



ReneSola

Inspired by the Sun

May 2010

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Mission

Our mission is to deliver high-quality, cost-competitive solar products and solutions to leading global solar companies

Vision

Our vision is to become a worldwide leader in the solar power industry by offering clean energy solutions through OEM manufacturing services and a diversified selection of solar power products based on technological innovation and efficient operations

Expanding wafer capacity & reducing manufacturing costs to capitalize on strong demand for wafer products

Expanding cell and module capacity in accordance with OEM requirements

Ramping up Sichuan production rapidly to reduce cost per unit

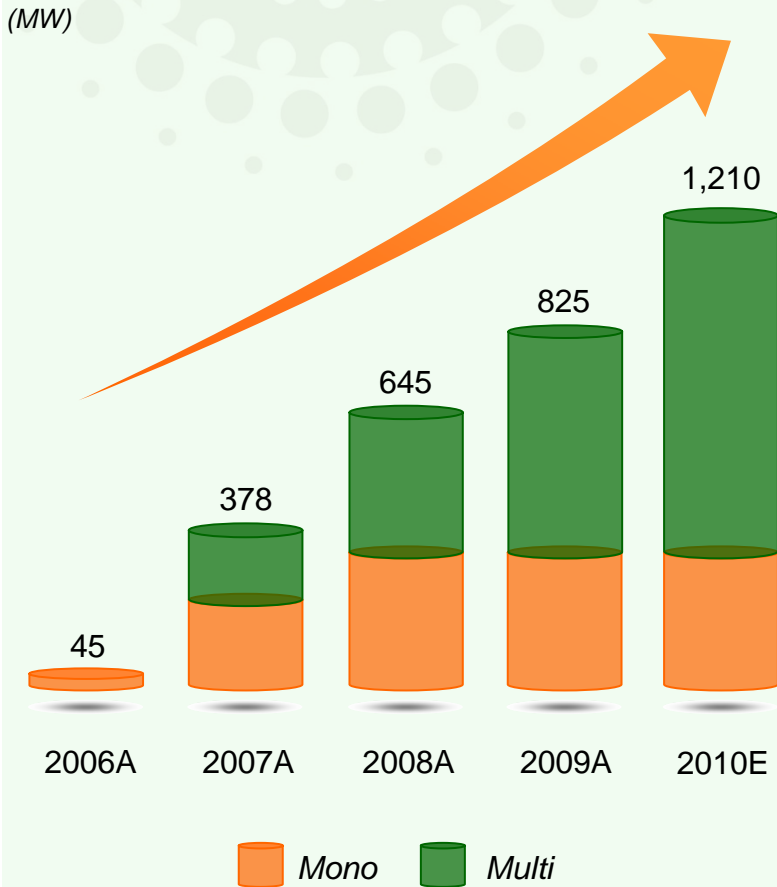
Focusing on operating cash flow generation while prudently deploying capital



