



ReneSola
Inspired by the Sun

April 2011

Disclaimer



This presentation does not constitute an offer to sell or issue or the solicitation of an offer to buy or acquire securities of ReneSola Ltd (the “Company”) in any jurisdiction or an inducement to enter into investment activity, nor may it or any part of it form the basis of or be relied on in connection with any contract or commitment whatsoever.

The information herein has been prepared by the Company solely for use in this presentation. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisors or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

By attending this presentation, participants agree not to remove this document, or any materials provided in connection herewith, from the conference room where such documents are provided. Participants agree further not to photograph, copy or otherwise reproduce these materials in any form or pass on these materials to any other person for any purpose, during the presentation or while in the conference room. Participants must return this presentation and all others materials provided in connection herewith to the Company at the completion of the presentation.

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 registration statement on Form F-1, as amended.

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.



Business Highlights

Business Highlights



Record wafer shipments



Healthy gross margin despite decreasing ASPs and rising raw material costs



In-house polysilicon ramp up and cost reduction

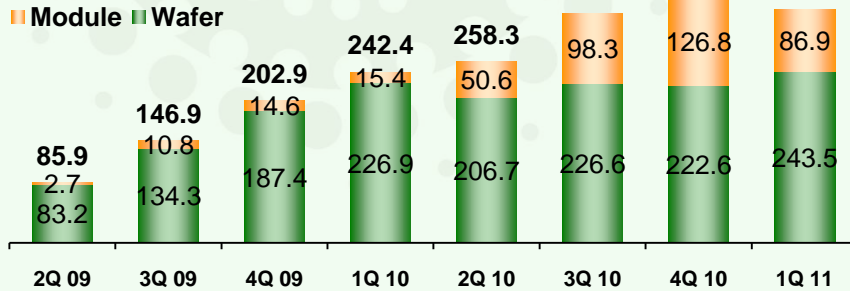


Wafer processing cost reduction on schedule

Maintain healthy gross margin despite a soft macro market

Total Solar Wafer and Module Shipments

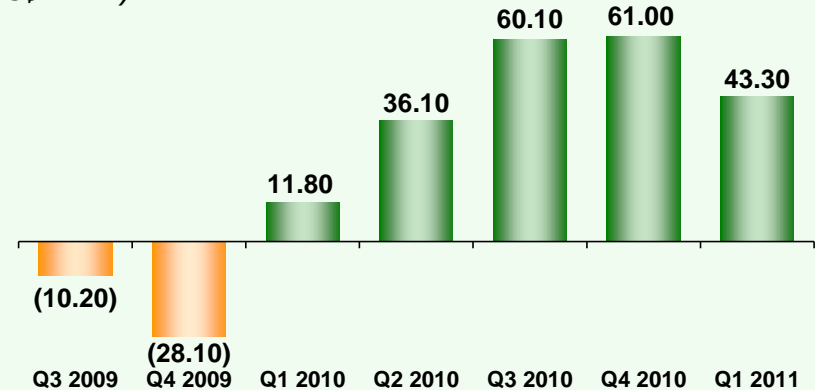
(Units in MW)



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

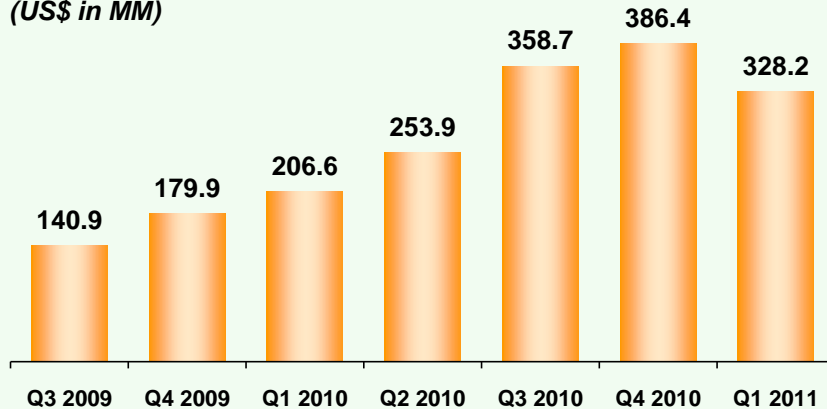
Net Income

(US\$ in MM)

