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Q3 2018 Earnings Presentation

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www.renesolapower.com

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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.

ReneSola: Pure Downstream Player

Downstream Player:

- Developer
- IPP
- O&M

High Yield: to own and operate commercial projects with equity IRR over 12%

Distributed: develop and operate small-scale DG projects (e.g.<1MW) with high FIT/PPA price

Global: projects diversified in more than 10 countries, with solid development pipeline

The only US-listed company levered to the exciting **Global Distributed Generation** opportunity!

636 MW

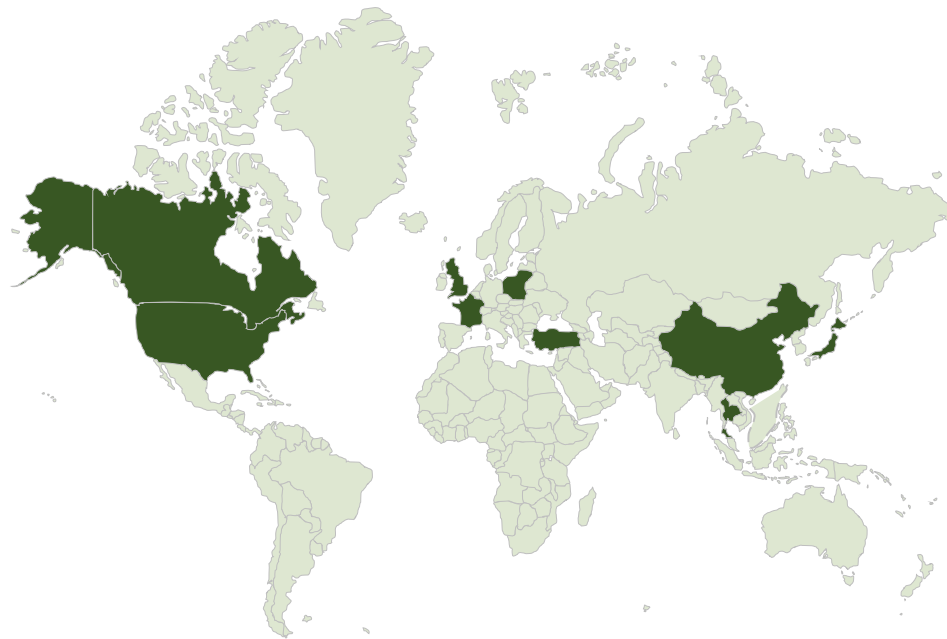
Completed

232 MW

In Operation

783 MW

Late-stage Pipeline
(Estimate COD: 2018-2019)



Operating Assets (MW)		Late Stage Project Pipeline (MW)	Under Construction (MW)
China DG	212.0	USA	24.0
UK	4.3	Canada	7.6
Romania	15.4	Poland	41.0
Total	231.7	Hungary	42.6
Completed Projects In Sale Process (MW)		France	71.5
Poland	14.0	Spain	12.0
Total	14.0	India	236.0
<i>As of Sep30, 2018</i>		South Korea	9.0
		China	16.6
		Total	783.3
			131.8

Global Late-Stage Project Pipeline (As of Sep 30, 2018)

Strong Execution

2018 Q3 Connections



Country	2018 Q3 Connected/ Mechanical Completion	Capacity (MW)
China	DG projects	6.2
USA	RP-MN (Sold)	13.9
France	SPV2 (Sold)	6.7
Total		26.8