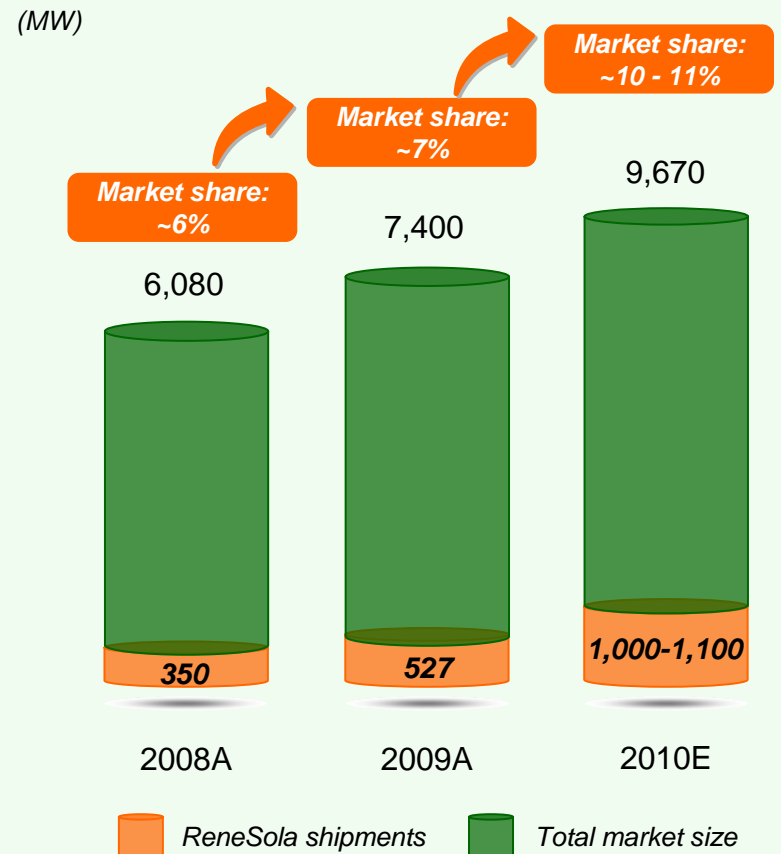
Wafer & Polysilicon Business

One of the Largest Wafer Manufacturers in the World

Continued Wafer Capacity Expansion...

