



Yingli Green Energy Holding Company Limited

Q2 2016 Earnings
Supplementary Presentation
August 23, 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 income⁽¹⁾ in Q2 2016 was US\$ 10.8 million
- ◆ Total PV module shipments⁽²⁾ in Q2 2016 were 662.0 MW, well above the high end of previous guidance of 580 MW to 620 MW
- ◆ In Q2 2016, gross profit was US\$ 69.2 million, representing a gross margin of 18.2%, compared to 20% in Q1 of 2016

	Results		Guidance	
	Q1 2016	Q2 2016	Q3 2016E	FY 2016E
Total PV Module Shipments (MW)	508.1	662.0⁽²⁾	300 - 400	2,600-3,000
Net Revenue (US\$ mm)	364.6	379.8	-	-
Gross Margin	20.0%	18.2%	12.5% - 14%	-
EBITDA⁽³⁾ (US\$ mm)	74.8	70.6	-	-
Income from Operations (US\$ mm)	28.9	23.8	-	-
Net Income⁽¹⁾ (US\$ mm)	12.3	10.8	-	-
Earnings per ADS (US\$)	0.7	0.6	-	-

Notes:

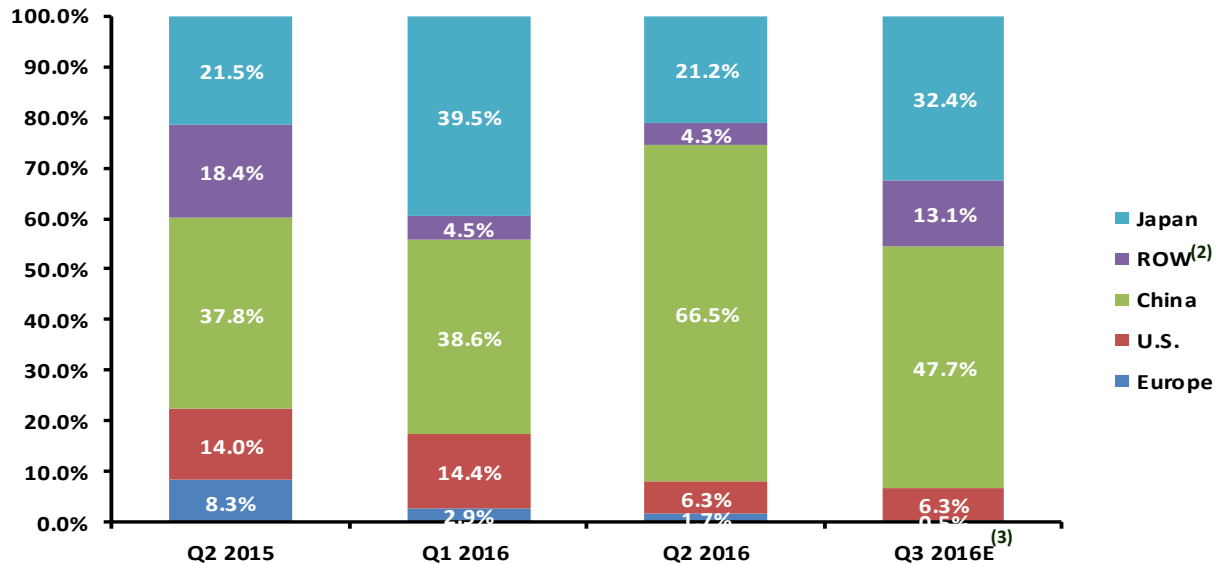
(1) Representing net income attributable to Yingli Green Energy

(2) Total PV module shipments include shipments to the Company's own downstream PV projects of 50 MW in Q2 2016. 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 ⁽¹⁾ (MW)

- ◆ Shipments to China increased more than 100% from Q1 2016 to Q2 2016. China accounted for more than 66% of the Company's total PV module shipments in Q2 2016, compared to approximately 39% in Q1 2016
- ◆ Japan continued to be the most important international market for the Company and accounted for more than 20% of the Company's total PV module shipments in Q2 2016, which was the seventh straight quarter that our shipments to Japan exceeded 120 MW



Notes:

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

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

(3) Referring to the Company's estimation on its shipments by geography in Q3 2016

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

Continuous Momentum with Strong Policy Support



◆ In early June 2016, China's National Energy Administration (NEA) released a PV installation target of 18.1GW for 2016, which, consists of 12.6 GW of standard PV power plant systems and 5.5 GW related to the projects under the Top Runner Program. However, BIPV, rooftop and self-consumption projects will not be limited by the target.



◆ In late July, China's Ministry of Finance and State Administration of Taxation jointly announced that the policy, which allows PV power producers to be refunded 50% of the value-added tax (VAT), will continue to be valid from January 1, 2016 to December 31, 2018.

Domestic Performance

- ◆ Shipments to China more than doubled from approximately 190MW in Q1 2016 to approximately 390MW in Q2 2016.
- ◆ To maintain high quality revenues and ensure 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.



In late June 2016, we connected a 50 MW "Top Runner" project in Datong City, Shanxi Province to the grid. The project utilized Yingli's TwinMAX 60 Cell bifacial series module, a frameless dual glass module that integrates Yingli's cutting-edge PANDA (n-type monocrystalline solar cell) technology which leads to a module efficiency of up to 18.8%.

