



Q3 2015 Earnings Presentation

Nov 17, 2015

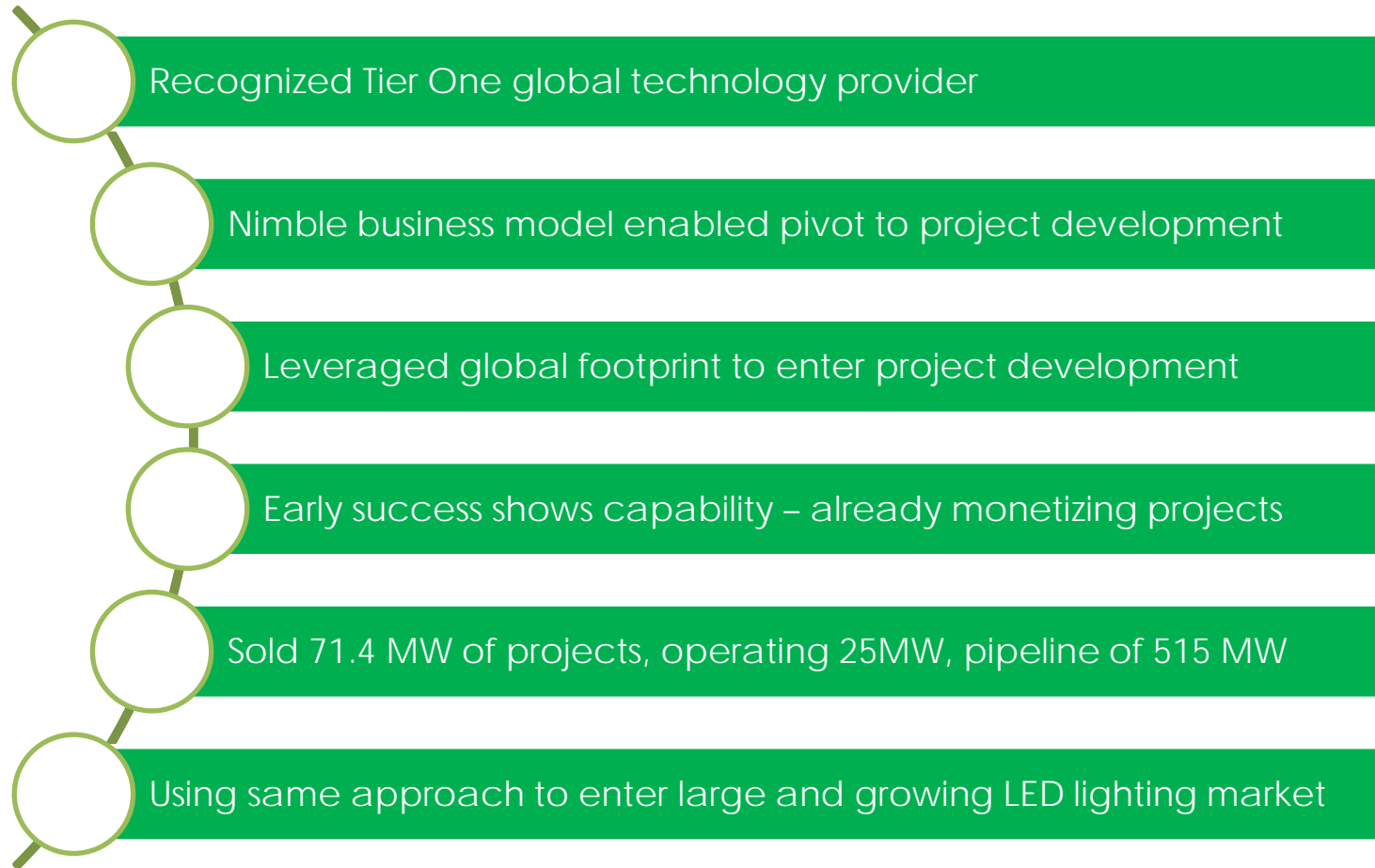
Safe Harbor Statement

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.



