



Power Your Life

# Yingli Green Energy Holding Company Limited

Q4 and FY2016 Earnings  
Supplementary Presentation  
April 13, 2017

YINGLISOLAR.COM

**YINGLI SOLAR**

Make Affordable Green Energy for All

# 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 & Executive Director***  
***Mr. Pengsong Yuan (Interpreter), General Counsel***  
***Mr. Fernando Calisalvo , MD of Yingli Spain***

## Financial Review and Update

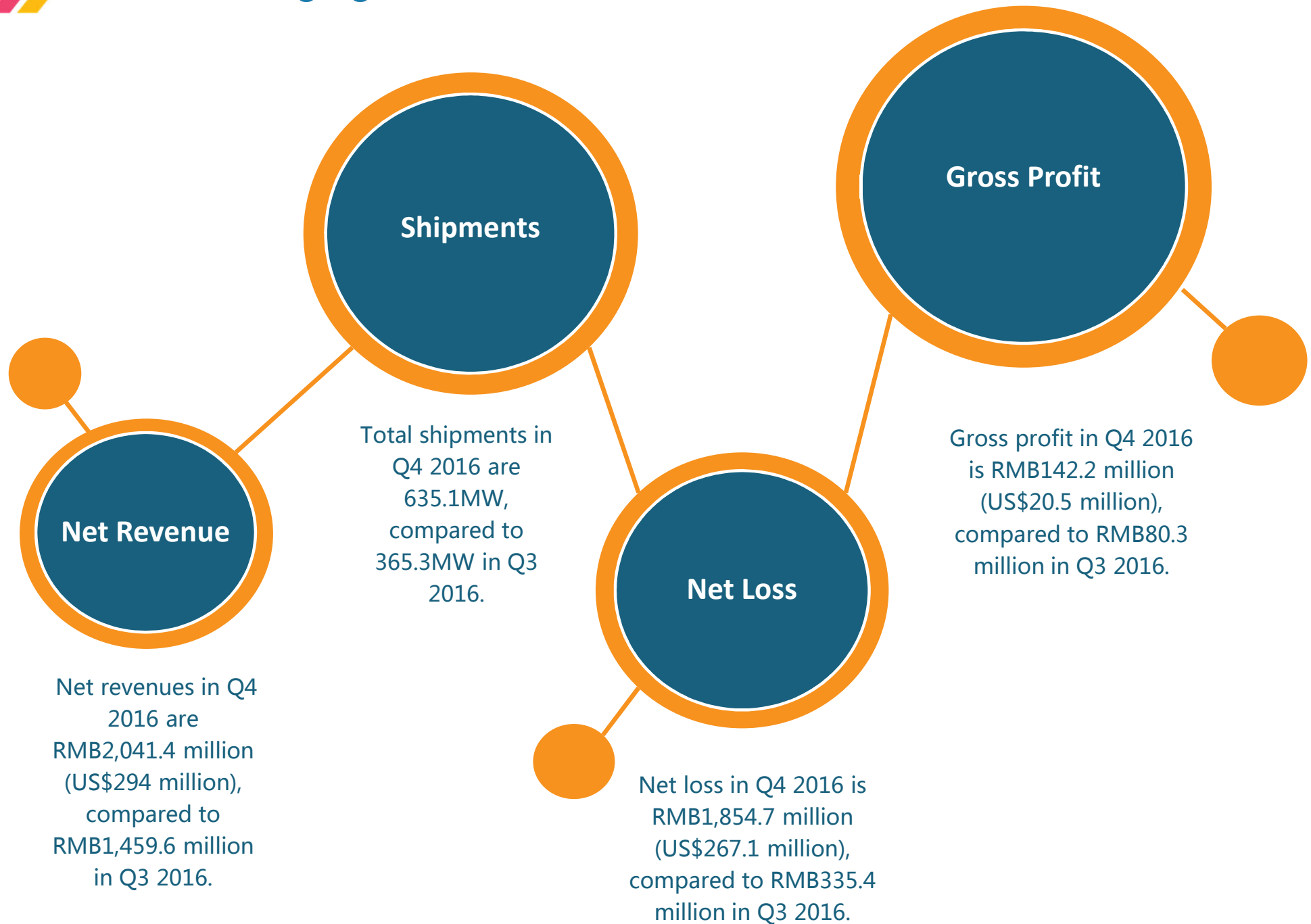
***Mr. Yiyu Wang,***  
***Executive Director & Chief Financial Officer***

