



ReneSola
Inspired by the Sun
August 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 OEM manufacturing services and a diversified selection of solar power products based on technological innovation and efficient operations



Record Shipments, Revenues and Net Profits



Strong Operating Cash Flows and Cash Position



Improving Financial Leverage



2011 Expansion plans



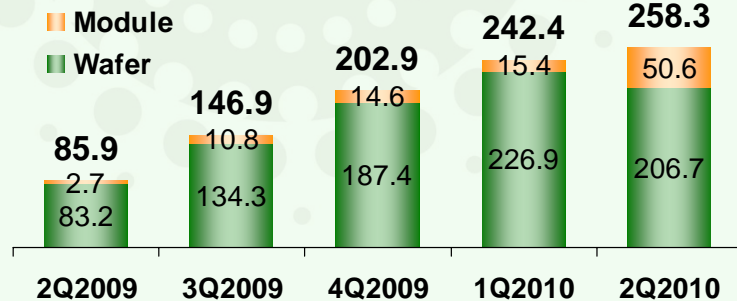
AIM Delisting

Record Shipments, Revenues and Net Profits



Total Solar Product Shipments

(Units in MW)

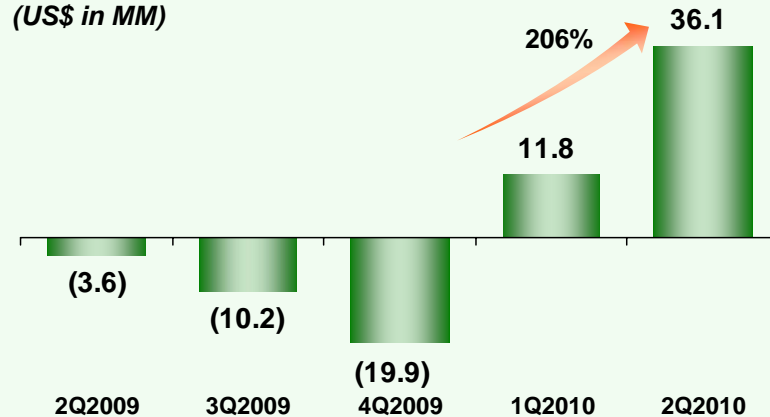


Note

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

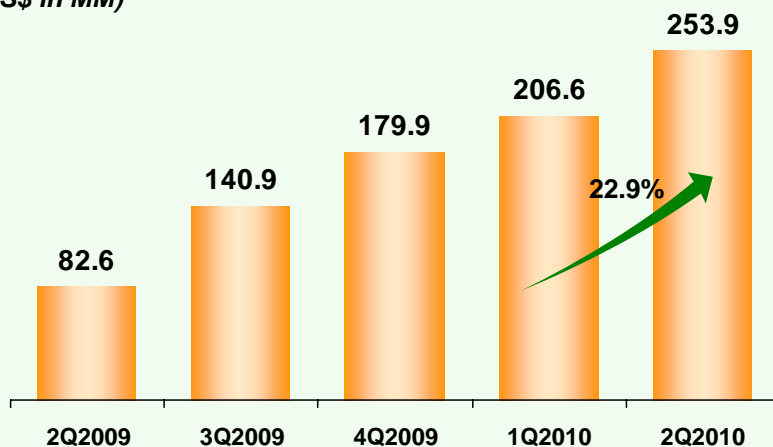
Net Income

(US\$ in MM)



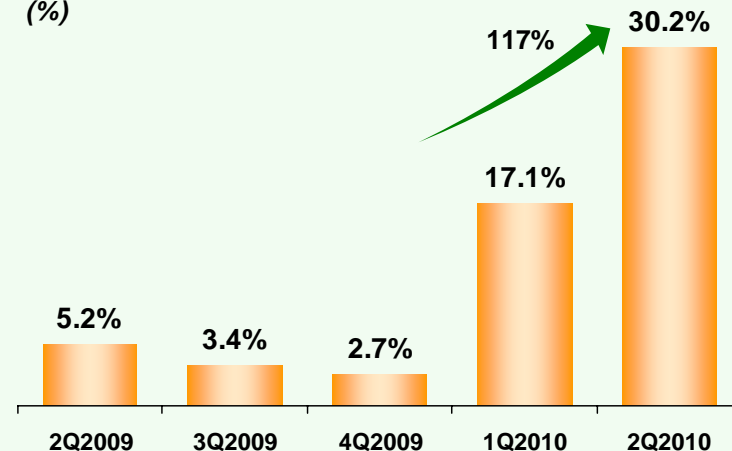
Revenues

(US\$ in MM)



