



Q4 and Full Year 2015 Earnings Presentation

March 8, 2016

Safe Harbor Statement

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.



The Year in Review

- Transformed from a solar product manufacturer to a multi-faceted participant across the green energy value chain
- Increased gross margin, reduced operating expenses on an absolute basis and tripled operating profits
- Reduced debt by \$59 million
- Sold 72.8 MW of projects, operating 25MW, pipeline of 641 MW
- LED business delivered >35% growth in Q4
- Achieved key R&D milestones

2016 Focus: Higher Margins and Cash Flow

- ◆ Continue to Scale Back OEM Business
 - Drive down cost
 - Shift toward downstream business away from manufacturing business
- ◆ Reduce Manufacturing Costs
 - Expand wafer manufacturing capacity through technology improvements
 - 2.9 GW by mid 2016, up from 2.4 GW
 - Further drive down wafer processing cost
- ◆ Strategically Use R&D Effort to Reduce Cost and Improve Product Performance
- ◆ Leverage Global Footprint and Brand Equity to Continue to Develop LED Distribution Business
- ◆ Expect these steps to result in better financial performance in 2016
 - Better margins, cash flow generation and further debt retirement

Income Statement Summary

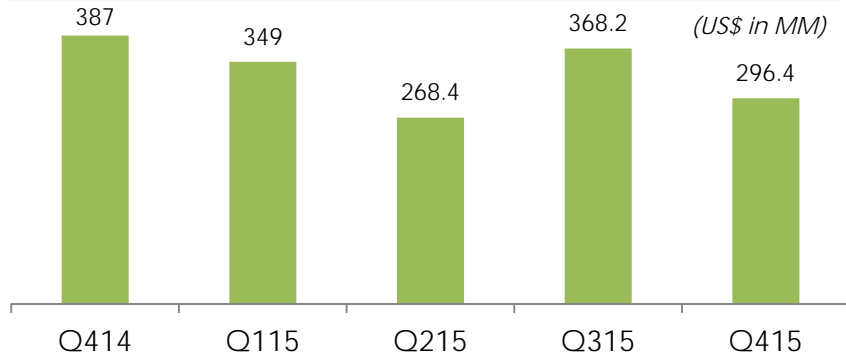
	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q4 2015	FY 2014	FY 2015
Revenue	\$387.0	\$349.0	\$268.4	\$368.2	\$296.4	\$1,561.5	\$1,282.0
Gross Profit	\$51.2	\$36.7	\$44.4	\$59.3	\$47.5	\$209.3	\$187.9
Gross Margin	13.2%	10.5%	16.5%	16.1%	16.0%	13.4%	14.7%
EBITDA	\$28.8	\$14.1	\$33.7	\$42.1	\$39.7	\$105.3	\$129.5
EBITDA Margin	7.4%	4.0%	12.5%	11.4%	13.4%	6.7%	10.1%
Interest Expense	\$12.3	\$10.8	\$11.2	\$11.0	\$10.4	\$49.0	\$43.4
Net Income (Loss)	(\$8.1)	(\$18.0)	(\$2.3)	\$8.6	\$6.7	(\$33.6)	(\$5.1)
Net Margin	-2.1%	-5.2%	-0.9%	2.3%	2.2%	-2.2%	-0.4%