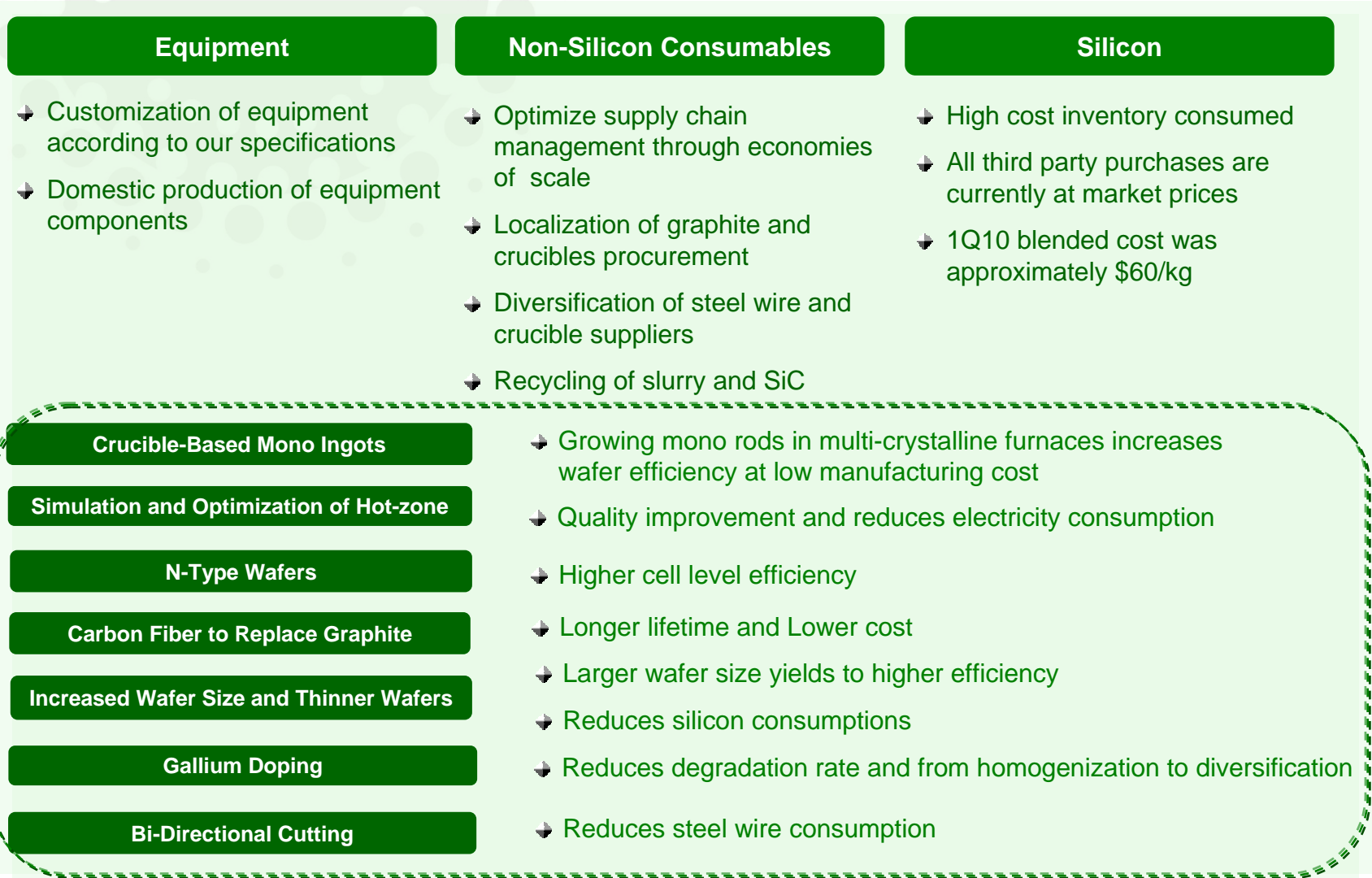


...And Increasing Global Market Share



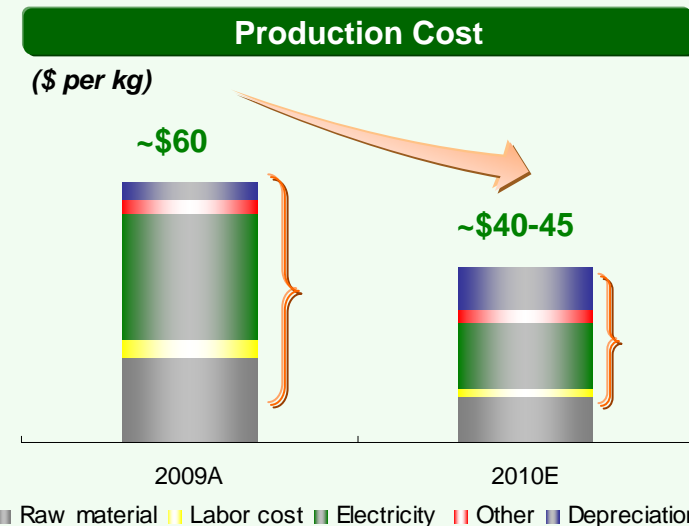
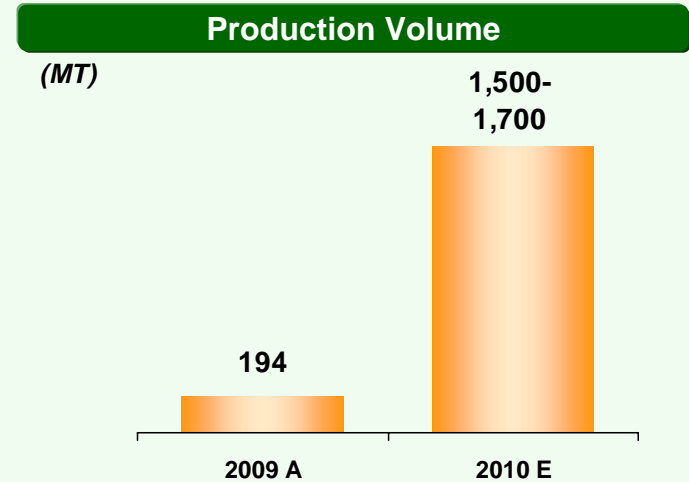
Source: Solarbuzz (2010 Green World scenario) and ReneSola estimates.

