



ReneSola

Inspired by the Sun

March 2010

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Mission

Our mission is to deliver high-quality, cost-competitive solar products and solutions to leading global solar companies

Vision

Our vision is to become a worldwide leader in the solar power industry by offering clean energy solutions through OEM manufacturing services and a diversified selection of solar power products based on technological innovation and efficient operations

Strategy

Our Strategy is to become world's leading low cost wafer producer with strong long term customer relationships, complemented by downstream OEM service platform

Company Highlights

2010 Guidance & Current Market Conditions

Financial Highlights

Company Facts and Shareholding Structure

Company Highlights



ReneSola – A Leading Global Solar Wafer Producer

Dual Listed in NYSE (SOL) and AIM (SOLA.L)

- **One of biggest wafer producers by capacity**
- **Possess one of the lowest cost structures**
- **Strong emphasis on technology development and innovations**
- **In-house polysilicon production helps to mitigate raw material price volatilities**
- **Downstream capacities provide OEM services to core wafer customers in order to strengthen relationships**
- **8-9% of global market share achieved within a network of top global solar companies in 2009, and aims to have 10-12% market share in 2010**







One of the biggest wafer manufacturers in the world
by capacity

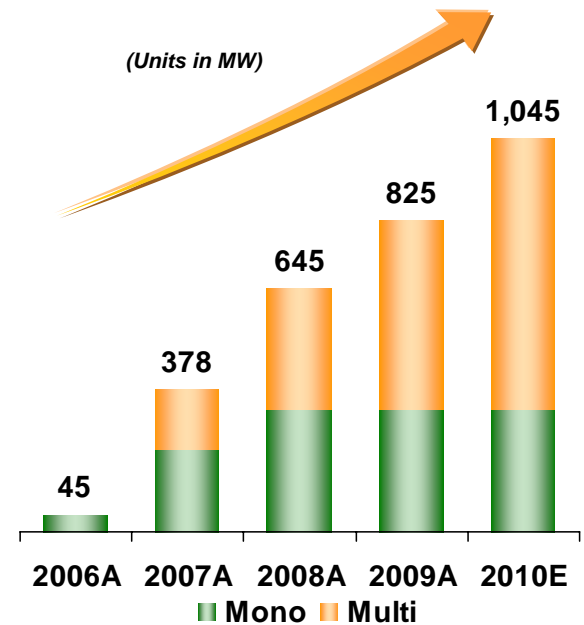


2009 Rank

Capacity

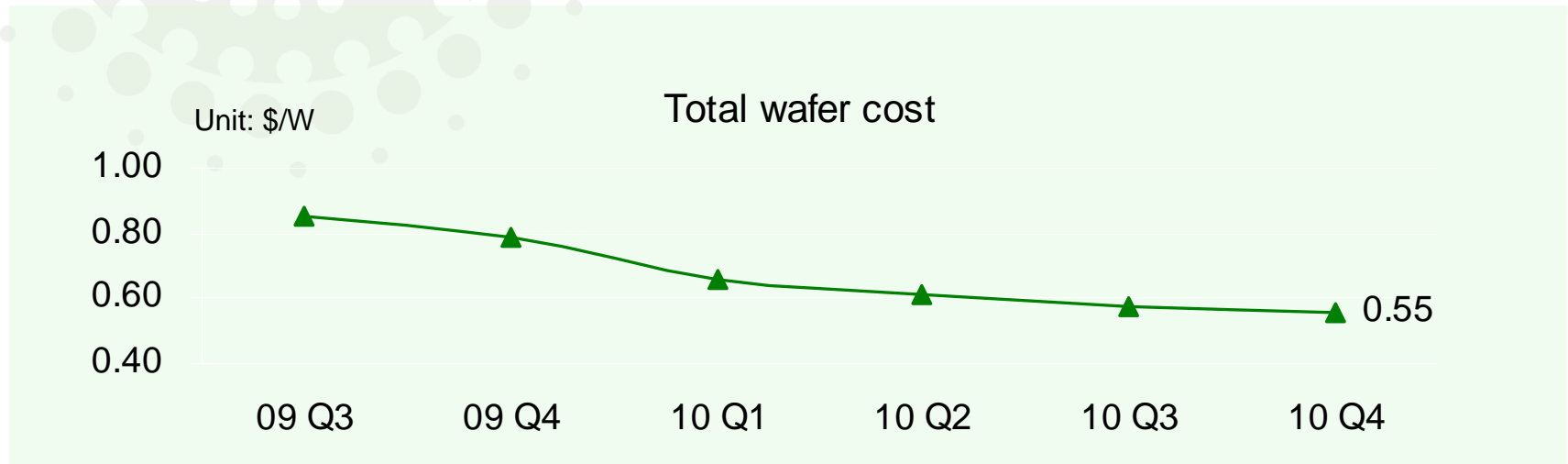
SOL's Wafer capacity expansion

- 
~ 1,500MW
- 
~ 1,100MW
- 
825MW
- 
~ 750MW



Cost competitive wafer manufacturing

Costs reduction road map



Cost reduction initiatives

➤ **Optimize supply chain management through economies of scale**

- Localization of graphite and crucibles procurement
- Diversification of steel wire and crucible suppliers
- Recycling of slurry and SiC