Gross Margin

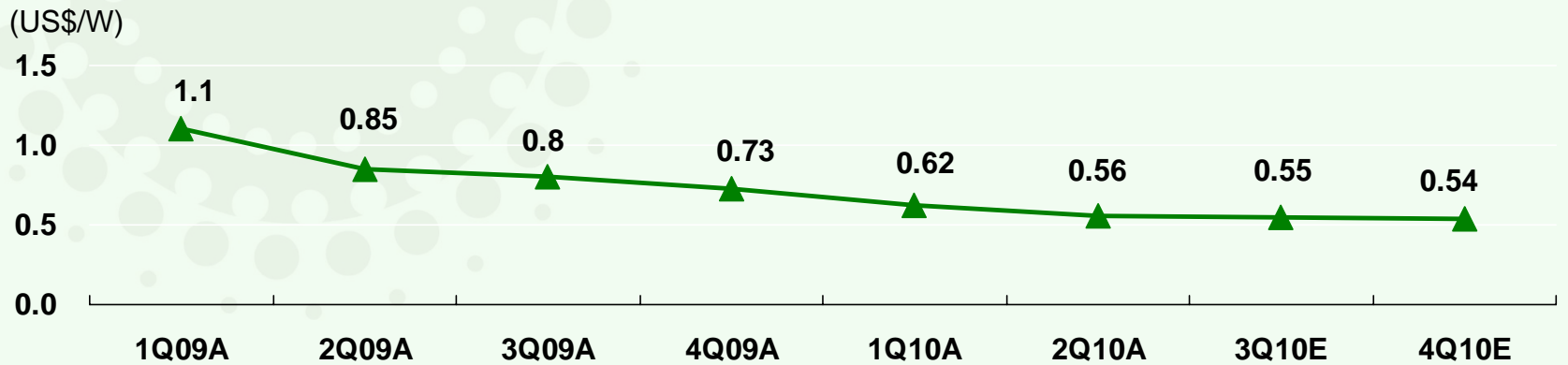
(%)



