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Q2 2018 Earnings Presentation

Sep 6, 2018

www.renesolapower.com

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This presentation may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. These statements are made under the "safe harbor" provisions of 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," "confident" and similar statements. Statements that are not historical facts, including statements concerning our beliefs, forecasts, estimates and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those projected or anticipated, including risks related to: the risk that our results of operations may fluctuate from period to period; the risk of PRC governmental policy changes; the risk that we face intense competition from other solar companies; the risk that PRC economic, political and social conditions as well as government policies can affect our business and other risks outlined in our public filings with the Securities and Exchange Commission, including our annual report on Form 20-F.

The forward-looking statements made in this presentation relate only to events or information as of the date on which the statements are made in this presentation. Except as required by law, we undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise, after the date on which the statements are made or to reflect the occurrence of unanticipated events.

ReneSola: Focus on Distributed Generation & Community Solar

ReneSola: Pure Downstream Player

Downstream Player:

- Developer
- IPP
- O&M

High Yield: to own and operate commercial projects with equity IRR over 12%

Distributed: develop and operate small-scale DG projects (e.g.<1MW) with high FIT/PPA price

Global: projects diversified in more than 10 countries, with solid development pipeline

The only US-listed company levered to the exciting **Global Distributed Generation** opportunity!

609 MW

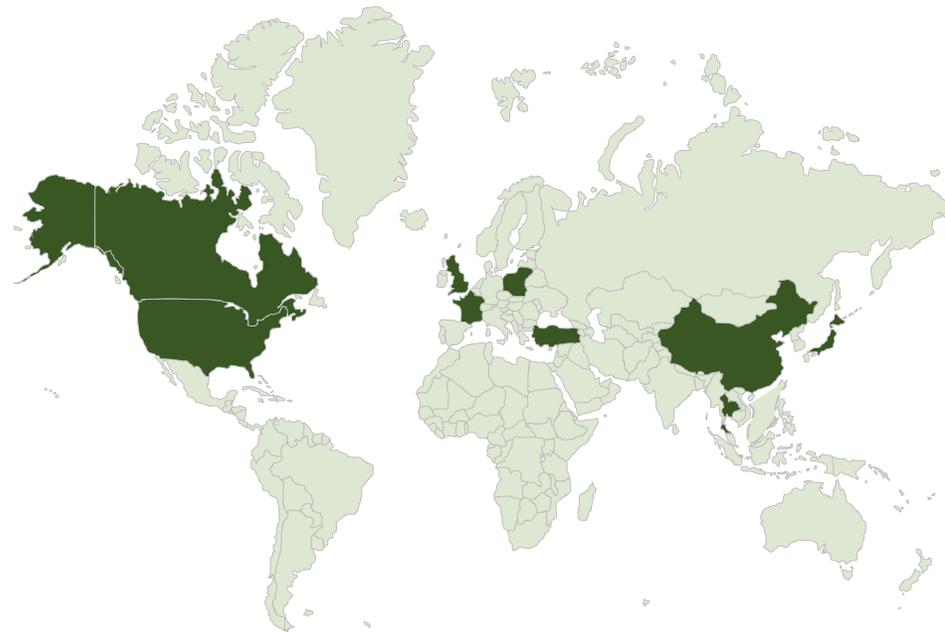
Completed

227 MW

In Operation

670 MW

Late-stage Pipeline
(Estimate COD: 2018-2019)



Operating Assets (MW)		Late Stage Project Pipeline (MW)		Under Construction (MW)
China DG	206.8	USA	285.5	24.0
UK	4.3	Canada	7.6	7.6
Romania	15.4	Poland	41.0	41.0
Total	226.5	Hungary	42.6	42.6
Completed Projects In Sale Process (MW)		France	73.7	
Poland	14.0	Spain	162.0	
Turkey	10.4	India	30.0	
Total	24.4	South Korea	9.0	
<i>As of Jun30, 2018</i>		China DG	18.8	18.8
		Total	670.2	134.0

Global Late-stage Project Pipeline (As of Jun 30, 2018)