➤ **Partnership with equipment manufacturers**

- Customization of equipment according to specifications
- Domestic production of equipment components

Technology development and innovation

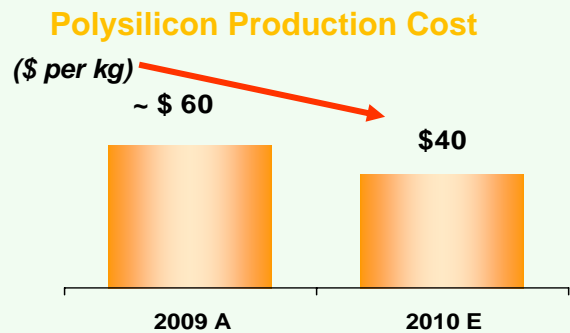
- ➔ **Optimization of thermal field in order to reduce energy consumption**
- ➔ **Increase the utilization of recycled slurry**
- ➔ **Unique Bi-directional cutting technology to reduce steel wire consumption**
- ➔ **Diamond wire saw to replace steel wire saw to reduce the dependence on SiC and slurry**
- ➔ **Muliti-PV-Crystalline furnaces to produce Mono-PV-Crystalline rods**
- ➔ **Larger size wafers to improve efficiency**
- ➔ **Development of new products**
 - ➔ Gallium doped wafer to reduce rate of degradation
 - ➔ Development of N type wafer to improve efficiency and consequentially reduce polysilicon consumption rate

Upstream polysilicon production and downstream OEM services

Provide high-quality solar wafers

UPSTREAM
Mitigates raw material price volatility and diversity procurement risk

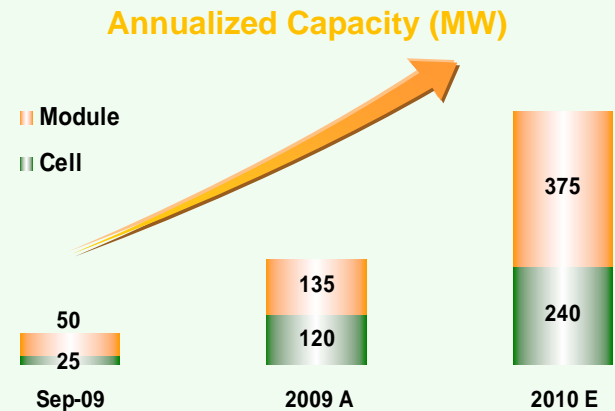
- ➔ Modified Siemens technology with closed-loop process
- ➔ Production cost is expected to be reduced to \$40/kg by the end of 2010
- ➔ 3,000 MT manufacturing facility
 - ➔ First phase began July 2009
 - ➔ Second phase commenced trial production in Q1 2010



Sichuan ReneSola Silicon Material Co., Ltd.

