ReneSola

Inspired by the Sun

Fourth Quarter and Full Year 2009 Earnings Presentation

Safe Harbour Statement

Except for historical information contained herein, the matters set forth in this presentation are forward looking statements that are subject to risks and uncertainties that could cause actual results to differ materially, including the impact of competitive products and pricing, timely design acceptance by our customers, timely ramp up of production capacity, ability to ramp new products into volume, industry wide shifts in supply and demand for PV products, industry overcapacity, availability of manufacturing capacity, financial stability in end markets, and other risks.

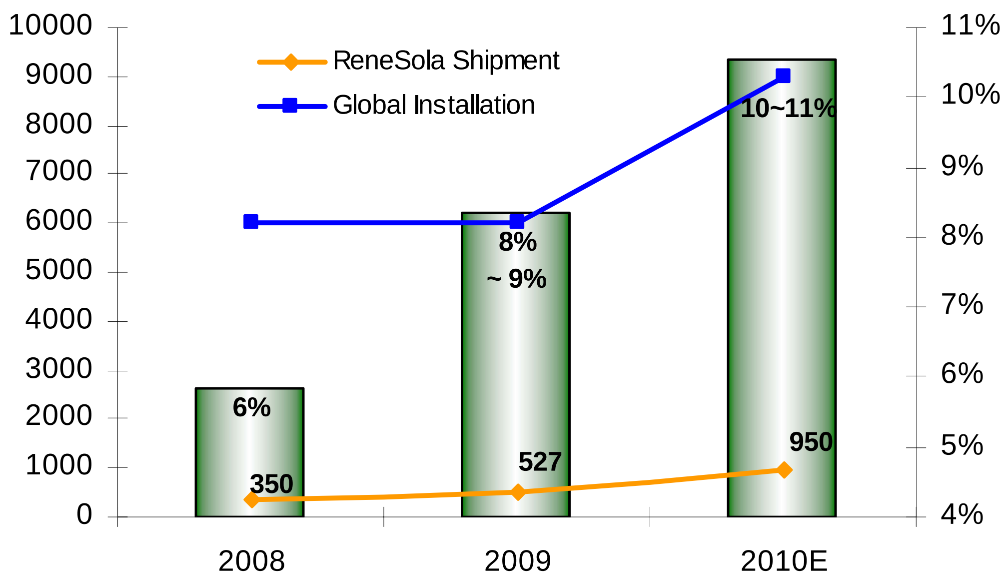
Agenda

Operational Results	– Mr. Xianshou Li, CEO
Financial Results	– Mr. Charles Bai, CFO
Q & A Session	– Ms. Julia Xu, VP of International Corporate Finance & Corporate Communications

Fourth Quarter and Full Year 2009 Highlights

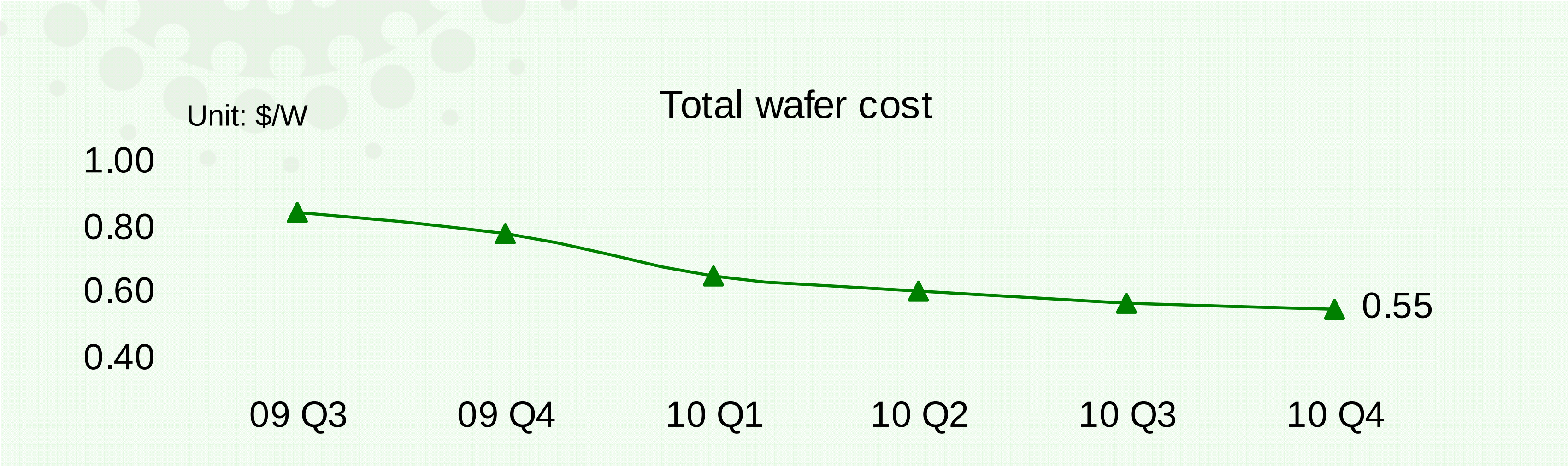
Shipments Performance

- **Record quarterly shipments of solar products:** 202.9 MW in shipment doubled product shipment from 101MW in Q42008
- **Record full year shipments of solar products:** 526.6 MW, an increase of 50.4% from 2008
- **Market Share:** 8~9% of global market share in 2009; expect 10 -11% global market share in 2010



