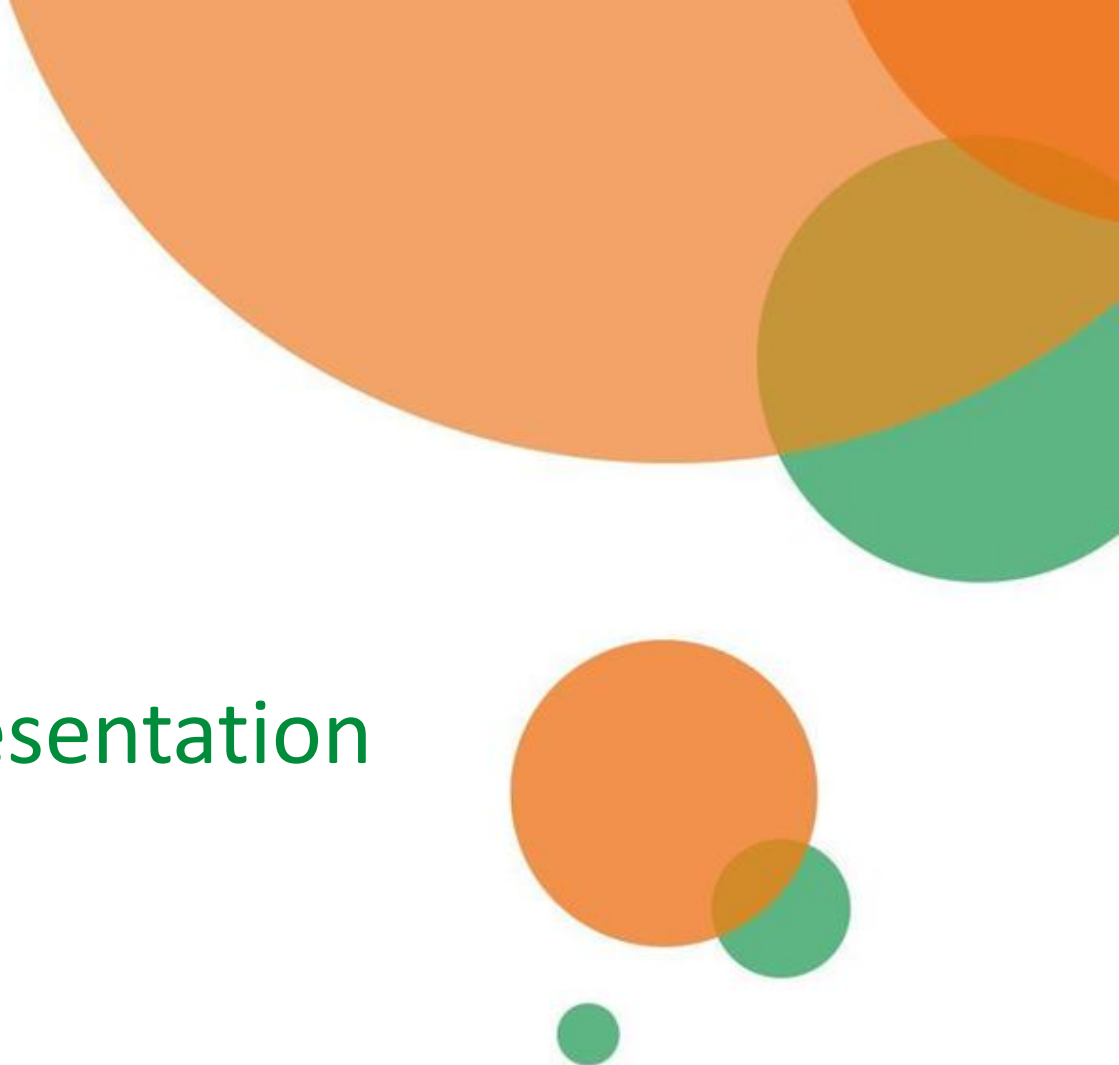




3Q12 Earnings Presentation

November 2012



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Third Quarter Highlights



Delivered record shipments despite tough market conditions



Continued to drive down costs and improve efficiency



Continued investment in R&D and new technology

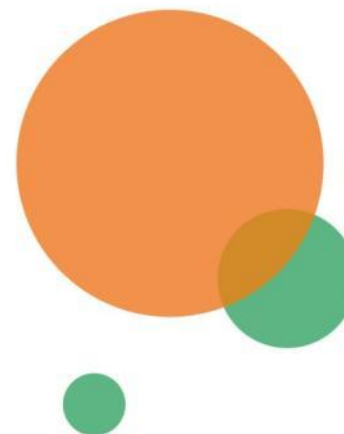


Expanded our module business in key markets



Maintained leadership in wafer processing and technology