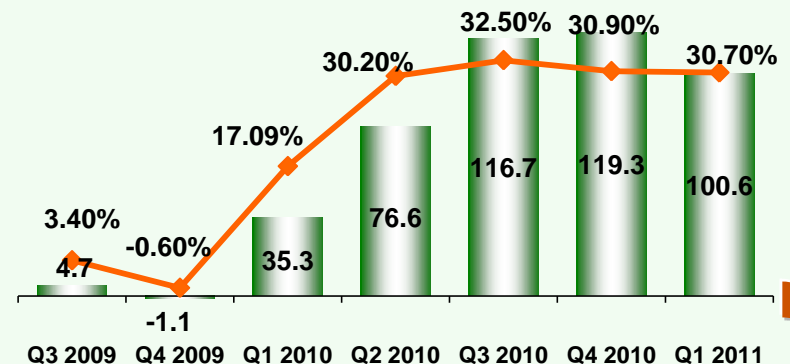


Revenues

(US\$ in MM)



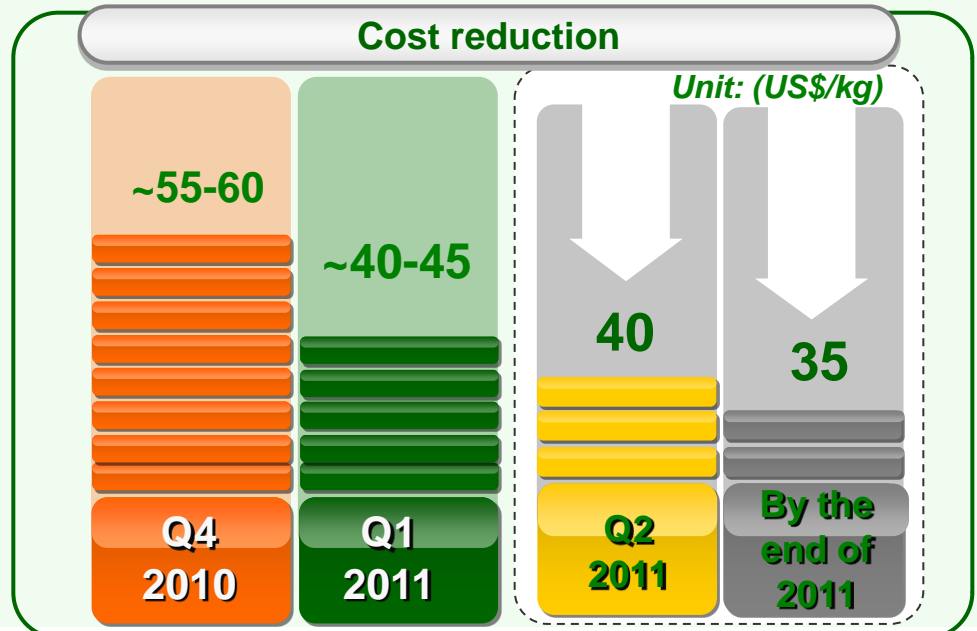
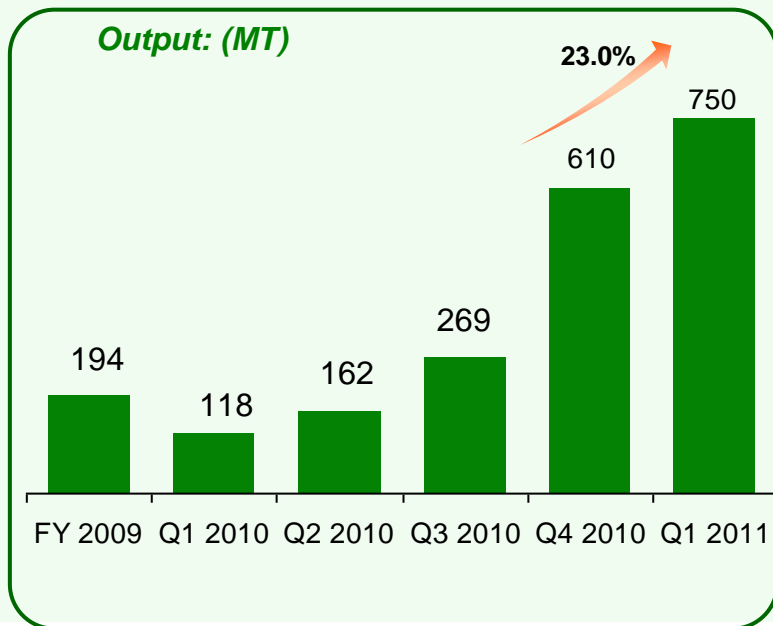
Gross Profit and Margin



