ReneSola

Inspired by the Sun

November 2010

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Mission

Our mission is to deliver high-quality, cost-competitive and environmentally friendly solar products and solutions to leading global solar companies in the hope of developing a cleaner earth

Vision

Our vision is to become a worldwide leader in the solar power industry by offering clean energy solutions through contract manufacturing services and a diversified selection of solar power products based on technological innovation and efficient operations

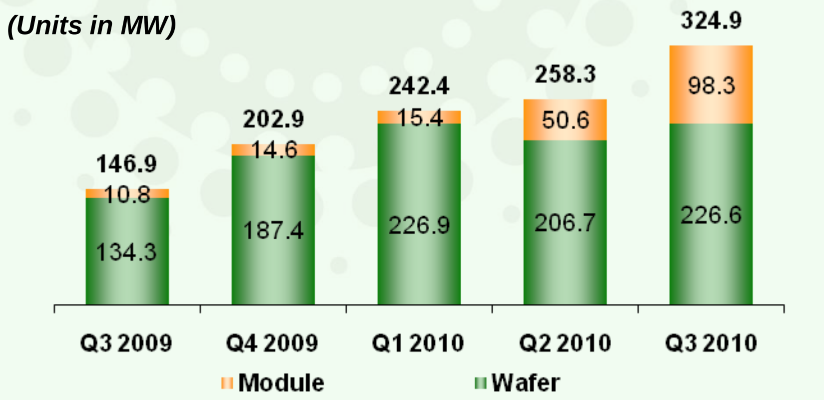
Business Highlights

Business Highlights

- ✓ *Record shipments, revenues and net profits*
- ✓ *Continued reducing cost and improving efficiencies*
- ✓ *Increasing polysilicon production to mitigate risk*
- ✓ *Strong operating cash flows and cash position*
- ✓ *Improving capital structure*
- ✓ *AIM Delisting effective November 30, 2010*

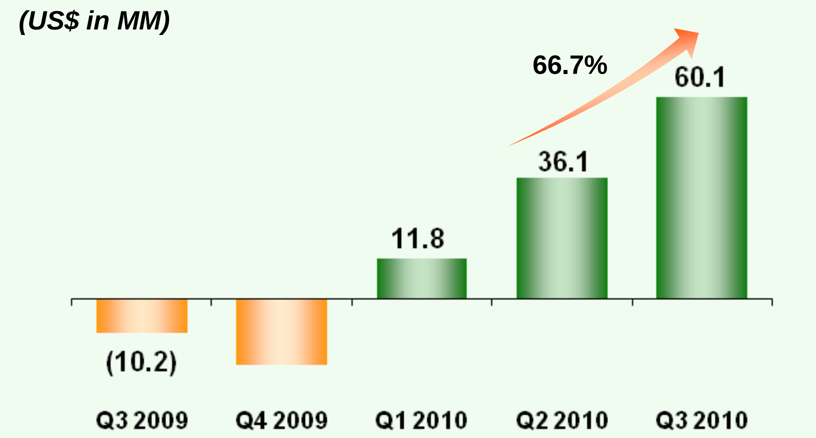
Record Shipments, Revenues and Net Profits

Total Solar Wafer and Module Shipments

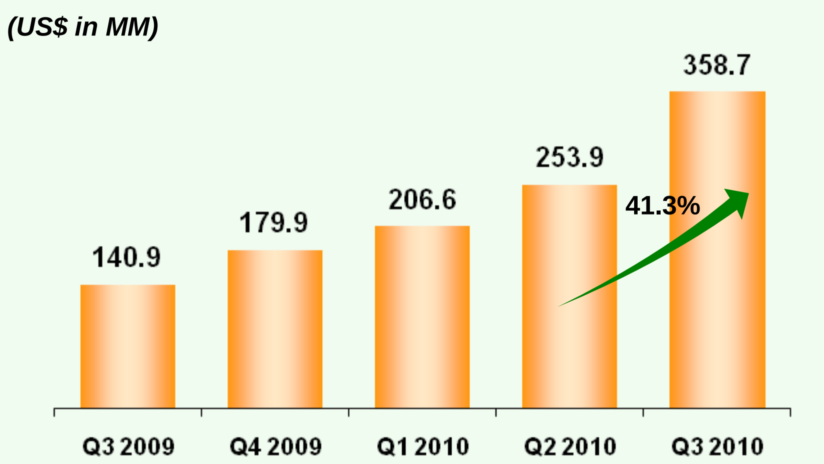


Note: The Company adjusted its efficiency calculation effective January 1, 2010. 2009 data is not adjusted.

