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Q4 2017 Earnings Presentation

April 25, 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 Small-scale Commercial Solar Projects

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 **China rooftop** opportunity!

564 MW

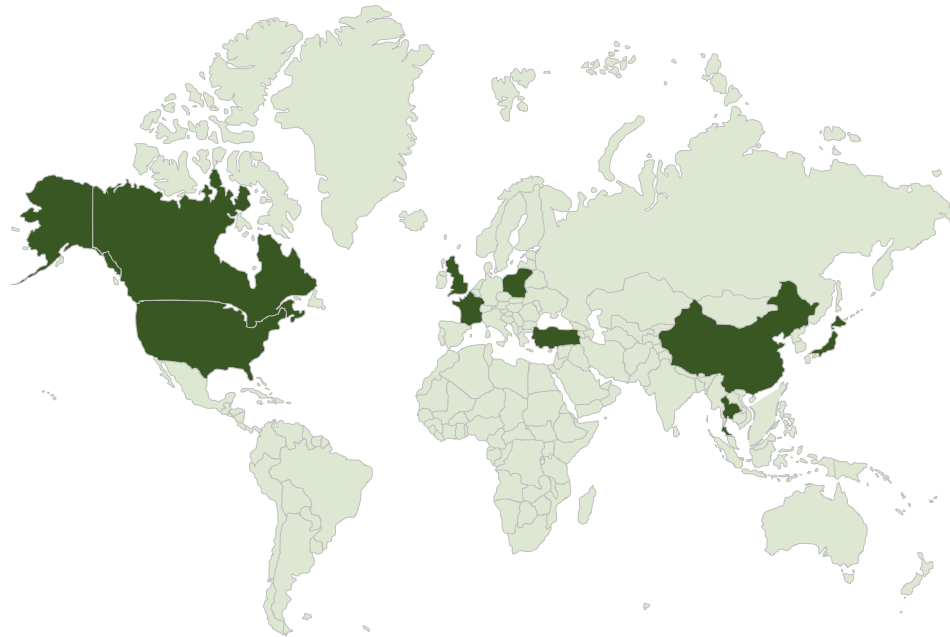
Completed

212 MW

In Operation

546 MW

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



	Operating Assets (MW)	Late Stage Project Pipeline (MW)	Under Construction (MW)
China DG	187.3	USA 188.4	30.9
UK	9.3	Canada 18.8	8.6
Romania	15.4	Turkey 120.4	10.4
		Poland 55.0	14.0
Total	212.0	Hungary 38.4	
		China DG 125.5	28.3
		Total	546.5
			92.2
Completed Projects for Sale (MW)			
Turkey	4.6		
Total	4.6		

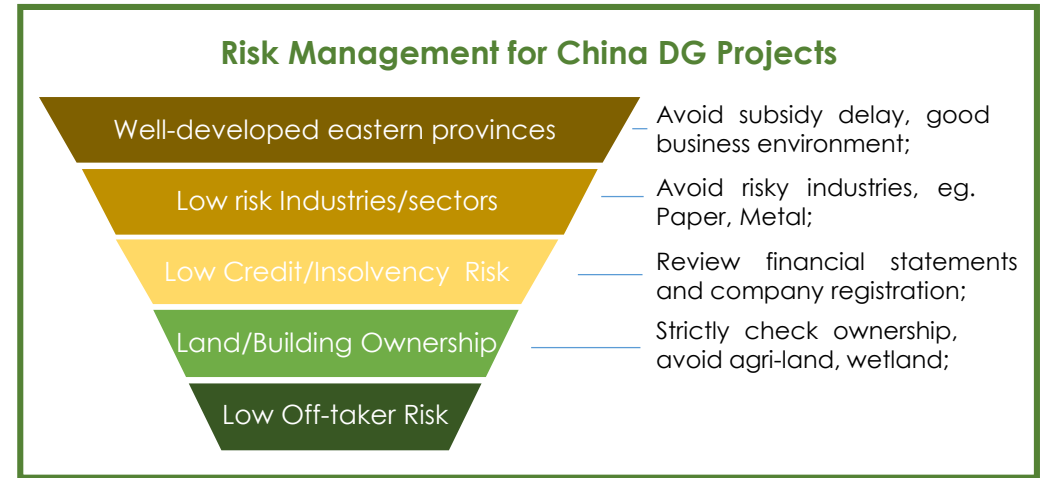
As of Dec 31, 2017

ReneSola: Strategy

China

- IPP Business

- Develop & operate net metering DG projects in well-developed regions;
- Secure high PPA off-takers such as industrial, hotels, shopping malls, office buildings, hospitals, schools etc.;
- Partner with large C&I groups who have abundant rooftop resource;
- Less reliant on subsidy payment, no curtailment issues;



