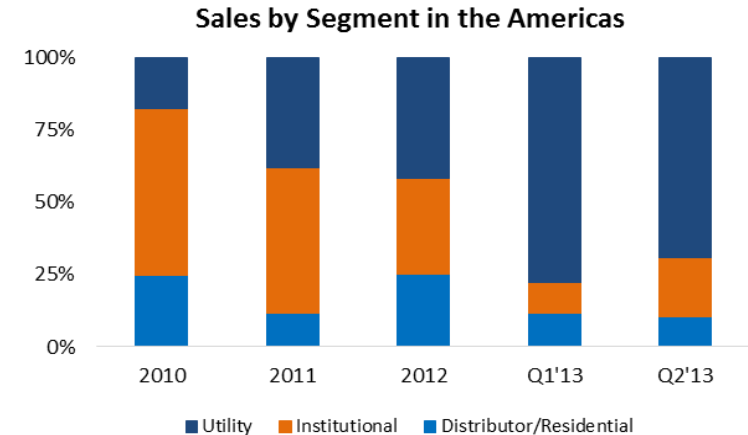
Europe trend

- Demand up to 5th August was solid given pull forward in orders as customers chose to balance risk of a failure in EU/China trade case negotiations and announced provisional AD duties being applied from 6th August
- Expect balance of Q3 to show a slowdown in demand as market weighs up impact of Undertaking Agreement (UA) on system economics and customers recalibrate business models whilst working through channel inventory built up before 6th August
- UA finally brings certainty back to the European market, although commercial conditions will make most utility scale and a proportion of large scale commercial roof-top projects commercially challenging in combination with a trend of declining government subsidies
- Competition for brand share of roof-top in Europe will intensify with Yingli being well positioned for this shift
- European resources continue to be deployed to support other regions to capture emerging market opportunities outside EU particularly in Africa and South America

Record setting results for 2nd quarter 2013. Yingli Americas reaches 1000MW of cumulative sales, tracking for 250% increase over FY 2012

Strong growth in the US

- Q2 2014 was Yingli Americas **highest quarter** by sales volume, 22% above previous high
- Successfully fulfilled **numerous 20+ MW projects in parallel**, a testament to our operational capabilities in a tight market with aggressive deadlines
- Yingli Americas was ~20% of global sales, on pace for 22-25% for full year 2013
- On track for **over 250% volume growth** in 2013



Strengthening fundamentals in Latin America

- Expanded our customer base in Latin America by 32% to more than 65 customers across 18 countries.
- Distributed generation sales grew by more than 1,700% year over year and we're short listed on many utility-scale projects
- Accelerated process to streamline and accelerate procurement options for customers in **Latin America**
- Successfully **activated FIFA™ sponsorship** at the FIFA Confederations Cup™ in June with on-site presence at **Maracanã Stadium** in Rio de Janeiro, Brazil, site of a major Yingli project



Steady Growth with New Opportunities in China

Overview in China Market

- Shipments contribution of sales to China in Q2 2013 increased to 28% up from 12.7% sequentially as the traditional peak seasons coming and construction of utility projects accelerating
- Due to improved supply-demand balance, our accounts receivable days in China reduced by 40% in Q2 compared to Q1 as the industry fundamental improved significantly. ASP stabilized in Q2
- To succeed downstream in China, we have started to enhance and expand our team and continued our success of cooperating with the right partners in order to contribute and profit from the development of utility and distributed PV projects.

Favorable Policy

- The government increased the cumulative installation target by 2015 from 21GW to over 35GW with an annual target of at least 10GW from 2013 to 2015, more details of incentive policies will be released
- According to the latest policy released by NDRC, the FIT for utility PV projects is divided into three categories: RMB 0.9, RMB 0.95 and RMB 1.0 per KWH and the subsidy for distributed PV projects is set at RMB 0.42 per KWH. This policy, in principle, is valid for a period of 20 years.