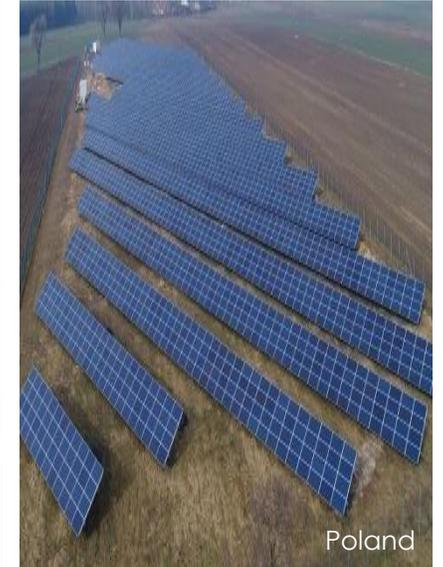
Strong Execution

2018 Q2 Connection



Country	2018 Q2 Connected/Mechanical Completion	Capacity (MW)
China	DG projects	13.1
Poland	AUCTION 20161230	14.0
Total		27.1

2018 Q3 Under Construction

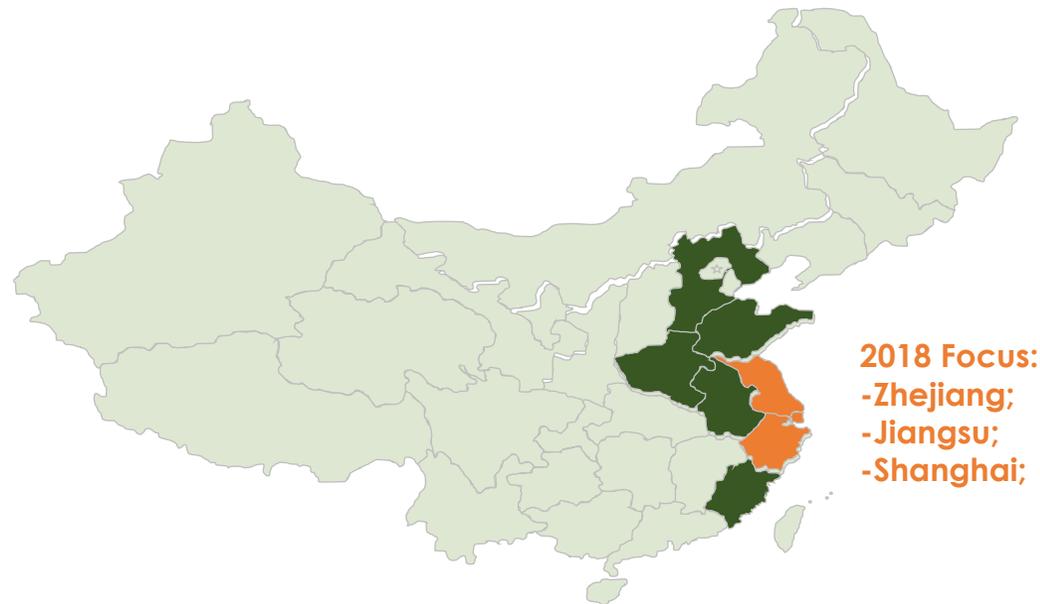


Country	Capacity (MW)
US	24.0
Canada	7.6
Poland	41.0
Hungary	42.6
China	18.8
Total	134.0



China:

IPP with Creditworthy C&I Off-takers



12-15%
Equity IRR

Net Metering
Less reliant on subsidy

- Target to own DG in well-developed regions (e.g. Zhejiang);
- Focus on net metering projects with high equity return;
- Avoid regions with subsidy delay or curtailment issue;

270 MW

Completed in Year 2017

Business Partners



Operating Assets	Capacity (MW)	Late-stage Pipeline	Capacity (MW)
-Zhejiang & Shanghai	74.5	-Zhejiang & Shanghai	10.2
-Jiangsu	13.9	-Jiangsu	4.3
-Henan	62.4	-Fujian	4.3
-Anhui	31.5		
-Hebei	17.1	China DG	18.8
-Shandong	7.4		
Total	206.8		

USA: Small Utility and Community Solar Projects Drive Growth

Project	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
RP-NC	NC	24.0	Utility	Construction	2018	Project Development
Utah	UT	10.7	Self-Consumption / DG	Development	2018	Project Development
RP-MN	MN	37.5	Community Solar	Development	2018	Project Development
MN-VOS	MN	11.2	Community Solar	Development	2019	Project Development
New York	NY	20.6	Community Solar	Development	2019	Project Development
RP-CA	CA	16.5	Utility	Development	2019	Project Development
Florida	FL	100.0	TBD	Development	2019	Project Development
Alpine	TX	65.0	TBD	Development	2019	Project Development
	Total	285.5				

Proven track record in MN, MA and NC

- ReneSola's M&A team successfully ran several competitive sale processes in 2016 and 2017 to monetize projects at Start Date and COD
- The investor market for US ground mount projects continues to show strength, with foreign investors playing a larger role