DOWNSTREAM
Provides cell and module OEM services to core wafer customers

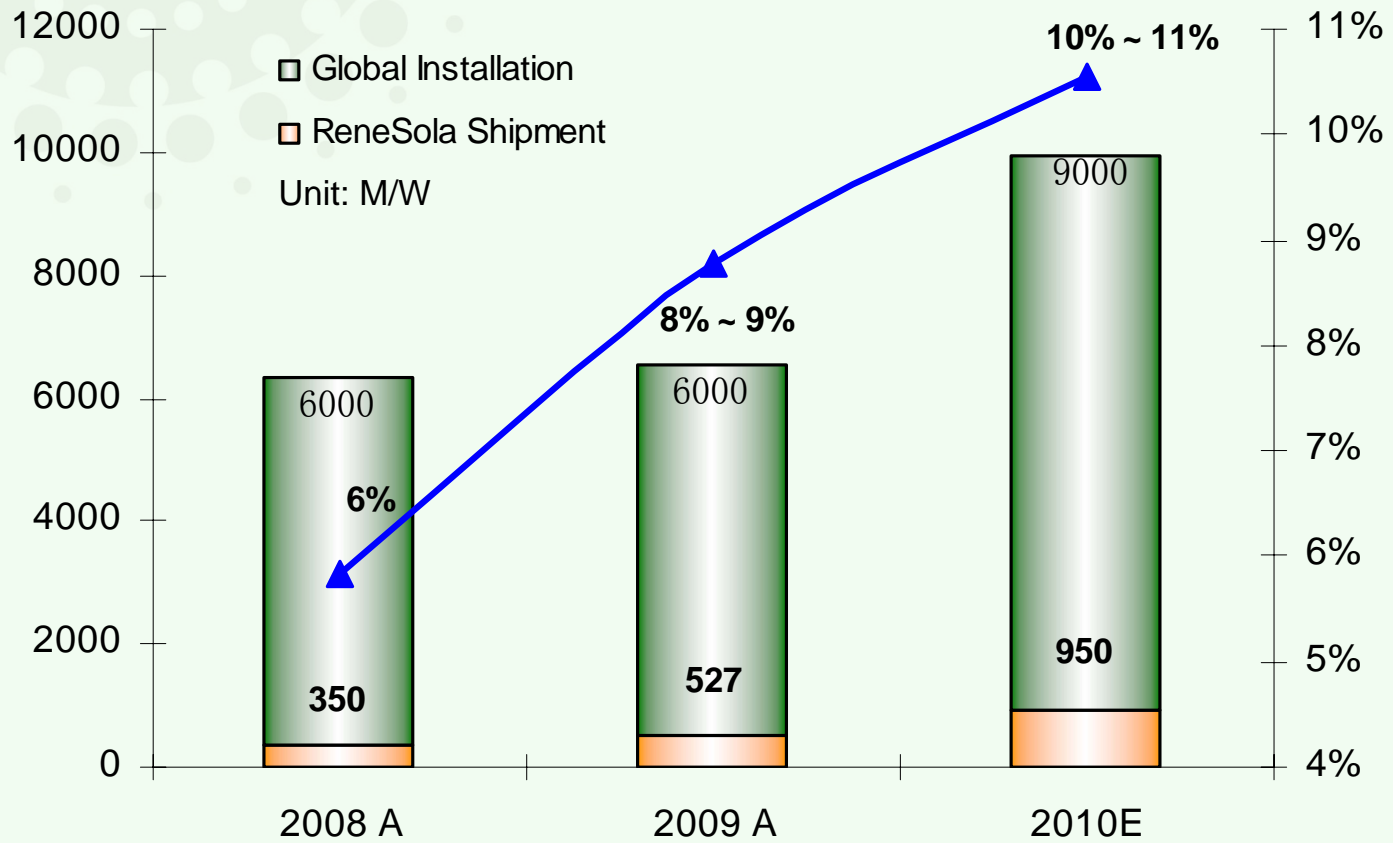
- ➔ OEM Contracts
 - ➔ 600 MW of Solar Modules 2010-2012
 - ➔ 62 MW of Solar Modules in 2010



JC SOLAR

8% ~ 9% of global Market share in 2009

expect 10 -11% global market share in 2010



Source: Company estimates

A network of best known global solar customers





Current Market & 2010 Guidance

Market Conditions

- **Stabilizing pricing trend and strong demand in 1H 2010**
- **Tight wafer supply and price increases for the first time since Q3 2008**
- **The anticipated German Feed-in-tariffs cuts will continue to favor low cost Chinese producers and the industry is likely to see accelerated OEM trends**
- **Indications show in addition to the German installations, China, U.S., Spain, Italy, Japan are all likely to see incremental growths in 2010**
- **China's central government has set encouraging directions for the development of renewable energies, including solar.**

2010 Guidance

Stabilization in upstream pricing should lead to increasing profitability next year

- ➔ Expect to ship **900~950MW** of products
- ➔ Expect **17% - 20%** Gross Profit Margin

2010 Capacities expansions and projected CAPEX

Capacities	2009 A	2010 E
Polysilicon	3000MT	3000MT
Wafer	825MW	1045MW
Cell/Module	120MW/135MW	240MW/375MW
CAPEX	US\$239mn	US\$125mn
Full year solar product shipment	527 MW	900 MW ~ 950 MW

Financial Highlights



Financial Performance

<i>US\$ Million</i>	2006	2007	2008	2009
Revenue	84.4	249.0	670.4	510.4
Gross margin	29.3%	21.5%	-2.1% (18.5%*)	-7.3% (6.7%*)
Opex as % of revenues	3.0%	4.1%	5.1% (4.8%*)	10.5% (7.6%*)
Operating margin	26.4%	17.4%	-7.2% (13.7%*)	-17.7% (-0.9%*)
Net margin	30.0%	17.2%	-8.2% (10.1%*)	-28.0% (4.3%*)

Note: * Excludes inventory write-downs of \$137.0 million in 2008, inventory write-downs of \$71.3 million in 2009, provision of \$14.6 million in 2009, and includes \$6.0 million purchase commitment reversal in 2009.