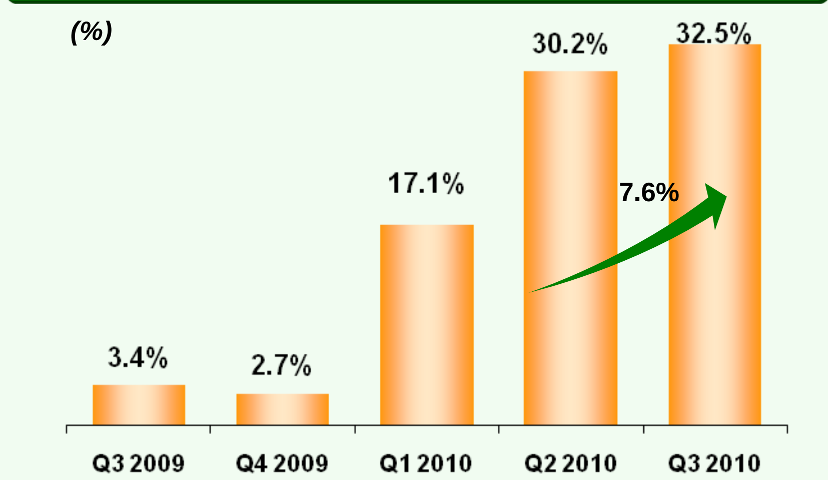
Net Income



Revenues



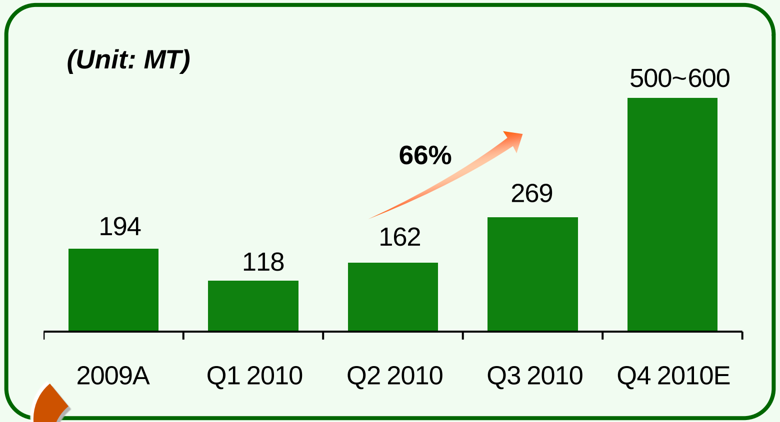
Gross Margin

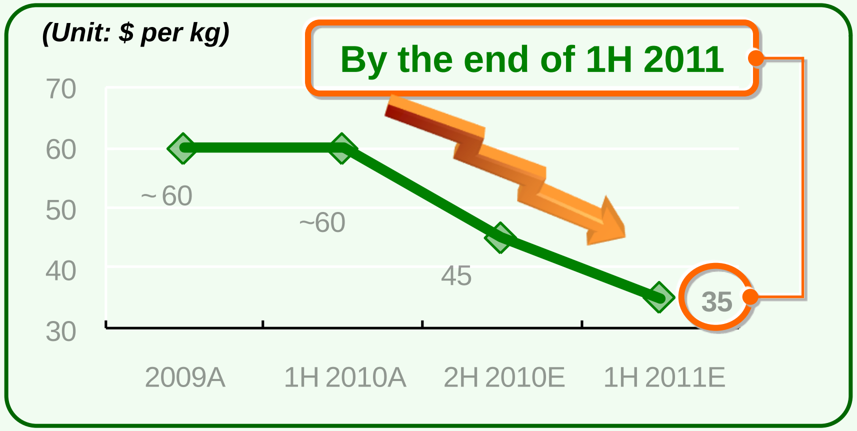


Polysilicon Production – A Top Priority

Production Volume up and Cost down

- **Produced 269 MT in Q3 2010, an increase of 66% from approximately 162 MT in Q2 2010**
- **Currently produce approximately 5-7 MT per day**
- **Our target is to produce 3,000-3,500 MT with production cost below US$35 /kg by the end of 1H 2011**