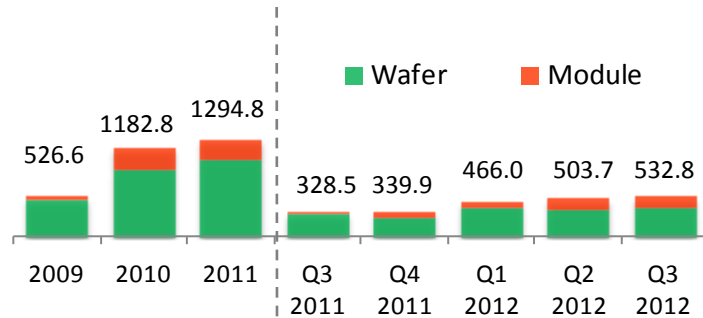
Business Highlights



Third Quarter Snapshot

Total Solar Wafer and Module Shipments

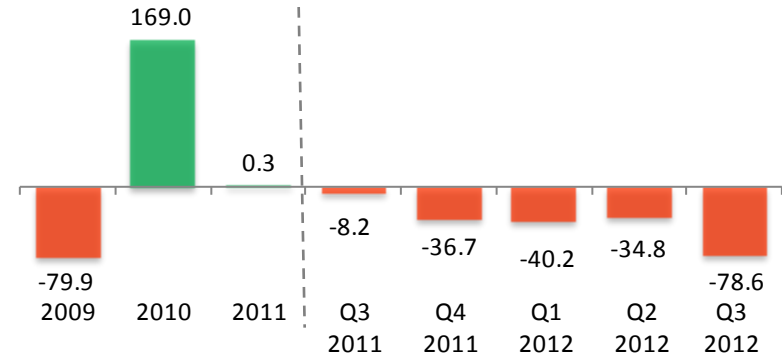
(Units in MW)



Note: The Company adjusted its efficiency calculation used in determining MW shipped starting January 1, 2010. Data before 2010 has not been adjusted.

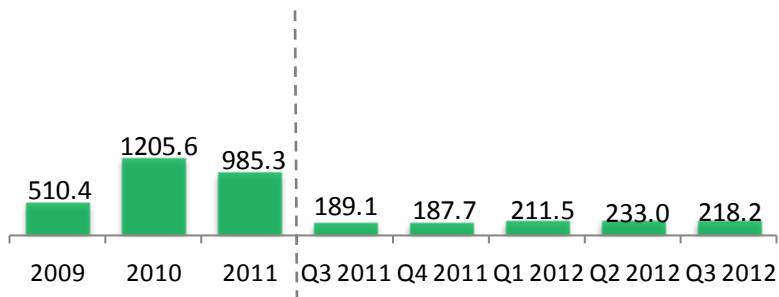
Net Income

(US\$ in MM)

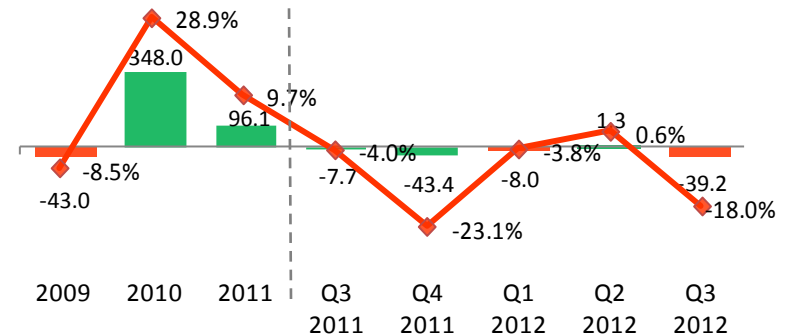


Revenues

(US\$ in MM)