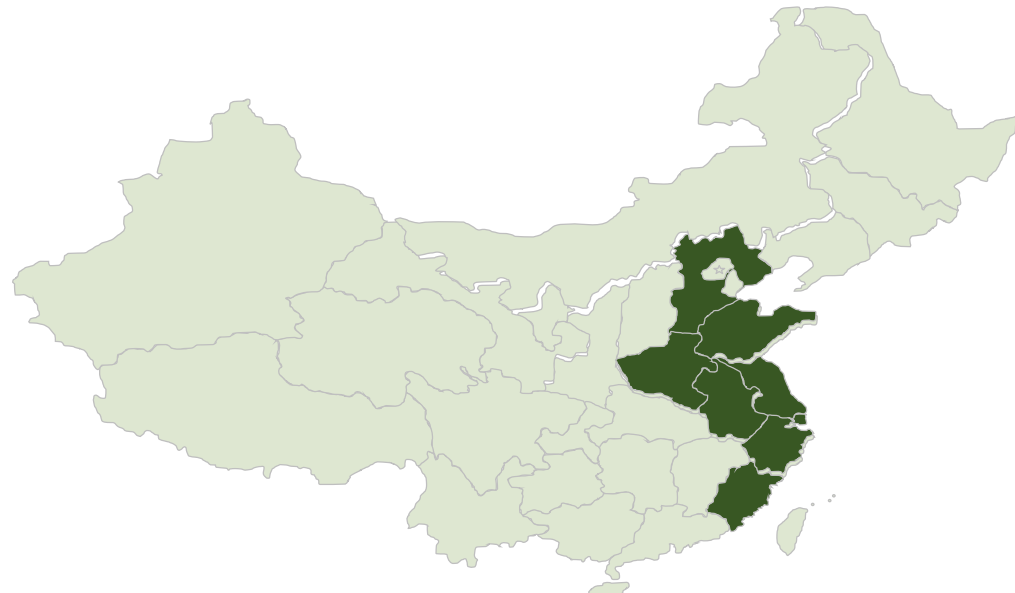
2018 Q4 Under Construction



Country	Capacity (MW)
US	24.0
Canada	7.6
Poland	41.0
Hungary	42.6
China	16.6
Total	131.8



China: DG and Grid-parity Projects



270 MW
Completed in 2017

- Target to develop projects in well-developed regions;
- Focus on self-consumption and grid-parity projects;
- Avoid regions with subsidy delay or curtailment issues;

Operating Assets	Capacity (MW)
-Zhejiang & Shanghai	75.2
-Jiangsu	13.9
-Henan	61.7
-Anhui	32.1
-Hebei	17.3
-Shandong	7.5
-Fujian	4.3
Total	212.0

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
DG	Zhejiang & Shanghai	12.3	DG	Construction	2018	Project Development
DG	Jiangsu	4.3	DG	Construction	2018	Project Development
Grid-parity	Northern Provinces	600.0	Utility	Development (Early Stage)	2019	Project Development
	Total	616.6				

USA: Small Utility and Community Solar Projects Drive Growth

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
RP-NC	NC	24.1	Utility	Construction	2018	Project Development
Utah	UT	10.7	Self-Consumption / DG	Development	2018	Project Development
RP-MN	MN	20.6	Community Solar	Development	2018	Project Development
MN-VOS	MN	15.4	Community Solar	Development	2019	Project Development
New York	NY	87.6	Community Solar	Development	2019	Project Development
RP-CA	CA	23.6	Utility	Development	2019	Project Development
Florida	FL	100.0	TBD	Development	2019	Project Development
Alpine	TX	65.0	TBD	Development	2019	Project Development
	Total	347.0				

Proven track record in Minnesota, Massachusetts and North Carolina

- ReneSola's M&A team successfully ran several competitive sale processes in 2016 and 2017 to monetize projects at Start Date and COD
- The investor market for US ground mount projects continues to show strength, with foreign investors playing a larger role

Business development focus on opportunistic acquisitions and greenfield development

- New opportunities in community solar markets in MN, MA and NY, with other markets being considered
- Pursuing small utility scale projects with a mix of corporate, municipal and utility off-takers in UT, FL, NY, TX and CA
- Pipeline expansion through early stage acquisitions, co-development and self-originated greenfield projects

Value drivers

- Maximize developer profit through increases in project revenue and competitive tension in both project sales and development and operating costs
- Project revenue seen highest in community, municipal and C&I sectors
- Efficient competitive bidding used for project buyers as well as vendors, suppliers and service providers

Canada: Solar with Community Participation

Community Participation

- Ontario Power Authority's FiT program: award additional FiT price for small projects with community participation
- FiT4 projects of 10MW under acquisition

Small Size

- Average size of FiT3 projects: 450KW

Project Finance Available

- Project finance can be provided by local banks/financial institutions

**High FiT Price
20-Year
FiT3: CAD 0.29/kWh**

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
FiT3	Ontario	7.6	DG	Construction	2018	Project Development
	Total	7.6				

Poland: Small-scale Projects with FiT(CfD)

