



Q2 2013 Earnings Presentation

August 30, 2013

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Second Quarter Highlights



Delivered record module shipments amid challenging market conditions



Achieved positive gross margin of 7.3%



Continued establishing our module business in new markets as part of our global expansion strategy



Continued investment in R&D and new technology



Maintained leadership in wafer processing technology



Business Highlights

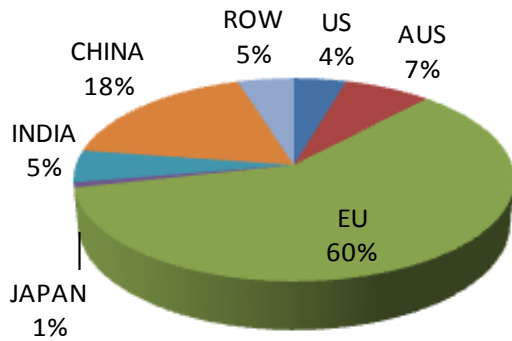
Research and Development Updates



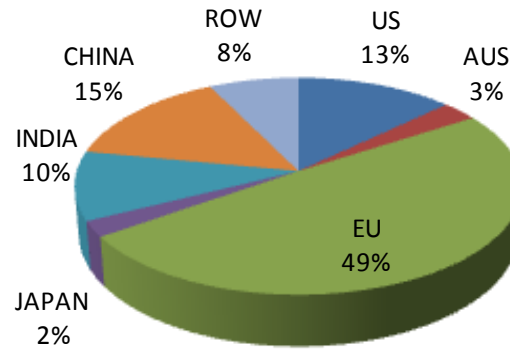
- The Company's next generation Virtus A+++ wafer, with an average efficiency of 0.15%-0.20% higher than that of Virtus A++, achieved mass production in Q2 2013.
- The Company's ZEP-compatible module, which is easy to install and handle, also achieved mass production.
- The Company has invested in the development of light PV panels with strengthened frame structures, as well as black-color modules with low working temperatures, which can significantly enhance their efficiency.
- ReneSola continues to invest in its second-generation Mirco Replus microinverter, while optimizing the first generation of the model based on firsthand operational data.
- The Company has also developed a tile roof system and pitched tin roof system that are expected to receive Australia (AS/NZS 1170) certification and TÜV certification, and that are now available for order.
- The Company's first off-grid energy storage system model has also been completed and is now available for order.

Geographic Sales Distribution

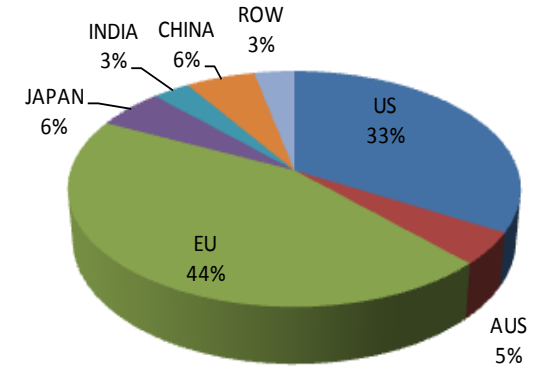
2013Q1



2013Q2



2013Q3 E



Modules Average Selling Price (ASP)

(US\$/W)



Cash and Debt Position

Cash Flow

- Net cash inflow from operating activities was \$65.5 million in Q2 2013, compared to net cash inflow from operating activities of \$4.2 million in Q1 2013.

Cash Balance

- Net cash and cash equivalents plus restricted cash decreased to \$405.8 million at the end of Q2 2013, compared to \$442.7 million at the end of Q1 2013.

Debt

- Total debt was \$909.9 million at the end of Q2 2013, compared to \$958.6 million at the end of Q1 2013, excluding \$111.6 million of convertible notes due March 15, 2018, unless repurchased or converted at an earlier date.
 - Short-term borrowings were \$763.6 million in Q2 2013, compared to \$832.8 million in Q1 2013.
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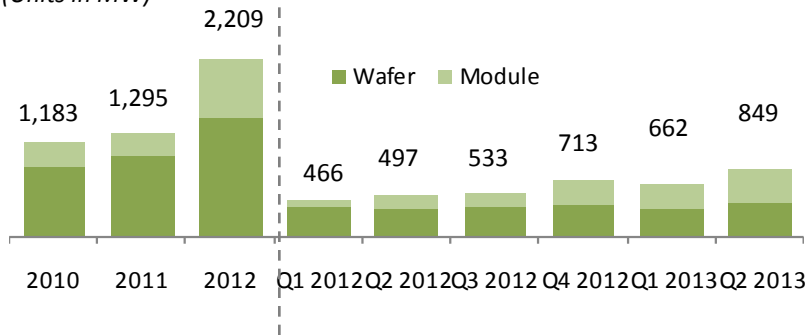


