ReneSola

Inspired by the Sun

November 2011

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Highlights

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- ✓ *Leadership in quasi-mono production through the Virtus Wafers*
- ✓ *Continued focus on wafer processing cost reduction*
- ✓ *Expecting improved profitability with declining polysilicon and wafer costs*
- ✓ *Increasing in-house polysilicon production and reducing in-house poly costs*
- ✓ *Strong and stable balance sheet and financial position*

Business Highlights

Margin and Net Income Challenges due to Significant ASP Drops

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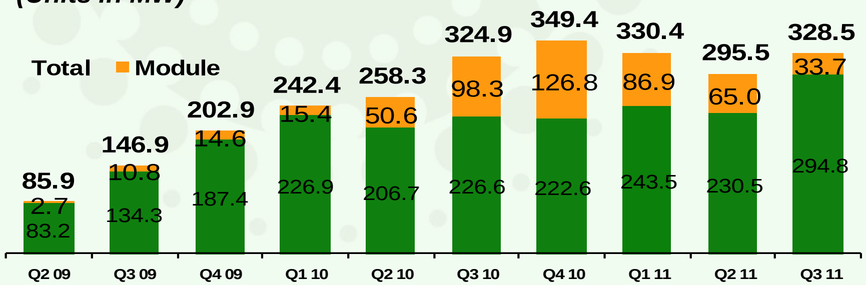
Total Solar Wafer and Module Shipments

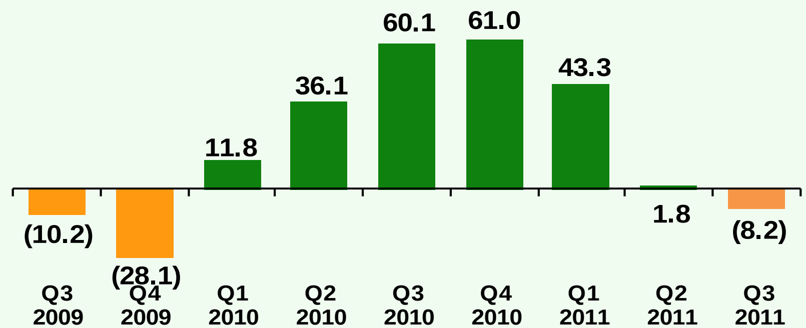
(Units in MW)



Note: The Company adjusted its efficiency calculation effective January 1, 2010. 2009 data is not adjusted.

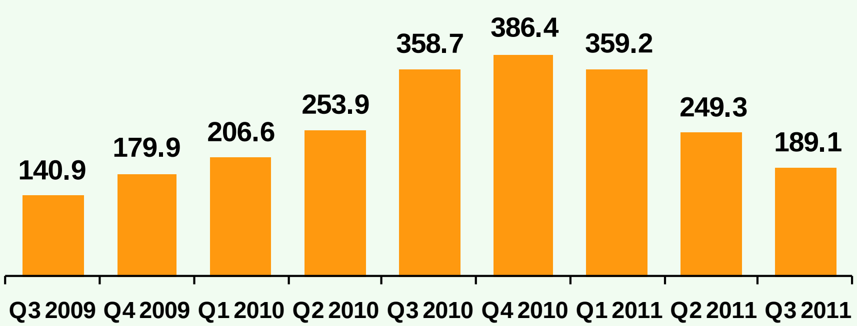
Net Income

(US$ in MM)



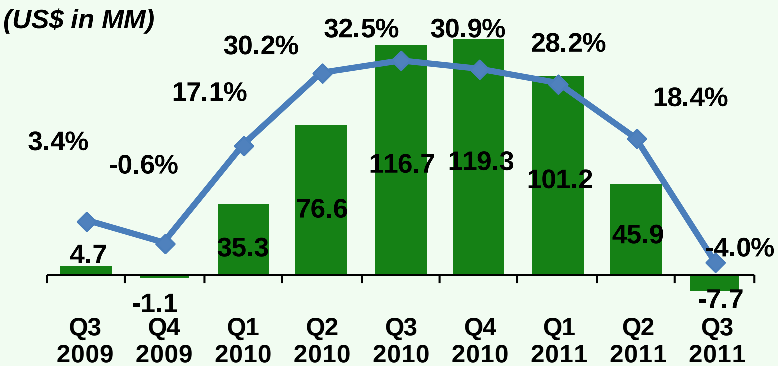
Revenues

(US$ in MM)