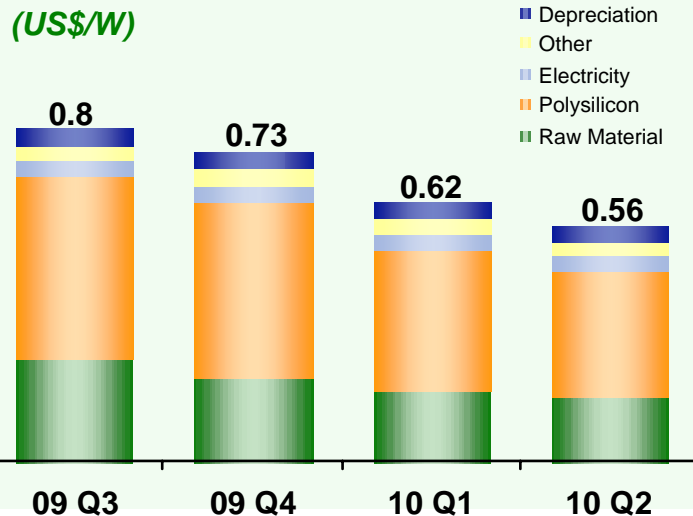


Wafer Business

Wafer Cost Reduction: Track Record & Roadmap



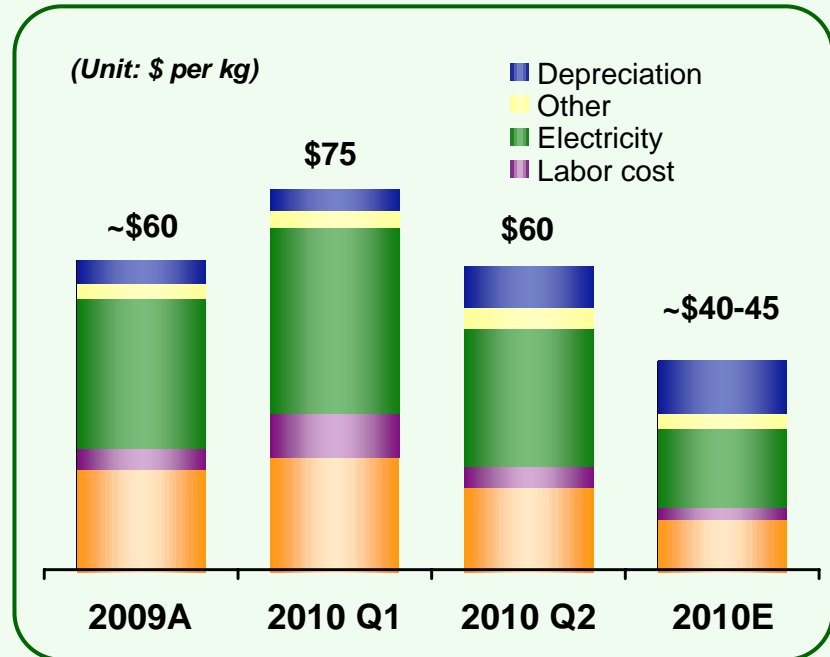
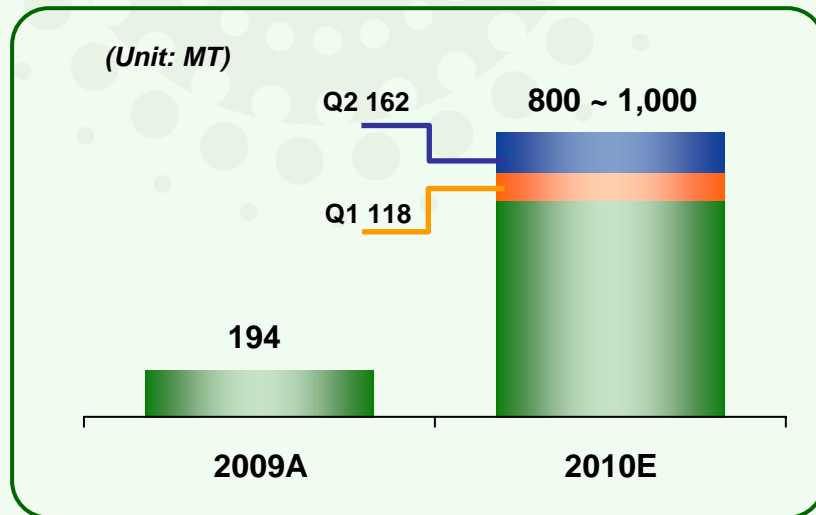
Cost Breakdown



- Lead the industry as a cost-competitive producer of wafer products capitalizing on:
 - State-of-the-art manufacturing
 - Technological innovation and production know-how
- On track to lower total wafer cost to US\$0.54/W by the end of 2010 and US\$0.46-0.48/W by the end of 2011 through:
 - Better supply chain management
 - Production efficiency improvement

Progress on Polysilicon: Ramp Up and Cost Down

Production Volume and Cost



- Production cost at \$40-45/kg by the end of 2010
- On target to ramp up production in Q4 2010



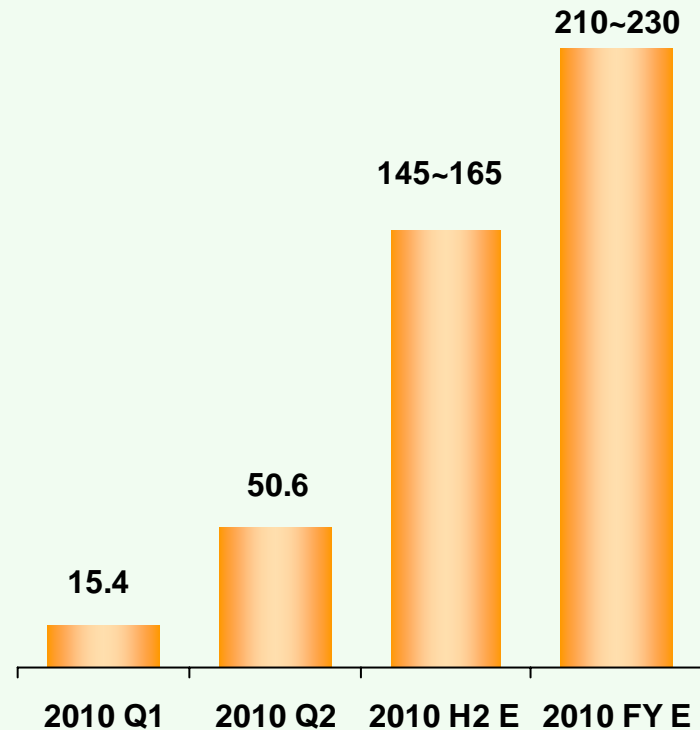
Module Business

OEM Module Business - A Significant Contributor of Revenues and Profits

- OEM-based platform strengthens existing customer relationships and adds new clients
- Becoming an integral part of Company's overall strategy
- Delivered record module shipments of 50.6 MW with ASP of US\$1.75 in Q2 to both new and existing customers
- Shipments for modules is expected to be 210 MW ~ 230 MW for FY2010