Financial Highlights

Second Quarter Snapshot

Total Solar Wafer and Module Shipments

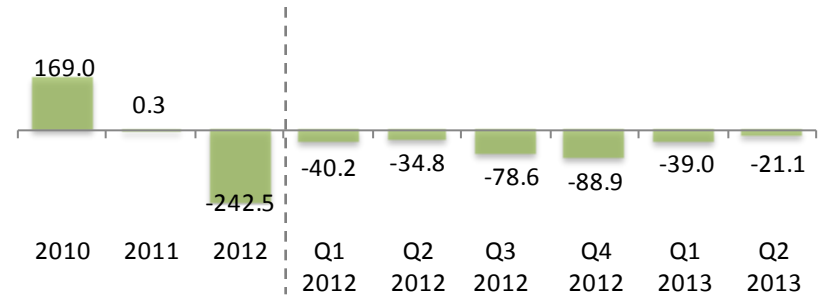
(Units in MW)



Note: The Company adjusted its efficiency calculation used in determining MW shipped starting January 1, 2010. Data before 2010 has not been adjusted.

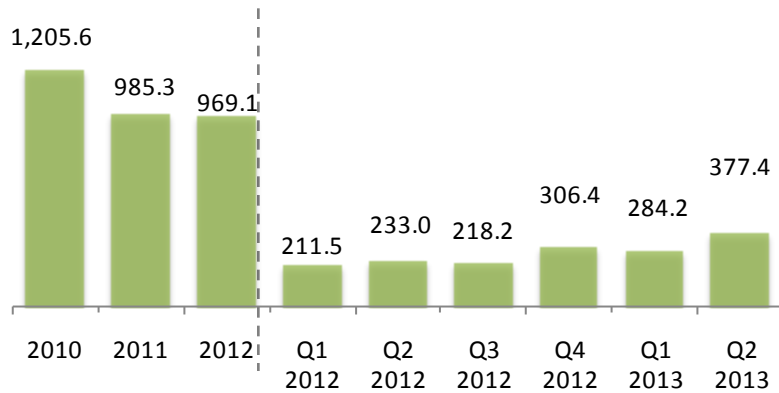
Net Income

(US\$ in MM)



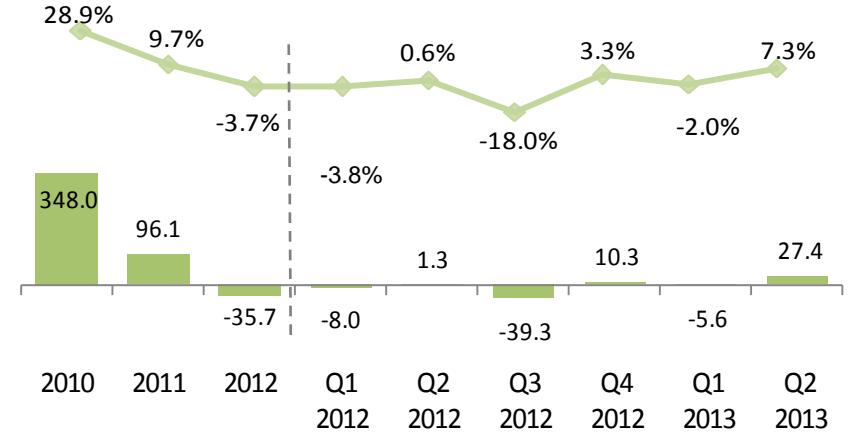
Revenues

(US\$ in MM)



Gross Profit and Margin

(US\$ in MM)



