



Q1 2015 Earnings Presentation

June 2, 2015

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.

First Quarter Highlights



Continued strategic focus on full-services and downstream projects business opportunities



Completion of 57.5 MW of UK projects in Q1 (totaling 71 MW in UK)



Total solar module shipments of 496.4 MW; total solar wafer and module shipments of 691.5 MW



Business Highlights

Project Business Update

Existing Projects

96.1 MW in existing projects

-71 MW in four utility-scale projects in UK

- Signed an agreement to sell a 13.5MW project
- Connected 57.5MW in Q1

-25.1 MW in four utility-scale projects in Eastern Europe (Bulgaria and Romania)

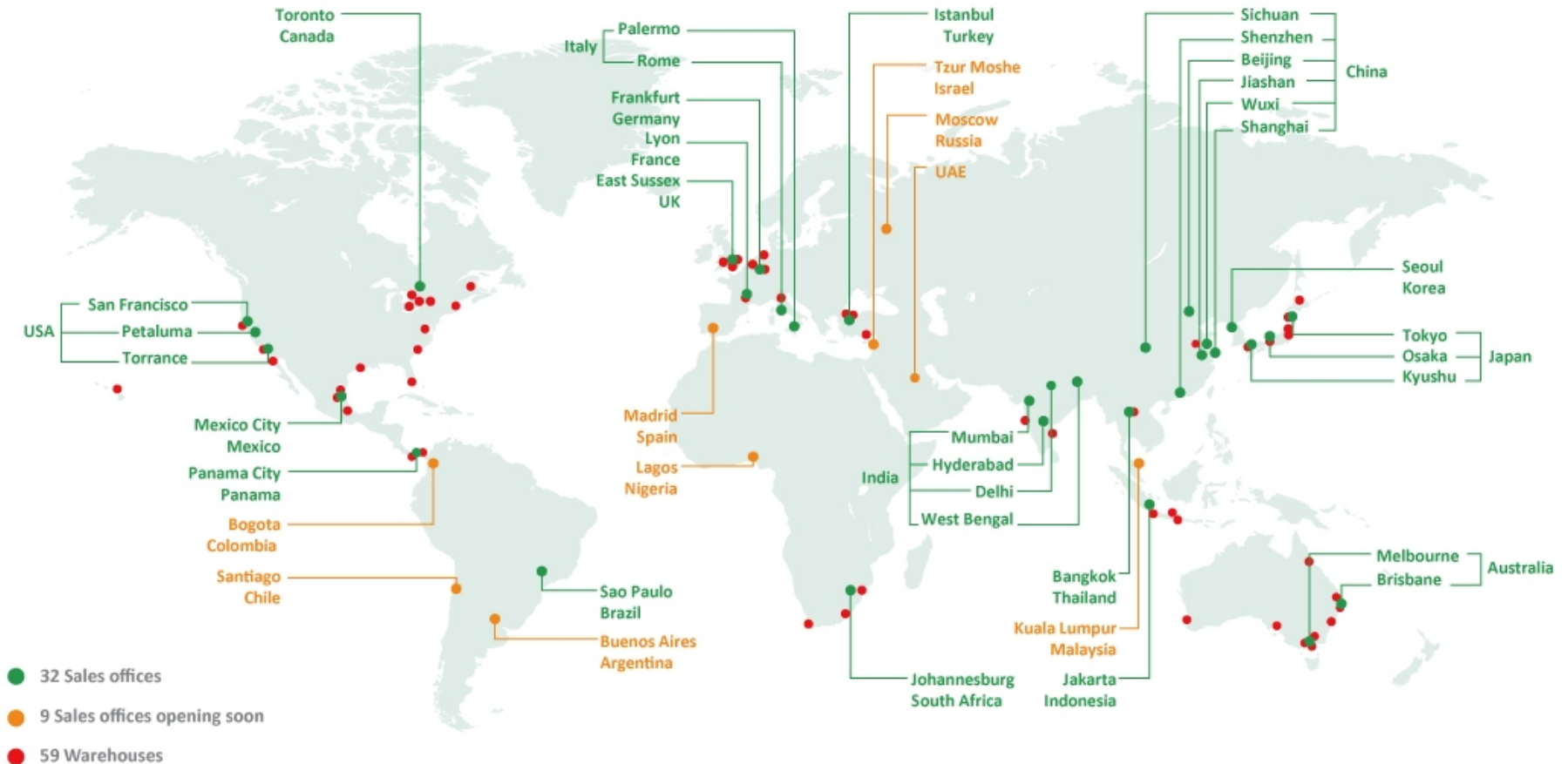
Project Pipeline

-Continuing to expand downstream initiatives in selective developed markets