All \$ amounts are millions of US dollars

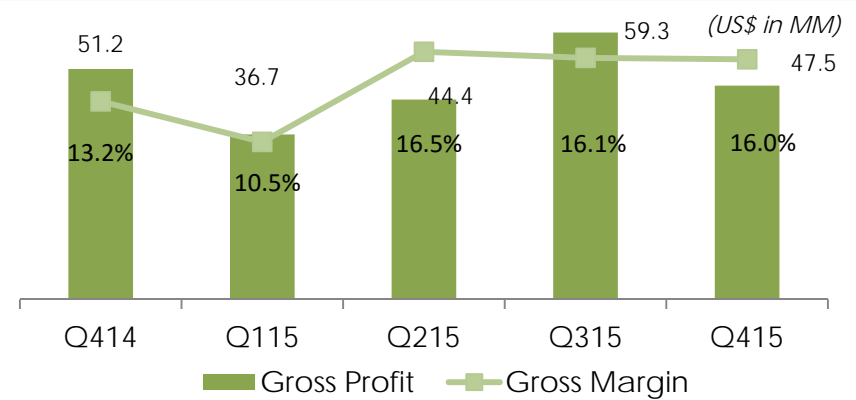


Historical Performance Trends

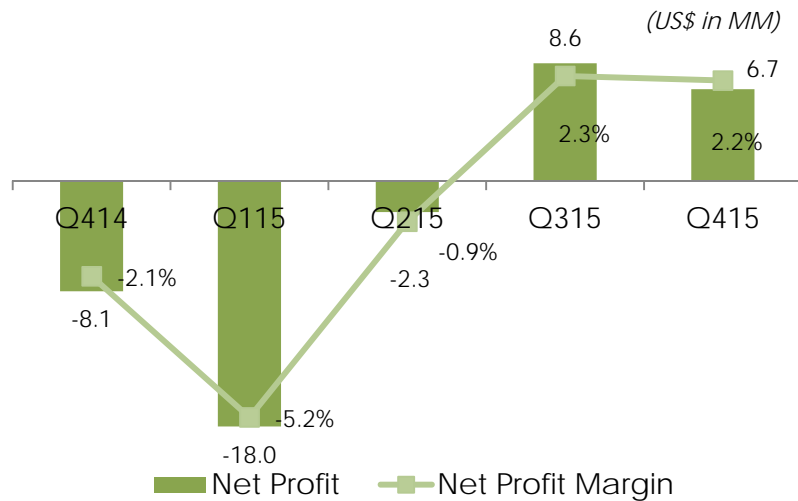
Net Revenue



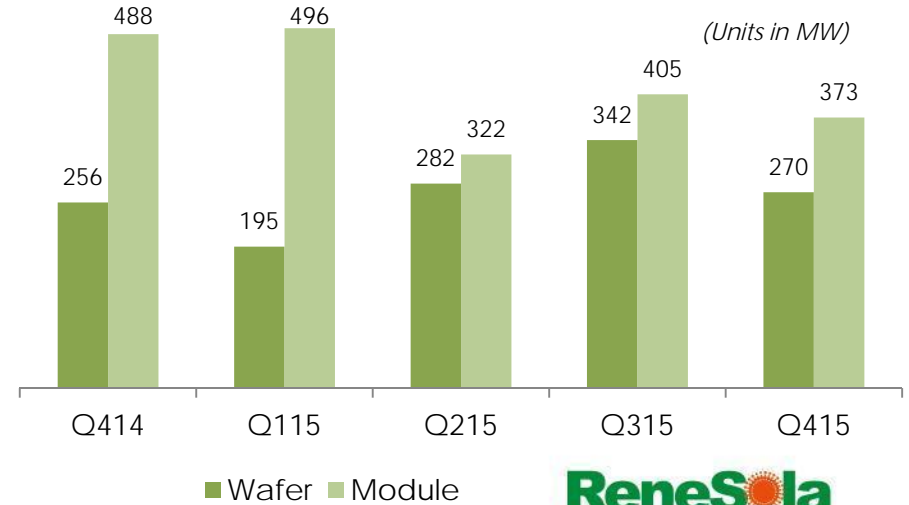
Gross Profit and Gross Margin



Net Profit and Net Profit Margin



Module/Wafer Shipments



Balance Sheet

All \$ amounts are millions of US dollars	9/30/15	Change	12/31/15
Operating Cash Flow	\$60.5	N/A	(\$37.6)
Cash and Equivalents (includes restricted cash)	\$233.0	-23%	\$178.4
Total Debt	\$750.4	-2%	\$733.7
Total Bank Borrowings	\$724.3	-2%	\$707.6
Short-Term Borrowings	\$685.3	-2%	\$668.8
Convertible Notes	\$26.1	--	\$26.1

- ◆ Debt reduced by \$16.8 million
- ◆ Repurchased additional \$20.5 million of converts in Q1 2016



Working Capital Efficiency

	12/31/14	3/31/15	6/30/15	9/30/15	12/31/15
Accounts Receivable	\$125.7	\$133.5	\$89.8	\$128.1	\$161.2
Trade Receivable Days Out	39	33	37	27	38
Inventory	\$357.4	\$268.5	\$277.7	\$198.9	\$193.2
Inventory Turnover Days	102	90	128	69	85
Accounts Payable	\$461.5	\$478.6	\$405.9	\$321.2	\$300.2
Trade Payable Days Out	131	135	174	106	128

- ◆ Solid collections and inventory reduction effort
- ◆ Reduced payables on an absolute basis