Wafer Cost Reduction Initiatives & Wafer Technologies



Progress on Polysilicon Ramp Up and Cost Down

- **Modified Siemens technology with closed-loop process**
- **3,000 MT manufacturing facility**
 - First phase commenced production in July 2009
 - First phase fully operational in Q2 2010
 - Second phase commenced trial production in Q1 2010
 - Second phase expected fully operational by Q3 2010
- **Production cost is expected to be reduced to \$40 - \$45/kg by the end of 2010**
 - Mechanical installation of TCS and hydrogenation equipment completed in Q1 2010
 - Cost reduction due to production ramp-up





OEM Cell & Module Business

OEM Services - Addressing Market Needs

Market Challenges and Needs

- Solar market increasingly competitive – traditional module sales rely heavily on sales and marketing investment, consequently reducing profitability
- Legacy players sales and distribution channels as well as brand and on the ground presence remain valuable
- Unfavorable cost position driving the increased outsourcing of wafer, cell and module manufacturing

Renesola Solution and Opportunity

- Provide OEM services to existing wafer customers
- Contract flexibility in terms of pricing structure and scope (wafer, cell, module)
- Pursue limited number of larger, more long-term arrangements
- Build best-in-class new facilities as cell technology transitions take place
- World class wafer supply ensures consistent and high cell efficiency
- Operating efficiency by leveraging existing S&M investment and overhead infrastructure

Rapid Growth and Execution

➤ Acquired JC Solar in Q2 2009, located in Wuxi

- Approximately 1.5 hours from our wafer plant

➤ 120MW of current cell capacity

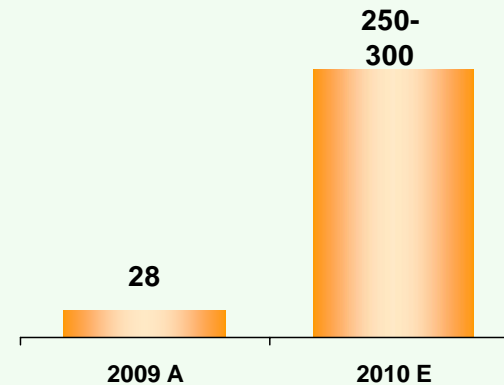
- Expanding to 240MW by Q3 2010
- Greater than 17.5% average current efficiency

➤ 700MW 3-year backlog

- Two 2010 contracts for 100MW in total
- One 600MW contract for delivery in 2010-2012

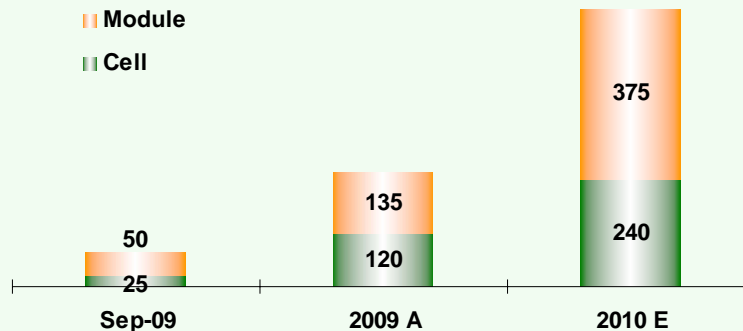
Production Volume

(MW)



Installed Capacity

(MW)





Q1 2010 Financial Overview

Efficiency Calculation Change in Q1 2010

- ↘ Effective January 1, 2010, the Company adjusted its efficiency calculation to reflect its current solar cell conversion efficiency rates.
 - ↘ The Company now assumes the average conversion efficiency rates for solar cells are 17.4% and 16%.
 - ↘ Under these new conversion efficiency rates, the average amount of power generated by each wafer has increased 5% to 8%.
 - ↘ Efficiency improvement further contributed to the wafer capacity increases in Q12010