Strategic Review



Income Statement Summary

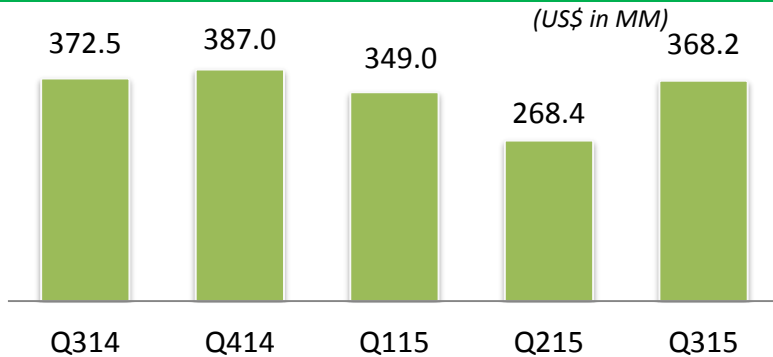
	Q3 2014	Q4 2014	Q1 2015	Q2 2015	Q3 2015
Revenue	\$372.5	\$387.0	\$349.0	\$268.4	\$368.2
Gross Profit	\$57.1	\$51.2	\$36.7	\$44.4	\$59.3
Gross Margin	15.3%	13.2%	10.5%	16.5%	16.1%
EBITDA	\$22.3	\$28.8	\$14.1	\$33.7	\$42.1
EBITDA Margin	6.0%	7.4%	4.0%	12.5%	11.4%
Interest Expense	\$12.2	\$12.3	\$10.8	\$11.2	\$11.0
Net Income (Loss)	(\$11.7)	(\$8.1)	(\$18.0)	(\$2.3)	\$8.6
Net Margin	-3.2%	-2.1%	-5.2%	-0.9%	2.3%