Overseas

- Project Development Business

- Focus on small-scale distributed/community projects (individual project size around 1-5MW);
- Involve in **earlier development stages**, to secure **land/roof with interconnection capacity**;
- Leverage the expertise of global project development teams, to sell project rights at NTP with attractive margin;
- Conservative country risk profile: developed countries, European countries with infrastructure upgrade needs, and emerging countries;
- Selectively own high quality projects;

Global Late-stage Projects Pipeline (As of Dec 31, 2017)

Strong Execution

2017 Q4 Connection



Country	2017 H2 Connected/Mechanical Completion	Capacity (MW)
China	DG projects	76.8
Total		76.8

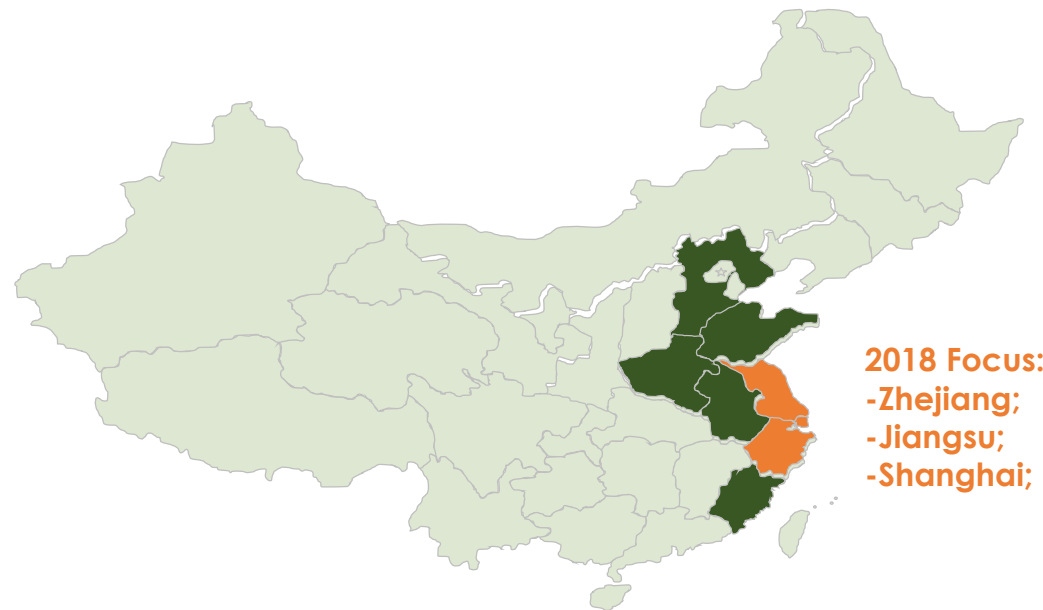
2018 Q1 Under Construction



Country	Capacity (MW)
US	30.9
Canada	8.6
Poland	14.0
Turkey	10.4
China	28.3
Total	92.2

China:

IPP with Creditable 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

180 MW
2017 H1

Sold to business partners

90 MW
2017 H2



Operating Assets (as of Dec 31, 2017)	Capacity (MW)	Late-stage Pipeline (as of Dec 31, 2017)	Capacity (MW)
-Zhejiang & Shanghai	66.7	-Zhejiang & Shanghai	69.1
-Anhui	29.6	-Jiangsu	14.0
-Henan	57.9	-Fujian & Guangdong	15.1
-Jiangsu	8.6	-Anhui	7.0
-Hebei	17.1	-Henan	5.1
-Shandong	7.4	-Shandong	15.2
Total	187.3	China DG	125.5