Estimated Shipments for 2010

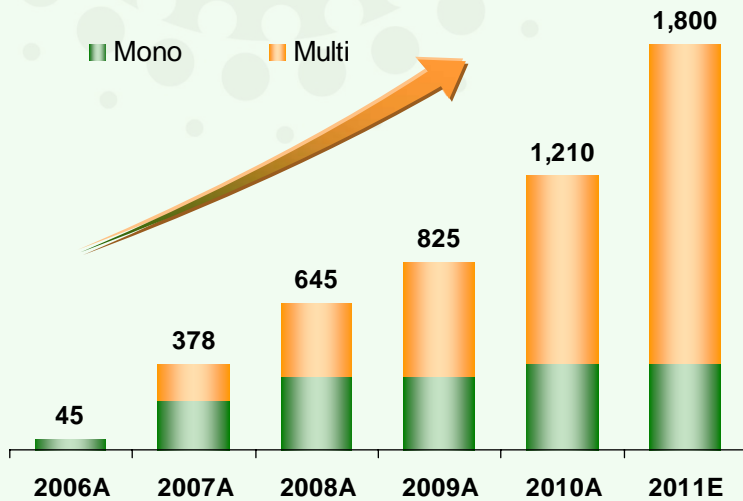
(MW)



Capacity Expansion

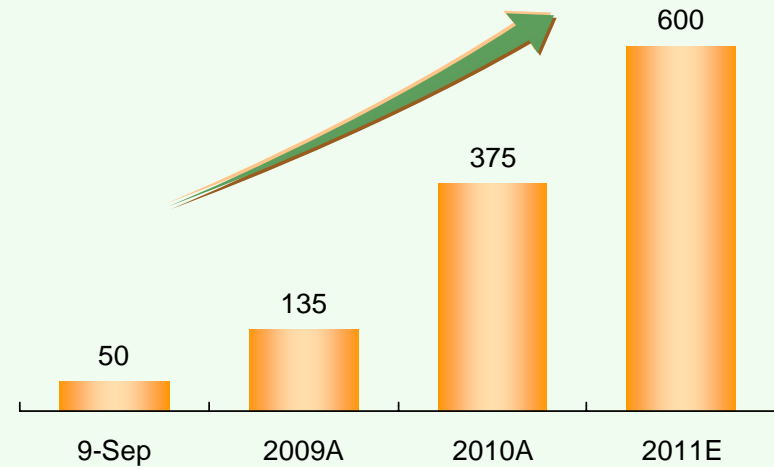
Wafer Capacities

(Units in MW)



Module Capacities

(Units in MW)



Continue to lead the industry as a cost competitive wafer manufacturer and a downstream OEM service provider

AIM Delisting

Stock Exchange:	NYSE: SOL
Listing Date:	January 29, 2008
Total ADSs Outstanding:	48,748,611 (As of July 9, 2010)
Total Ordinary Shares Outstanding:	172,742,912 (As of July 9, 2010)
Stock Exchange:	AIM of London Stock Exchange: SOLA.L
Listing Date:	August 8, 2006
Total Ordinary Shares Outstanding:	172,742,912 (As of July 9, 2010)

Propose to cancel AIM listing during the upcoming Annual General Meeting due to:

- ➔ 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



Q2 2010 Financial Overview

Q2 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



Lowered financial leverage and maintained healthy control of capital expenditures

Financial Performance: Income Statement

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

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

US\$ Million	Balance Sheet Summary					
	As of December 31				2010	
	2006	2007	2008	2009	31-Mar-10	30-Jun-10
Cash and Cash Equivalents	9.9	53.1	112.3	106.8	98	171.2
Accounts Receivable	0.7	8.8	43.2	108	146.4	102.6
Inventory	44.8	110.6	193	137.8	122.3	164.8
Accounts Payable	4.9	13.1	37.9	93.4	129.2	190.8
Short-term Borrowings	14.7	71.7	192	344	406.6	388
Long-term Borrowings	-	17.8	32.8	203.9	171.4	189.1
Convertible Notes	-	128.3	138.9	32.5	0	0
Shareholder Equity	72.5	125.7	381.8	400.3	408.1	447.6