Gross Profit and Margin



✓ Gross margin was -3.5% in Q3, not including inventory write-down

ReneSola

Research and Development Updates



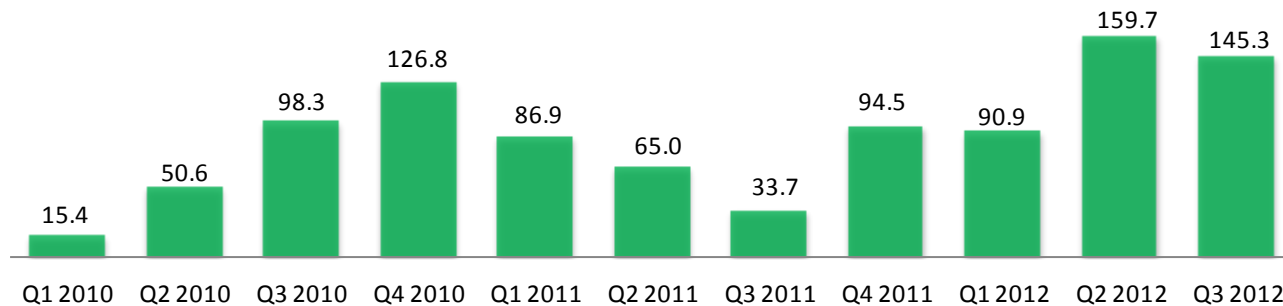
- Our Virtus II products are now in full production, with average efficiencies of 15.7%
- A 60-cell Virtus II module can on average produce 255 W
- Our Micro Replus microinverter has successfully undergone initial tests in the US, Australia and Europe
- Booked some initial small orders and customers have begun initial testing of Micro Replus
- Begun research into small scale storage systems, with the aim of providing these products in the second half of next year
- Begun work on AC-OC optimizers, with the aim of providing these to the market in the second half of next year
- Will continue to invest in R&D to enhance the technology behind our products as well as manufacturing, with the primary goals of lowering cost and improving efficiency

Module Business Updates

- Delivered 145.3 MW of solar modules in Q3 2012, down 9.0% Q-o-Q
- Shipped 101.7 MW of Virtus modules in Q3 2012, up approximately 34% Q-o-Q
- For Q3 2012, our total solar module selling cost was approximately \$0.65/W, a slight decrease from US\$0.66/W in Q2 2012
- Gross margin for the module business was approximately 1% in Q3 2012
- In Q4 2012, we expect the shipments of solar modules to increase to a range of 250 MW to 270 MW
- We expect ASPs to further decrease in Q4 2012
- We expect total solar module selling cost to decrease to approximately \$0.57/W in Q4 2012
- Will continue to improve manufacturing methods
- We intend to continue capitalizing on the business's typically higher margins relative to solar wafer production.

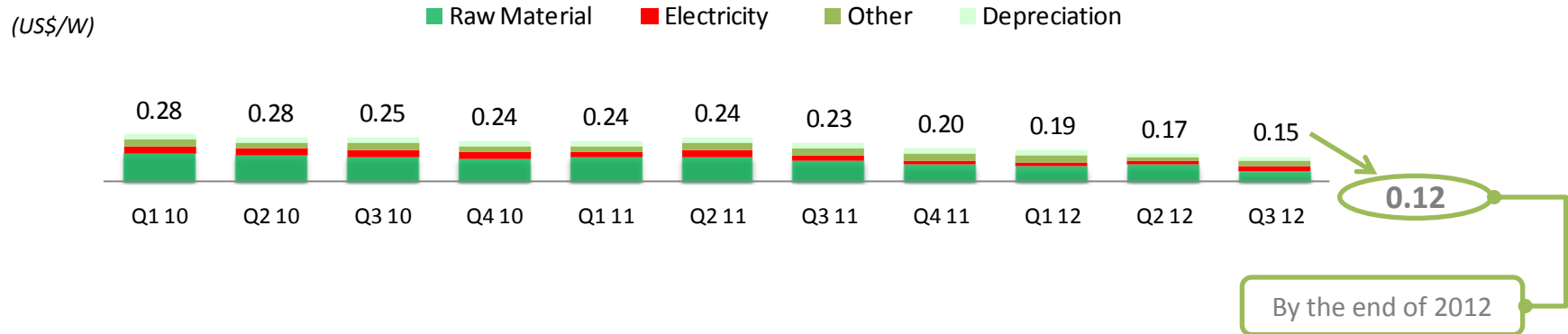
Module Shipments

(Units in MW)

