



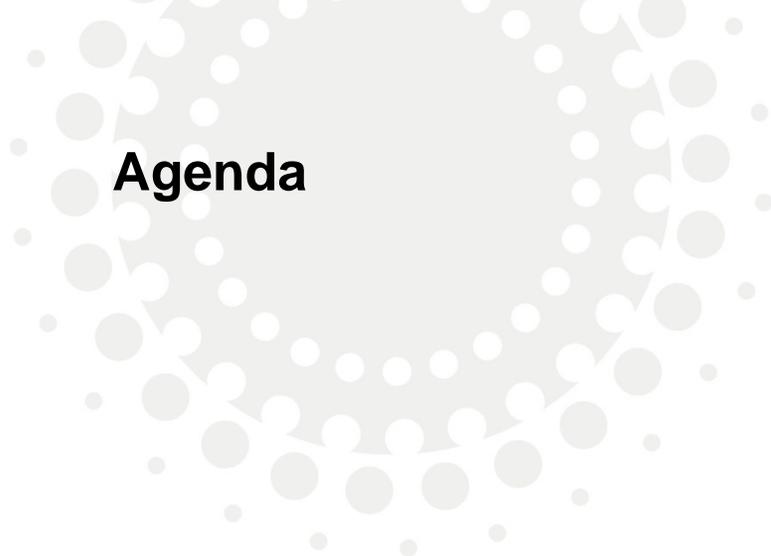
ReneSola

Inspired by the Sun

**Third Quarter 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.

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Agenda

Operational /

Financial Results &

Q&A Session

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



Third Quarter 2009 Highlights

Vertically Integrated OEM Strategy

- *Enhance our corporate competitiveness via solar value chain integration by leveraging on our leading wafer platform*
- *Continuously driving down production cost via various cost reduction initiatives and technological advancements*

One of the few leading end-to-end vertically integrated solar companies

Captures margin across the value chain

Technological advancements and the strengthening of supply chain management further reduced production costs

Upstream expansion update

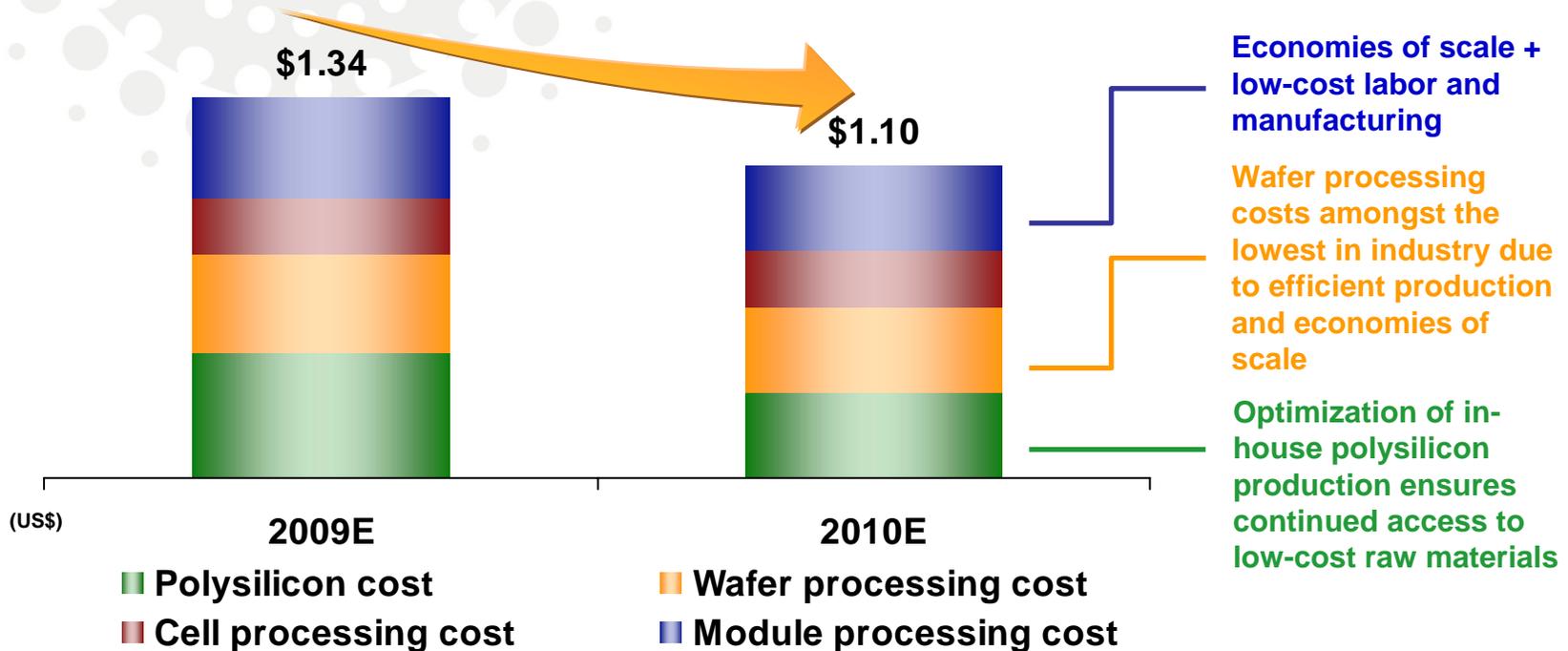
- ➔ **In-house polysilicon production** (3,000 MT manufacturing facility):
 - Commenced Phase 1 polysilicon production in July, Phase 2 expected in Q4'09
 - Expect to produce approximately 200-250 MT in Q4'09
 - Current production cost is below US\$55/kg and we expect polysilicon production cost to decline further to below US\$40/kg by the end of 2010