	1Q10	4Q09*	4Q09 - reported
125X125mm Monocrystalline Wafer (W)	2.6	2.6	2.4
156X156mm Monocrystalline Wafer (W)	4.2	4.2	3.9
156X156mm Multicrystalline Wafer (W)	3.9	3.9	3.7
Wafer ASP (\$/W)	\$0.77	\$0.75	\$0.80
Mono Capacity	380	350	325
Multi Capacity	570	525	500

Q1 2010 Financial Highlights

Continued rapid quarterly shipment growth

Completed consumption of high cost inventory

Significant margin improvement

Strong cash flow generation

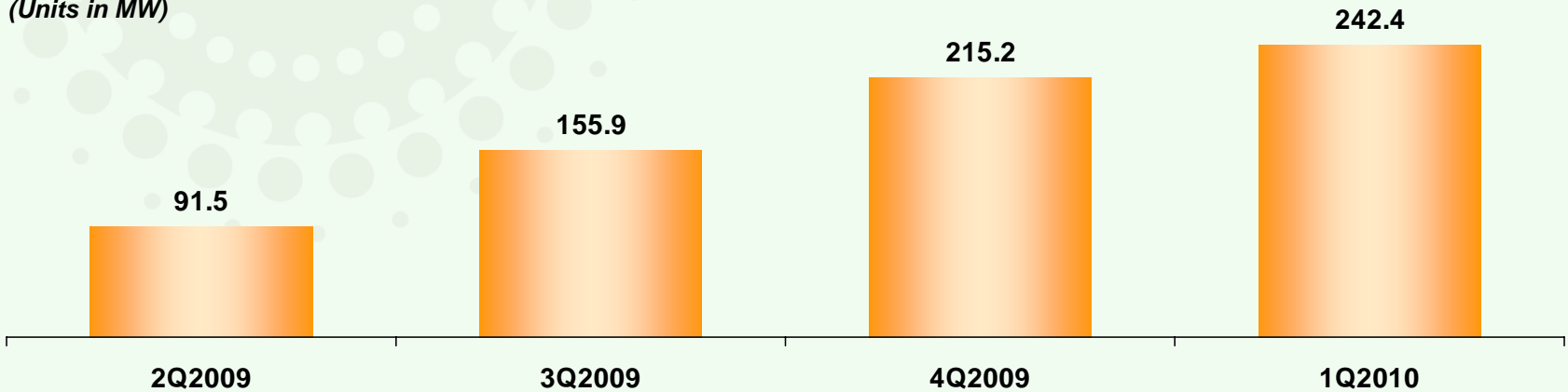
Disciplined capital expenditures

Strong Quarterly Shipment & Revenue Momentum



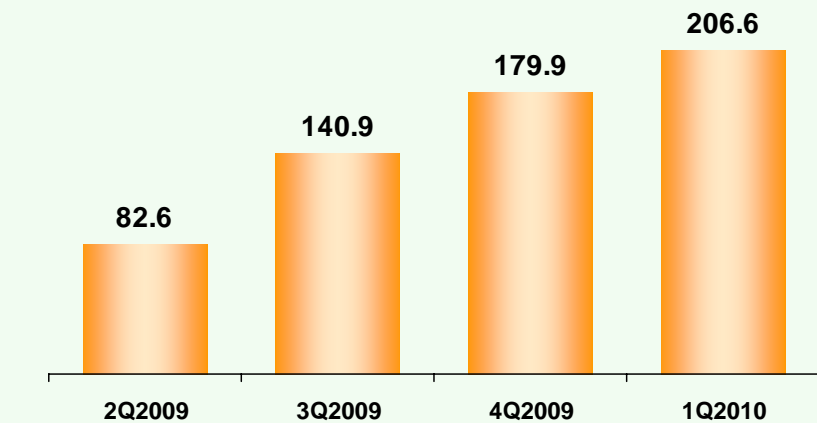
Total Solar Product Shipments

(Units in MW)