Gross Profit and Margin

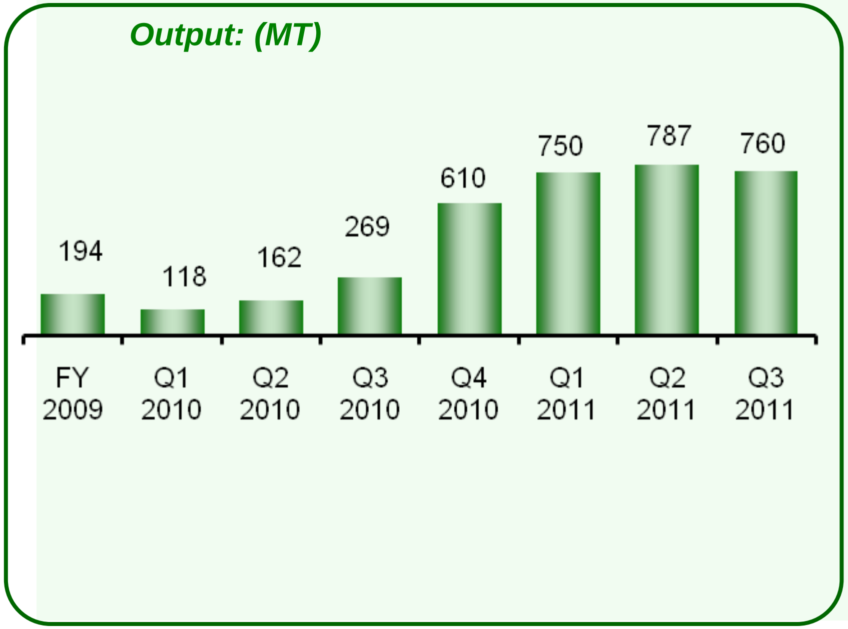
(US$ in MM)