USA: Small Utility and Community Solar Projects to Drive Growth

No.	Project (as of Dec 31, 2017)	Location	MW (DC)	PPA/FIT	Term	Off-taker	Start Date	COD	Business Model
1	NC-North	NC	6.8	PPA	15	Dominion	2017 Q3	2018 Q1	Project Development
2	RP-NC	NC	24.1	PPA	15	NC EMC	2017Q3	2018 Q2	Project Development
3	Utah	UT	10.7	PPA	20	Corporate	2018 Q2	2018 Q4	Project Development
4	RP-MN	MN	37.5	In Progress	25	Community/Municipal/C&I	2018 Q2	2018 Q4 - 2019 Q1	Project Development
5	New York	NY	7.7	In Progress	TBD	Community/Municipal/C&I	2018 Q2	2018 Q4	Project Development
6	RP-CA	CA	13.6	Partial	20	PG&E / Other	2018 Q3	2019	Project Development
7	Oregon	OR	23.0	In Progress	TBD	TBD	2019	2019	Project Development
8	Alpine	TX	65.0	In Progress	TBD	TBD	2019	2019	Project Development
		Total	188.4						

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, OR, 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

- Avg size - FIT3 projects: 450KW;
- Avg size - FIT4 projects: 470KW;

Project Finance Available

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

**High FIT Price
20-Year**

No.	Project (as of Dec 31, 2017)	Location	MW (DC)	PPA/FIT	Price (CAD/KWh)	Term	Start Date	COD	Business Model
1	FIT3	Ontario	8.6	FIT3	0.2850-0.2980	20 Years	2017 Q4	2018 Q3	Project Development
2	FIT4	Ontario	10.2	FIT4	0.1890	20 Years	2018	2019	Project Development
		Total	18.8						

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) Contract

Continuous Success in
Auction

Auction	Project Info (as of Dec 31, 2017)	MW (DC)	PPA/FiT	Price (\$/KWh)	Term	Commencement Date	COD	Business Model
Auction 2016 Dec	13 individual projects, 1MW each	13.0	FiT (CfD)	0.1150	15 Years	2017 Q2	2018 Q2	Project Development
Auction 2017 Jun	42 individual projects, 1MW each	42.0	FiT (CfD)	0.1080-0.1100	15 Years	2018 Q2 (1MW is under construction)	2018 Q4	Project Development
Total		55.0						

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

0.5 MW
Avg. Project Size

Project Info (Q1, 2018)	MW (DC)	PPA/FiT	Price (\$/KWh)	Term	NTP	COD	Business Model
Portfolio of "Micro PPs", 0.5 MW _{AC} each	38.4	FiT	Over \$0.1240	25 Years	2018 Q2	2018 Q4	Project Development

Turkey:

Project Monetization in Progress

No.	Project Portfolios (as of Dec 31, 2017)	MW (DC)	PPA/FIT	Price (USD/KWh)	Term	Start Date	COD	Business Model
1	İzmir Aliağa	4.6	FIT	0.1060	10 Years	2018	2018	Project Development
2	İzmir Menemen	4.6	FIT	0.1060	10 Years	2018	2018	Project Development
3	İzmir Menemen	8.0	FIT	0.1060	10 Years	2018	2018	Project Development
4	Manisa Salihli	8.0	FIT	0.1330	10 Years	2017	2018 Q1	SPA signed
5	İzmir Kınık	4.6	FIT	0.1060	10 Years	2018	2018	Project Development
6	Manisa Alaşehir	4.6	FIT	0.1060	10 Years	2018	2018	Project Development
7	İzmir Bergama	4.6	FIT	0.1060	10 Years	2018	2018	Project Development
8	İzmir Bergama	2.3	FIT	0.1060	10 Years	2018	2018	Project Development
9	İzmir Kınık	6.9	FIT	0.1060	10 Years	2018	2018	Project Development
10	Balıkesir Altıeylül	5.7	FIT	0.1060	10 Years	2018	2018	Project Development
11	Balıkesir Altıeylül	1.1	FIT	0.1060	10 Years	2018	2018	Project Development
12	Manisa Ahmetli	5.7	FIT	0.1060	10 Years	2018	2018	Project Development
13	Manisa Gölü	19.5	FIT	0.1060	10 Years	2018	2018	Project Development
14	Denizli Bozkurt	3.4	FIT	0.1060	10 Years	2018	2018	Project Development
15	İzmir Aliağa	2.3	FIT	0.1330	10 Years	2017	2018 Q1	SPA signed
16	İzmir Aliağa	3.8	FIT	0.1060	10 Years	2018	2018	Project Development
17	İzmir Kınık	20.7	FIT	0.1060	10 Years	2018	2018	Project Development
18	Manisa Kula	6.9	FIT	0.1060	10 Years	2018	2018	Project Development
19	Bilecik Merkez	3.0	FIT	0.1060	10 Years	2018	2018	Project Development
	Total	120.4						

