



Yingli Green Energy Holding Company Limited

Q3 2016 Earnings
Supplementary Presentation
December 8, 2016

Safe Harbor Statement

This press release 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. Forward-looking statements involve risks, uncertainties and other factors that could cause actual results to differ materially from those contained in any such 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. Jingfeng Xiong, Vice President
Ms. Qing Miao (Interpreter),
Vice President of Corporate Communications
Mr. Darren Thompson, VP of Sales & MD of Yingli Europe

Financial Review and Update

Mr. Yiyu Wang,
Executive Director & Chief Financial Officer

Q&A Session

Mr. Yiyu Wang, Executive Director & Chief Financial Officer
Ms. Qing Miao, Vice President of Corporate Communications
Mr. Laurence Wang, Financial Controller
Mr. Pengsong Yuan, General Counsel



Financial Summary and Outlook

- ◆ Net loss⁽¹⁾ in Q3 2016 was US\$50.3 million.
- ◆ Total PV module shipments in Q3 2016 were 365.3 MW.
- ◆ In Q3 2016, gross profit was US\$12.0 million, representing a gross margin of 5.5%, compared to 18.2% in Q2 2016.

| | Results | | Guidance | |
|--|----------------------------|---------------|----------------|--------------------|
| | Q2 2016 | Q3 2016 | Q4 2016E | FY 2016E |
| Total PV Module Shipments (MW) | 662.0⁽²⁾ | 365.3 | 600-670 | 2,100-2,200 |
| Net Revenue (US\$ mm) | 379.8 | 218.9 | - | - |
| Gross Margin | 18.2% | 5.5% | - | - |
| EBITDA⁽³⁾ (US\$ mm) | 70.6 | 3.9 | - | - |
| Income (Loss) from Operations (US\$ mm) | 23.8 | (34.0) | - | - |
| Net Income (Loss)⁽¹⁾ (US\$ mm) | 10.8 | (50.3) | - | - |
| Earnings per ADS (US\$) | 0.6 | (2.8) | - | - |

Notes:

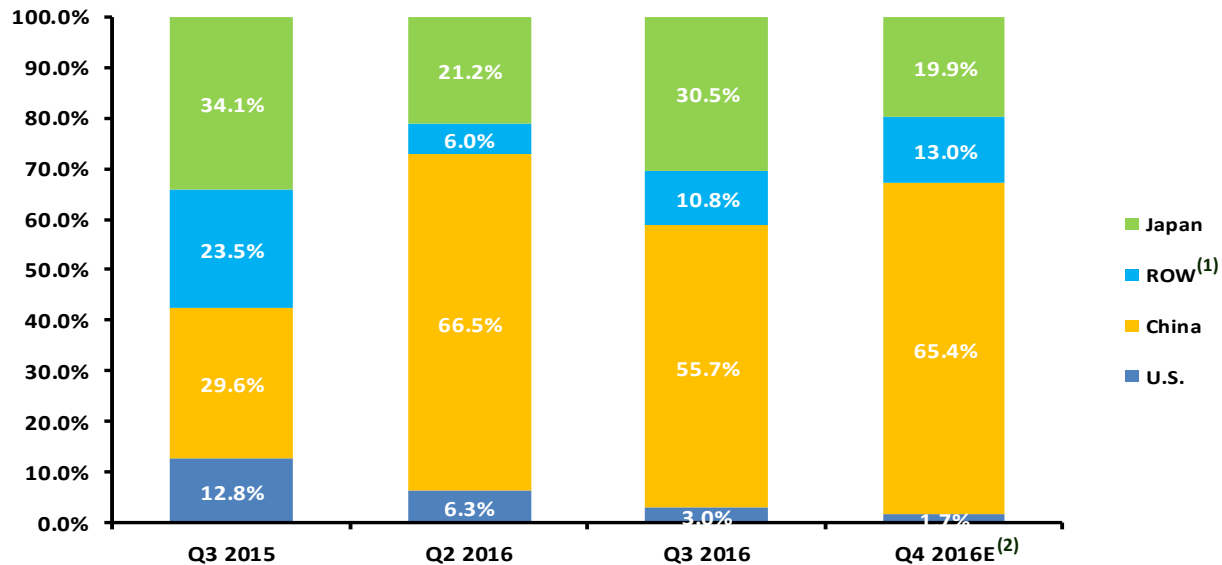
(1) Representing net income(loss) attributable to Yingli Green Energy

(2) Total PV module shipments in Q2 2016 include shipments to the Company's own downstream PV projects of 50.9 MW. Revenues were not recognized for internal shipments as required by U.S. GAAP.

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

Shipments by Geography

- ◆ Shipments to rest of world including emerging market such as India rose to 10.8% in Q3 2016, compared to 6% in Q2 2016.
- ◆ Japan continued to be the most important international market for the Company and accounted for 31% of the Company's total PV module shipments in Q3 2016.