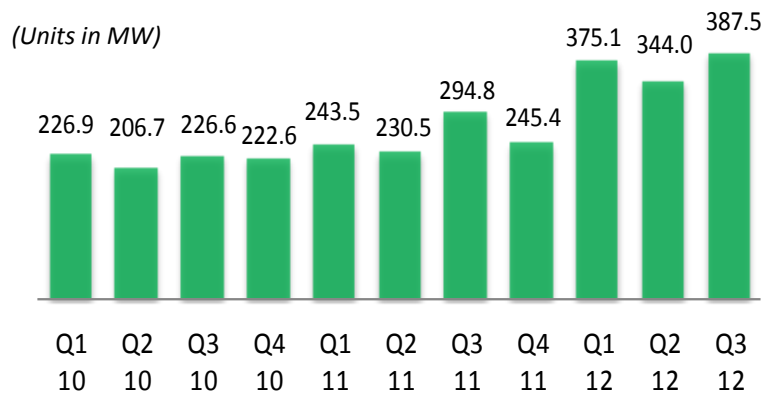


Wafer Business Updates

Wafer Processing Cost Breakdown



Wafer Shipment Growth



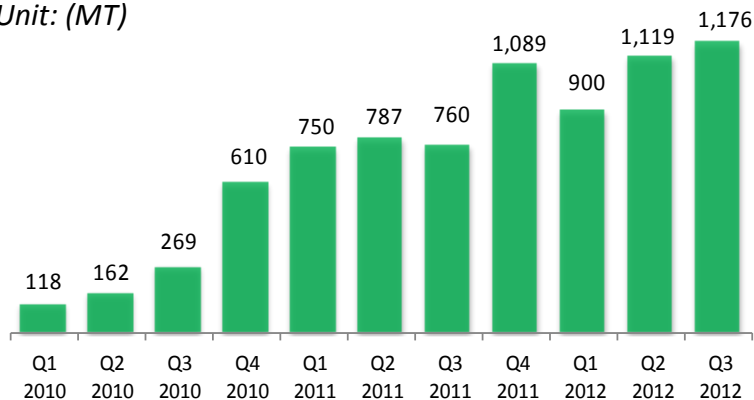
- We reached our year-end solar wafer processing cost target of US\$0.15/W in Q3 2012, a decrease from US\$0.17/W in Q2.
- Manufacturing Virtus A ++ wafers, which uses a new manufacturing technology that allows us to produce a larger number of high-efficiency solar wafers per ingot
- Virtus II processing cost is currently below \$0.12/W
- Our target is to drive overall processing cost down to US\$0.12/W and Virtus II processing cost further down to US\$0.11/W by the end of 2012.

Polysilicon Production Updates

- Internal polysilicon production cost decreased to approximately \$23.57/kg in Q3 2012, from \$25.80/kg in Q2 2012
- Internal polysilicon production increased to approximately 1,176 MT in Q3 2012, up 5.1% Q-o-Q
- Internal polysilicon production cost is expected to drop to US\$18/kg by the end of Q1 2013
- Temporarily halted polysilicon production in November to upgrade our facilities and equipment, as well as integrate Phase II
- This as an ideal time to make upgrades, as electricity prices in the area of our Sichuan plant have been relatively high in Q4 2012
- We are saving money compared to continuing production without the upgrades
- Will begin trial production of Phase II in January 2013
- By the end of Q1 2013, we expect polysilicon production capacity to be 10,000 MT upon completion of Phase II of our plant

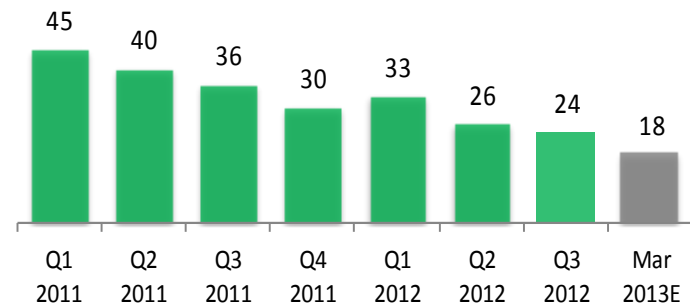
Production Output

Unit: (MT)