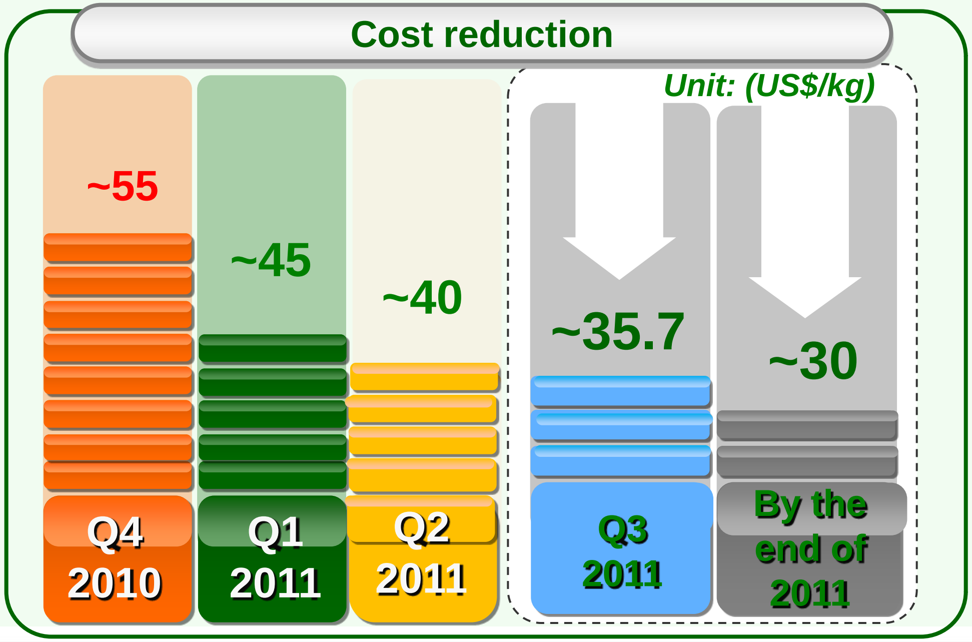


Gross Margin was 6.2% in Q3 2011 not including inventory write-down

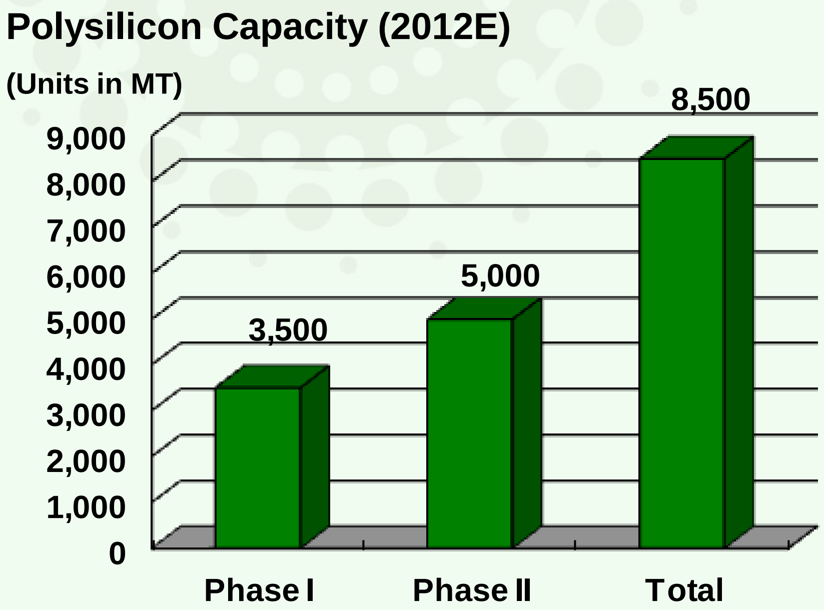
Polysilicon Production – Continued Cost Reduction and Capacity Expansion

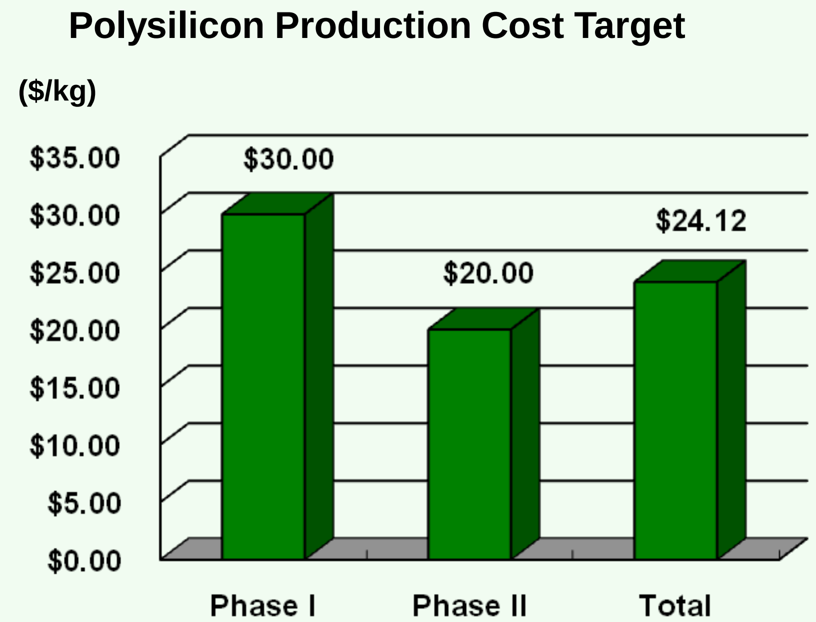
- Our internal polysilicon production cost reached approximately US$35.70/kg at the end of Q3 2011, on track to beat of our previous target of US$35/kg by the end of Q4 2011
- We will drive down polysilicon production cost to close to US$30/kg by the end of Q4 2011
- Our Phase II Polysilicon Project is now underway, which will add another 5,000 MT and is expected to be ready by the end of Q2 2012 contingent on market conditions
- We expect the Phase II plant to have substantially lower polysilicon costs, which will continue to support our low cost advantage