All \$ amounts are millions of US dollars



Project Monetization Underway

Q4 Sales	Location	Size (MW)
Membury	UK	16.5
Tochigi Projects	Japan	1.5
Total		18.0

Q3 Sales	Location	Size (MW)
Port Farms	UK	34.7
Kyoto Projects	Japan	0.3
Total		35.0

Q2 Sales	Location	Size (MW)
Field House	UK	6.4
Total		6.4

- ◆ Generated \$110.7 million of revenue in 2015
- ◆ Gross margin of over 23%

Operating Assets Generating High Margin Recurring Revenue

Country	Project	Size (MW)	COD	Remarks
Bulgaria	NOVE Eco	5.0	July 2012	Operating
	MG Solar	4.7	July 2012	Operating
Romania	Lucas EST	6.0	April 2013	Operating
	Ecosfer Energy	9.4	August 2013	Operating
	Total	25.1		

- ◆ 25.1 MW of operating projects in Eastern Europe generating high margin recurring revenue
- ◆ Are held for eventual sale
- ◆ Negotiations in late stages to sell Bulgarian projects

Robust Project Pipeline Indicates Years of Growth

Global Projects Pipeline



- ◆ Total pipeline 641 MW
- ◆ Solar: 621 MW, Wind: 20 MW

High Quality Project Pipeline

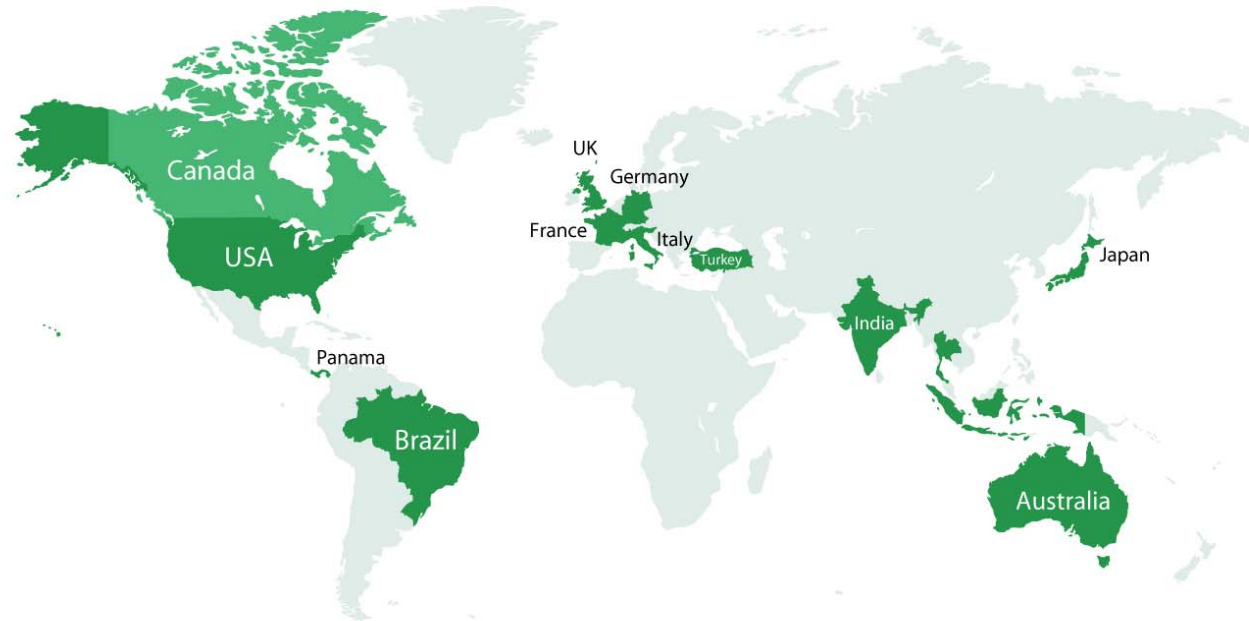
- ◆ Mix of renewable sources with heavy emphasis on solar
- ◆ Geographically diversified among stable jurisdictions
- ◆ Attractive IRRs

Solar Projects		
Country	Size (MW)	Status
USA	103	Development pipeline
UK	111	54MW under construction
Japan	31	29MW under construction
France	4	Development pipeline
Thailand	65	Development pipeline
Poland	120	Development pipeline
Canada	32	5MW under construction
Turkey	20	Development pipeline
Spain	75	Development pipeline
Egypt	60	Development pipeline
Total	621	
Wind Projects		
Country	Size (MW)	Status
Poland	20	Development pipeline