Industry-leading gross profit and operating profit margins

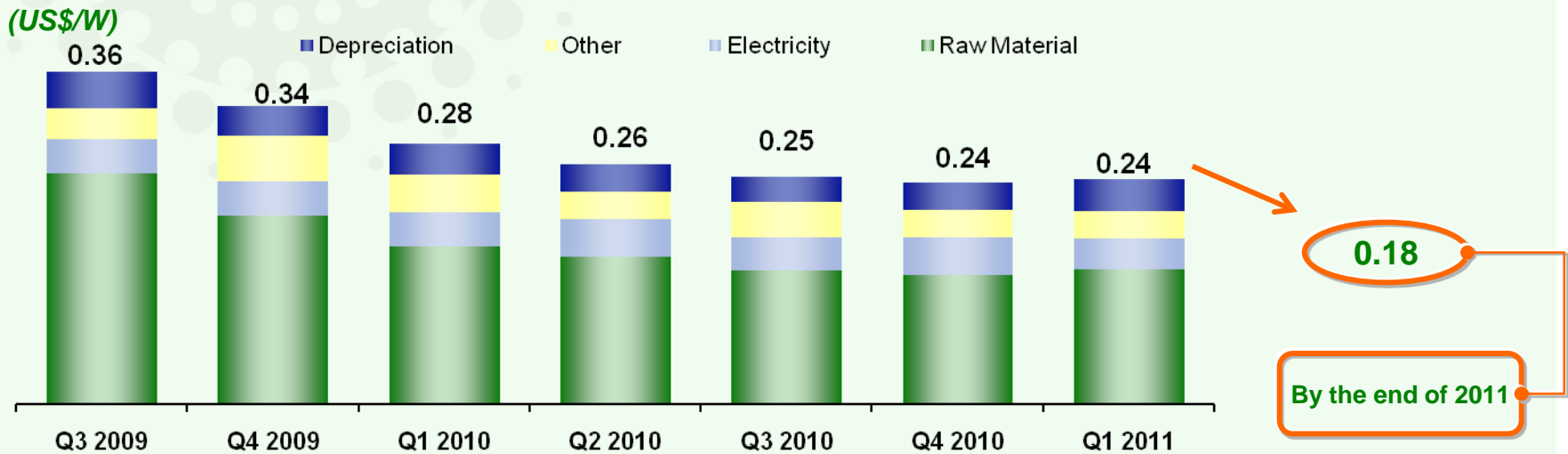
Polysilicon Production – Making increasing contributions to profitability