1,600 kWh/KWp
Avg. Production Rate

12-15%
Expected Equity IRR

Abundant Solar Resource

Turkey has second highest solar irradiance in Europe (only after Spain), Production rate around 1,600 kWh/KWp;

Small-scale Unlicensed Projects

Individual project size < 1MW, projects in close location are managed as portfolio.

Attractive Return

Project IRR over 9%;
Well-structured projects can achieve equity IRR of 12-15%;

Local Partnership

Partnering with well-known local developer UCK to manage early-stage project risk and share profit margin.

Other Geographies

Spain (50MW Secured)

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

South Korea (Early Stage)

- 20-years FiT(integrated) \$0.1666/KWh;
- Additional tariff for projects with ESS;
- Attractive financing available (project finance in place before construction);

Vietnam (Early Stage)

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

India (Early Stage)

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

20-25 Years

Long-term FIT Contract

Project Finance

With Competitive Rates

Solid Equity IRR

Financial Overview

Income Statement

Unaudited Consolidated Statements of Income (US dollar in thousands, except ADS and share data)	Three Months Ended			Twelve Months Ended	
	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016	FY2017	FY2016
Net revenues	64,809	36,294	40,217	102,974	80,505
Total net revenues	64,809	36,294	40,217	102,974	80,505
Cost of revenues	(57,975)	(29,926)	(36,232)	(88,842)	(73,272)
Gross profit	6,834	6,368	3,985	14,132	7,233
GP%	10.54%	17.55%	9.91%	13.7%	9.0%
Operating (expenses) income:					
Sales and marketing	(617)	(601)	(97)	(1,710)	(549)
General and administrative	(1,664)	(1,888)	(1,738)	(6,179)	(6,829)
Other operating income	355	(50)	(72)	313	2,494
Total operating expenses	(1,926)	(2,539)	(1,907)	(7,576)	(4,884)
Income from operations	4,908	3,829	2,078	6,556	2,349
	7.6%	10.5%	5.2%	6.4%	2.9%
Non-operating (expenses) income:					
Interest income	(7)	26	(61)	51	4
Interest expense	(1,113)	(1,129)	(109)	(3,936)	(1,842)
Foreign exchange gains (losses)	(1,740)	1,236	(176)	895	(1,073)
Fair value change of warrant liability	-	-	-	-	578
Gains on repurchase of convertible notes	-	-	-	-	211
Other loss	-58	5	-	-44	-
Income (loss) before income tax, noncontrolling interests	1,990	3,967	1,732	3,522	227
Income tax (expense) benefit	(290)	(2)	89	(322)	(132)
Net income (loss) from continuing operations	1,700	3,965	1,821	3,200	95
Discontinued Operations:					
Income/(loss) from discontinued operations	-	83,484	(27,284)	31,258	(34,793)
Net Income/(loss)	1,700	87,449	(25,463)	34,458	(34,698)
Less: Net income (loss) attributed to noncontrolling interests	-	-	-	-	-
Net income (loss) attributed to holders of ordinary shares	1,700	87,449	(25,463)	34,458	(34,698)
Income per share from continuing operations					
Basic	0.00	0.02	0.01	0.01	0.00
Diluted	0.00	0.02	0.01	0.01	0.00
Income (loss) per share from discontinued operations					
Basic	-	0.41	(0.14)	0.13	(0.17)
Diluted	-	0.41	(0.14)	0.13	(0.17)
Weighted average number of shares used in computing loss per share					
Basic	380,555,641	204,451,945	201,774,449	246,899,286	202,229,767
Diluted	380,579,653	204,451,945	201,844,449	246,905,289	202,403,904