Notes:

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

(2) Referring to the Company's estimation on its shipments by geography in Q4 2016

China: Government Policies Update and Company's Performance in Domestic Market

Policy Support and Our Performance



◆ National Energy Administration of PRC recently announced that the “Super Top Runner” program will be launched soon. The “Super Top Runner” program aims at advocating state-of-the-art technologies prior to mass production, and this will greatly promote the R & D of high-efficiency modules.



◆ We will make every effort to ensure that our best-in-class PANDA N-type bifacial PV modules meet the requirements of the “Super Top Runner” program by leveraging our experience in the “Top Runner” project in Datong. We are working closely with third-party certification organizations in order to issue standards for bifacial solar cells .

Showcase of Latest Domestic Business Development

◆ To ensure accelerated cash flow and a diversified client portfolio, we continued to strengthen our partnerships with influential domestic state-owned EPC clients and entered into supply agreements with financially secure private companies.



Lately, we were selected to build “Top Runner” projects in Baotou and Wuhai, Inner Mongolia totaling 200MW and gained the permission for a 30MW PV poverty alleviation project located in Laiyuan, Hebei Province.



Achievements in R&D and Standard Drafting



Achievements in R & D

- The ion plantation technology has been applied to our current production lines of PANDA N-type bifacial PV cells, which results in efficiency improvements of 20.8% to 21.1%; and
- Our production lines of P-type multicrystalline cells will be upgraded with diamond wire saw and black silicon techniques, and we expect efficiencies to improve to around 19% and cost per watt to be reduced by about RMB0.2 once the upgrade is completed in early 2017.



Achievements in International and Domestic Standards Drafting Led by Yingli

- The SEMI worldwide balloting process for Test Method for Electrical Parameters of Bifacial Solar Modules, where Yingli led the drafting, has commenced;
- The Clean Production Evaluation Index System for PV Cells, the first in China with drafting led by Yingli, was jointly approved and issued by National Development and Reform Commission, Ministry of Environmental Protection, and Ministry of Industry and Information Technology. Solar manufacturers meeting the criteria of the System can reduce COD and NOx emission both by 14%, so that their module manufacturing energy recovery period is shortened from 1.17 years to 1 year, and energy consumption per watt is considerably cut; and
- We co-operate with third-party certification organizations to prepare the standards for module type approval and test methods for bifacial solar cells.

Updates: Americas, Europe, Africa and Japan

Americas

- 150 MW of supply agreements under negotiation for utility scale segment;
 - Continued diversification into residential and C&I segments to balance utility segment;
 - Optimization of operations to match supply envelopes with demand pools and reduce supply time and costs.
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Africa

- First C&I project agreement being finalized in Ghana for 375kWp with potential extension up to 1.5MW;
 - Anticipate that this success will catalyse successful closure of more C&I projects from our 10MW portfolio;
 - Awarded provisional license from the Energy Commission of Ghana for development of a 50MW.
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Europe

- First Polish auction for projects below 1MW to commence end of December 2016 with 100MW capacity, Yingli will enter into the auction with a material volume of projects;
 - Yingli and SolarAid launched in London a new solar pico lamp, the SM100, targeting the irradiation of over 200 million kerosene lamps in Africa.
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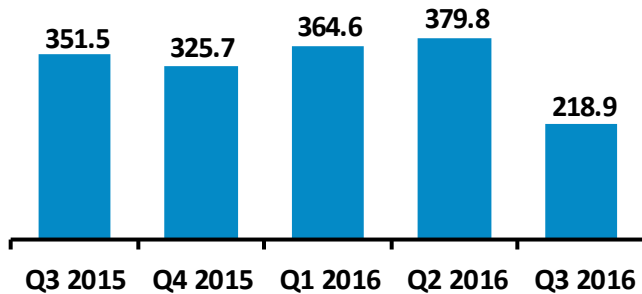
Japan

- Another strong quarter with over 30% share of global shipments;
 - Strong market position across all segments as a result of our talented local team, strong brand reputation and attractive product portfolio;
 - We anticipate to sustain our material market share even with the recent policy adjustments in Japan.
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Financial Performance Trends in Previous Quarters