Polysilicon Production – Future Roadmap



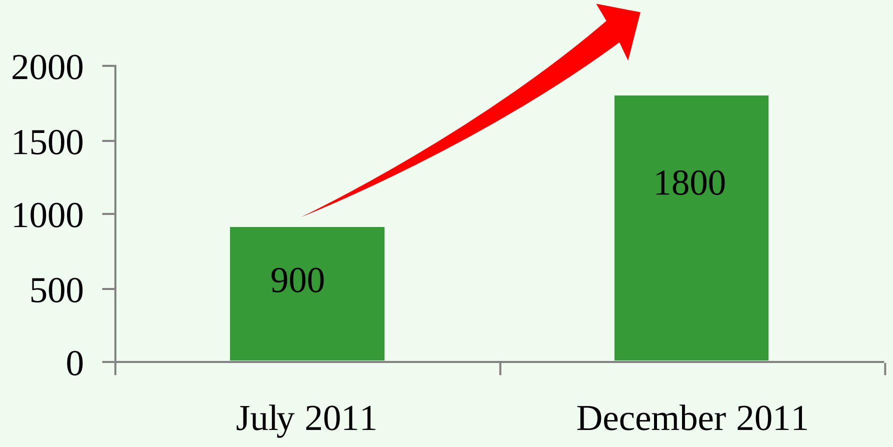


- As we expand our Phase II polysilicon plant, which will use a hydrochlorination process, our polysilicon production costs will decrease significantly and further drive down our internal costs
- The Phase II plant is anticipated to cost approximately $150 million, having significantly lower depreciation while having higher capacity
- The use of recycled materials from both phases will further drive down costs in both phases

Wafer Business - Leadership in Quasi-Mono Production

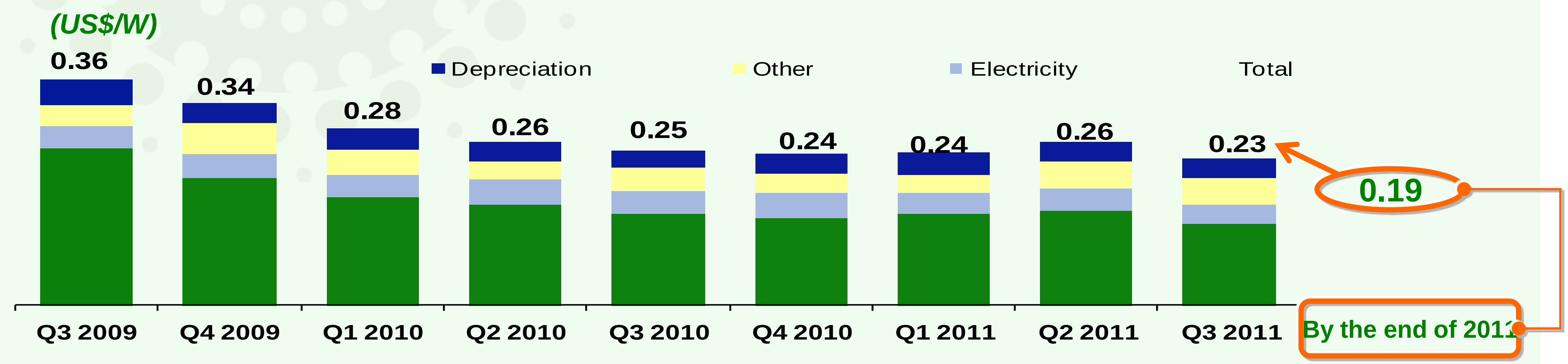
- One of the leaders and first-movers in producing multicrystalline silicon wafers with efficiencies approximating monocrystalline silicon wafers (quasi-mono Virtus wafers)
- Our quasi-mono Virtus wafers offer compelling cost advantages over traditional mono wafers
- We are rapidly ramping up production of Virtus wafers
- Virtus wafer capacity is expected to increase to 1.8 GW by the end of the year

Virtus Wafer capacity: (MW)