Continuous Success

■ 2016 Auction

ReneSola awarded 13 projects (13MW) out of 76 projects (70MW) total awarded in this auction; ReneSola awarded the highest FiT price: PLN 0.4088/kWh (\$0.115/kWh) for 15 years

■ 2017 Auction

ReneSola awarded 42 projects (42MW), out of 352 projects in this auction; FiT price: PLN 0.385-0.392/kWh (\$0.108kWh – 0.11/kWh)

Recognized Name

■ Leveraging this auction success, ReneSola is partnering with well-known utilities, EPC contractors, investors, and financing institutions for potential cooperation

Competitive Financing & Low Equity Requirement

- Competitive financing from international banks, including some of the MLAs (policy lenders);
- Competitive construction finance and buyer's pre-payment promote efficient development;

1 MW Avg. Project Size	15-Year FiT(CfD) >\$0.10/kWh
New Projects: Preparing 2018 & 2019 Auction	

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2017 Jun	42 individual projects, 1MW each	41.0	DG	Construction	2018/2019	Project Development
	Total	41.0				

Hungary: Small-scale Projects with 25-Year FiT

Incentive Scheme

- National Renewable Action Plan: to cover 14.65% of its gross energy consumption from RES by 2020;
- The European Commission has approved Hungary's support scheme for solar and renewable energies;
- Small-scale PV facilitated through mandatory off-take system (by Hungarian electricity TSO, MAVIR);
- Hungarian Energy Authority to determine the duration and the amount of mandatory off-take;

Robust Growth

- New installations: 36.9MW(2014), 100MW(2015), 101.3MW(2016);
- 2GW approved under the old FiT scheme (replaced by new scheme in 2017);

Competitive Financing

- Competitive project finance available from EU financing institutions;

25-Year
FiT > \$0.12/kWh

0.5 MW
Avg. Project Size

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	42.6	DG	Construction	2018/2019	Project Development

India: Projects with Top-rated C&I Off-takers

Solid State Power Demand

- Expansion plan in manufacturing & significant growth in electricity load in Andhra Pradesh, Gujarat, Rajasthan and Maharashtra etc.
- Increase in Household electrifications
- Sufficient potential buyers
- New industrial corridors
- New Lift Irrigation schemes

Project IRR >10%

Project	Location	Type	MW (DC)	Off-taker Rating	Project Type	Status	Expected COD / Sale	Business Model
1	Andhra Pradesh	Group Captive	30.0	AA	DG	Development	2019	Project Development
2	Gujarat	Open Access	5.0	AAA	DG	Development	2019	Project Development
3	Andhra Pradesh	Open Access	56.0	AA	DG	Development	2020	Project Development
4	Gujarat	Open Access	45.0	AA	DG	Development	2019/2020	Project Development
5	Rajasthan	Open Access	50.0	AAA	DG	Development	2019	Project Development
6	Maharashtra	Group Captive	50.0	AAA	DG	Development	2020	Project Development
		Total	236.0					

Other Geographies

France (71.5MW)

- 69 MW joint development pipeline in southern France;
- Projects totaling 2.5MW were awarded in the last tender;

Spain (12.0 MW)

- Highest solar radiation in the Europe;
- Active PV market;
- Private PPA;

South Korea (9.0 MW)

- 20-year FIT(integrated) \$0.1666/KWh;
- Attractive financing terms;

Vietnam (Early Stage)

- 20-year FIT \$0.0935/KWh;
- Land secured, 330MW planned;

Country	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
France	69.0	Utility	Development	2019	Project Development
France	2.5	DG	Development	2019	Project Development
Spain	12.0	Utility	Development	2019	Project Development
South Korea	9.0	Utility	Development	2019	Project Development