-Plan to announce detailed project pipeline within 2015

Project Name	Location	MW	Connection Time	Remarks
Wedgehill	United Kingdom	13.5	December 2014	Signed agreement to sell, closing in progress
Field House	United Kingdom	6.4	March 2015	Buyer Identified
Membury	United Kingdom	16.5	March 2015	Buyer Identified
Port Farms	United Kingdom	34.6	March 2015	Buyer Identified
NOVE Eco	Bulgaria	5.0	July 2012	In operation
MG Solar	Bulgaria	4.7	July 2012	In operation
Lucas EST	Romania	9.4	April 2013	In operation
Ecosfer Energy	Romania	6.0	August 2013	In operation
Total		96.1		

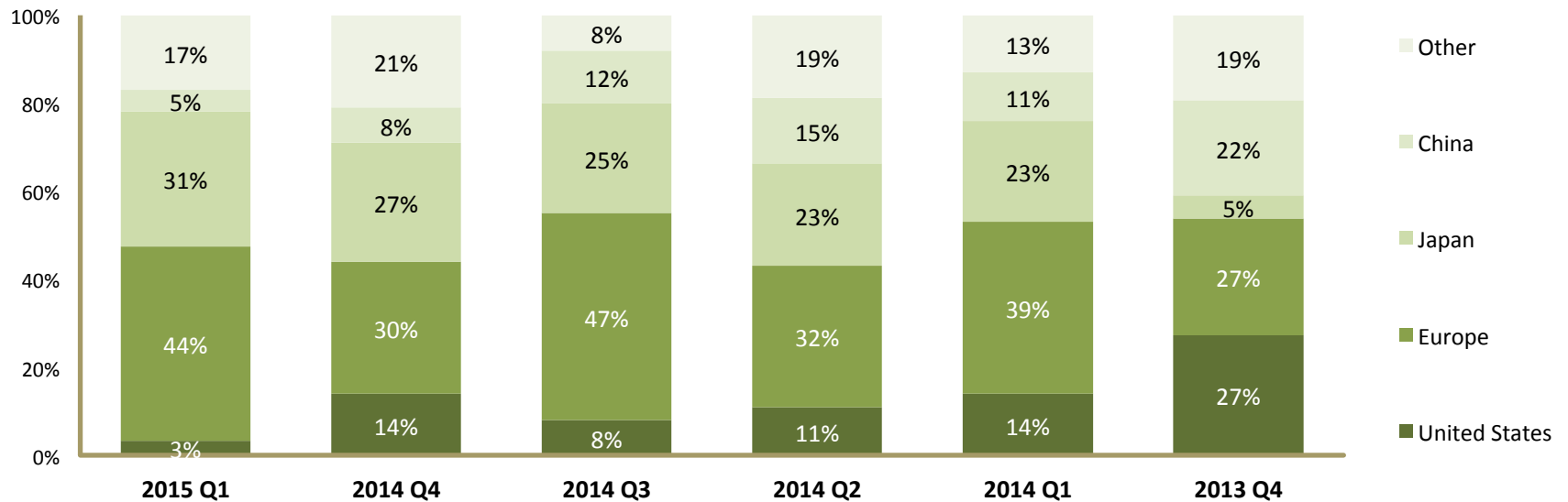
Global Sales and Distribution Network



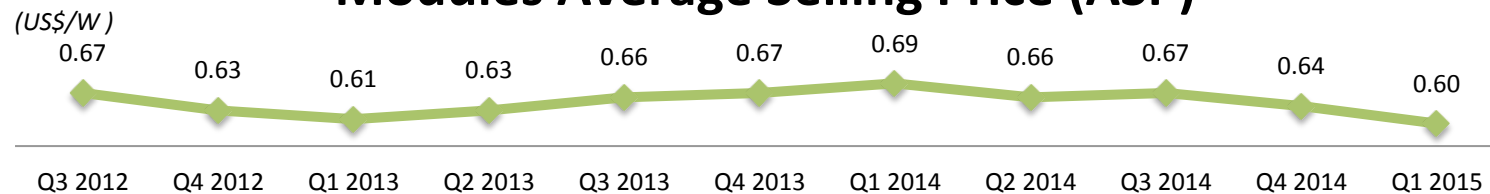
✓ Expansive sales and distribution network provides local support and in-time delivery to customers across the globe