- Produced ≈750 MT in Q1 2011, an increase of 23.0% sequentially
- Expect to produce 750 MT to 800 MT in Q2 2011
- Average production cost expected to be ≈US\$40/kg in Q2 2011
- On target to produce 3,500 MT with a production cost of US\$35/kg by the end of 2011
- Plan to expand capacity to 8,500 MT in order to meet the growing demand of polysilicon requirements



Wafer Business – Processing cost reduction is on target

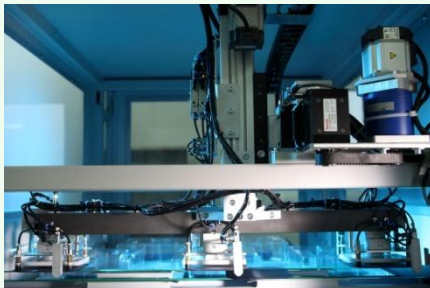
Wafer Processing Cost Breakdown



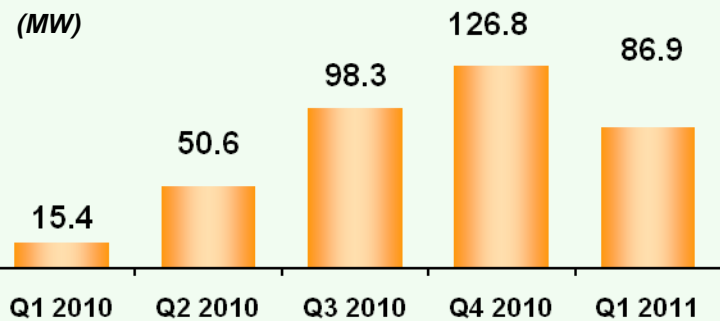
- On schedule to reach US\$0.18/W by the end of 2011 through advancements in technology and manufacturing
- Horizontal expansion into steel wires and slurry recycles

Module Business – Downstream expansion continues

- Addressing market needs and strengthening our customer relationships
- Becoming a flexible sales strategy that has enhanced our competitive edge
- Delivered shipments of 86.9 MW with module ASP of \$1.72
- Soft demand in Europe surround European solar policies



Shipments for 2010





Financial Highlights

Q1 2011 Financial Highlights



Revenues and net income up substantially Y-o-Y



Exceeded Q1 shipment guidance with record wafer shipments



Maintained healthy gross profit margin while increasing operating margin



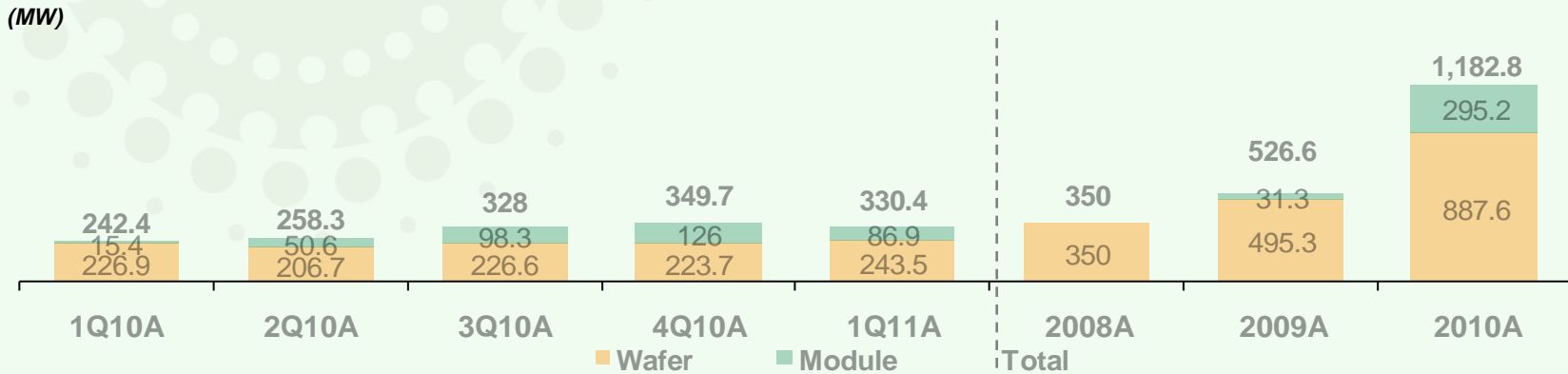
Achieved over 30% wafer gross margin for 4th consecutive quarter