Sichuan polysilicon plant

Production Cost Competitiveness

Driving down production costs



Target to be a cost leader across each segment of the solar value chain

Performance Snapshot

Strong return in customer demand led to:

- ➔ **Record quarterly shipments of solar products:** 146.9 MW in Q3'09, an increase of 71.0% from Q2'09
- ➔ **ASP reductions moderating:** Wafer ASP in Q3'09 was \$0.86/W vs. 0.93/W in Q2'09. Module ASP was \$2.04/W in Q3'09 vs. 2.38/W in Q2'09.
- ➔ **Maintained positive gross margin of 3.4%**
- ➔ **Inventory carrying** cost has been reduced to US\$74/kg at the end of Q3'09 vs. the end Q2'09 of US\$78/kg. We expect the carrying cost to further decrease to US\$61/kg by the end of 2009.

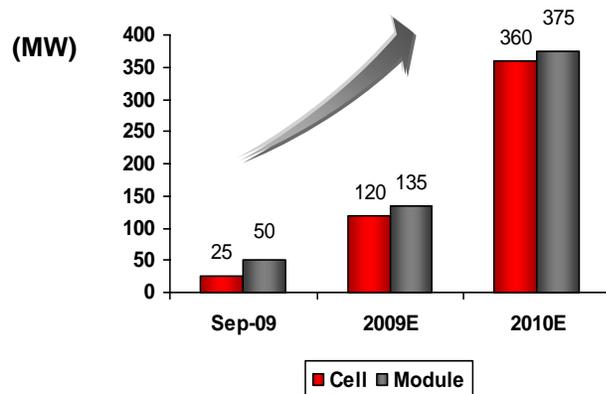


Production Update

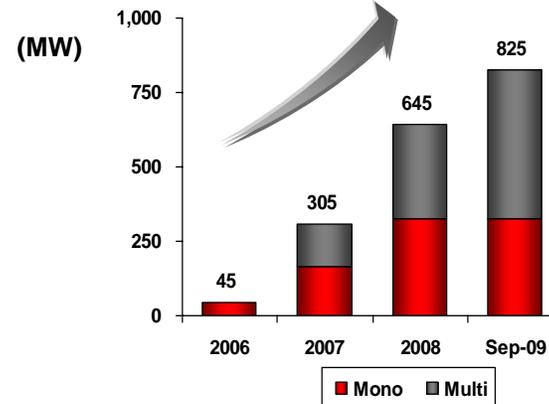
Strong upstream and downstream capabilities

- Increased annualized wafer capacity to 825 MW in July and are operating at full capacity
 - Intend to reach 1 GW by the end of 2010
- After a successful launch of our polysilicon manufacturing facility, we expect production cost to be US\$40/kg and output to be 2,400-2,500 MT by the end of 2010
- Plans to increase cell capacity to 120 MW and module capacity to 135 MW, while increasing cell efficiency to between 17.5% and 17.6% by the end of 2009. Expect to reach 360 MW and 375 MW by the end of 2010

JC Solar Annualized Capacity (MW)



Wafer Capacity Expansion (MW)



