



**Piper Jaffray Clean Technology &
Renewables Conference Presentation**

February 19, 2009

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Company Overview

Overview of ReneSola



Company Overview

Business

- A leading global wafer manufacturer integrated with world class in-house polysilicon production facility operational in late Q2 of 2009
- 2008 wafer production capacity of 645MW
- Planned 2009 wafer production capacity of 825 MW
- Industry leading silicon consumption of 6.1 gram/watt driven by proprietary technologies and know-how

History

- Commenced solar power business in July 2005
- IPO on AIM in August 2006
- U.S. listing on NYSE in January 2008

Key Financial Data

	<u>2006</u>	<u>2007</u>	<u>9 Month 2008</u>
● Revenues	\$84.4mn	\$249.0mn	\$511.8mn
● Net income	\$25.3mn	\$42.9mn	\$73.4mn
● Improved gross margin despite significant increases in feedstock costs			

Our Products

Monocrystalline



Mono Ingots



Mono Wafers

125 x 125

156 x 156 (mm)

Multicrystalline



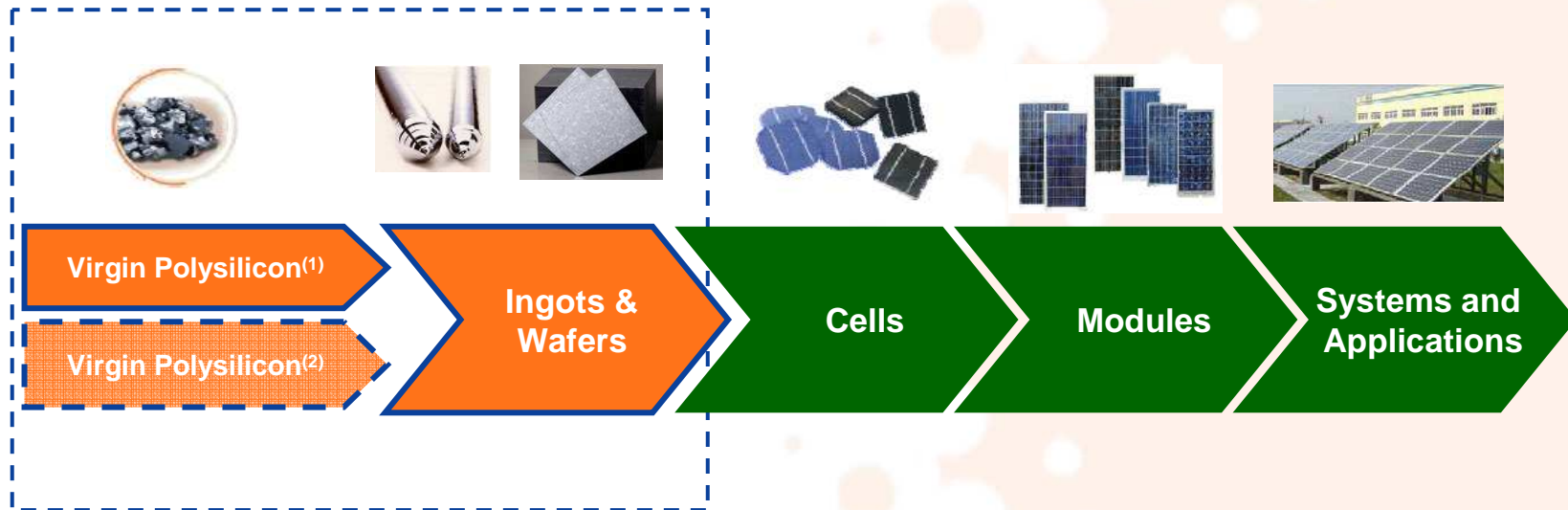
Multi Ingots



Multi Wafers

156 x 156 (mm)

Unique Integrated Upstream Position



Multi-pronged feedstock strategy

Economies of scale

Advanced technology

Note: (1) Sichuan ReneSola Silicon Material: planned capacity of 3,000 MT by end of 2009 – operation of first phase of 1,500 MT expected in late Q2 of 2009 and second phase of additional 1,500 MT expected in late Q3 of 2009
(2) External purchases