All \$ amounts are millions of US dollars

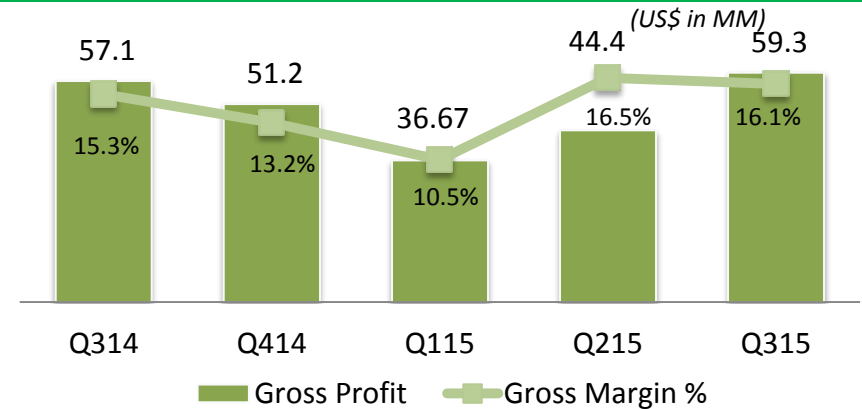


Historical Performance Trends

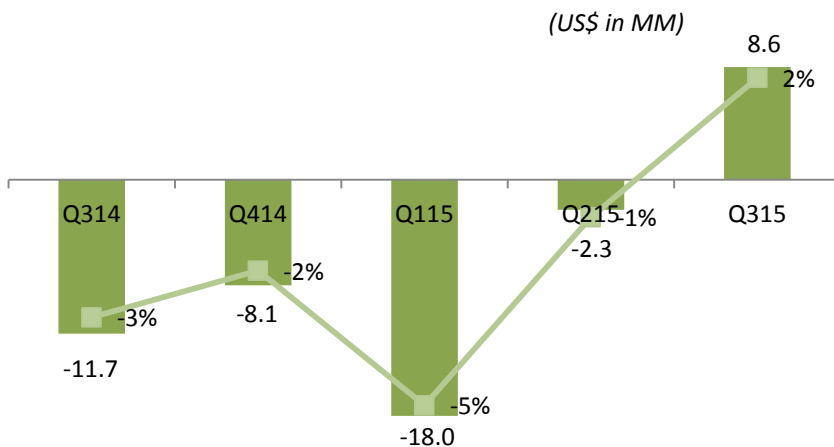
Net Revenue



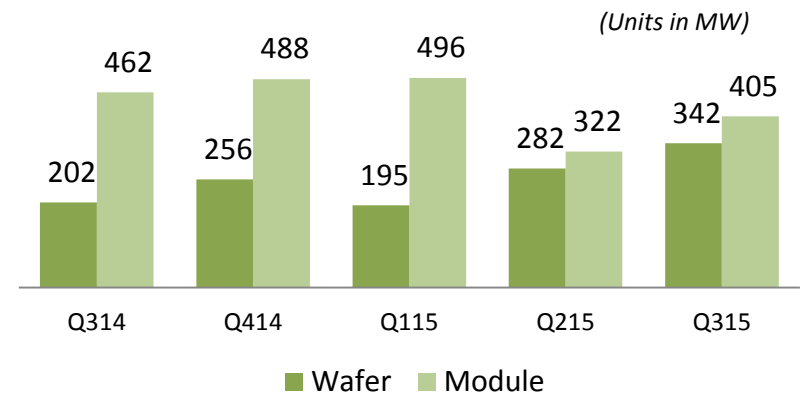
Gross Profit and Gross Margin



Net Profit and Net Profit Margin



Module/Wafer Shipments



Balance Sheet Strengthening

All \$ amounts are millions of US dollars	6/30/15	Change	9/30/15
Operating Cash Flow	(\$11.6)	N/A	\$60.5
Cash and Equivalents (includes restricted cash)	\$185.1	+26%	\$233.0
Total Debt	\$756.9	-1%	\$750.4
Total Bank Borrowings	\$694.7	4%	\$724.3
Short-Term Borrowings	\$653.6	5%	\$685.3
Convertible Notes	\$62.2	-58%	\$26.1

- ◆ Cash up
- ◆ Debt down

Generating Cash Through Working Capital Efficiency

	9/30/14	12/31/14	3/31/15	6/30/15	9/30/15
Accounts Receivable	\$212.3	\$125.7	\$133.5	\$89.8	\$128.1
Trade Receivable Days Out	51	39	33	36	27
Inventory	\$405.7	\$357.4	\$268.5	\$277.7	\$198.9
Inventory Turnover Days	114	102	90	128	69
Accounts Payable	\$513.9	\$461.5	\$478.6	\$405.9	\$321.2
Trade Payable Days Out	146	131	135	174	106

- ◆ Strong collections and inventory reduction effort
- ◆ Reduced payables on an absolute basis

All \$ amounts are millions of US dollars



Project Monetization Underway

Q3 Sales	Location	Size (MW)
Port Farms	UK	34.7
Kyoto Projects	Japan	0.3
Total		35.0

Q2 Sales	Location	Size (MW)
Field House	UK	6.4
Total		6.4

- ◆ Generated \$77.0 million of revenue YTD
- ◆ Gross margin of over 20%
- ◆ In October also sold a 16.5 MW utility scale project in UK.
- ◆ In addition, the company expects to sell another project of 0.9MW in Japan in Q4 2015

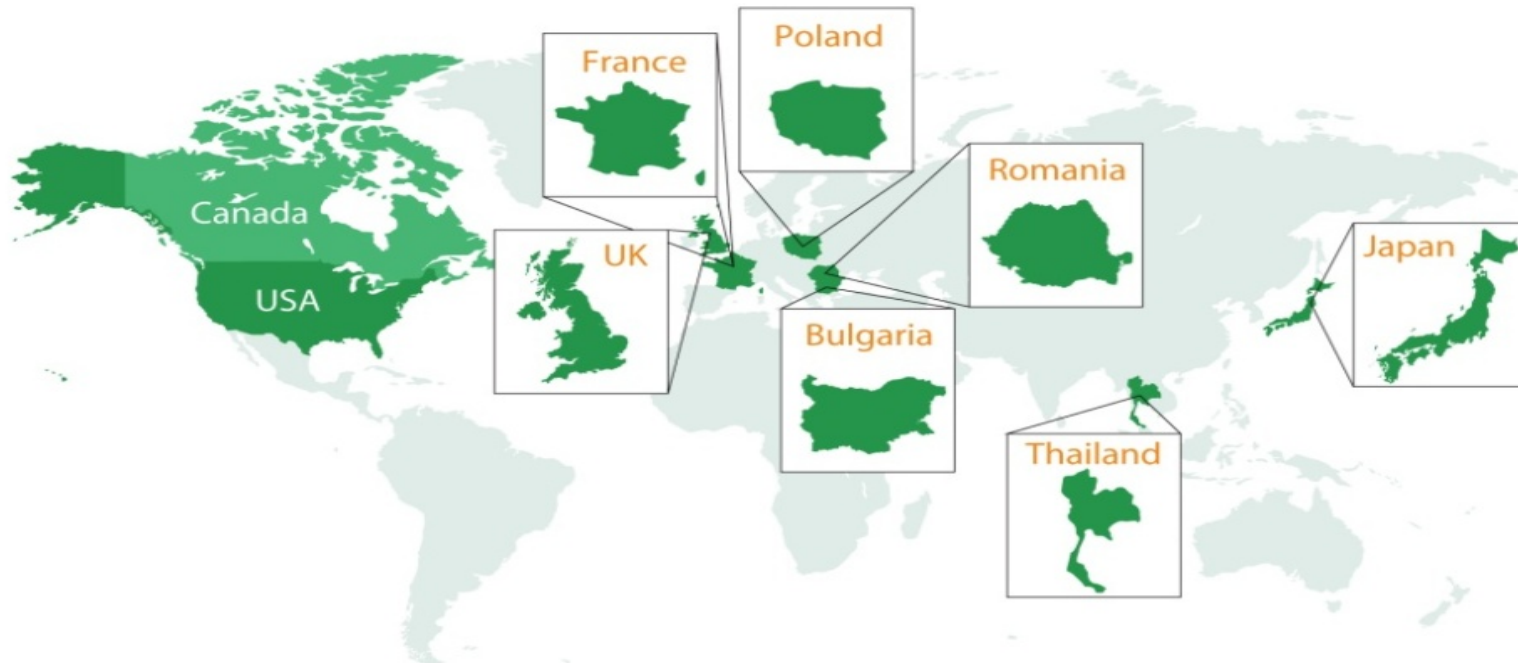
Owned Assets Generating High Margin Recurring Revenue