## 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***



## Q4 Financial Highlight

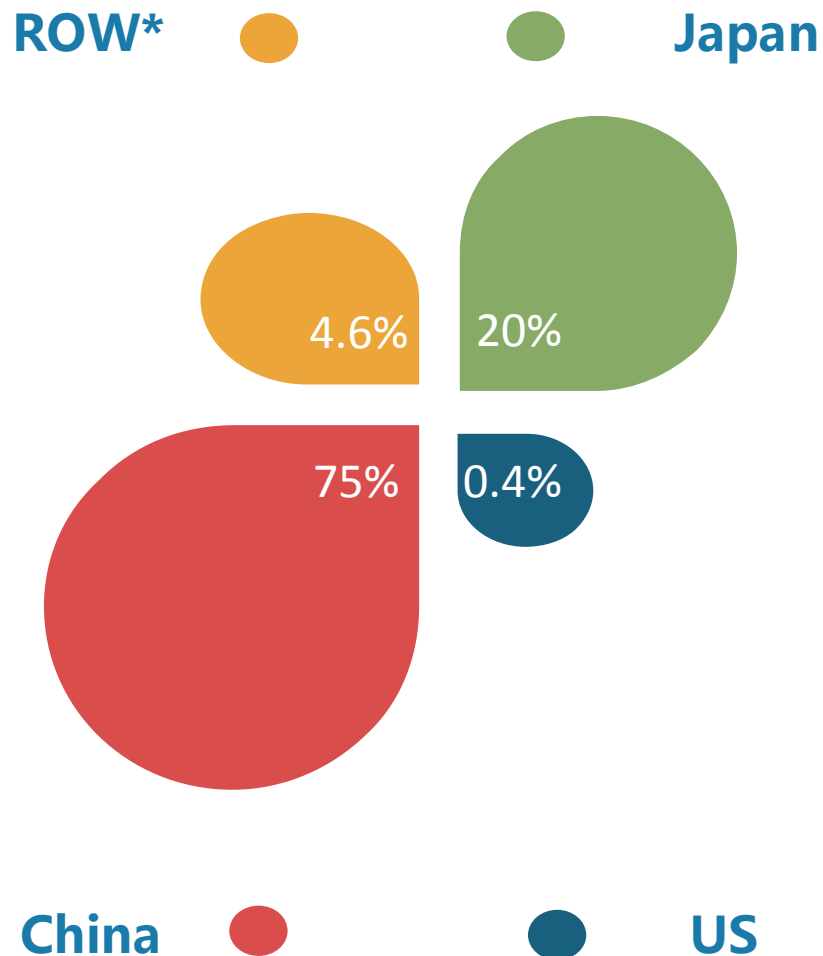




## Q4 2016 Financial Summary and Q1 & Full Year 2017 Outlook

	Results			Guidance	
	Q3 2016	Q4 2016	FY 2016	Q1 2017E	FY 2017E
Total PV Module Shipments (MW)	365.3	635.1	2,170.4	380-400	2,100-2,200
Net Revenue (US\$ mm)	218.9	294.0	1,206.4	-	-
Gross Margin	5.5%	7.0%	13.8%	-	-
EBITDA (US\$ mm)	6.4	(211.6)	(68.4)	-	-
Loss from Operations (US\$ mm)	(34.0)	(251.1)	(234.2)	-	-
Income (Loss) from Operations Excluding Non-Cash Impairments and Provisions (US\$ mm)	(27.1)	(26)	1.9	-	-
Net Loss Attributable to Yingli Green Energy (US\$ mm)	(50.3)	(267.1)	(293.6)	-	-
Non-GAAP Net Loss Attributable to Yingli Green Energy (US\$ mm)	(39.5)	(75.5)	(94.9)	-	-
Loss per ADS (US\$)	(2.8)	(14.7)	(16.2)	-	-