Business development focus on opportunistic acquisitions and greenfield development

- New opportunities in community solar markets in MN, MA and NY, with other markets being considered
- Pursuing small utility scale projects with a mix of corporate, municipal and utility off-takers in UT, FL, NY, TX and CA
- Pipeline expansion through early stage acquisitions, co-development and self-originated greenfield projects

Value drivers

- Maximize developer profit through increases in project revenue and competitive tension in both project sales and development and operating costs
- Project revenue seen highest in community, municipal and C&I sectors
- Efficient competitive bidding used for project buyers as well as vendors, suppliers and service providers

Canada: Solar with Community Participation

Community Participation

- Ontario Power Authority's FiT program: award additional FiT price for small projects with community participation;
- FiT4 projects of 10MW under acquisition;

Small Size

- Average size - FiT3 projects: 450KW;

Project Finance Available

- Project finance can be provided by local banks/financial institutions.

**High FiT Price 20-Year
FiT3: CAD 0.29/kWh**

Project	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
FiT3	Ontario	7.6	DG	Construction	2018	Project Development
	Total	7.6				

Poland: Small-scale Projects with FiT(CfD)

Continuous Success

■ 2016 Auction

ReneSola awarded 13 projects (13MW) out of 76 projects (70MW) total awarded in this auction; ReneSola awarded the highest FiT price: PLN 0.4088/kWh (\$0.115/kWh) for 15 years

■ 2017 Auction

ReneSola awarded 42 projects (42MW), out of 352 projects in this auction; FiT price: PLN 0.385-0.392/kWh (\$0.108kWh – 0.11/kWh)

Recognized Name

■ Leveraging this auction success, ReneSola is partnering with well-known utilities, EPC contractors, Investors, financing institutions for potential cooperation;

Competitive Financing & Low Equity Requirement

- Competitive financing from international banks, including some of the MLAs (policy lenders);
- Competitive construction finance and buyer's pre-payment promote efficient development;

1 MW Avg. Project Size	15-Year FiT(CfD) >\$0.10/kWh
New Projects: Preparing 2018 & 2019 Auction	

Project	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2017 Jun	42 individual projects, 1MW each	41.0	DG	Construction	2018	Project Development
	Total	41.0				

Hungary: Small-scale Projects with 25-Year FiT

Incentive Scheme

- National Renewable Action Plan: to cover 14.65% of its gross energy consumption from RES by 2020;
- The European Commission has approved Hungary's support scheme for solar and renewable energies;
- Small-scale PV facilitated through mandatory off-take system (by Hungarian electricity TSO, MAVIR);
- Hungarian Energy Authority ("HEA") to determine the duration and the amount of mandatory off-take;

Robust Growth

- New installations: 36.9MW(2014), 100MW(2015), 101.3MW(2016);
- 2GW approved under the old FiT scheme (replaced by new scheme in 2017);

Competitive Financing

- Competitive project finance available from EU financing institutions;

25-Year
FiT > \$0.12/kWh

0.5 MW
Avg. Project Size

Project	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	42.6	DG	Construction	2018	Project Development

Other Geographies

France (73.7 MW)

- 69 MW joint development pipeline in southern France;
- 16 projects totaling 4.65MW were awarded in the last tender;

India (30.0 MW)

- Distributed generation, captive consumption projects;
- Target top rating C&I off-takers;

Spain (162.0 MW)

- Highest solar radiation in the Europe;
- Active PV market;
- Private PPA;

South Korea (9.0 MW)

- 20-years FIT(integrated) \$0.1666/KWh;
- Additional tariff for projects with ESS;
- Attractive financing terms;

Vietnam (Early Stage)

- 20-year FIT \$0.0935/KWh;
- Land secured, 330MW planned;

Country	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
France	69.0	Utility	Development	2019	Project Development
France	4.7	DG	Development	2019	Project Development
Spain	162.0	Utility	Development	2019	Project Development
South Korea	9.0	Utility	Development	2019	Project Development
India	30.0	DG	Development	2018/2019	Project Development