LED an Exciting New Business Opportunity

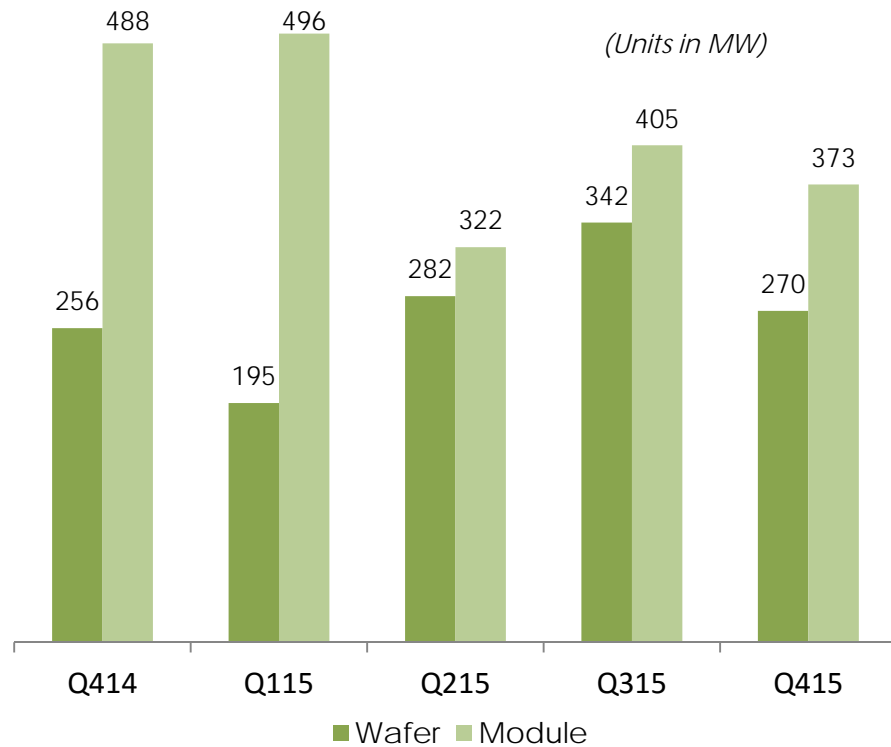
Expanding Geographic Distribution Worldwide



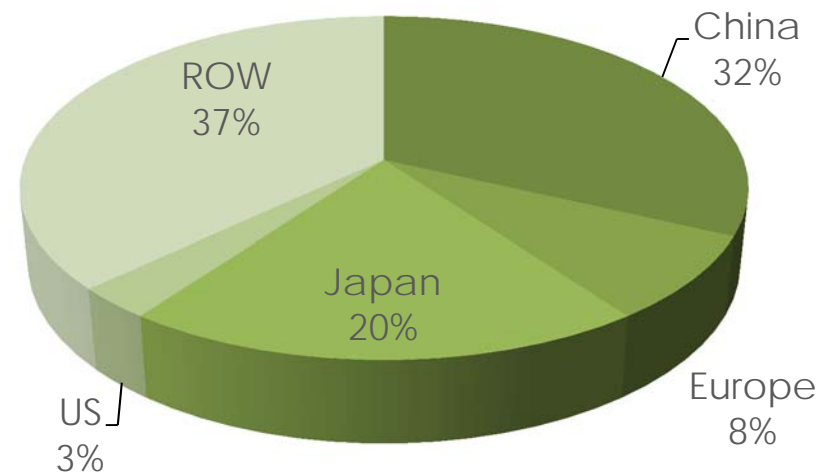
- ◆ Q4 Revenue \$4.9 million
- ◆ Gross margin >30%
- ◆ Leveraging ReneSola global footprint to build distribution worldwide
- ◆ 3,270 customers at end of Q4 2015

ReneSola

Q4 2015 Wafer and Module Shipments



Q4 2015 Module Shipment by Region



- ◆ Q4 module ASP down slightly to \$0.54 / watt
- ◆ Full year wafer shipments of 1.1 GW (up 29% y/y)
- ◆ Full year module shipments of 1.6 GW (down 19% y/y)

2016 Guidance

Q1 2016

- ◆ Revenue: \$260 to \$270 million
- ◆ Gross Margin: ~17%

Full year 2016

- ◆ Revenue: \$1.0 to \$ 1.2 billion