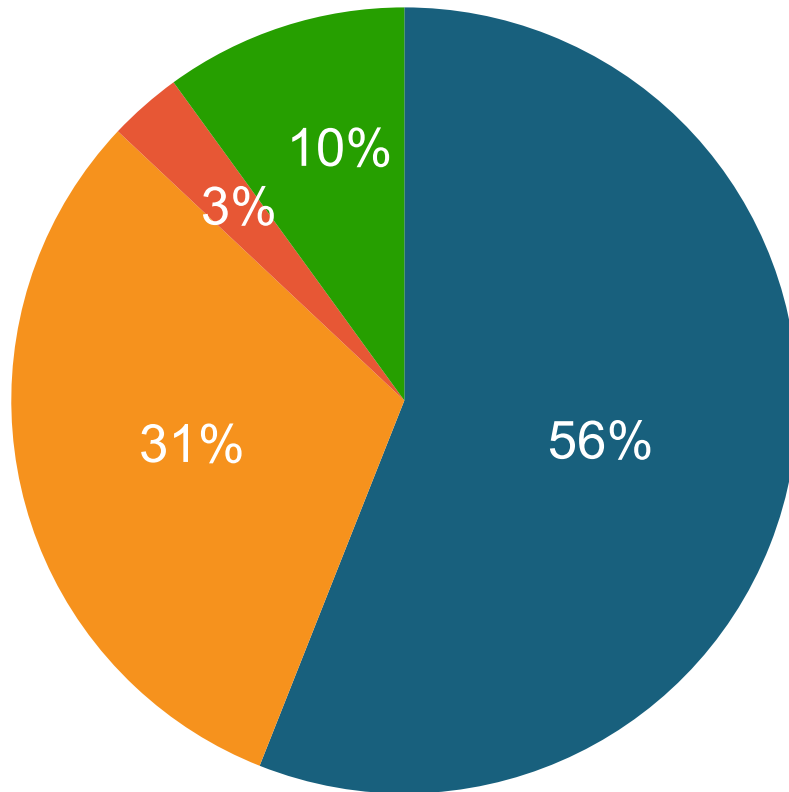
## Shipments by Geography



\*Markets excluding the U.S., Japan and China

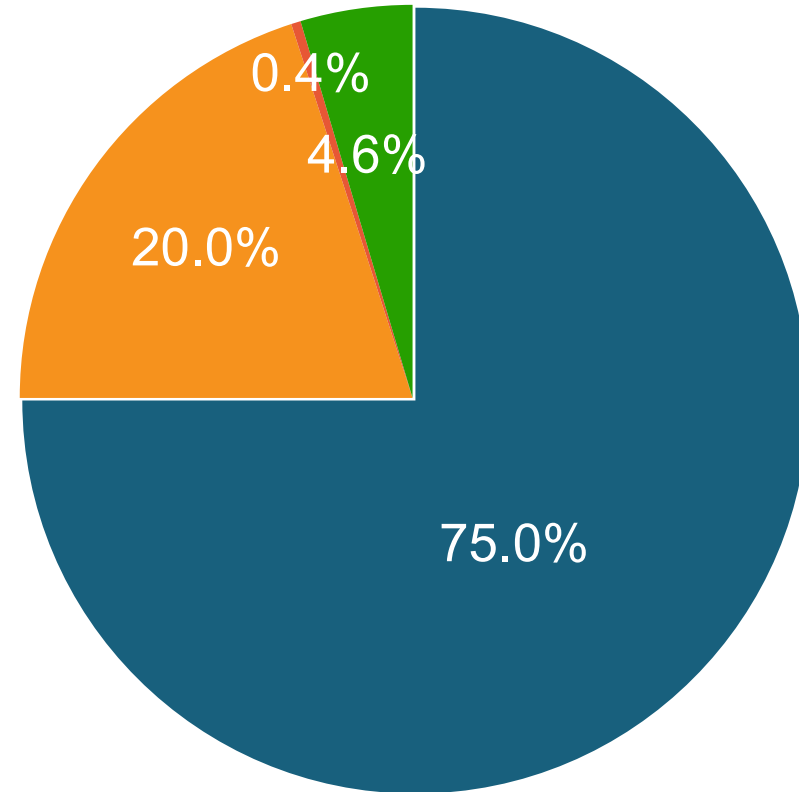
- ◆ Thanks to the rebound of the Chinese domestic market and our nimble adjustments in marketing policies, shipments to China accounted for approximately 75% of the Company's total PV module shipments in Q4 2016, compared to approximately 56% in Q3 2016.
- ◆ Japan continued to be the most important international market for the Company and accounted for 20% of the Company's total PV module shipments in Q4 2016.