Recent Key Developments

Challenging Industry Dynamics

- Industry fundamentals intact despite weak macro economy
- Demand negatively impacted by short term credit tightness and seasonality
- Significant reduction in ASP and feedstock costs shortening gap to grid parity
- Fall-out of less competitive participants and holding-off/scale-back of capacity expansion
- Competitive cost structure critical

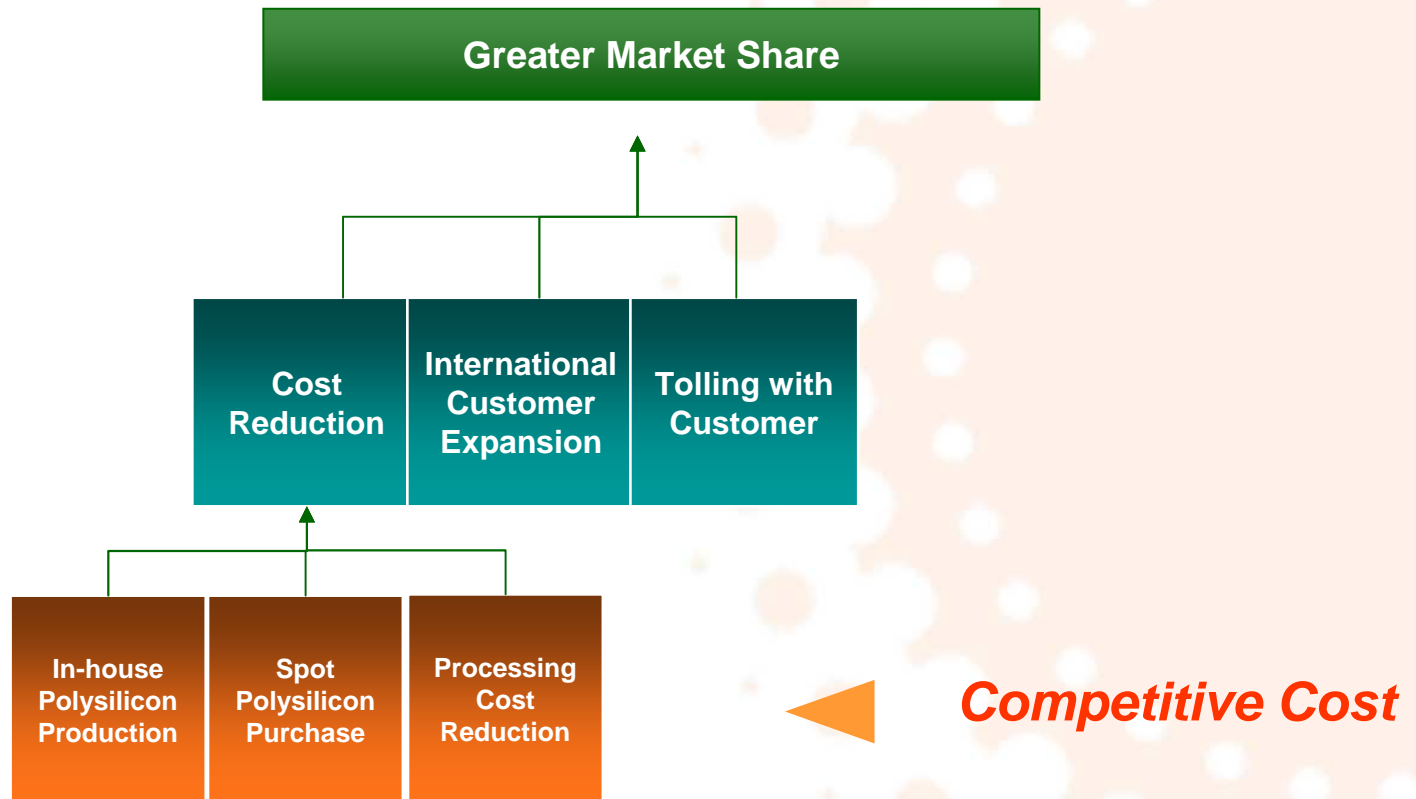
Strong Business

- Smooth production and continuing product delivery
- 180 MW new wafer capacity project on schedule and wafer production capacity to increase to 825 MW by June of 2009
- First phase of In-house polysilicon production facility expected to be operational at the end of Q2 and second phase at the end of Q3 of 2009
- 84% of 2009 planned wafer production output sold under contracts with new addition of international top-name customers