Mitigate raw material volatility and diversify procurement risk

Wafer Business – Processing Cost Continues to Decrease

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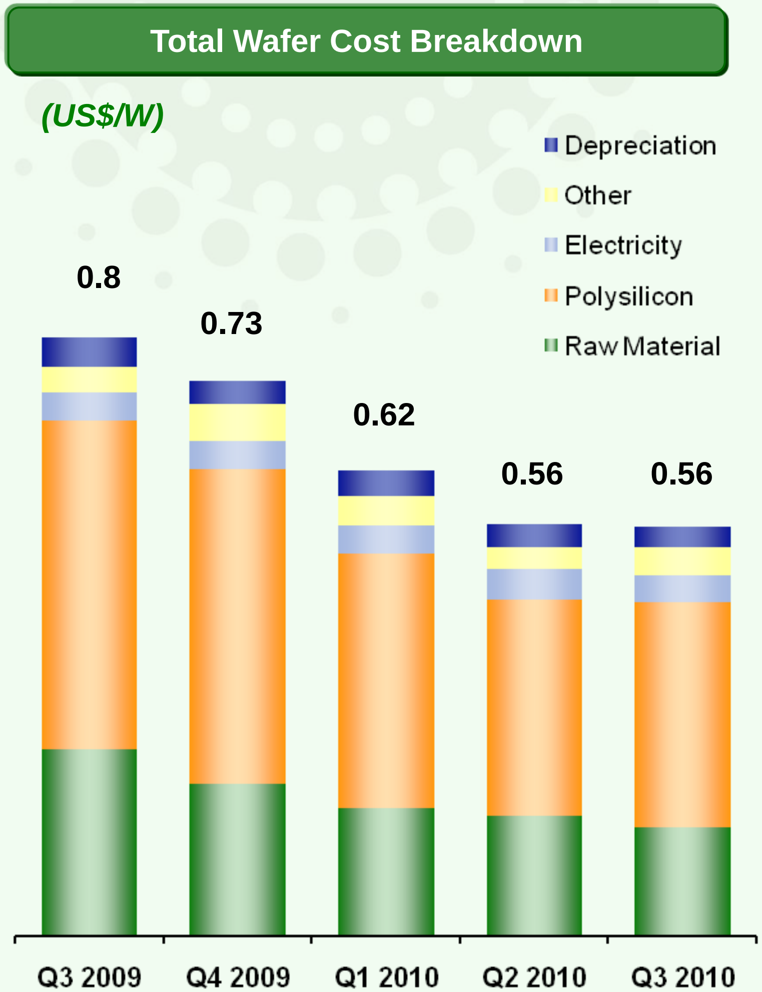
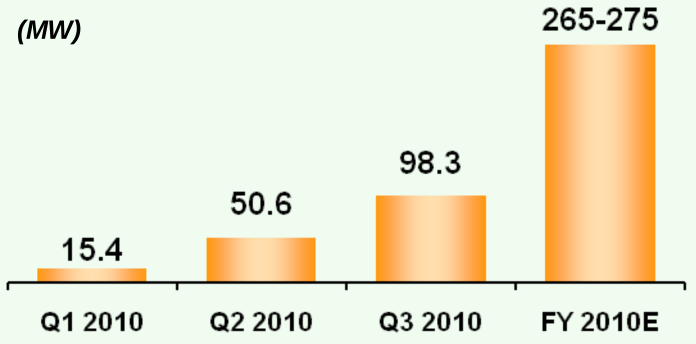


- **Company's prudent control over raw material production**
  - Steady polysilicon input prices reduce risk against rising spot prices
  - Q3 polysilicon cost only rose by 1¢/W
  - Q4 polysilicon price is expected to be US$55-60
- **Continued to reduce wafer processing cost**
  - $0.25/W in Q3 compared to $0.26/W in Q2
  - For Q4 2010, expect to lower to US$0.24/W
  - Expect to further reduce to US$0.18/W by the end of 2011