Q3 Shipments



■ China ■ Japan ■ US ■ ROW \*

Q4 Shipments



■ China ■ Japan ■ US ■ ROW \*

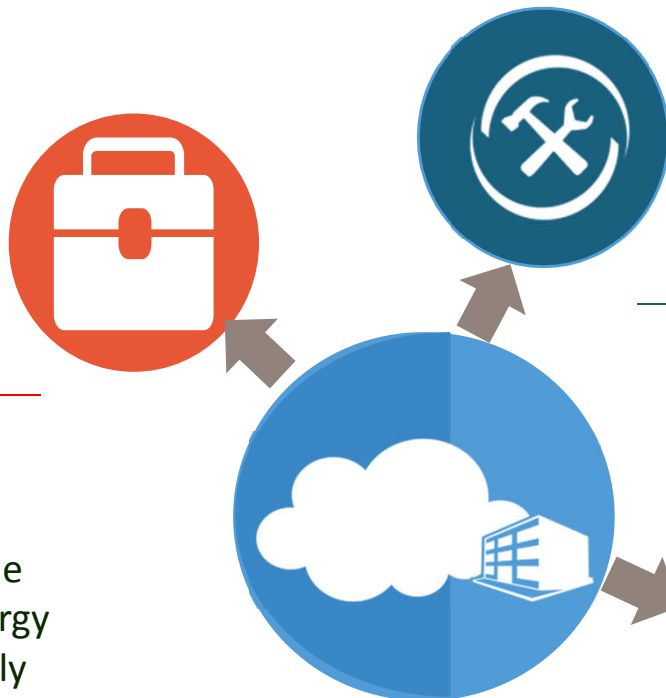
\*Markets excluding the U.S., Japan and China



## China: Government Policies Update and Company's Performance

### Policy Update of Chinese Government

- With UHV power transmission lines booming in China, the abandoned new energy power will be partially consumed, and the solar industry will be advocated.
- The recently launched green certificates and prevailing green bonds help relieve financial pressure on solar manufacturers from tardy subsidies and help them raise funds.



### Our Efforts in R&D

- We attached great importance to the investment in R&D for new products and technologies, and achieved mass production and sales traction for PANDA N-type bifacial PV module.

### Highlights of Our Achievements

- NEA is reviewing candidates for the “Top Runner” projects in 2017;
- The Ministry of Finance recently announced that solar companies may file their projects eligible for the 7th Batch of Renewable Energy Subsidies now.
- The 50MW Top Runner project in Datong, Shanxi is the largest solar project that is powered with bifacial PV modules;
- Our PANDA N-type bifacial PV modules were awarded by CGC the first certificate in the world for bifacial PV products.



 **Achievements and Pipeline in R&D**

Model	Technology	Improved Cell Efficiency
IBC Monocrystalline Cell	Based on Panda Technologies of PANDA N-Type Modules	21.1%
P-Type Multicrystalline Cell	PERC and Black Silicon Technologies	20%

**For the first half of 2017, we plan to:**

- Upgrade our 60-cell PANDA N-type mono-crystalline bifacial PV modules optically and electrically to increase their front power output from 290 watts to 300 watts; and
- Launch commercial production of Smart Hot-spot Free Module.