Wafer Business – Cost Reduction and Shipment Growth

Wafer Processing Cost Breakdown



Wafer Shipment Growth

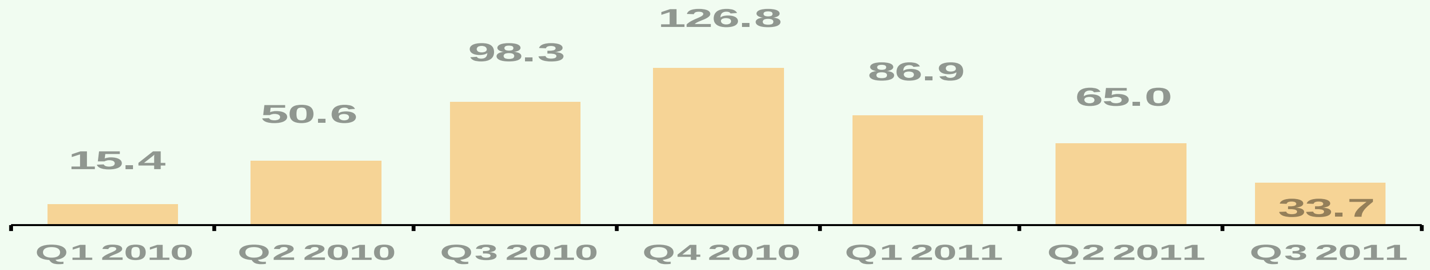
- Processing cost increased in Q2 2011 due to Virtus wafer production
- We have significantly reduced the processing cost for Virtus wafer
- Processing cost at the end of Q3 2011 was $0.21/W
- We will continue to drive down costs through advancements in technology and horizontal expansion into diamond-steel wires

Module Business

- Delivered total module shipments of 33.7 MW with an ASP of $1.19
- Processing cost for cells and modules was approximately $0.44 at the end of Q3 2011
- We delivered 20 MW of modules to our potential Qinghai project in the China market (this is not included in the 33.7 MW of shipments for Q3 2011)
- Withdrew CAPEX plans for modules for the rest of 2011

Shipments for 2011

(Units in MW)

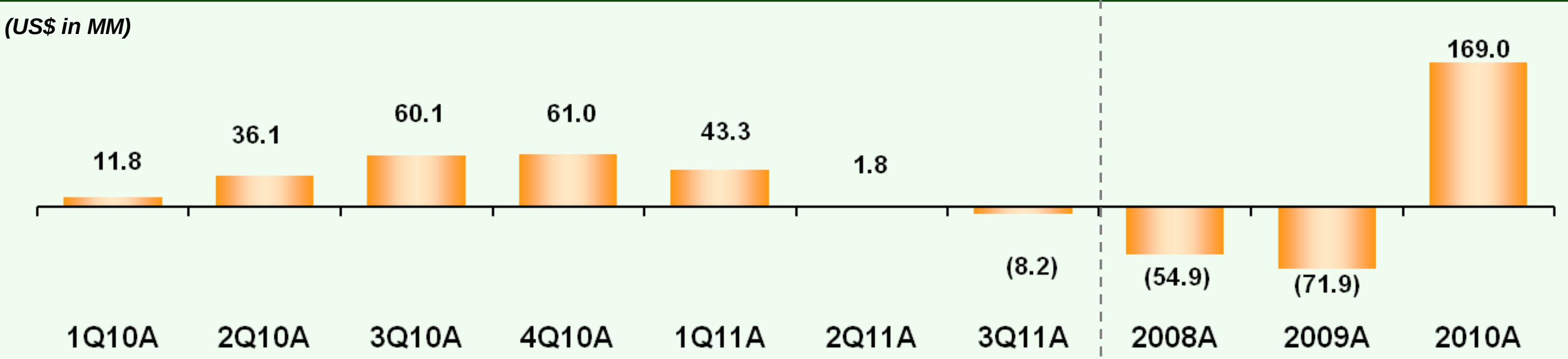


Financial Highlights

Historical Financials at a Glance

Gross Margin

Net Income



- Current conditions in the solar market are difficult, but it is not something that we have not encountered before
- We foresaw the potential situation and had taken steps to prepare, although the current situation is admittedly worse than our original estimation.