Country	Project	Size (MW)	COD	Remarks
Bulgaria	NOVE Eco	5.0	July 2012	Operating
	MG Solar	4.7	July 2012	Operating
Romania	Lucas EST	9.4	April 2013	Operating
	Ecosfer Energy	6.0	August 2013	Operating
	Total	25.1		

- ◆ 25.1 MW of operating projects in Eastern Europe generating high margin recurring revenue

Robust Project Pipeline Indicates Years of Growth

Global Projects Pipeline



- ◆ Total pipeline 515 MW
- ◆ Solar: 483 MW, Wind: 32 MW.
- ◆ Gross margin upon sale targeted to exceed 20%

High Quality Project Pipeline

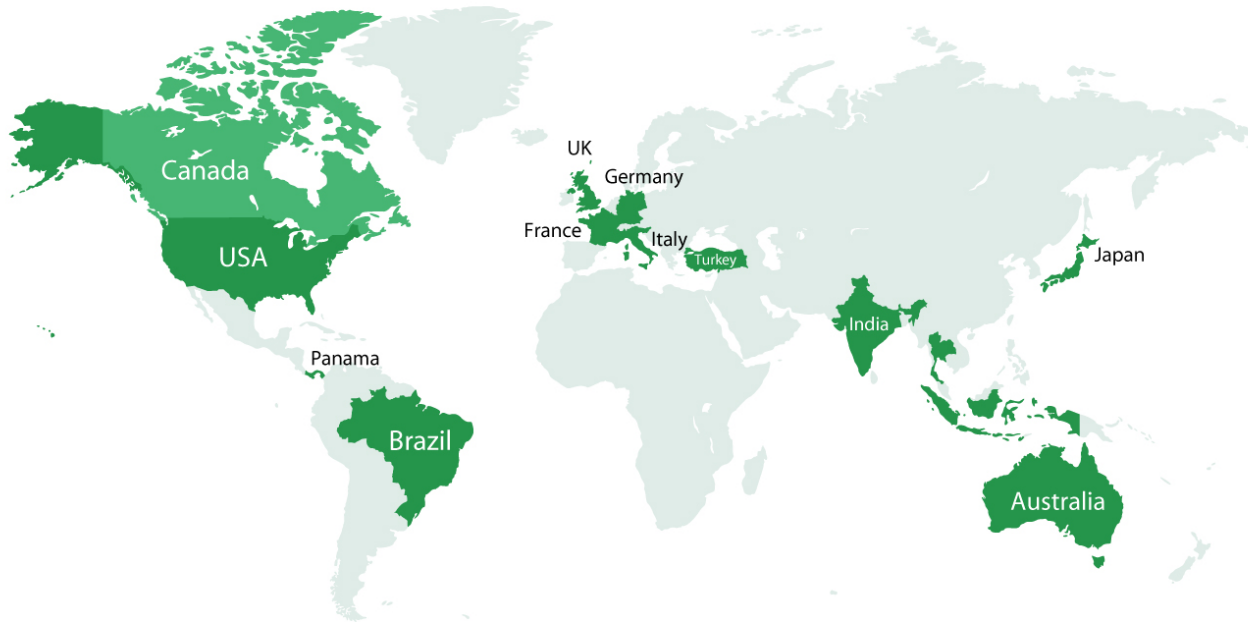
- ◆ Mix of renewable sources with heavy emphasis on solar
- ◆ Geographically diversified among stable jurisdictions
- ◆ Attractive IRRs