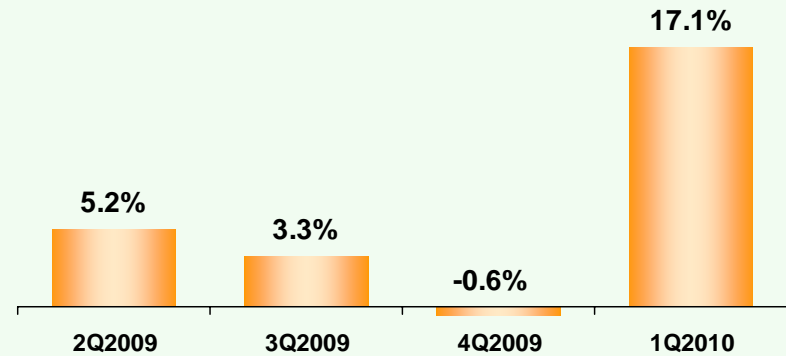
Revenues

(US\$ in MM)



Gross Margin ⁽¹⁾

(%)



Note

1. Adjusted for non-cash inventory write-downs and provisions for receivables

Financial Performance – Income Statement

US\$ Million	2006	2007	2008	2009	Q1 2010
Revenue	84.4	249.0	670.4	510.4	206.6
Gross Profit	24.7	53.5	-14.3	-43.2	35.3
Gross margin	29.3%	21.5%	-2.1% (18.3%*)	-8.5% (5.5%*)	17.1%
Operating expense	2.5	10.1	34.2	47.4	14.1
Opex as % of revenues	3.0%	4.1%	5.1%	9.3% (7.6%*)	6.8%
EBIT margin	27.2%	16.6%	-6.8%	-16.2%	9.9%
Interest expense	0.3	4.5	11.9	17.1	5.0
Net Income (Loss)	25.3	42.9	-54.9	-60.8	11.8
Net margin	30.0%	17.2%	-8.2% (12.2%*)	-11.9% (3.7%*)	5.7%

Note: * Excludes inventory write-downs of \$137.0 million in 2008, inventory write-downs of \$71.3 million in 2009, provision of \$8.6 million in 2009

Financial Performance – Balance Sheet Summary



US\$ Million						Balance Sheet Summary					
	As of December 31										
	2006	2007	2008	2009	31-Mar-10						
Cash and Cash Equivalents	9.9	53.1	112.3	106.8	98.0						
Accounts receivable	0.7	8.8	43.2	108.0	146.4						
Inventory	44.8	110.6	193.0	137.8	122.3						
Accounts payable	4.9	13.1	37.9	93.4	129.2						
Short-term Borrowings	14.7	71.7	192.0	344.0	406.6						
Long-term Borrowings	-	17.8	32.8	203.9	171.4						
Convertible Notes	-	128.3	138.9	32.5	0.0						
Shareholder equity	72.5	125.7	381.8	400.3	408.1						



2010 Guidance

2010 capacity expansion plans and projected capital expenditures

<i>Capacity</i>	2009 A	2010 E
Polysilicon	3,000MT	3,000MT
Wafer	825MW	1,210MW
Cell / Module	120MW / 135MW	240MW / 375MW
<i>Capital expenditures</i>	US\$239mn	US\$100mn
<i>Full year solar product shipment</i>	527 MW	1,000 MW ~ 1,100 MW

Business Outlook & Guidance

Q2 2010 Guidance

- ➔ Expect to ship total solar products of [240 MW ~ 260 MW]
- ➔ Expect revenues to be in the range of \$230-250 million

FY2010 Guidance

- ➔ Expect total solar product shipments of [1,000 MW ~ 1,100 MW] compared to prior guidance of 900 MW ~ 950 MW
- ➔ Expect gross margins of [21-23%] compared to prior guidance of 17-20%

- ➔ **We've revised our 2010 estimates for shipments and gross margin upwards due to recent robust market demand for wafer products and continuous progress we expect to make in cost reduction initiatives.**

Thank you!

ReneSola Ltd

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