Geographic Distribution of Modules & ASP Trend

Module Shipments by Region

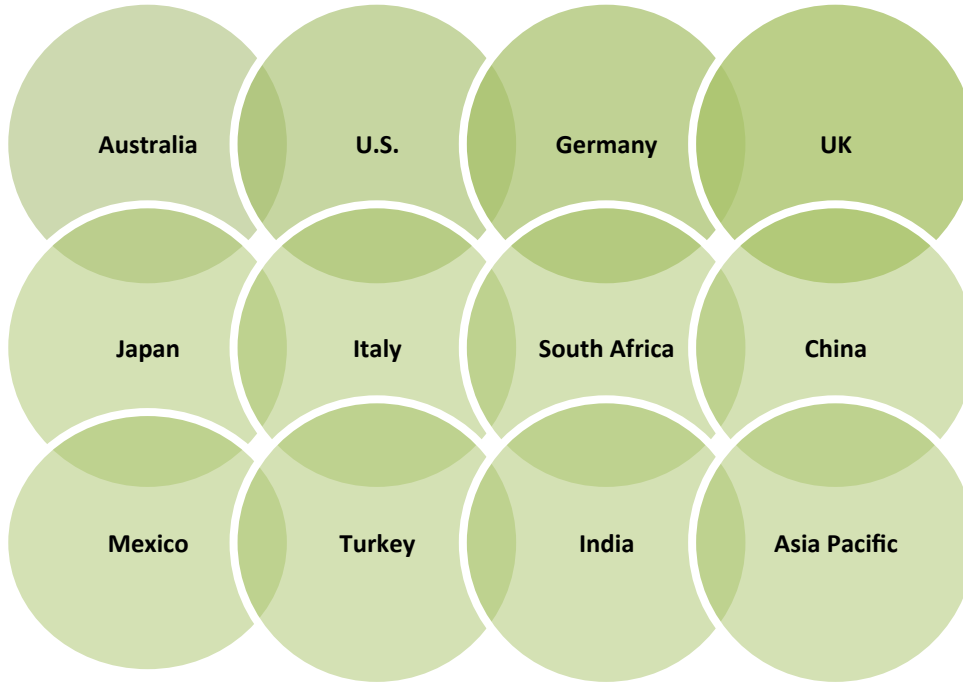


Modules Average Selling Price (ASP)



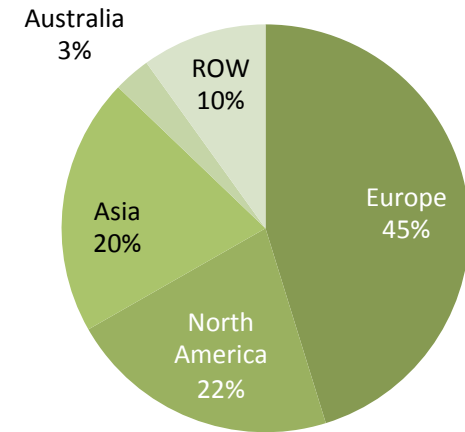
Diversified Client Base

Focus on: Residential and Commercial



- ✓ Showing continued strength across our major markets
- ✓ Complete packages with inverters, mounting systems, and more
- ✓ Comparatively higher ASPs and margins
- ✓ Less affected by industry fluctuations

Customer Distribution*



During Q1, the Company added **221** customers to its customer base. As of March 31, 2015, the Company had a total customer base of

2,767 in **99** countries

*New customers added in Q1

Research & Development Highlights



Wafer and Module

The Company's innovative A+++ wafer is now at 100% mass production. While maintaining the same average efficiency of 17.8%, the wafer's processing cost was reduced by 4%. Following the successful launch of its A+++ wafer, the Company will focus on the development of its A4+ wafer which has concentrated efficiency distribution and 0.1% higher cell average efficiency than the new A+++ wafer. The Company's double-glass module with 1500V maximum system voltage has been certificated as 1500V maximum system voltage and Class-A fire rating by TUV. The Four Bus-Bar Cell module product is also certificated by TUV, with around 5W output improvement compared to Three Bus-Bar products. Both module products have entered mass production in late May.