Updates: Americas, Europe, Africa and Japan

Americas

- ◆ Delivered portfolio of distributed generation projects to South Eastern USA totaling 6 MW
- ◆ Completed supply to a 14 MW utility scale project in Arizona
- ◆ Solid and stable offtake to residential segment via a loyal national distribution network

Europe

- ◆ Minimum Import Price (MIP) agreement between EU and China continues to remain a barrier for module sales
- ◆ 17 MW of Polish downstream project portfolio has received pre-approval by regulatory body (URE) to enter auction
- ◆ 5 MW UK project nearing financial close following exchange of contracts

Africa

- ◆ Progress in Ghana with 30 separate commercial roof-top projects under negotiation totaling 10.3 MW
- ◆ 50 MW project development under way in Ghana with land option contract signed and PPA under final negotiation

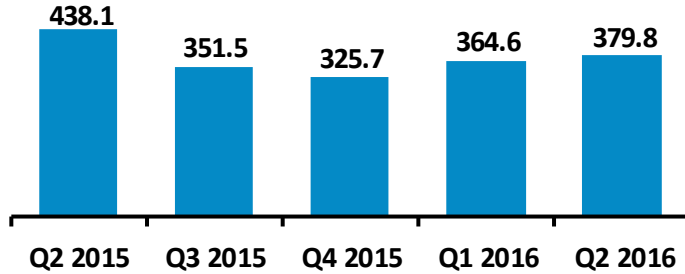
Japan

- ◆ Achieved 7th straight quarter with shipments over 120 MW
- ◆ Our Kiwami net zero energy home program continues to gain traction with 12 new homes built this quarter
- ◆ Continue to expand network of residential installation partners across Japan

Financial Performance Trends in last Quarters

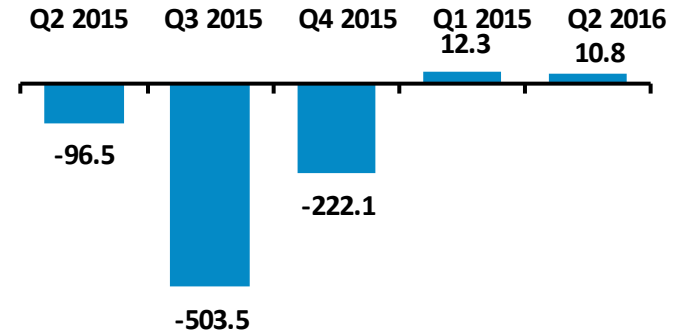
Net Revenue

Unit: US\$ mm



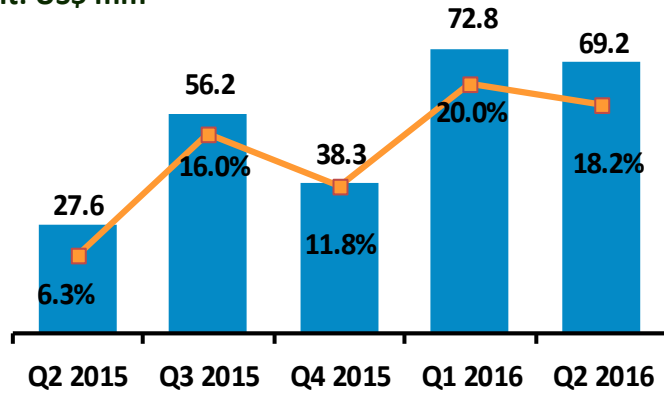
Net Income (Loss)

Unit: US\$ mm



Gross Profit & Gross Margin

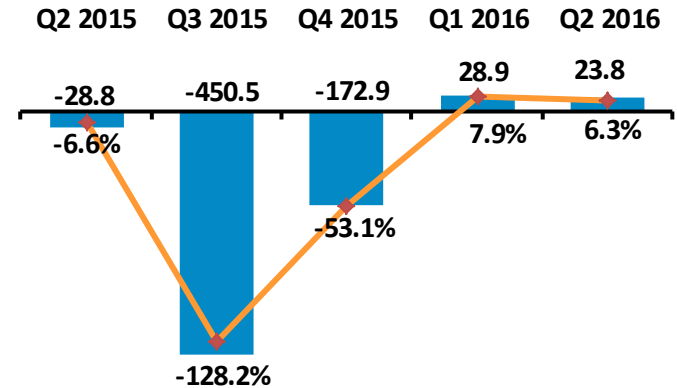
Unit: US\$ mm



■ Gross Profit — Gross Margin

Operating Income (Loss) & Operating Margin

Unit: US\$ mm



■ Operating Income (Loss) — Operating Margin



P & L Summary

US\$ mm	Q2 2015	Q1 2016	Q2 2016
Net Revenue	438.1	364.6	379.8
Gross Profit	27.6	72.8	69.2
Gross Margin	6.3%	20.0%	18.2%
OPEX	(56.3)	(43.9)	(45.4)
Income (loss) from Operations	(28.8)	28.9	23.8
EBITDA ⁽¹⁾	32.1	74.8	70.6
Interest Expenses	(39.1)	(27.3)	(23.9)
Net Income (loss) ⁽²⁾	(100.9)	12.3	10.8
Earnings (loss) per ADS (US\$)	(5.3)	0.7	0.6

Notes:

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

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



Balance Sheet Summary

US\$ mm	As of June 30, 2015	As of March 31, 2016	As of June 30, 2016
Cash and Restricted Cash	286.6	138.2	128.6
Accounts Receivable	621.7	423.1	462.4
AR Turnover Days	128	104	110
Inventories	245.6	219.6	230.2
Inventory Turnover Days	54	68	67
Accounts Payable	876.2	537.6	468.2
Days Payable Outstanding	192	166	136
Net Land, property, plant and equipment	1,783.1	1,038.9	983.4
Total Assets	4,099.5	2,595.1	2,526.0
Short-term Borrowings	1,625.6	1,350.9	1,342.6
Long-term Borrowings	332.9	364.4	387.0
Total Liabilities	4,050.0	3,316.2	3,225.0



Thank you!

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