Cost Reduction

Unit: (US\$/kg)



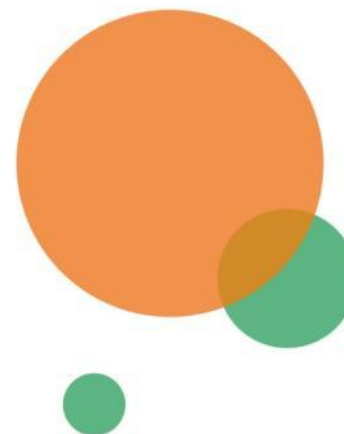
Systems and Project Business Updates

Projects in the pipeline

- 40 MW of projects in China and 6 MW of projects in Romania are under construction
- China Development Bank has indicated support for additional solar projects
- We will be highly selective in our power projects business and place importance on due diligence in evaluating project opportunities



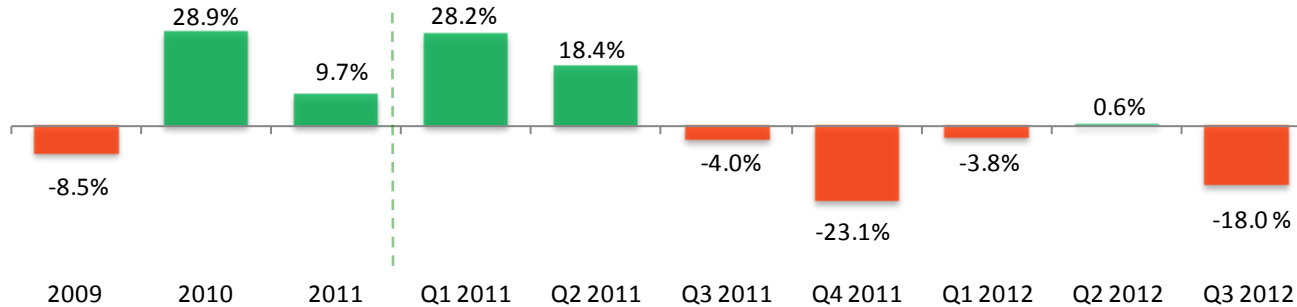
Financial Highlights



Gross margin and net income affected by declining ASPs

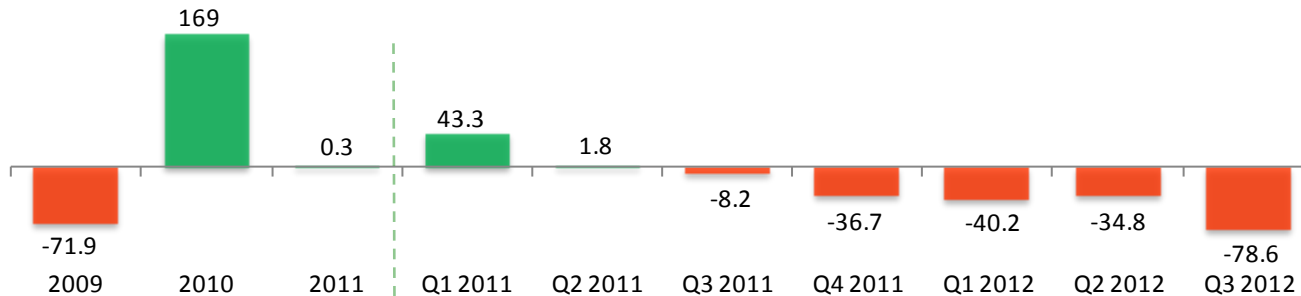
Gross Margin

(%)



Net Income

(US\$ in MM)



- The sequential decrease in gross profit in Q3 2012 was primarily due to an inventory write down of US\$31.6 million to reflect the decline in price of solar wafers and polysilicon

