



## **ReneSola CFO Charles Bai Featured on CNBC Asia's Squawk Box in Commemoration of Earth Day and CNBC's "Green is Universal" Week**

**JIASHAN, China, April 22, 2009** – ReneSola Ltd (“ReneSola” or the “Company”), a leading global manufacturer of solar wafers, today announced highlights from an appearance earlier today on CNBC Asia’s Squawk Box program by its chief financial officer, Mr. Charles Bai, in commemoration of Earth Day and CNBC’s “Green is Universal” week.

In the interview, Mr. Bai stressed that the financial crisis has created an opportunity for ReneSola to further refine its business model in an effort to drive down costs, which are already considered very low by industry standards, and capitalize on growth opportunities. Mr. Bai noted that the Company has gained a global cost leadership position through various cost cutting programs over the last several quarters including negotiating and renegotiating with suppliers and improved management efficiency.

ReneSola’s consistent focus on execution and cost reduction has resulted in some of the lowest silicon consumption rates and processing costs in the industry. In the fourth quarter of 2008, the Company’s silicon consumption rate fell to 6.05 grams per watt and its average processing cost decreased to US\$0.39 per watt.

Commenting on other ways in which ReneSola is driving down costs to ensure growth, Mr. Bai added, “We have been developing an in-house polysilicon facility in Sichuan, China, which will be operational in the next few months. Once we have this facility in place, we will have a stable and cost-effective supply to our feedstock mix. When we look at the broader horizon, we enjoy cost leadership compared to many of our competitors globally.”

Phase 1 of ReneSola’s wholly-owned 3,000 metric tonne (MT) polysilicon project in Sichuan is scheduled to reach mechanical completion by mid-2009, with Phase 2 expected to reach mechanical completion in the second half of 2009. Each phase is expected to produce 1,500 MT of polysilicon.

Responding to questions on the level of governmental support that green companies are receiving in China, Mr. Bai said that governments in some of the major global economies have stepped up their support for the solar sector, making reference to China’s new solar subsidy program announced in March by China’s Ministry of Finance. He also stated that significant growth in manufacturing and domestic consumption is likely to take place within China’s solar industry once the subsidy programs are finalized. Mr. Bai concluded by saying that the Company is in a position to benefit from such programs by capitalizing on its status as a leading global upstream solar manufacturer as well as its strong brand recognition and solid customer base in China.

### **About Earth Day and NBC Universal’s “Green is Universal” Week**

Earth Day, first celebrated on April 22, 1970, is an annual event for people around the world to celebrate the earth and renew their commitment to building a safer, healthier and cleaner world. NBC Universal, parent to CNBC, has marked Earth Day through its fourth “Green is Universal” week. Throughout the week, NBC Universal will incorporate environmentally themed content across its multiple platforms by featuring a wide array of stories about what companies, governments and people are doing to play green.

### **About ReneSola**



ReneSola Ltd (“ReneSola”) is a leading global manufacturer of solar wafers based in China. Capitalizing on proprietary technologies and technical know-how, ReneSola manufactures monocrystalline and multicrystalline solar wafers. In addition, ReneSola strives to enhance its competitiveness through upstream integration into virgin polysilicon manufacturing. ReneSola possesses a global network of suppliers and customers that include some of the leading global manufacturers of solar cells and modules. ReneSola’s shares are currently traded on the New York Stock Exchange (NYSE: SOL) and the AIM of the London Stock Exchange (AIM: SOLA). For more information about ReneSola, please visit [www.renesola.com](http://www.renesola.com).

### **Safe Harbor Statement**

This press release contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when we describe what we “believe,” “expect” or “anticipate” will occur, what “will” or “could” happen, and other similar statements), you must remember that our expectations may not be correct, even though we believe that they are reasonable. We do not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in our filings with the U.S. Securities and Exchange Commission, including our annual report on Form 20-F. We undertake no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though our situation may change in the future.

### **For investor and media inquiries, please contact:**

#### **In China:**

Ms. Julia Xu  
ReneSola Ltd  
Tel: +86-573-8477-3372  
E-mail: [julia.xu@renesola.com](mailto:julia.xu@renesola.com)

Mr. Derek Mitchell  
Ogilvy Financial, Beijing  
Tel: +86 (10) 8520-6284  
E-mail: [derek.mitchell@ogilvy.com](mailto:derek.mitchell@ogilvy.com)

#### **In the United States:**

Mr. Thomas Smith  
Ogilvy Financial, New York  
Tel: +1 (212) 880-5269  
E-mail: [thomas.smith@ogilvypr.com](mailto:thomas.smith@ogilvypr.com)

#### **In the United Kingdom:**

Mr. Tim Feather / Mr. Richard Baty  
Hanson Westhouse Limited, London  
Tel: +44 (0) 20-7601-6100  
E-mail: [tim.feather@hansonwesthouse.com](mailto:tim.feather@hansonwesthouse.com)



[richard.baty@hansonwesthouse.com](mailto:richard.baty@hansonwesthouse.com)