Cost competitive wafer manufacturing

Costs reduction road map



Margin Performance

Marching towards profitability

- **ASP trends:**
  - Wafer ASP declines slowed in Q4 vs. Q3. ($0.80/W vs. 0.86/W)
  - Q1 2010 ASP is expected to be between US$0.80-0.85/W
  - 2H ASP for wafer is expected to decline between 10 -15% while module ASP is expected to decline by over 20%
- **Gross Profit margin**
  - Q1 2010 Gross profit margin is expected to be between 16 -18%
  - Full year 2010 gross profit margin is expected to be between 17-20%
- **Inventory carrying cost** has been reduced to below US$60/kg for Q1 2010.We expect the carrying cost to further decrease to below US$50/kg by the end of 2010.

Polysilicon update

Mitigate raw material volatility and diversify procurement risk

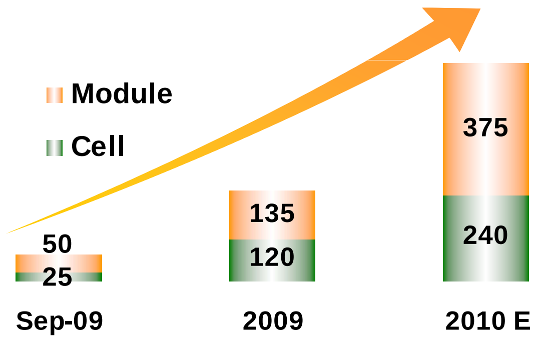
- **In-house polysilicon production** (3,000 MT manufacturing facility)
  - **Phase 1** commenced trail production in Q3 with194 MT total production in 2009
    - Trichlorosaline (TCS) synthesis and hydrogenation process are expected to be turned on in March, hence completing the integration of closed loop manufacturing.
  - **Phase 2** commenced trial production in Q1 2010
    - Production cost is expected to be reduced to $40/kg by the end of 2010 from a complete closed loop production
    - Expect 1,500 MT and 1,900 MT by the end of 2010.

Sichuan polysilicon plant

Downstream OEM Services

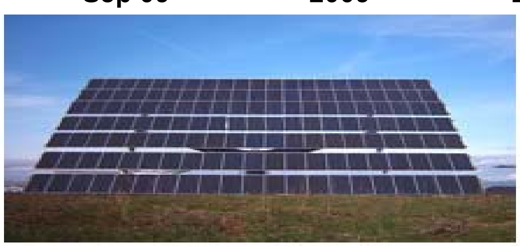
- Enhance our corporate competitiveness by leveraging on our leading wafer platform
- Strengthen and expand key wafer customer relationships through integrated OEM services
- Our new OEM contracts demonstrate our ability to capitalize on existing customer relationships

JC SOLAR
Annualized Capacity (MW)



2010 OEM Contracts

- *600 MW of Solar Modules 2010-2012*
- *62 MW of Solar Modules in 2010*
  - *15 MW to 20 MW in Q1 2010*
  - *45 MW to 55 MW in Q2 2010*
  - *Over 150 MW in 2H 2010*