Financial Results

Income Statement

Unaudited Consolidated Statements of Income	Q2 2018	Q1 2018	Q2 2017
	US\$000	US\$000	US\$000
Continuing Operations:			
Net revenue	27,809	44,758	1,633
Total cost of revenues	(19,598)	(36,379)	(491)
Gross profit	8,211	8,379	1,142
	29.53%	18.72%	69.93%
Operating expenses:			
Sales and marketing	(173)	(128)	(402)
General and administrative	(2,680)	(2,421)	(1,450)
Research and development	-	-	-
Other general expense (income)	500	32	1
Total operating expenses	(2,353)	(2,517)	(1,851)
	-8.5%	-5.6%	-113.3%
Income from operations	5,858	5,862	(709)
	21.1%	13.1%	-43.4%
Non-operating (expenses) income:			
Interest income	43	6	12
Interest expenses	(2,623)	(1,519)	(825)
Foreign exchange (loss) gain	(2,900)	1,102	2,284
Investment income for subsid	44	(2)	-
Total non-operating (expenses) income	(5,436)	(413)	1,471
Income before income tax	422	5,449	762
Income tax expenses	(1)	(9)	(9)
Income/(loss) from continuing operations	421	5,440	753
Discontinued Operations:			
Income/(loss) from discontinued operations			(32,212)
Net Income/(loss)	421	5,440	(31,459)
Less net loss attributed to noncontrolling interests	1,112	(1)	(9.13)
Net income (loss) attributed to holders of common shares	(691)	5,441	(31,450)

Balance Sheet

Unaudited Consolidated Balance Sheets (USD \$000)	2018/6/30	2018/3/31
ASSETS		
Current assets:		
Cash and cash equivalents	24,805	10,861
Restricted cash	1,571	2,078
Available for sale investment	-	-
Trade receivable, net of allowances for doubtful receivables	43,893	34,539
Inventories, net of inventory provisions	-	-
Advances to suppliers, current portion	660	339
Amounts due from related parties	-	-
Value added tax recoverable	15,002	13,675
Prepaid income tax	34	4
Prepaid expenses and other current assets	10,491	10,064
Project assets-current	77,799	81,460
Contract costs	1,006	2,380
Current assets of discontinued operations	-	-
Total current assets	175,261	155,400
Property, plant and equipment, net	195,885	192,429
Deferred tax assets, non-current portion	414	294
Other non-current assets	922	935
Deferred project costs-noncurrent	-	-
Project assets non-current	17,133	11,233
Non current assets of discontinued operations	-	-
Total assets	389,615	360,291

Unaudited Consolidated Balance Sheets (USD \$000)	2018/6/30	2018/3/31
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	7,527	23,674
Convertible bond payable, current portion	-	-
Accounts payable	23,662	29,169
Advances from customers, current portion	213	754
Amounts due to related parties	31,725	60,217
Other current liabilities	40,589	37,616
Salary payable	800	849
Purchase commitment loss	-	-
Income tax payable	147	209
Current liabilities of discontinued operations	-	-
Total current liabilities	104,663	152,488
Convertible bond payable	-	-
Long-term borrowings	72,742	32,722
Deferred revenue	-	-
Deferred gain	-	-
Failed sale-lease back and capital lease liabilities	85,021	78,246
Non current liabilities of discontinued operations	-	-
Total liabilities	262,426	263,456
Non-controlling interests:		
Shareholders' equity		
Common shares	519,226	519,226
Additional paid-in capital	8,710	9,099
treasurystock	-	-
Retained earnings	-429,898	-429,207
Accumulated other comprehensive income	-2,851	-2,313
Total shareholders' equity	95,187	96,805
Noncontrolling interest	32,002	30
Total shareholders' equity	127,189	96,835
Total liabilities and shareholders' equity	389,615	360,291

Subsequent Events & Guidance

Subsequent Events

- Annual general meeting results (September 5)
 - Approved
 - 2017 Consolidated financial statements and auditor report
 - Re-election of Martin Bloom as a director
 - Denied
 - Re-appointment of PricewaterhouseCoopers Zhong Tian LLP
- Closed long-term project financing (August 30)
 - K&H Bank, one of Hungary's largest
 - For development of 8 MW KAT-licensed solar project
 - Grid-connection expected by October 2018
- New audit firm (August 21)
 - Grant Thornton replaces PwC Zhong Tian LLP
- Potential sale of China DG assets in operation (July 31)
 - Exclusive 60 day negotiating agreement
 - Total capacity 207 MW
 - Potential buyer an affiliate of Brookfield Asset Management

Guidance

Q3 2018 Guidance

■ Revenue

- \$15 to \$20 million

■ Gross Margin

- 35% to 40%

■ Project Sales

- Approximately 13 MW

2018 Full Year Guidance

■ Revenue

- \$130 to \$140 million

■ Gross Margin

- 20% to 25%

■ Project Sales

- 250 to 300 MW