Successfully issued US\$200 million convertible notes

Financials at a glance

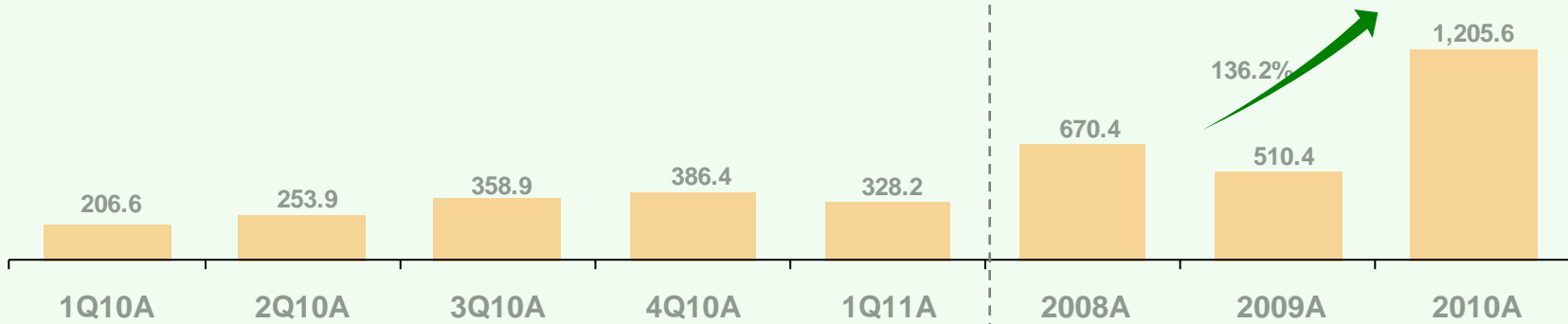
Total Solar Wafer and Module Shipments



Note: The Company adjusted its efficiency calculation effective January 1, 2010. 2008 and 2009 data are not adjusted.

Net Revenues

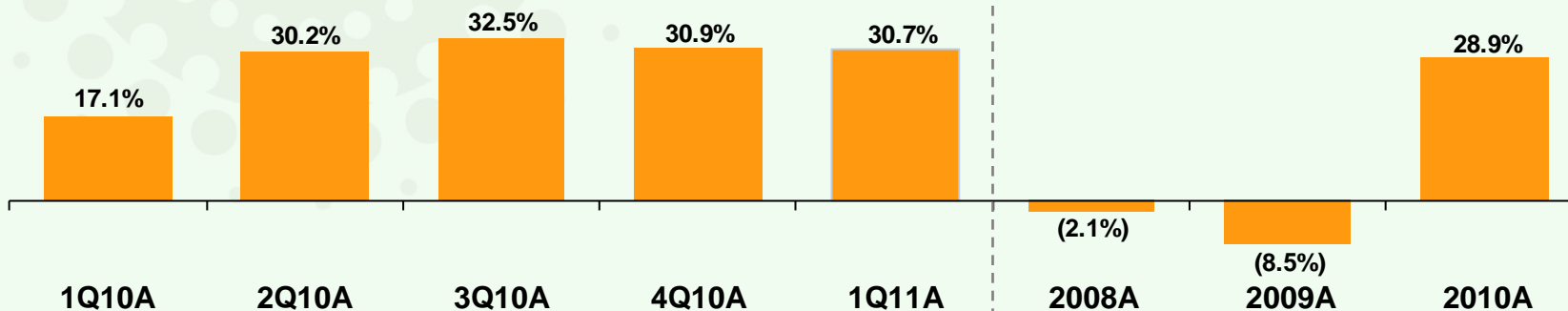
(US\$ in MM)