LED

In the North American market, ReneSola launched its T8 LED replacement series products, which commercial lighting clients can use to replacement traditional fluorescent tubes. The T8 LED series can work with magnetic and electronic ballast and access the electricity power supply directly, which eliminates the need for clients to change wires in old fixtures. The T8 LED series is compatible with most traditional electronic ballast systems in the North American market. The T8 LED series comes with a 5-year warranty and with features including convenient installation, quick start-up, good heat dissipation, high efficiency, and low power consumption with more stable performance.

Inverter

ReneSola's innovative 5KW hybrid inverter has now received applicable certification and the Company has started promotions in Australia. The Company's TLE-series inverter has received related certifications in the United Kingdom and Ireland and scale shipments have begun in these markets. Both software and hardware have been upgraded for the Company's first generation micro-inverters, which have achieved elevated stability following half-year testing.

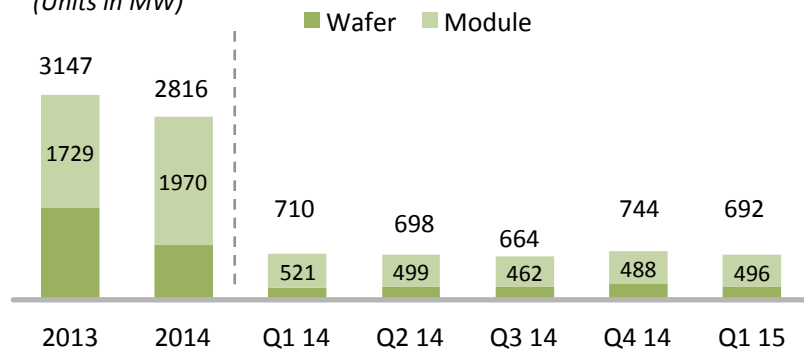


Financial Highlights

First Quarter Snapshot

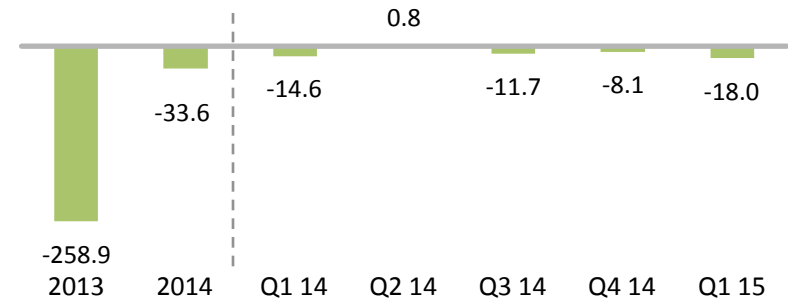
Total Solar Wafer and Module Shipments

(Units in MW)



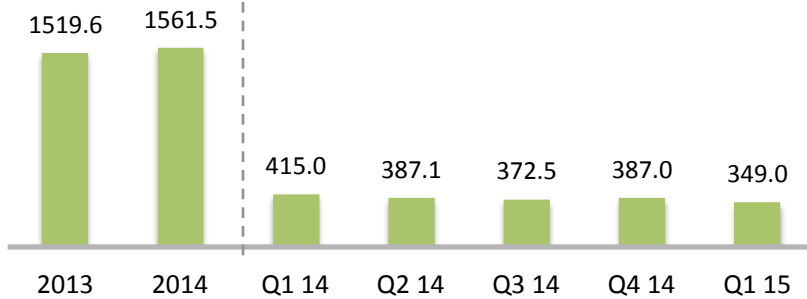
Net Income

(US\$ in MM)



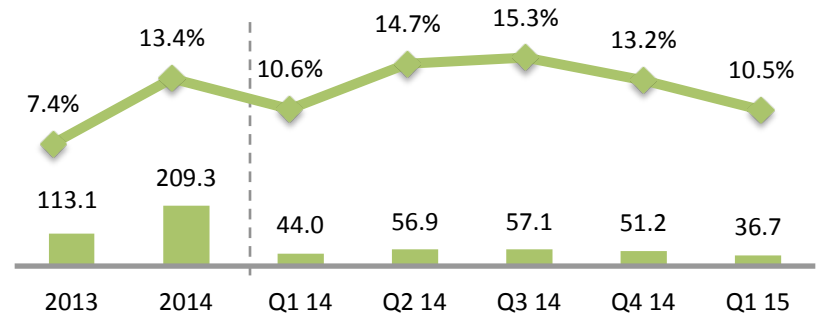
Revenues

(US\$ in MM)