Technology Leadership

- Continuing silicon consumption reduction with targeted average 6.0 grams per watt in 2009
- Continuing reduction of non-raw material related production costs with targeted 30% of further reduction in 2009 from Q3 of 2008
- Commercial production on wafer thinness of 180 microns for both mono and multi wafers

Greater Opportunity and Market share

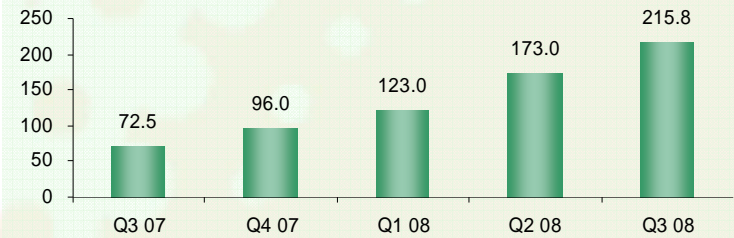


Recent Financial Performance

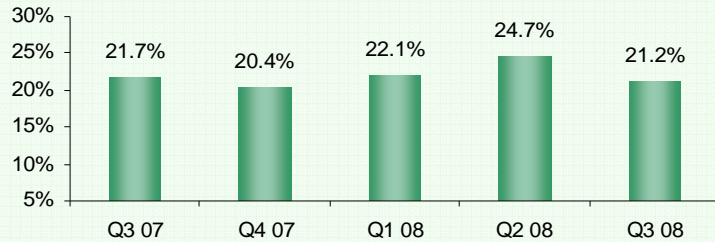
Production Output (MW)



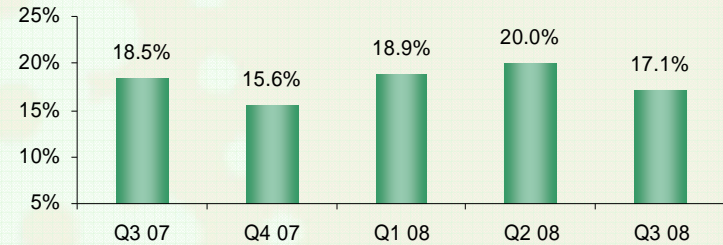
Net Revenue (USD million)