Key Financial Ratios

Financial Ratio	Q3 2010	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012
Trade Receivable Turnover Days	28	24	34	41	51	56	64	74	72
Trade Payable Turnover Days	74	72	70	75	85	78	106	133	140
Inventory Turnover Days	61	56	60	70	87	62	68	75	78
Interest Coverage Ratio	14	12	11	2	-0.3	-3.5	-2.8	-3.1	-6.2
Net debt to equity	50%	34%	42%	44%	59%	65%	93%	103%	140%

- Our financial position is relatively healthy with strict internal controls on credit and inventory
- Our relatively healthy balance sheet enables us to remain stable financially despite tough industry conditions

Income Statement Summary

US\$ Million	2006	2007	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012
Revenue	84.4	249.0	670.4	510.4	1,205.6	985.3	211.5	233.0	218.2
Gross Profit	24.7	53.5	-14.3	-43.2	348.0	96.1	-8.0	1.3	-39.2
Gross Margin	29.3%	21.5%	-2.1% (18.3%*)	-8.5% (5.5%*)	28.9%	9.7% (14.7%*)	-3.8% (2.0%*)	0.6% (3.9%*)	-18% (-3.5%*)
Operating Expense	2.5	10.1	34.2	47.4	102.0	84.5**	29.8	35.9	43.6**
EBIT Margin	27.2%	16.6%	-6.8%	-17.7%	20.4%	3.3%	-16.2%	-16.6%	-36.4%
Interest Expense	0.3	4.5	11.9	17.1	23.2	37.2	12.3	12.6	12.8
Tax Benefits (Expense)	2.7	6.2	2.4	41.2	-60.0	4.9	6.2	16.3	13.6
Net Income (Loss)	25.3	42.9	-54.9	-71.9	169.0	0.3	-40.2	-34.8	-78.6
Net Margin	30.0%	17.2%	-8.2% (12.2%*)	-14.1% (3.7%*)	14.0%	0.03% (4.7%*)	-19.0%	-14.9%	-36.0%

Note: * Excludes inventory write-downs of \$137.0 million in 2008, \$71.3 million in 2009, \$45.6 million in 2011, \$12.2 million in Q1 2012, \$15.5 million in Q2 2012 and \$31.6 million in Q3 2012, as well as a provision of \$8.6 million in 2009 and a reversal of a product warranty reserve expense of \$7.8 million in Q2 2012.

** Includes a one-time gain of \$13.5 million arising from the forfeiture of a prepaid deposit due to the breach of a solar wafer contract by one of our clients in 2011, as well as an impairment loss on long-lived assets of \$6.1 million and a goodwill impairment charge of \$5.8 million in Q3 2012.



Balance Sheet Summary

US\$ Million	Balance Sheet Summary								
	As of December 31					As of March 31	As of June 30	As of Sep 30	
	2006	2007	2008	2009	2010	2011	2012	2012	2012
Cash and Equivalents	9.9	53.1	112.3	106.8	290.7	379.0	338.9	314.2	265.4
Restrictive cash	0	0	6.0	25.3	33.6	58.3	49.4	79.9	69.7
Accounts Receivable	0.7	8.8	43.2	108.0	81.5	129.6	170.8	211.2	139.5
Inventory	44.8	110.6	193	137.8	170.6	154.2	176.4	209.8	236.5
Accounts Payable	4.9	13.1	37.9	93.4	220.8	235.8	283.1	404.0	395.6
Short-term Borrowings	14.7	71.7	192.0	358.6	400.8	570.9	662.6	691.1	715.8
Long-term Borrowings	-	17.8	32.8	189.3	121.5	144.7	138.2	130.2	134.5
Convertible Notes	-	128.3	138.9	32.5	-	111.6	111.6	111.6	111.6
Shareholder Equity	72.5	125.7	381.8	396.3	586.5	601.1	561.6	521.0	449.1

- Our balance sheet position at the end of Q3 2012 was relatively healthy with approximately \$335.2 million in cash and \$850.3 million in debt (excluding convertible notes)
- We are well prepared for the difficult market conditions

Guidance

Q4 2012 Guidance

- Total solar wafer and module shipments to be in the range of 635 MW to 675 MW
- Solar module shipments are expected to be in the range of 250 MW to 270 MW
- Revenues are expected to be in the range of \$240 million to \$260 million
- Gross margin is expected to be positive

FY 2012 Guidance

- Total solar wafer and module shipments to be close to 2.2 GW

THANK YOU
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