Gross Profit and Gross Margin*

(US\$ in MM)



*Starting from Q1 2014, the Company changed its accounting classification of warranty expense, which was previously classified as cost of goods sold, to better reflect its global OEM business operations and align its accounting policy to industry peers. Accordingly, warranty expense has been recognized in the selling expense. The change in classification has been retroactively applied for all periods presented.

Cash and Debt Positions

Cash Flow

- Net cash outflow from operating activities was US\$9.0 million in Q1 2015, compared to net cash inflow of US\$41.9 million in Q4 2014.

Cash Balance

- Net cash and cash equivalents plus restricted cash totaled US\$228.1 million as of March 31, 2015, compared to US\$221.7 million as of December 31, 2014.

Debt

- Total bank borrowing was US\$723.0 million as of March 31, 2015, compared to US\$698.1 million as of December 31, 2014.
 - Short-term borrowings were US\$681.7 million at March 31, 2015, compared to US\$654.7 million at December 31, 2014.
 - US\$62.9 million of convertible notes due March 15, 2018 with a put option on March 15, 2016, unless repurchased or converted at an earlier date.
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Income Statement Summary

US\$ millions	2012	2013	2014	Q4 2013	Q1 2014	Q2 2014	Q3 2014	Q4 2014	Q1 2015
Revenue	969.1	1,519.6	1561.5	438.8	415.0	387.1	372.5	387.0	349.0
Gross Profit**	-38.1	113.1	209.3	49.7	44.0	56.9	57.1	51.2	36.7
Gross Margin**	-3.9%	7.4%	13.4%	11.4%	10.6%	14.7%	15.3%	13.2%	10.5%
Operating Expense	140.9*	334.6	201.1	40.9	52.8	46.3	48.6	53.4	46.2
EBITDA	-60.7	105.4	105.3	49.6	24.9	29.3	22.3	28.8	14.1
Interest Expense	50.6	52.1	49.0	13.1	13.3	11.2	12.2	12.3	10.8
Net Income (Loss)	-242.5	-258.9	-33.6	1.4	-14.6	0.8	-11.7	-8.1	-18.0
Net Margin	-25.0%	-17.0%	-2.2%	0.3%	-3.5%	0.2%	-3.2%	-2.1%	-5.2%

*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, an impairment loss on long-lived assets of \$6.4 million, a goodwill impairment charge of \$6.2 million in 2012, an impairment loss of \$202.8 million, and a one-time gain of \$34.7 million from forfeiture of a deposit in connection with a long-term supply contract in Q32013.

** Warranty cost adjusted



Balance Sheet Summary

US \$ millions	As of December 31,			As of 12/31	As of 3/31	As of 6/30	As of 9/30	As of 12/31	As of 3/31
	2012	2013	2014	2013	2014	2014	2014	2014	2015
Cash and Equivalents, plus Restricted Cash	268.1	348.9	221.7	348.9	214.9	218.8	196.7	221.7	228.1
Accounts Receivable	216.8	236.6	125.7	236.6	206.8	212.5	212.3	125.7	133.5
Inventory	254.9	359.6	357.4	359.6	375.7	390.0	405.7	357.4	268.5
Accounts Payable	483.0	656.2	461.5	656.2	536.1	509.2	513.9	461.5	478.6
Short-term Borrowings	733.6	673.1	654.7	673.1	653.3	696.2	692.2	654.7	681.7
Long-term Borrowings	56.6	69.5	43.5	69.5	70.6	64.0	56.7	43.5	41.3
Convertible Notes	111.6	111.6	94.6	111.6	111.6	111.6	111.6	94.6	62.9
Shareholders' Equity	364.4	169.0	135.2	169.0	152.8	157.3	146.6	135.2	124.3

Guidance

Q2 2015 Guidance

- Net revenue is expected in the range of US\$250 million to US\$300 million
- Gross margin is expected to be in the range of 16% to 18%



[THANK YOU]
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