Gross Margin



Operating Margin



Proven execution track record

Improved margins despite significantly increased feedstock costs

Continuous cost improvement

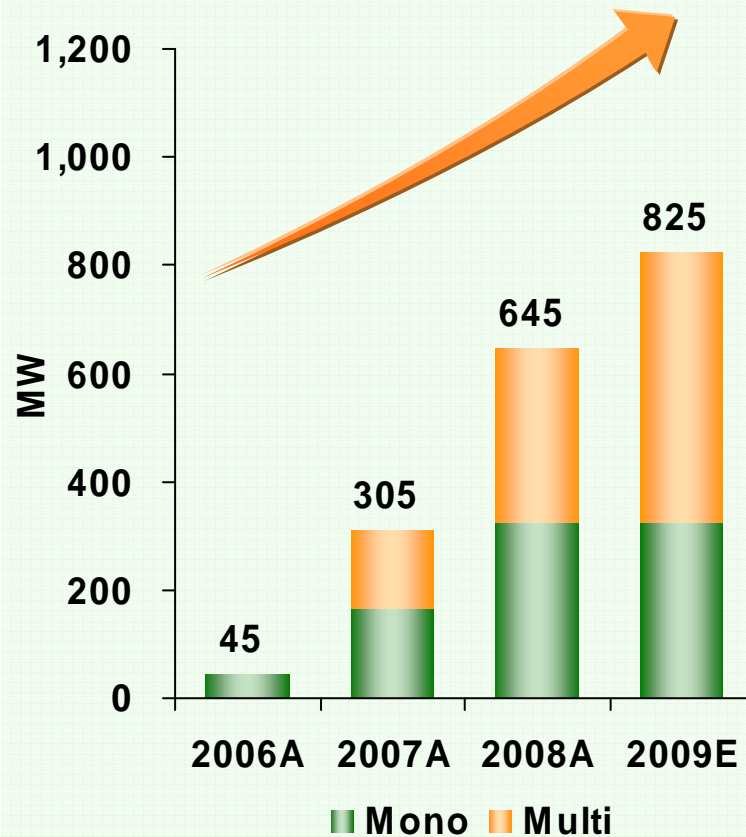


Investment Highlights

Leading Global Wafer Manufacturer



Wafer Capacity Expansion...



...Drives Increasing Market Share

Rank	Company	Capacity
1	LDK	1,200MW
2	REC	~700MW
3	ReneSola	645MW
4	SOLARWORLD THE SUNPOWERED COMPANY	500MW

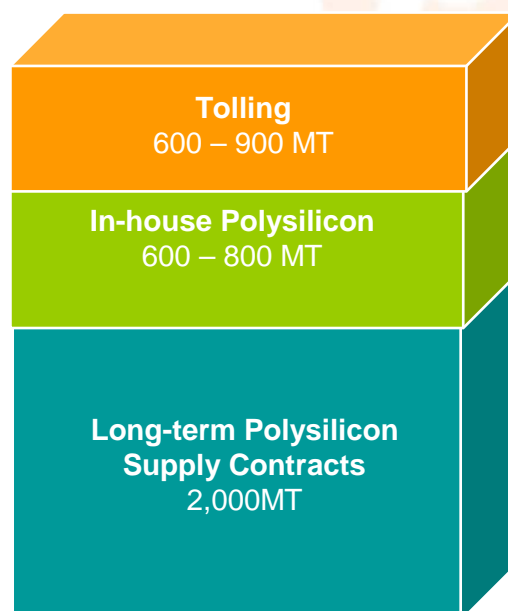
Leading global player with increasing economies of scale

Source: Company filings and guidance
 Note: Limited to public reporting companies and subject to change

Diversified Raw Material Supply Model

2009 Procurement Plan

Feedstock Required: 3,720 – 4,020 MT ⁽¹⁾
Output: (620 – 670 MW) *



(1) Without 770 MT inventory at end of 2008

* Assumes 6 MT = 1MW

(2) Expected inventory write-down to be between US\$130 to \$140 million against the cost of inventories on net realizable value of inventories due to rapid decline for solar wafer market price

In-house Polysilicon

Sichuan ReneSola Silicon Material Co Ltd, Sichuan



- Advanced technology with close-loop STC recycling
- Production capacity of 3,000 MT equally split in two phases
- Output expected to be incrementally starting from the end of Q2 of 2009

Strong Customer Base and Increased International Market Share

Leading Global Customers



New Sales Contracts

- Pre-sold 550MW, representing 84% of 2009 mid planned output range
- Wafer sales accounting for 80% and tolling services for 20%
- Balanced tenor and pricing terms
- Significant gains in international market share with new contracts with international top-name customers