Recent Developments

Executing on vertical integration strategy to secure new projects

➔ **Sichuan polysilicon plant**

- Phase 1 of our 3,000 MT polysilicon manufacturing facility started trial production in July and Phase 2 is on schedule with mechanical completion and commencement of trial production towards the end of this year
- Ramping smoothly with 200 MT to 250 MT of output expected in Q4'09
- Production costs are expected to reach approximately US\$50/kg by the end of 2009 and reach US\$40/kg by the end of 2010

➔ **Successfully completed integration of JC Solar**

- Shipped 10.8 MW of products in Q3'09 with a gross margin over 20%
- Increased cell efficiency to 17.5% -17.6%

➔ **Signed share purchase agreement with Dynamic Green Energy Limited**

- Announced on Sep 23, 2009 to acquire 100% of the shares in DGE for 26,787,210 newly issued ReneSola ordinary shares and a US\$10 million convertible promissory note
- Conditions precedent for the closing of the acquisition is expected to be completed before the end of 2009

➔ **China domestic projects**

- Received approval from China's central governmental to begin development of a 1.45 MW rooftop project in Jiashan, Zhejiang province

Current Market Conditions

Stabilization in upstream pricing should lead to increasing profitability next year

- Solar industry is seeing a stabilizing market in the upstream segment and significant demand increases
- Indications show China, U.S., & emerging European markets will see higher demand in 2010
- Actively seeking and evaluating viable solar projects in China to fully capitalize on government subsidies and gain a strong foot hold in the China market
- China's central government to provide significant solar policy support including the deployment of lines of credit through local banks and the recapitalizing of short-term obligations to long-term obligations
- Government-backed stimulus plans to spur growth in the solar industry



Third Quarter 2009 Financial Results

Financial Snapshot

	Three months ended Sep 30, 2008 (Unaudited)	Three months ended Jun 30, 2009 (Unaudited)	Three months ended Sep 30, 2009 (Unaudited)
Net revenue (US\$000)	215,754	82,629	140,945
Gross profit (US\$000)	45,809	4,251	4,738
Gross margin (%)	21.2	5.1	3.4
Operating profit (loss) (US\$000)	36,888	(3,962)	(7,774)
Profit (loss) for the period (US\$000)	32,385	(3,589)	(10,171)

Financial Results

- ➔ Net revenues for Q3'09 were US\$140.9m, up 70.6% sequentially
- ➔ Gross profit for Q3'09 was US\$4.7m, compared to gross profit of US\$4.3m in Q2'09
- ➔ Gross margin for Q3'09 was 3.4%, compared to 5.1% in Q2'09
- ➔ Operating loss for Q3'09 was US\$7.8m. This compares to operating loss of US\$4.0m in Q2'09
- ➔ Q3'09 operating margin was negative 5.5%, compared to operating margin of negative 4.8% in Q2'09
- ➔ Total operating expenses in Q3'09 were US\$12.5m, up from US\$8.2m in Q2'09
- ➔ R&D increased from US\$3.4m in 2Q'09 to US\$4.8m in Q3'09
- ➔ ReneSola recognized a tax benefit of US\$1.4m for Q3'09, compared with tax expenses of US\$0.7m for Q2'09
- ➔ Net loss attributable to holders of ordinary shares for Q3'09 was US\$10.2m, compared to net loss of US\$3.6m for Q2'09 and net income of US\$32.4m for Q3'08

Balance Sheet

- ➔ We have credit facilities of US\$655 as of today
- ➔ Our Q3'09 cash position decreased to US\$95.2 million from US\$174 in Q2'09
- ➔ As of September 30, 2009, the Company's debt comprised of approximately US\$312.6 million in short-term borrowings and approximately US\$170.7 million in long-term borrowings

	As of June 30, 2009 (US\$000)	As of September 30, 2009 (US\$000)
Cash	173,543	95,210
Long-term Loan	159,586	170,666
Short-term Loan	347,939	312,560
Convertible Bond	98,992	99,330

CAPEX

- For the first three quarters of 2009, capital expenditure spending totaled US\$157 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 and expansion costs related to the acquisition of JC Solar
- Capital expenditure spending for 2009 is expected to be approximately US\$210 million, to be used for downstream expansion and our polysilicon manufacturing plant
- 2010 CAPEX is estimated to be between US\$100-110 million

Guidance

Maintain focus on vertical integration and strict cost-control

2009:

- Increase expected full year solar product shipment to between 490 MW and 520 MW

2010:

- Expect full year solar product shipment to be between 900 MW and 950 MW, net of Jiawei acquisition
- Expect to return to profitability in Q1 2010 with full year gross margins in mid-teens



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Q&A Session

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