Balance Sheet

Unaudited Consolidated Balance Sheet (US dollar in thousands)	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016
ASSETS			
Current assets:			
Cash and cash equivalents	13,429	5,156	3,965
Restricted cash	-	-	-
Accounts receivable, net of allowances for doubtful	23,312	9,992	86
Advances to suppliers-current, net	380	348	4,221
Value added tax recoverable	15,229	13,357	4,893
Prepaid income tax	-	-	60
Prepaid expenses and other current assets	10,543	10,608	1,893
Project assets current	76,556	52,171	48,177
Deferred project costs current	17,957	17,788	-
Contract costs	12,669	46,827	-
Assets of discontinued operations current	-	-	444,199
Total current assets	170,075	156,247	507,494
Property, plant and equipment, net	154,659	138,056	20,159
Deferred tax assets-non-current, net	59	130	148
Advances for purchases of property, plant and equipment	-	-	416
Project assets non-current	7,481	7,470	6,710
Deferred project costs non-current	-	-	16,375
Other non-current assets	3,425	5,264	3,251
Assets of discontinued operations non-current	-	-	533,853
Total assets	335,699	307,167	1,088,406

Unaudited Consolidated Balance Sheet (US dollar in thousands)	Dec 31, 2017	Sep 30, 2017	Dec 31, 2016
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	6,606	-	-
Accounts payable	25,788	15,803	-
Advances from customers-current	237	23,175	505
Amounts due to related parties	60,370	34,213	-
Other current liabilities	30,515	33,113	8,350
Income tax payable	330	94	93
Salary payable	560	182	-
Deferred project revenue current	20,792	-	-
Liabilities of discontinued operations current	-	-	895,485
Total current liabilities	145,198	106,580	904,433
Long-term borrowings	32,514	30,363	28,836
Deferred project revenue non-current	-	26,903	32,243
Failed sale-lease back and capital lease liabilities	67,505	56,466	-
Held-for-sale liabilities non-current	-	-	56,749
Total liabilities	245,217	220,312	1,022,261
Shareholders' equity			
Common shares	519,226	519,139	476,658
Additional paid-in capital	9,012	8,438	8,229
Accumulated deficit	(435,518)	(437,209)	(469,975)
Accumulated other comprehensive income	(2,238)	(3,513)	51,233
Total equity attribute to ReneSola Ltd	90,482	86,855	66,145
Total shareholders' equity	90,482	86,855	66,145
Total liabilities and shareholders' equity	335,699	307,167	1,088,406

Cash Flow Statement

Unaudited Consolidated Statements of Cash Flow (USD \$000)	2017/12/31	2016/12/31
Net cash provided by operating activities	18,430	27,534
Net cash provided by (used in) investing activities	(156,354)	42,160
Net cash provided by (used in) financing activities	102,404	(62,374)
Effect of exchange rate changes	11,613	(8,029)
Net increase (decrease) in cash and cash equivalents	(23,907)	(709)
Cash and cash equivalents, beginning of year (includes 33,371 of cash in assets of discontinued operations on December 31 2016)	37,336	38,045
Cash and cash equivalents, end of period/year	13,429	37,336

Recent Updates & Guidance

Recent Updates

China

- In late stage discussion with a strategic investor to form a partnership to co-own the Company's China DG Holdco. The investor plans to inject 200 million RMB in cash into the Holdco, in exchange for minority interest of the Holdco.

France

- In March 2018, the Company announced that it formed a strategic partnership with Green City Energy, a subsidiary of Green City e.V., a Munich, Germany-based project developer and financier, to jointly develop four solar parks in the south of France. Installed capacity of 69 MW, generating approximately 105 million kWh of solar power per year.
- In 2018 Q1, 16 projects totaling 4.65MW were awarded in France

Spain

- Early stage pipeline increased to 162MW (150MW and 12MW portfolios);

Guidance

Q1 2018 Guidance

- **Revenue**
 - In the range of \$30 to \$35 million
- **Gross Margin**
 - Overall gross margin of 15% to 20%
- **Grid Connection / Project Sales**
 - IPP: 5 to 10 MW;
 - Project Sales: 5 MW

2018 Full Year Guidance

- **Revenue**
 - In the range of \$130 to \$140 million
- **Gross Margin**
 - Overall gross margin of 20% to 25%
- **Grid Connection / Project Sales**
 - IPP: 150 to 200 MW;
 - Project Sales: 50 to 70 MW

Thank You