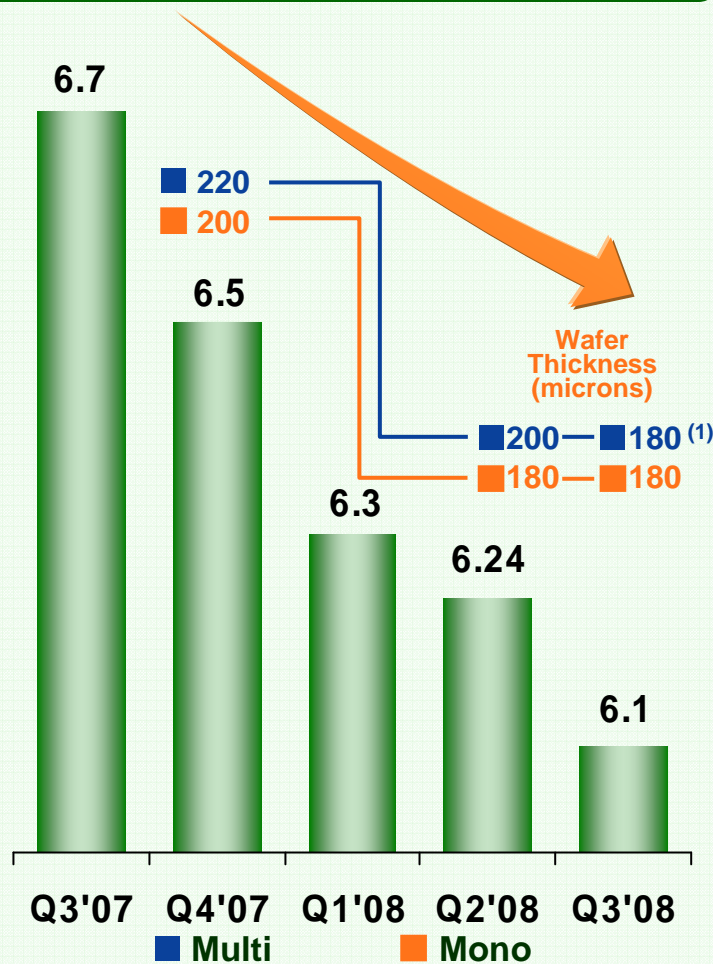
Long-term Customer Relationships

Increasing Business in Key International Markets

Increasing Visibility to Business Model

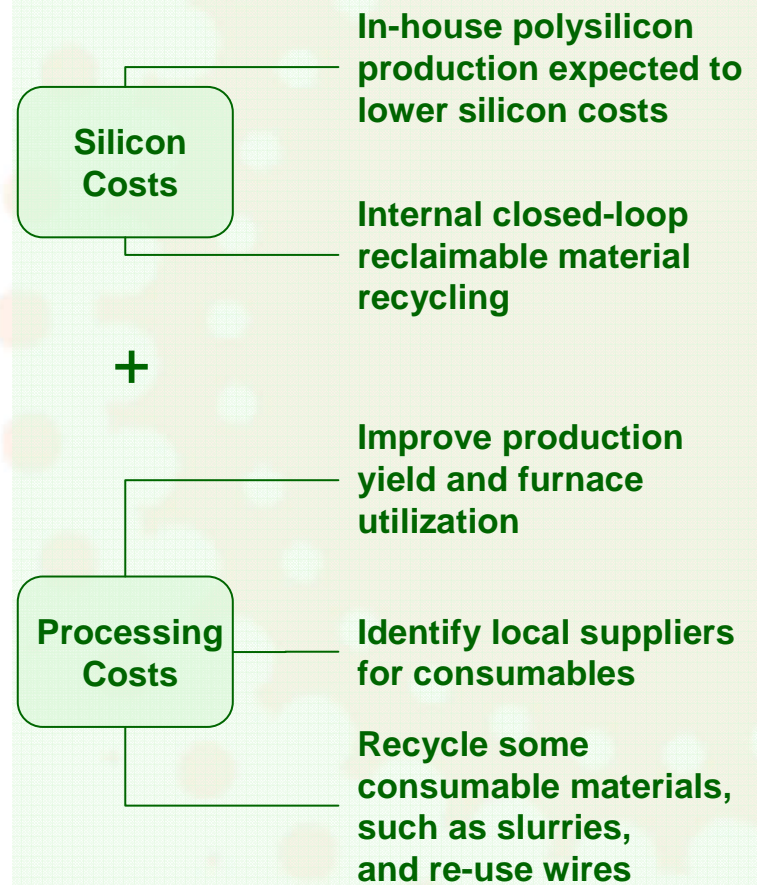
Optimizing Cost Structure

Reducing Silicon Consumption Rate (grams / watt)



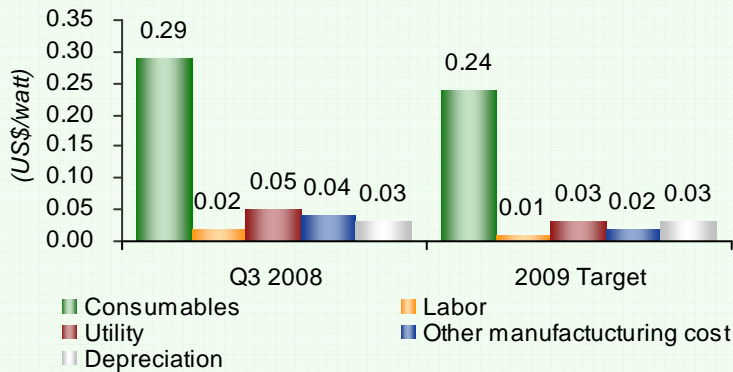
Note: (1) Renesola has both 180 and 200 microns multi products