As of March 31, 2010, the Company had no convertible notes outstanding

Strong Operating Cash Flows and Cash Position

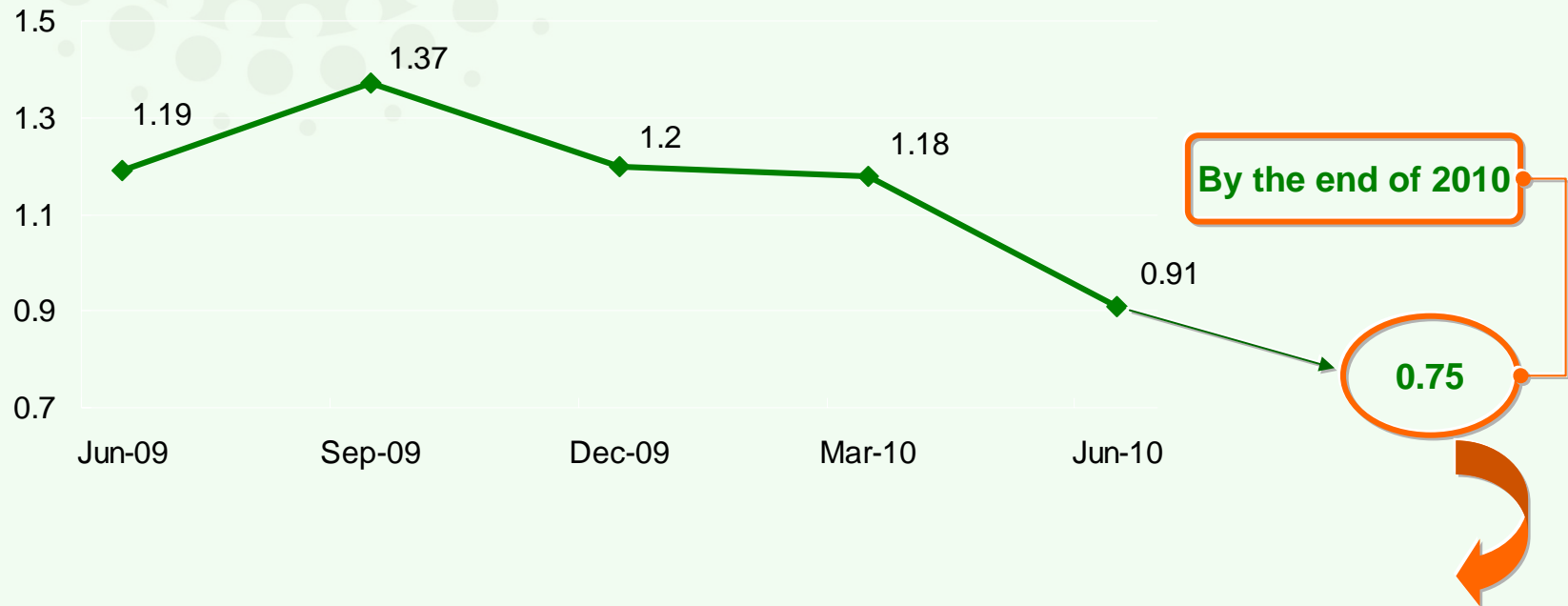
	1H 2010	2H 2009	1H 2009	FY 2009
Net cash provided by (used in) operating activities	168.38	(62.78)	9.10	(53.68)
Net cash used in investing activities	(96.91)	(48.16)	(209.51)	(257.67)
Net cash provided by (used in) financing activities	(7.23)	44.19	261.56	305.75
Net increase (decrease) in cash and cash equivalents	64.40	(66.74)	61.21	(5.53)
Cash and cash equivalents, end of period	171.21	106.81	173.54	106.81



Significantly improved operating cash flows

Improving Financial Leverage

Net Debt-to-Equity Ratio



Well positioned to reduce financial leverage to a target net debt-to-equity ratio of 75% by the end of 2010



Capital Expenditures and Guidance

Capital Expenditures & Guidance

CAPEX			Unit: US\$ million
Q1 2010	Q2 2010	2H 2010	2011
24.2	18.7	107	140



**Healthy Control of
Capital
Expenditures**

Q3 2010 Guidance

- Expect to ship total solar products of 280 MW ~ 310 MW
- Expect revenues to be in the range of \$300 ~ 320 million

FY2010 Guidance

- Revenues to be in the range of \$1.0 billion ~ \$1.05 billion
- Gross profit margin to be in the range of 25% ~ 27%, 2H10 gross profit margin to be in the range of 28% ~ 30%

Thank you!

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