Module Business - A Significant Contributor to Revenues and Profits

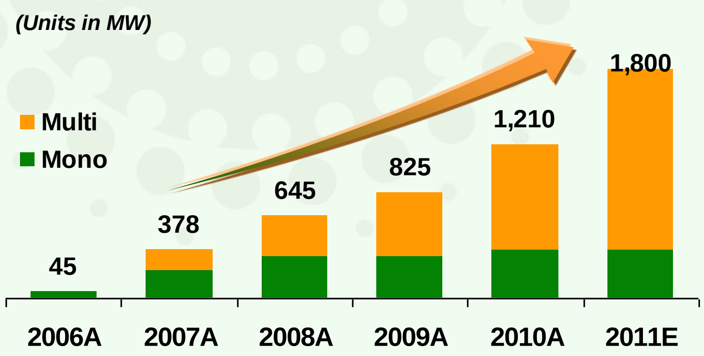
- Enhancing existing customer relationships and attracting new customers
- Becoming an integral part of our overall strategy and has enhanced our competitive edge
- Delivered record module shipments of 98.3 MW with ASP of $1.85 in Q3 2010
- Modules shipment is revised up to 265-275 MW from the previous 225 MW to reflect resilient market demand for FY 2010

Estimated Shipments for 2010

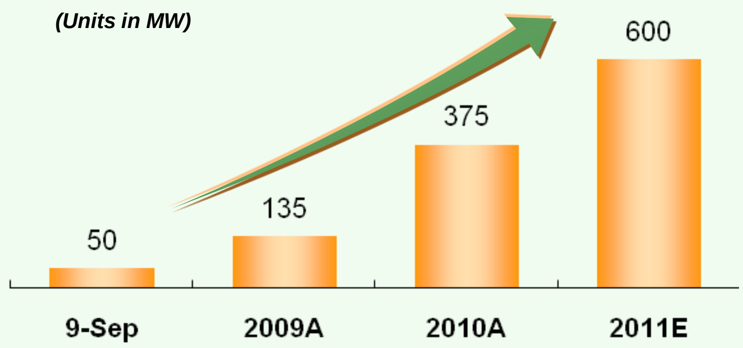


Capacity Expansion

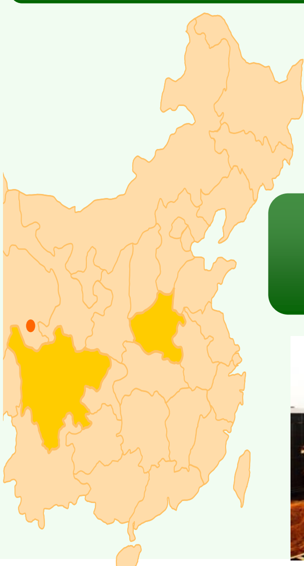
Wafer Capacities



Module Capacities



Polysilicon Capacities



3,000 MT

In-house polysilicon allows us to more effectively hedge upstream raw material risk

AIM Delisting

Stock Exchange:	NYSE: SOL
Listing Date:	January 29, 2008
Total ADSs Outstanding:	77,118,604 (As of Sep. 30, 2010)
Total Ordinary Shares Outstanding:	173,576,912 (As of Sep. 30, 2010)
Stock Exchange:	**AIM of London Stock Exchange: SOLA.L**
Listing Date:	August 8, 2006
Total Ordinary Shares Outstanding:	173,576,912 (As of Sep. 30, 2010)

The directors have formally applied for our AIM cancelation to take effect on November 30, 2010

- An increasing number of shareholders migrating from AIM to the NYSE due to higher levels of liquidity
- Significant costs associated with maintaining the Company's AIM quotation

✓ **AIM cancellation will reduce recurring costs and administrative efforts**

Q3 2010 Financial Overview

Q3 2010 Financial Highlights

- ✓ *Achieved record results in terms of revenue, net income and shipment volume*
- ✓ *Significantly improved gross profit and operating margins*
- ✓ *Generated strong operating cash flows and cash position*
- ✓ *Improving capital structure*