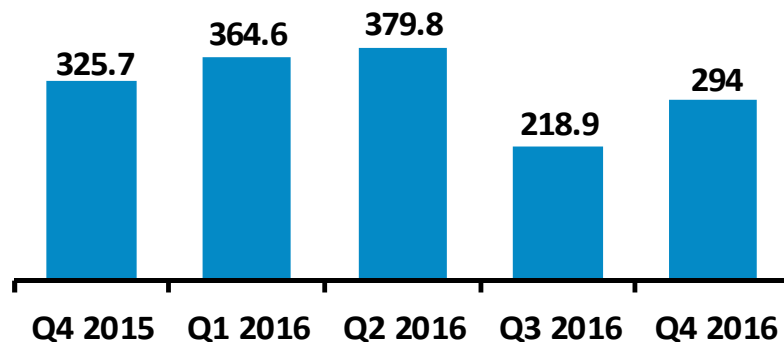
## Updates: Japan, Americas and India

LOCATION	Q4 and Full Year 2016 Achievements	Further Plan and Strategy
<b>JAPAN</b>	<ul style="list-style-type: none"> <li>▪ For Q4 2016, approximately 20% share of global shipments; 7 straight quarters with over 110MW shipments;</li> <li>▪ for full year 2016, around 7% of market share in Japan, ranking top 3 PV module suppliers in Japan.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Provide modules to half of the 230WM Setouchi Kirei Solar Power Plant, Japan's largest utility-scale solar power plant;</li> <li>▪ Expand residential partners across Japan and clients from zero energy Home program</li> </ul>
<b>AMERICAS</b>	<ul style="list-style-type: none"> <li>▪ Focus more on DG sector with robust demand;</li> <li>▪ Significantly cut OPEX in the US market</li> </ul>	<ul style="list-style-type: none"> <li>▪ Expand stronger local team and introduce new products;</li> <li>▪ partner with companies such as DuPont and Picasolar in the development of a new module architecture for high voltage applications and the process for efficiency improvement of N-Type cells.</li> </ul>
<b>INDIA</b>	<ul style="list-style-type: none"> <li>▪ Establish business connections with at least 30-40 top players in the India market through our local team</li> </ul>	<ul style="list-style-type: none"> <li>▪ Further penetrate into the market through our local team</li> </ul>
<b>Australia</b>	<ul style="list-style-type: none"> <li>▪ Secured an order of 13.3MW of 1500V multi-crystalline solar panels for a utility scale project</li> </ul>	<ul style="list-style-type: none"> <li>▪ Focus on prospecting utility-scale projects;</li> <li>▪ Promote our 1500V multi-crystalline solar panels</li> </ul>

# Financial Performance Trends in Previous Quarters

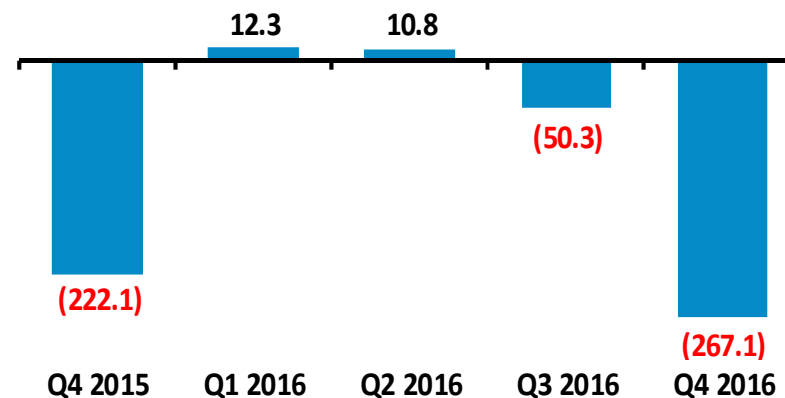
## Net Revenue

(US\$ mm)