Solar Projects		
Country	Size (MW)	Status
USA	88	Development pipeline
UK	158	75MW under construction
Japan	31	29MW under construction
France	1	Development pipeline
Thailand	66	Development pipeline
Poland	107	Development pipeline
Canada	32	Development pipeline
Total	483	
Wind Projects		
Country	Size (MW)	Status
Poland	32	Development pipeline



LED an Exciting New Business Opportunity

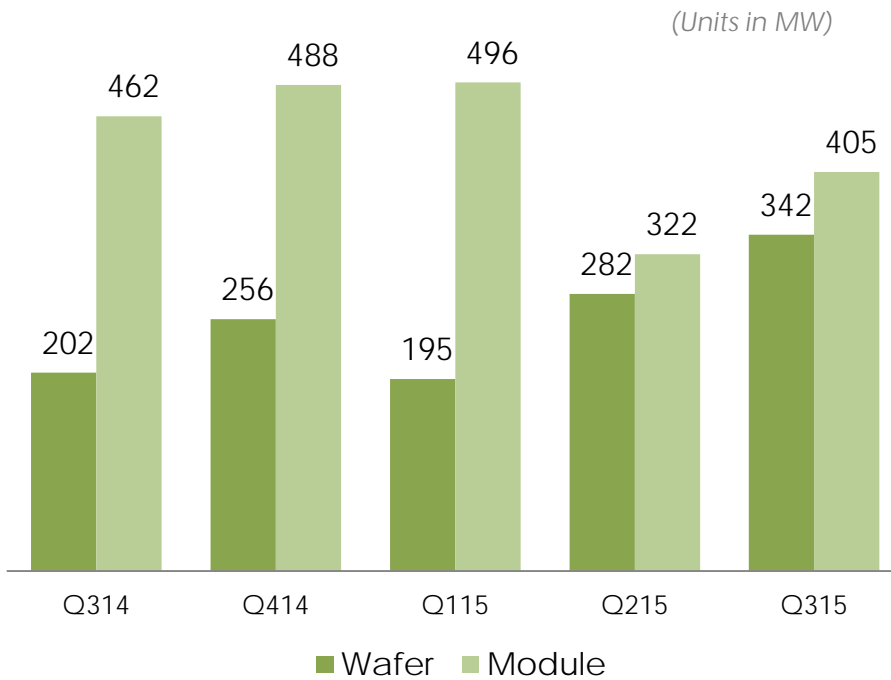
Expanding Geographic Distribution Worldwide



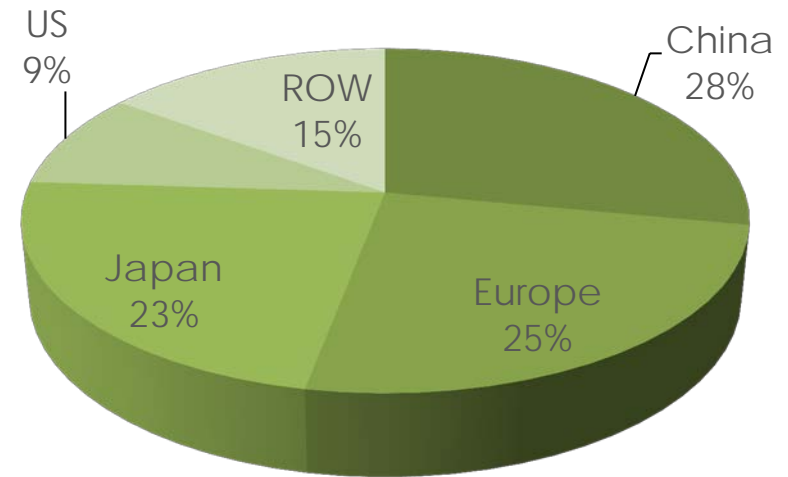
- ◆ Q3 Revenue \$3.6 million
- ◆ Gross margin >30%
- ◆ Leveraging ReneSola global footprint to build distribution worldwide
- ◆ We have accumulated over 2,600 customers by the end of October 2015.

ReneSola

Q3 2015 Wafer and Module Shipments



Q3 2015 Module Shipment by Region



- ◆ Strong sequential growth for both module and wafer
- ◆ Module ASP down slightly to \$0.57 / watt

Q4 2015 Guidance

- ◆ Revenue: \$275 to \$295 million
 - Redirect of module production to internal projects
 - Two project sales expected in quarter

- ◆ Gross Margin: 17% to 18%
 - Reflects mix

- ◆ Continued balance sheet improvement