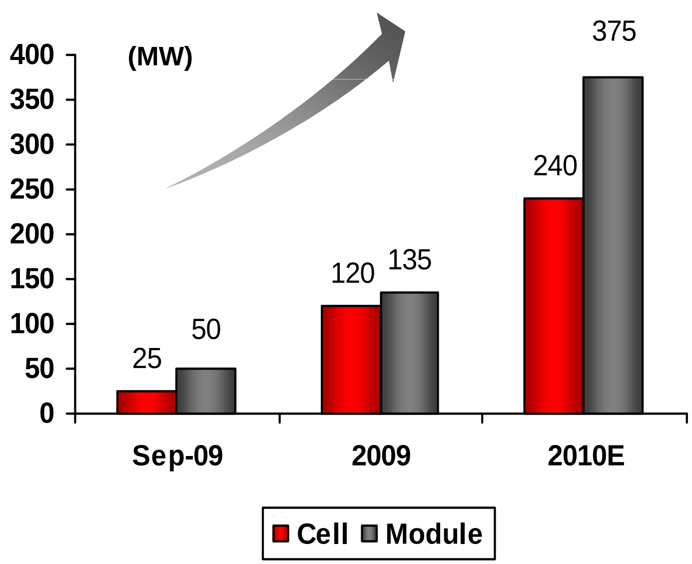


Production Update

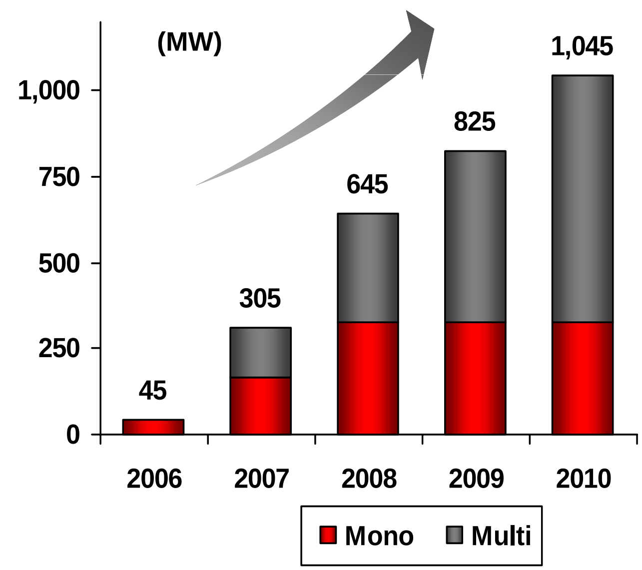
Upstream and downstream production expansions

- Increased annualized wafer to 825 MW in Q3 2009 and are operating at full capacity. Intend to reach 1045 GW by Q2 2010
- Increase cell capacity to 120 MW and module capacity to 135 MW; Expect to reach 240 MW and 375 MW by the end of 2010

JC Solar Annualized Capacity (MW)



Wafer Capacity Expansion (MW)



Fourth Quarter and Full Year2009 Financial Results

Q4 and Full Year 2009 Financial Snapshot

	Three months ended Dec 31, 2008	Three months ended Sep 30, 2009	Three months ended Dec 31, 2009	Twelve months ended Dec 31, 2008	Twelve months ended Dec 31, 2009
	(Unaudited)	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**	**(Unaudited)**
Net revenue (US$000)	158,623	140,945	179,885	670, 366	54,906
Gross profit (US$000)	(130,139)	4,738	4,856	(14,310)	(37,242)
Gross margin (%)	(82.0%)	3.4	2.7	(2.1)	(7.3)
Operating profit (loss) (US$000)	(143,126)	(7,774)	(20,476)	(48,516)	(90,558)
Profit (loss) for the period (US$000)	(128,275)	(10,171)	(19,882)	(54,906)	(63,661)

Financial Results

Q4 2009

- Net revenues were US$179.9m, up 27.7% sequentially
- Gross profit was US$4.9m, compared to gross profit of US$4.7m in Q3 09
- Operating loss was US$20.5m. This compares to operating loss of US$7.8m in Q3 09
- Total operating expenses were US$25.3m, up from US$12.5m in Q3 09, due to the provision made against doubtful receivables
- ReneSola recognized a tax benefit of US$2.6m, compared with tax expenses of US$1.4m in Q3 09
- Net loss attributable to holders of ordinary shares was US$19.9m, compared to net loss of US$10.2m in Q3 09. Adjusted net loss excluding the provision is US$5.3m

Full Year 2009

- Net revenues were US$510.4m, down 23.9% year-over-year
- Gross loss was US$37.2m, compared to gross loss of US$14.3m in 2008
- Operating loss was US$90.6m. This compares to operating loss of US$48.5m in 2008
- Total operating expenses were US$53.3m, up from US$34.2m in 2008
- ReneSola recognized a tax benefit of US$36.0m , compared with tax expenses of US$2.4m in 2008
- Net loss attributable to holders of ordinary shares was US$63.7m, compared to net loss of US$54.9m for 2008. Adjusted net income excluding inventory write-down and the provision against doubtful receivables is US$22.2m.

Balance Sheet

- We have credit facilities of US$668 million as of today
- Our Q4 cash position decreased to US$106.8 million from US$95.2 in Q3
- As of December 31, 2009, the Company's debt comprised of approximately US$344.0 million in short-term borrowings and approximately US$203.9 million in long-term borrowings

	As of September 30, 2009 (US$000)	As of December 31, 2009 (US$000)
---Cash	95,210	106,808
---Long-term Loan	170,666	203,929
---Short-term Loan	312,560	343,984
---Convertible Bond	99,330	32,475

CAPEX

- For the full year 2009, capital expenditure spending totaled US$239 million, mainly due to the following:
  - Capacity expansion at Jiashan wafer manufacturing facilities
  - Phase 1 and 2 of our polysilicon manufacturing plant in Sichuan
  - Integration, expansion, and acquisition costs related to JC Solar
- Capital expenditure spending for 2010 is expected to be approximately US$125 million, to be used for downstream expansion and our polysilicon manufacturing plant
- Q1 2010 CAPEX is estimated to be US$38 million

Guidance

Focus on cost-effective wafer production and OEM Services

Q1 2010:

- Expect Q1 total solar product shipment to be between 215 MW and 230 MW
- Expect to return to profitability in Q1 with gross margins between 16% and 18%

Full Year 2010:

- Expect full year 2010 solar product shipment to be between 900 MW and 950 MW,
- Expect to return to profitability with full year gross margins between 17% and 20%

Q&A Session

- Mr. Xianshou Li, CEO
- Mr. Charles Bai, CFO
- Ms. Julia Xu, VP of International Corporate Finance & Corporate Communications