Financial Performance – Financial Ratios

Financial Ratio	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2009 Q4
Trade Receivable Turnover Days	**51**	**41**	**34**	**24**	**28**	**49**
Trade Payable Turnover Days	**85**	**75**	**70**	**72**	**74**	**44**
Inventory Turnover Days	**87**	**70**	**60**	**56**	**61**	**77**
Interest Coverage Ratio	**-0.3**	**2**	**11**	**12**	**14**	**-4**
Net debt to equity	**59%**	**44%**	**42%**	**34%**	**50%**	**105%**

- Overall, our financial position is healthy with strict internal controls on credit and inventory
- We have had very low financing costs (5.5% for Q3 2011)
- We are able to continue to maintain a relatively healthy balance sheet, which will enable us to remain stable financially despite tough industry conditions

Financial Performance – Income Statement Summary

US$ Million	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011
Revenue	84.4	249.0	670.4	510.4	1,205.6	359.2	249.3	189.1
Gross Profit	24.7	53.5	-14.3	-43.2	348.0	101.2	45.9	-7.7
Gross Margin	29.3%	21.5%	-2.1% (18.3%*)	-8.5% (5.5%*)	28.9%	28.2%	18.4%	-4.0% (6.2%*)
Operating Expense	2.5	10.1	34.2	47.4	102.0	25.6	22.7	26.8
Operating Margin	27.2%	16.6%	-6.8%	-17.7%	20.4%	21.0%	9.3%	-18.2%
Interest Expense	0.3	4.5	11.9	17.1	23.2	7.0	9.2	10.0
Tax Benefits (Expense)	2.7	6.2	2.4	41.2	-60.0	-10.6	-2.7	5.1
Net Income (Loss)	25.3	42.9	-54.9	-71.9	169.0	43.3	1.8	-8.2
Net Margin	30.0%	17.2%	-8.2% (12.2%*)	-14.1% (3.7%*)	14.0%	12.1%	0.7%	-4.3% (5.9%*)

Note: * Excludes inventory write-downs of $137.0 million in 2008, $71.3 million in 2009 and $19.4 million in Q3 2011, as well as a provision of $8.6 million in 2009

Financial Performance – Balance Sheet Summary

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US$ Million	Balance Sheet Summary							
	As of December 31					2011		
	2006	2007	2008	2009	2010	31-Mar-10	30-Jun-11	**30-Sep-11**
Cash and Equivalents	9.9	53.1	112.3	106.8	290.7	388.6	438.1	**406.3**
Restrictive cash	0	0	6.0	25.3	33.6	47.2	42.7	**44.0**
Accounts Receivable	0.7	8.8	43.2	108.0	81.5	124.7	104.7	**107.9**
Inventory	44.8	110.6	193	137.8	170.6	152.4	162.6	**218.8**
Accounts Payable	4.9	13.1	37.9	93.4	220.8	177.7	162.4	**209.5**
Short-term Borrowings	14.7	71.7	192.0	358.6	400.8	404.0	428.0	**523.5**
Long-term Borrowings	-	17.8	32.8	189.3	121.5	118.8	132.7	**167.8**
Convertible Notes	-	128.3	138.9	32.5	-	175.0	200.0	**130.8**
Shareholder Equity	72.5	125.7	381.8	396.3	586.5	618.1	629.6	**631.1**

- Our balance sheet position at the end of Q3 2011 was quite healthy with approximately $450 million in cash and $691 million in debt (excluding convertible notes)
- We are well prepared for the expected future Capex and other cash needs
- We have been actively repurchasing our convertible bonds in the market
- We are well prepared for the difficult market conditions

Guidance

Q4 2011 Guidance

- Total solar wafer and module shipments to be in the range 280 MW to 300 MW
- Revenues to be in the range of $140 million to $150 million

FY 2011 Guidance

- Total solar wafer and module shipments to be in the range 1.23 GW to 1.25 GW
- Revenues to be in the range of $935 million to $945 million

Thank you!

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