Financials at a glance (cont'd)

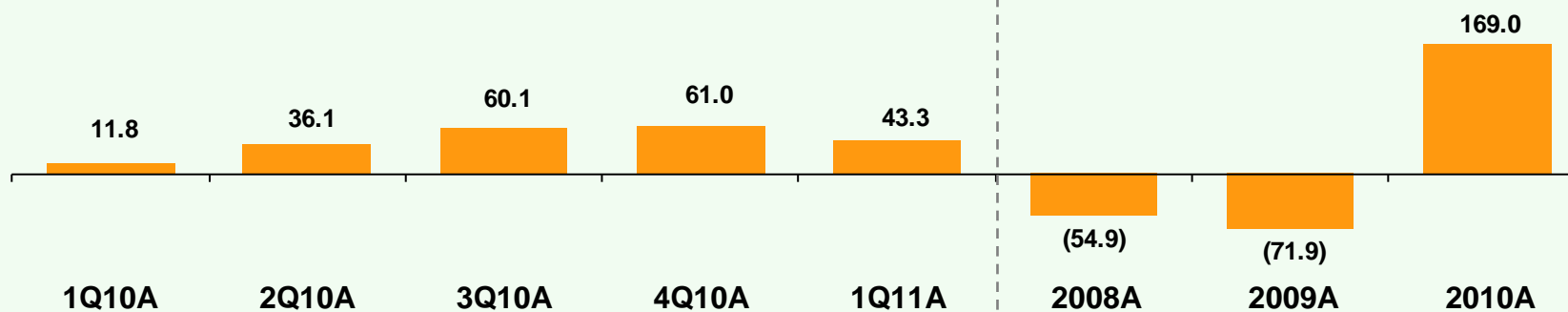
Gross Margin

(%)



Net Income

(US\$ in MM)



Financial Performance – Financial Ratio

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

Financial Performance – Income Statement Summary



US\$ Million	2006	2007	2008	2009	2010	Q1 2011
Revenue	84.4	249.0	670.4	510.4	1,205.6	328.2
Gross Profit	24.7	53.5	-14.3	-43.2	348.0	100.6
Gross Margin	29.3%	21.5%	-2.1% (18.3%*)	-8.5% (5.5%*)	28.9%	30.7%
Operating Expense	2.5	10.1	34.2	47.4	102.0	25.0
EBIT Margin	27.2%	16.6%	-6.8%	-17.7%	20.4%	23.0%
Interest Expense	0.3	4.5	11.9	17.1	23.2	7.0
Tax Benefits (Expense)	2.7	6.2	2.4	41.2	-60.0	-10.6
Net Income (Loss)	25.3	42.9	-54.9	-71.9	169.0	43.3
Net Margin	30.0%	17.2%	-8.2% (12.2%*)	-14.1% (3.7%*)	14.0%	13.2%

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					2011
	As of December 31					
	2006	2007	2008	2009	2010	31-Mar-10
Cash and Cash Equivalents	9.9	53.1	112.3	106.8	290.7	388.6
Restrictive cash	0	0	6.0	25.3	33.6	47.2
Accounts Receivable	0.7	8.8	43.2	108.0	81.5	124.7
Inventory	44.8	110.6	193	137.8	170.6	152.4
Accounts Payable	4.9	13.1	37.9	93.4	220.8	177.7
Short-term Borrowings	14.7	71.7	192.0	358.6	400.8	404.0
Long-term Borrowings	-	17.8	32.8	189.3	121.5	118.8
Convertible Notes	-	128.3	138.9	32.5	-	175.0
Shareholder Equity	72.5	125.7	381.8	396.3	586.5	618.1