Reducing Silicon and Processing Costs

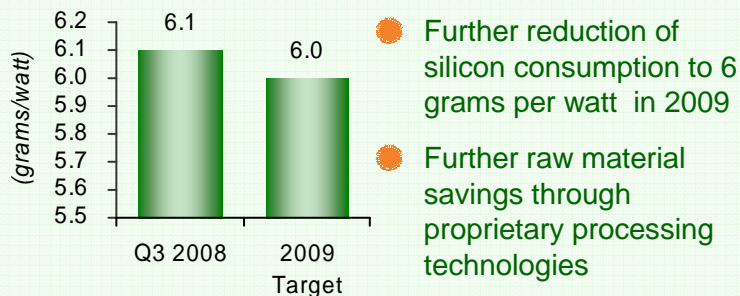


2009 Cost Reduction Targets

Reduction in Processing Cost



Reduction in Silicon Consumption



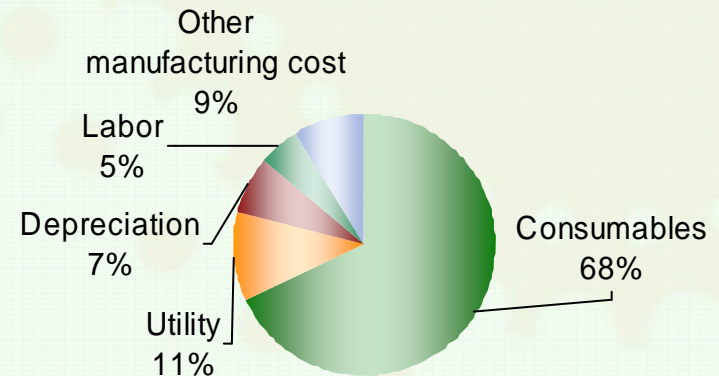
Technological Innovation

- Reduce thickness of wafer products
- Reduce wafer breakage during slicing

Cost Reduction



08Q3 Breakdown of Processing Cost





Financial Highlights

Strong Financial Performance



US\$m	2005	2006	2007	Q1 2008	Q2 2008	Q3 2008
Revenue	5.1	84.4	249.0	123.0	173.0	215.8
Gross margin	27.7%	29.3%	21.5%	22.1%	24.7%	21.2%
Operating expenses as % of revenues	15.9%	3.0%	4.1%	3.3%	4.8%	4.1%
Operating margin	11.8%	26.4%	17.4%	18.9%	20.0%	17.1%
Net margin	23.4%	30.0%	17.2%	14.4%	13.5%	15.0%

US\$m

Balance Sheet Summary

	31-Dec-07	31-Mar-08	30-Jun-08	30-Sept-08
Cash and Cash Equivalents	53.1	67.4	274.2	99.4
Inventories	110.6	156.3	206.1	319.7
Short-term Borrowings	71.7	89.0	133.6	167.2
Convertible Notes	128.3	134.0	137.4	139.2
Total Shareholders' Equity	125.7	262.4	475.8	513.3

Strong Cash Position

US\$m

Capital Expenditure Summary

	1H-2009	2H-2009	2010
● Sichuan Poly Plant			
Remaining Payment	134	26	26
● Wafer Plants			
Remaining Payment	50	0	
Total Remaining Payment	184	26	26

US\$m

Debt Summary

	30-Sept-08
Commercial Bank Loans	
Credit Facilities	400
Short-term borrowing	167
Long-term borrowing	45
Convertible Notes	139
Total Debt	351

Recent project loan

- RMB 800 million five-year project loan from China Construction Bank
- Approximately 90% of the capital necessary to fund the Sichuan polysilicon project to completion is fully committed