Income Statement Summary

US\$ Million	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Revenue	670.4	510.4	1,205.6	985.3	211.5	233.0	218.2	306.5	284.2	377.4
Gross Profit	-14.3	-43.2	348.0	96.1	-8.0	1.3	-39.2	10.3	-5.6	27.4
Gross Margin	-2.1% (18.3%*)	-8.5% (5.5%*)	28.9%	9.7% (14.7%*)	-3.8% (2.0%*)	0.6% (3.9%*)	-18% (-3.5%*)	3.3%	-2.0%	7.3%
Operating Expense	34.2	47.4	102.0	84.5**	29.8	35.9	43.6**	34.0	27.8	44.0
EBIT Margin	-6.8%	-17.7%	20.4%	3.3%	-16.2%	-16.6%	-36.4%	-6.0%	-10.9%	-3.9%
Interest Expense	11.9	17.1	23.2	37.2	12.3	12.6	12.8	13.0	13.1	14.0
Tax Benefits (Expense)	2.4	41.2	-60.0	4.9	6.2	16.3	13.6	-57.5	5.1	7.4
Net Income (Loss)	-54.9	-71.9	169.0	0.3	-40.2	-34.8	-78.6	-88.9	-39.0	-21.1
Net Margin	-8.2% (12.2%*)	-14.1% (3.7%*)	14.0%	0.03% (4.7%*)	-19.0%	-14.9%	-36.0%	-29.0%	-13.7%	-5.6%

Note: * Excludes inventory write-downs of \$137.0 million in 2008, \$71.3 million in 2009, \$45.6 million in 2011, \$12.2 million in Q1 2012, \$15.5 million in Q2 2012, \$31.6 million in Q3 2012, as well as a provision of \$8.6 million in 2009 and a reversal of a product warranty reserve expense of \$7.8 million in Q2 2012.

** Includes a one-time gain of \$13.5 million arising from the forfeiture of a prepaid deposit due to the breach of a solar wafer contract by one of our clients in 2011, as well as an impairment loss on long-lived assets of \$6.1 million and a goodwill impairment charge of \$5.8 million in Q3 2012.



Balance Sheet Summary

US\$ Million	Balance Sheet Summary									
	As of December 31				As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	As of Mar 31	As of June 30
	2008	2009	2010	2011	2012	2012	2012	2012	2013	2013
Cash and Equivalents	112.3	106.8	290.7	379.0	338.9	314.2	265.4	93.3	143.0	80.3
Restrictive cash	6.0	25.3	33.6	58.3	49.4	79.9	69.7	174.8	299.7	325.5
Accounts Receivable	43.2	108.0	81.5	129.6	170.8	211.2	139.5	216.8	263.7	272.1
Inventory	193	137.8	170.6	154.2	176.4	209.8	236.5	254.9	292.8	343.3
Accounts Payable	37.9	93.4	220.8	235.8	283.1	404.0	395.6	483.0	569.4	718.5
Short-term Borrowings	192.0	358.6	400.8	570.9	662.6	691.1	715.8	733.6	832.8	763.6
Long-term Borrowings	32.8	189.3	121.5	144.7	138.2	130.2	134.5	56.6	125.9	146.3
Convertible Notes	138.9	32.5	-	111.6	111.6	111.6	111.6	111.6	111.6	111.6
Shareholder Equity	381.8	396.3	586.5	601.1	561.6	521.0	449.1	364.4	327.2	313.7

Key Financial Ratios

Financial Ratio	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013	Q2 2013
Trade Receivable Turnover Days	24	34	41	51	56	64	74	72	52	76	64
Trade Payable Turnover Days	72	70	75	85	78	106	133	140	133	163	166
Inventory Turnover Days	56	60	70	87	62	68	75	78	75	85	82
Interest Coverage Ratio	12	11	2	-0.3	-3.5	-2.8	-3.1	-6.2	-1.4	-2.4	-1.0
Net debt to equity	34%	42%	44%	59%	65%	93%	103%	140%	174%	192%	196%

- Despite continued challenging industry conditions, our financial position continues to be stable, with strict internal controls on credit and inventory

Guidance

Q3 2013 Guidance

- Total solar wafer and module shipments to be in the range of 730MW to 750MW
- Solar module shipments are expected to be in the range of 430MW to 450MW
- Revenues are expected to be in the range of \$360 million to \$380 million
- Gross margin is expected to be in the range of 7% to 9%

FY 2013 Guidance

- Total solar wafer and module shipments are expected to be between 2.8 GW and 3.0 GW
- Solar module shipments are expected to be in the range of 1.6 GW to 1.8 GW



[THANK YOU]
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