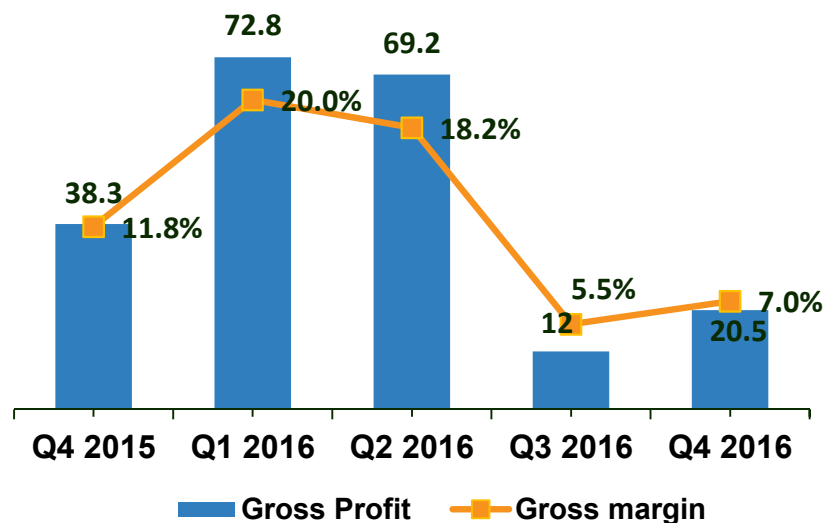
## Net Income (Loss)

(US\$ mm)



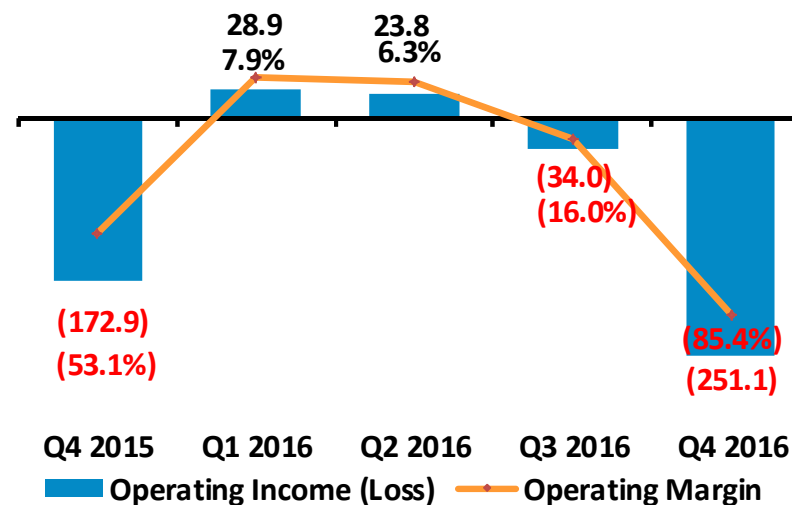
## Gross Profit & Gross Margin

(US\$ mm)



## Operating Income (Loss) & Operating Margin

(US\$ mm)





## P&L Summary

US\$ mm	Q3 2016	Q4 2016	FY2016
Net Revenue	218.9	294.0	1,206.4
Gross Profit	12.0	20.5	165.9
Gross Margin	5.5%	7.0%	13.8%
OPEX	(46.1)	(271.6)	(400.1)
Loss from Operations	(34.0)	(251.1)	(234.2)
EBITDA	3.9	(211.6)	(68.4)
Interest Expenses	(24.0)	(24.3)	(95.5)
Net Loss Attributable to Yingli Green Energy	(50.3)	(267.1)	(293.6)
Loss per ADS (US\$)	(2.8)	(14.7)	(16.2)



## Balance Sheet Summary

US\$ mm	Q3 2016	Q4 2016
Cash and Restricted Cash	144.9	125.1
Accounts Receivable	404.5	379.5
AR Turnover Days	166	116
Inventories	248.6	189.4
Inventory Turnover Days	108	62
Accounts Payable	429.2	356
Days Payable Outstanding	187	117
Net Land, property, plant and equipment	949.9	702.7
Total Assets	2,396.2	1,944.4
Short-term Borrowings	1,330.2	1,297.7
Long-term Borrowings	385.4	363.5
Total Liabilities	3,148.0	2,971.8



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# Thank you!

Please contact our IR team at [ir@yingli.com](mailto:ir@yingli.com)  
or visit [www.yinglisolar.com](http://www.yinglisolar.com) for more information.

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