Financial Performance – Income Statement Summary

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US$ Million	2006	2007	2008	2009	Q1 2010	Q2 2010	Q3 2010
Revenue	84.4	249.0	670.4	510.4	206.6	253.9	358.7
Gross Profit	24.7	53.5	-14.3	-43.2	35.3	76.6	116.7
Gross Margin	29.3%	21.5%	-2.1% (18.3%*)	-8.5% (5.5%*)	17.1%	30.2%	32.5%
Operating Expense	2.5	10.1	34.2	47.4	14.1	24.2	30.3
EBIT Margin	27.2%	16.6%	-6.8%	-16.2%	9.9%	20.9%	24.1%
Interest Expense	0.3	4.5	11.9	17.1	5.0	5.3	6.2
Tax Benefits (Expense)	2.7	6.2	2.4	36	-3.6	-11.6	-18.0
Net Income (Loss)	25.3	42.9	-54.9	-60.8	11.8	36.1	60.1
Net Margin	30.0%	17.2%	-8.2% (12.2%*)	-11.9% (3.7%*)	5.7%	14.2%	16.8%

Note: * Excludes inventory write-downs of $137.0 million in 2008, inventory write-downs of $71.3 million in 2009, and 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				2010		
	2006	2007	2008	2009	31-Mar-10	30-Jun-10	30-Sep-10
Cash and Cash Equivalents	9.9	53.1	112.3	106.8	98.0	171.2	211.6
Restrictive cash	0	0	6.0	25.3	44.2	75.4	75.1
Accounts Receivable	0.7	8.8	43.2	108.0	146.4	102.6	120.4
Inventory	44.8	110.6	193	137.8	122.3	164.8	163.6
Accounts Payable	4.9	13.1	37.9	93.4	129.2	190.8	209.4
Short-term Borrowings	14.7	71.7	192.0	344.0	406.6	388.0	353.6
Long-term Borrowings	-	17.8	32.8	203.9	171.4	189.1	188.6
Convertible Notes	-	128.3	138.9	32.5	0	0	0
Shareholder Equity	72.5	125.7	381.8	400.3	408.1	447.6	513.2

- As of March 31, 2010, we had no convertible notes outstanding
- The company continues to reduce leverage by decreasing total debt by $35mn while increasing cash by $40mn

Financial Performance – Cash Flow Summary

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Strong Cash Flows and Positive Free Cash Flow

US$ Million	2009			2010	
	1H 2009	2H 2009	FY 2009	1H 2010	Q3 2010
Net cash provided by (used in) operating activities	9.1	(62.8)	(53.7)	168.4	118.7
Net cash used in investing activities	(209.5)	(48.2)	(257.7)	(96.9)	(38.0)
Net cash provided by (used in) financing activities	261.6	44.2	305.8	(7.2)	(41.7)
Net increase (decrease) in cash and cash equivalents	61.2	(66.7)	(5.5)	64.4	40.4
Cash and cash equivalents, end of period	173.5	106.8	106.8	171.2	211.6

- Steadily reduced the net debt-to-equity ratio to below 50% by generating free cash flow of US$185mn in first three quarters of 2010
- Expect to continue to generate strong operating cash flows with similar trajectory during the fourth quarter of 2010

Capital Expenditures and Guidance

Capital Expenditures

- As of September 30th, 2010, we spent $87 million in capital expenditure
- Expect to spend another US$51 million during Q4 2010

- We expect to spend $150 million in 2011

2010

2011

Capacity 2011

- Polysilicon capacity to 3,000 MT→**3,500 MT** (Due to efficiency improvement)
- Wafer production capacity to **1.8 GW**
- Module production capacity to **600 MW**

Capacity 2010

- Polysilicon capacity to 3,000 MT
- Wafer production to 1.2 GW
- Module production to 375 MW and cell production to 240 MW

Guidance

Q4 2010 Guidance

Revise previous guidance upwards

- Total solar wafer and module shipments to be in the range 310 MW to 330 MW
- Revenues to be in the range of $340 million ~ 360 million
- Gross profit margin to be between 30-32%

FY2011 Guidance

- Expects to ship 1.6 GW to 1.7 GW of solar wafers and modules

Thank you!

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