Financial Results

Income Statement

Unaudited Consolidated Statements of Income	Q3 2018 US\$000	Q2 2018 US\$000	Q3 2017 US\$000
Net revenues	18,765	27,809	36,294
Total net revenues	18,765	27,809	36,294
Cost of revenues	(10,152)	(19,598)	(29,926)
Gross profit(loss)	8,613	8,211	6,368
GP%	45.90%	29.53%	17.55%
Operating (expenses) income:			
Sales and marketing	(119)	(173)	(601)
General and administrative	(2,599)	(2,680)	(1,888)
Other operating income	(189)	544	(50)
Total operating expenses	(2,907)	(2,309)	(2,539)
Income(loss) from operations	5,706	5,902	3,829
	30.4%	21.2%	10.5%
Non-operating (expenses) income:			
Interest income	145	43	26
Interest expense	(2,680)	(2,623)	(1,129)
Foreign exchange gains (losses)	406	(2,900)	1,236
Other loss			5
Income (loss) before income tax, noncontrolling interests	3,577	422	3,967
Income tax expense	(3)	(1)	(2)
Net income (loss) from continuing operations	3,574	421	3,965
Discontinued Operations:			
Loss from discontinued operations	-	-	83,484
Net Income(loss)	3,574	421	87,449
Less: Net income (loss) attributed to noncontrolling interests	2,084	1,112	-
Net income (loss) attributed to holders of ordinary shares	1,490	(691)	87,449

Balance Sheet

Unaudited Consolidated Balance Sheets (USD \$'000)	2018/9/30	2018/6/30	2017/9/30
ASSETS			
Current assets:			
Cash and cash equivalents	8,067	24,805	5,156
Restricted cash	2,582	1,571	-
Accounts receivable, net of allowances for doubtful accounts	39,155	43,893	9,992
Inventories , net of inventory provisions	169	-	-
Advances to suppliers-current, net	649	660	348
Value added tax recoverable	16,784	15,002	13,357
Prepaid expenses and other current assets	6,740	10,525	10,608
Project assets current	63,479	77,799	52,171
Deferred project costs current	-	-	17,788
Contract costs	375	1,006	46,827
Total current assets	138,000	175,261	156,247
Property, plant and equipment, net	192,541	195,885	138,056
Deferred tax assets-non-current, net	1,103	414	130
Project assets non-current	43,023	17,133	7,470
Other non-current assets	774	922	5,264
Total assets	375,441	389,615	307,167

Unaudited Consolidated Balance Sheets (USD \$'000)	2018/9/30	2018/6/30	2017/9/30
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	7,123	7,527	-
Accounts payable	24,556	23,662	15,803
Advances from customers-current	19	213	23,175
Amounts due to related parties	22,401	31,725	34,213
Other current liabilities	37,932	40,589	33,113
Income tax payable	796	147	94
Salary payable	471	800	182
Total current liabilities	93,298	104,663	106,580
Long-term borrowings	73,294	72,742	30,363
Deferred project revenue non-current	-	-	26,903
Failed sale-lease back and capital lease liabilities	79,922	85,021	56,466
Total liabilities	246,514	262,426	220,312
Shareholders' equity			
Common shares	519,313	519,226	519,139
Additional paid-in capital	8,665	8,710	8,438
Accumulated deficit	(428,408)	(429,898)	(437,209)
Accumulated other comprehensive income	(4,790)	(2,851)	(3,513)
Total equity attributed to ReneSola Ltd	94,780	95,187	86,855
Noncontrolling interest	34,147	32,002	-
Total shareholders' equity	128,927	127,189	86,855
Total liabilities and shareholders' equity	375,441	389,615	307,167

Subsequent Events & Guidance

Subsequent Events

- On November 8, 2018, ReneSola announced that it entered into a letter of intent (LOI) to sell its 55MW solar projects in Poland to Chroma Impact Investment, a global investor in renewable energy, focusing on large-scale solar, B2B and storage projects. Chroma will acquire ReneSola's 55 MW of solar projects in Poland, each with a capacity of 1 MW. All of these projects will sell power under Poland's Contract for Difference (CFD) regime and are eligible for a 15-year guaranteed tariff.
- On September 11, 2018, ReneSola and Nautilus Solar Energy, LLC ("Nautilus"), a leading national solar project acquisition, development and asset management company, announced Nautilus's acquisition of a second 13.3 MW community solar portfolio developed by ReneSola. Similar to the initial acquisition announced last year between both parties, this community solar portfolio also qualified under Xcel Energy's rapidly expanding community solar program in Minnesota.

Guidance

Q4, 2018 Guidance

- **Revenue**
 - In the range of \$20 to \$30 million
- **Gross Margin**
 - Overall gross margin of 20% to 25%

Thank You