Convertible Senior Notes Offering

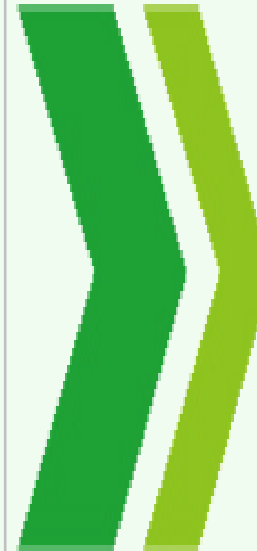
Size

- **\$200 MM of convertible senior notes (including \$25 MM over-allotment option)**

Structure

Structure

- **Offering under 144A**
- **Maturity: 7 years**
- **Call provisions: Non-callable for life**
- **Put year: Year 5**
- **Cash coupon: 4.125%**
- **Initial conversion price: \$10.55 per ADS**
- **Call spread: effectively increased conversion price to US\$15.07 per share**



Strengthen balance sheet for long-term expansion



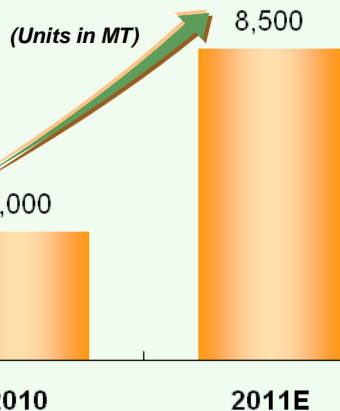
Capital Expenditures and Guidance

Capacity Expansion and CAPEX

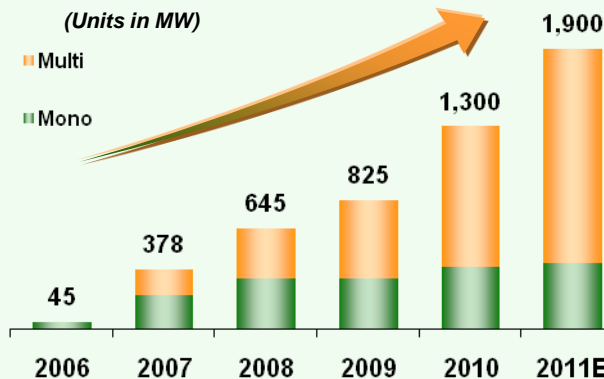
2011

- Spent US\$32 million in Q1 2011
- Expected to spend US\$350 million in 2011 to:
 - Expand wafer capacity from the current 1.3 GW to 1.9 GW
 - Increase module capacity from the current 400 MW to 600 MW
 - Expand polysilicon capacity from the current 3,000 MT to 8,500 MT
 - Launch steel wire production with capacity of 8,400 MT

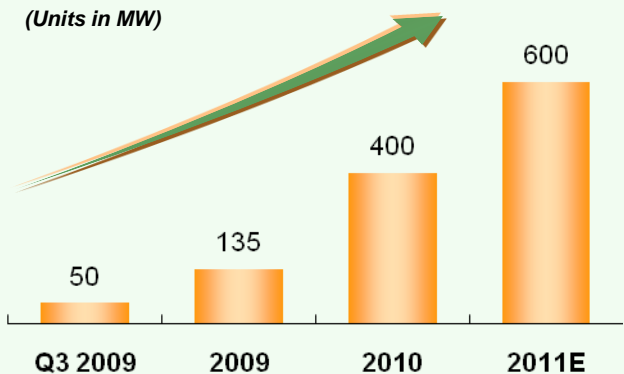
Polysilicon



Wafer



Module



Guidance

Q2 2011 Guidance

- Total solar wafer and module shipments to be in the range of 330 MW ~ 350 MW
- Revenues to be in the range of \$280 million ~ 300 million
- Gross profit margin to be in the range of 25% to 27%



Thank you!



ReneSola Ltd
Email: ir@renesola.com