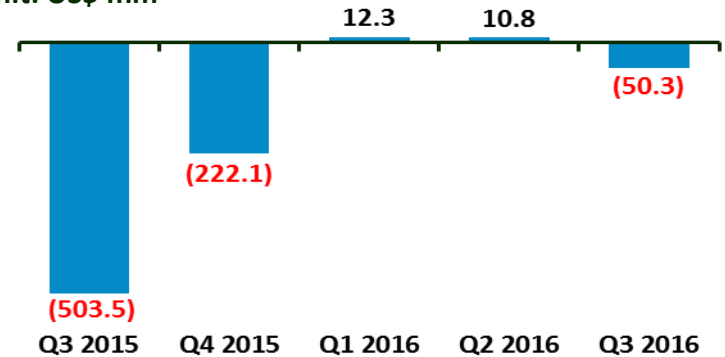
◆ Net Revenue

Unit: US\$ mm



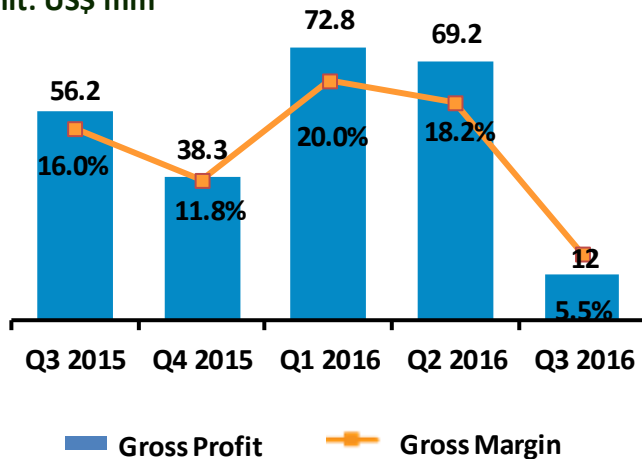
◆ Net Income (Loss)

Unit: US\$ mm



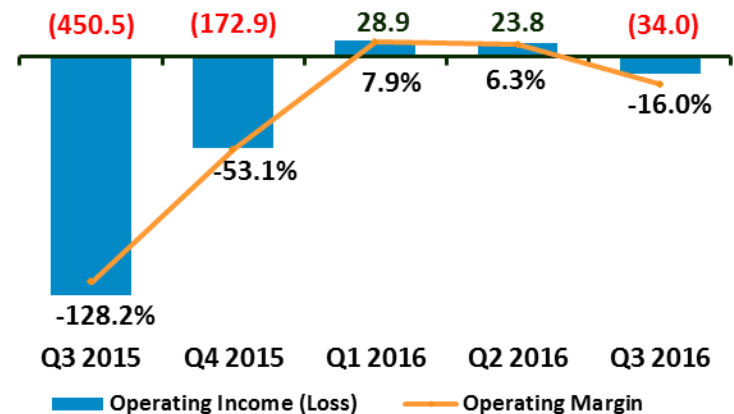
◆ Gross Profit & Gross Margin

Unit: US\$ mm



◆ Operating Income (Loss) & Operating Margin

Unit: US\$ mm





P & L Summary

| US\$ mm | Q3 2015 | Q2 2016 | Q3 2016 |
|---|---------|---------|---------|
| Net Revenue | 351.5 | 379.8 | 218.9 |
| Gross Profit | 56.2 | 69.2 | 12.0 |
| Gross Margin | 16.0% | 18.2% | 5.5% |
| OPEX | (506.7) | (45.4) | (46.1) |
| Income (Loss) from Operations | (450.5) | 23.8 | (34.0) |
| EBITDA ⁽¹⁾ | (407.8) | 70.6 | 3.9 |
| Interest Expenses | (39.9) | (23.9) | (24.0) |
| Net Income (Loss) ⁽²⁾ | (503.5) | 10.8 | (50.3) |
| Earnings (Loss) per ADS (US\$) ⁽³⁾ | (176.1) | 0.6 | (2.8) |

Notes:

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

(2) Representing net income (loss) attributable to Yingli Green Energy

(3) On December 28, 2015, the Company effected a change of the ratio of its ADSs to ordinary shares from one ADS representing one ordinary share to one ADS representing ten ordinary shares. Unless otherwise indicated, ADSs and per ADS amount in this press have been retroactively adjusted to reflect the change in ratio for all periods presented.



Balance Sheet Summary

| US\$ mm | Q4 2015 | Q2 2016 | Q3 2016 |
|---|---------|---------|---------|
| Cash and Restricted Cash | 245.1 | 128.6 | 144.9 |
| Accounts Receivable | 451.2 | 462.4 | 404.5 |
| AR Turnover Days | 125 | 110 | 166 |
| Inventories | 229.1 | 230.2 | 248.6 |
| Inventory Turnover Days | 72 | 67 | 108 |
| Accounts Payable | 611.4 | 468.2 | 429.2 |
| Days Payable Outstanding | 191 | 136 | 187 |
| Net Land, property, plant and equipment | 1,056.9 | 983.4 | 949.9 |
| Total Assets | 2,723.2 | 2,526.0 | 2,396.2 |
| Short-term Borrowings | 1,408.5 | 1,342.6 | 1,330.2 |
| Long-term Borrowings | 371.4 | 387.0 | 385.4 |
| Total Liabilities | 3,450.6 | 3,225.0 | 3,148.0 |



Thank you!

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