Downstream Business

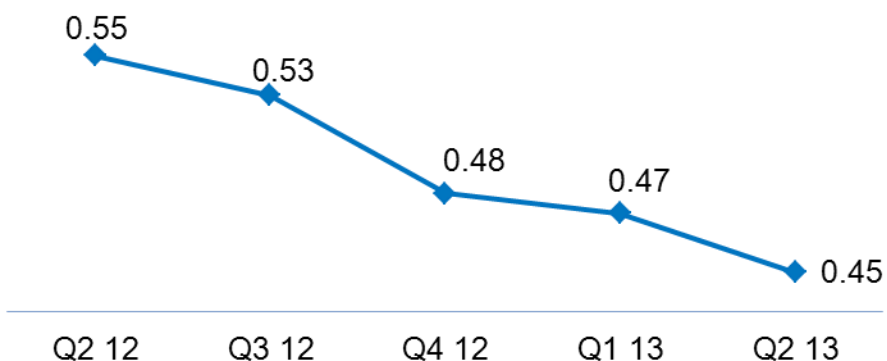
- A pipeline of ~500MW in total which expected to be completed in 2013 and 2014
- 120MW to 130MW will be completed by the end of 2013, of which 1/3 has already completed the construction



Cost Leadership & Gross Profit & Gross Margin

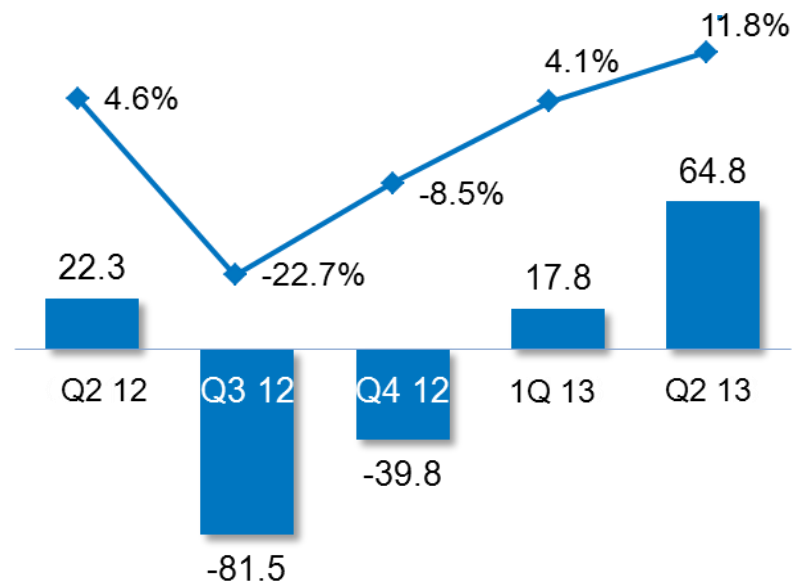
Overall Non-silicon Cost (Mono & Multi)

Unit: US\$/W



Gross Profit & Gross Margin

Unit: US\$ mm



Key factors for improved gross profit as:

- An improving trend in module prices globally
- Reduced production cost through technology innovations



P & L Summary

US\$ mm	Q2 2012	Q1 2013	Q2 2013	QoQ*	YoY*
Revenues	488.5	431.4	550.4	↑26%	↑8.9%
Gross Profit	22.3	17.8	64.8	↑258.5%	↑180.8%
Gross Margin	4.6%	4.1%	11.8%	-	-
OPEX	73.7	70.1	85.8	↑21%	↑12.5%
Loss from Operations	(51.4)	(52.3)	(21.1)	-	-
Interest Expenses	36.1	35.7	36.6	↑1.4%	↓1.9%
Net Loss	(90.2)	(98.5)	(52.3)	-	-
Diluted EPS	(0.58)	(0.63)	(0.33)	-	-
Non-GAAP Net Loss	(86.8)	(97.7)	(52.4)	-	-

*The QoQ/YoY % changes are calculated based on RMB ¥ numbers



Balance Sheet Summary

US\$ mm	As of December 31, 2012	As of March 31, 2013	As of June 30, 2013
Cash and Restricted Cash	489.8	454.3	591.0
Accounts Receivable	629.0	672.2	722.6
Inventories	405.1	465.9	504.3
Advances to Suppliers	38.5	45.3	84.2
Net PP&E	2,121.7	2,115.3	2,191.3
Total Assets	4,358.5	4,436.6	4,755.2
Short-term Borrowings	1,208.0	1,221.9	1,415.8
Medium-term Notes	627.9	630.1	637.9
Long-term Borrowings	654.3	644.8	749.0
Total Liabilities	3,681.6	3,856.4	4,219.7
Total Shareholders' Equity	676.8	580.1	535.5





Thank you!

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