US\$ Million

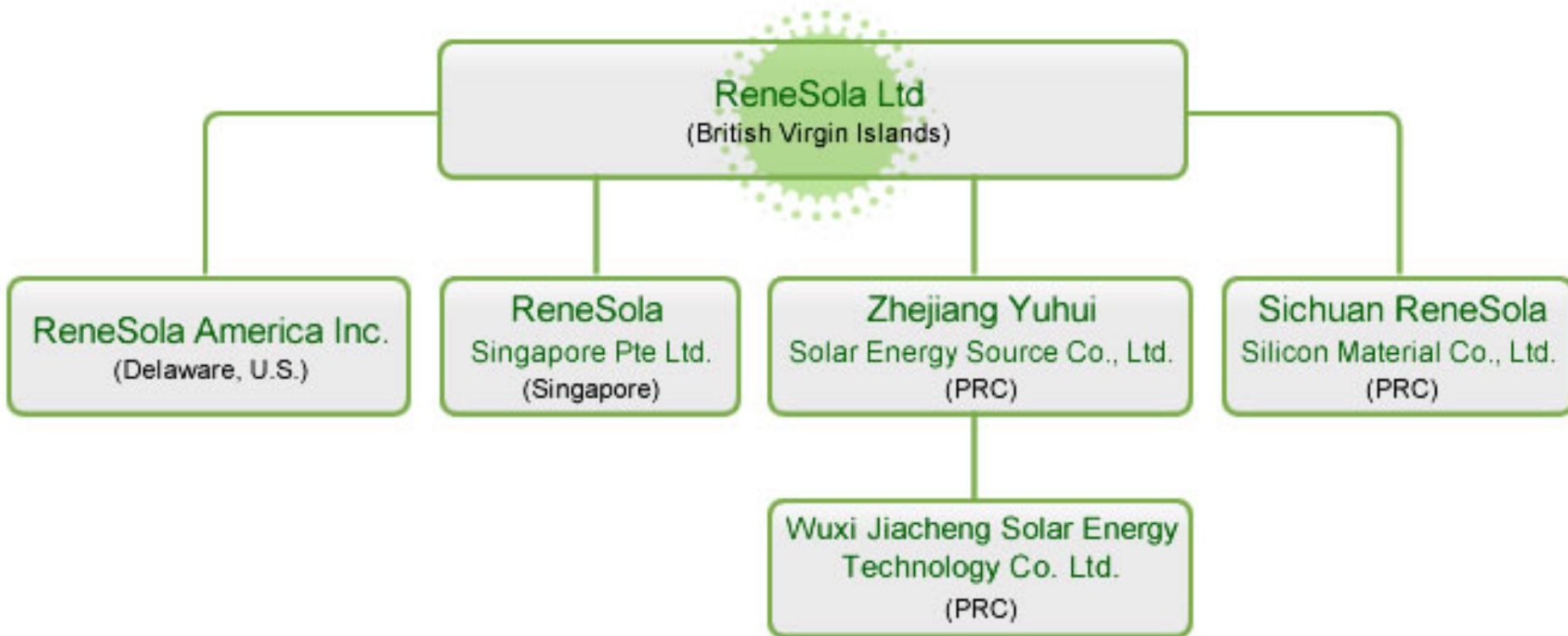
Balance Sheet Summary

	31-Dec-08	31-Mar-09	30-Jun-09	30-Sep-09	31-Dec-09
Cash and Cash Equivalents	112.3	172.6	173.5	95.2	106.8
Short-term Borrowings	192.0	277.0	347.9	312.6	344.0
Long-term Borrowings	32.8	135.7	159.6	170.7	203.9
Convertible Notes	138.9	139.1	99.0	99.3	32.5



Company and Shareholding Structure

Company Structure



Dual Listed in NYSE and AIM



Stock Exchange:	NYSE
Listing Date:	29 – January – 2008
Ticker Symbol :	SOL
Total ADSs outstanding:	47,263,116 (as of Mar 15, 2010)
Total ordinary shares outstanding:	172,624,912
Stock Exchange:	AIM
Listing Date:	8 – August – 2006
Ticker Symbol :	SOLA.L
Total ordinary shares outstanding:	172,624,912

Shareholder structure

Name	ORD Shares	Percentage
Free Float	98,169,016	67%
Mr. Xianshou Li & Mr. Zhengmin Lian	37,454,939	22%
Mr. Yuncai Wu & Mr. Xiangjun Dong	19,294,970	11%



Thank you!

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