



Q1 2013 Earnings Presentation

May 2013

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.

First Quarter Highlights

-  Delivered record module shipments amid challenging market conditions
-  Established our module business in new markets as part of our global expansion strategy
-  Continued investment in R&D and new technology
-  Maintained leadership in wafer processing technology



Business Highlights

Research and Development Updates



- Virtus A+++ wafer will begin mass production in Q2 2013, with an average efficiency of 0.15% to 0.20% higher than that of Virtus A++
- Our 210 W monocrystalline and 260 W multicrystalline modules are now in full production
- All solar module products have achieved PID-free status
- A range of our solar modules have been accredited by TÜV NORD to withstand difficult desert-like and dusty conditions
- Developing a second-generation Micro Replus micro inverter, which will reduce the cost to customers by 20% compared to the first generation model
- Developing an AC module that combines a solar module with Micro Replus
- Established a specialized, small-scale storage research team to develop a series of systems that would increase the efficiency of our products

Cash and Debt Position

Cash Flow

- Net cash inflow from operating activities was \$4.2 million in Q1 2013, compared to net cash inflow from operating activities of \$25.8 million in Q4 2012.

Cash Balance

- Net cash and cash equivalents plus restricted cash improved to \$442.7 million at the end of Q1 2013, compared to \$268.1 million at the end of Q4 2012.

Debt

- Total debt was \$958.6 million at the end of Q1 2013, compared to \$790.2 million at the end of Q4 2012, excluding \$111.6 million of convertible notes due March 15, 2018, unless repurchased or converted at an earlier date.
 - Short-term borrowings were \$832.8 million in Q1 2013, compared to \$733.6 million in Q4 2012.
-

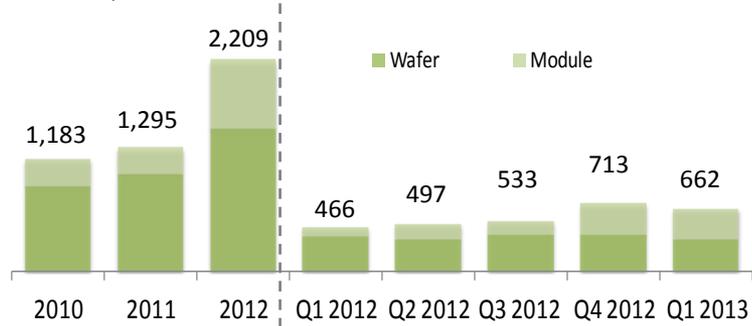


Financial Highlights

First Quarter Snapshot

Total Solar Wafer and Module Shipments

(Units in MW)



Note: The Company adjusted its efficiency calculation used in determining MW shipped starting January 1, 2010. Data before 2010 has not been adjusted.

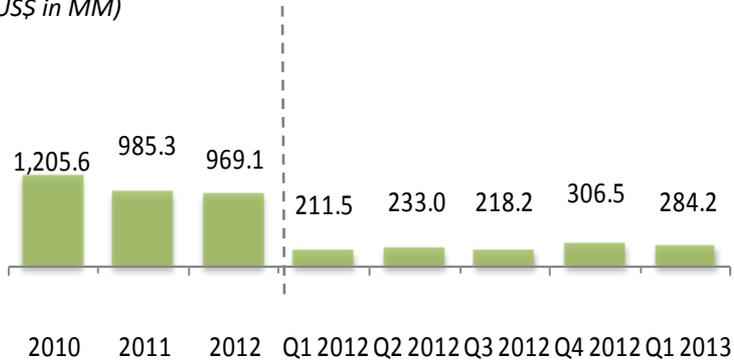
Net Income

(US\$ in MM)

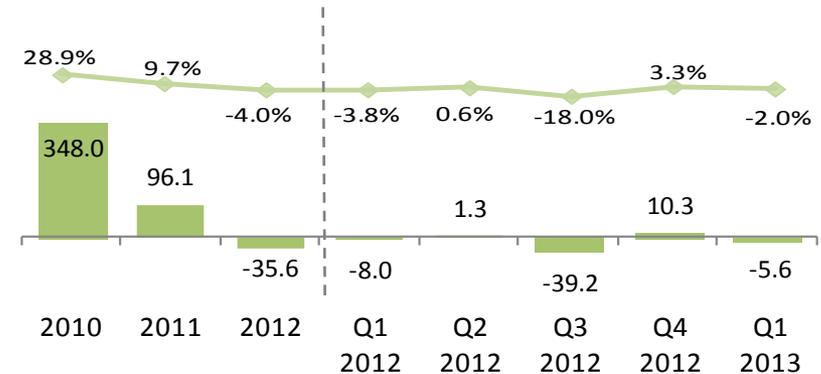


Revenues

(US\$ in MM)



Gross Profit and Margin



Income Statement Summary

US\$ Million	2008	2009	2010	2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Revenue	670.4	510.4	1,205.6	985.3	211.5	233.0	218.2	306.5	284.2
Gross Profit	-14.3	-43.2	348.0	96.1	-8.0	1.3	-39.2	10.3	-5.6
Gross Margin	-2.1% (18.3%*)	-8.5% (5.5%*)	28.9%	9.7% (14.7%*)	-3.8% (2.0%*)	0.6% (3.9%*)	-18% (-3.5%*)	3.3%	-2.0%
Operating Expense	34.2	47.4	102.0	84.5**	29.8	35.9	43.6**	34.0	27.8
EBIT Margin	-6.8%	-17.7%	20.4%	3.3%	-16.2%	-16.6%	-36.4%	-6.0%	-10.9%
Interest Expense	11.9	17.1	23.2	37.2	12.3	12.6	12.8	13.0	13.1
Tax Benefits (Expense)	2.4	41.2	-60.0	4.9	6.2	16.3	13.6	-57.5	5.1
Net Income (Loss)	-54.9	-71.9	169.0	0.3	-40.2	-34.8	-78.6	-88.9	-39.0
Net Margin	-8.2% (12.2%*)	-14.1% (3.7%*)	14.0%	0.03% (4.7%*)	-19.0%	-14.9%	-36.0%	-29.0%	-13.7%

Note: * Excludes inventory write-downs of \$137.0 million in 2008, \$71.3 million in 2009, \$45.6 million in 2011, \$12.2 million in Q1 2012, \$15.5 million in Q2 2012, \$31.6 million in Q3 2012, as well as a provision of \$8.6 million in 2009 and a reversal of a product warranty reserve expense of \$7.8 million in Q2 2012.

** Includes a one-time gain of \$13.5 million arising from the forfeiture of a prepaid deposit due to the breach of a solar wafer contract by one of our clients in 2011, as well as an impairment loss on long-lived assets of \$6.1 million and a goodwill impairment charge of \$5.8 million in Q3 2012.



Balance Sheet Summary

US\$ Million	Balance Sheet Summary								
	As of December 31				As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	As of Mar 31
	2008	2009	2010	2011	2012	2012	2012	2012	2013
Cash and Equivalents	112.3	106.8	290.7	379.0	338.9	314.2	265.4	93.3	143.0
Restrictive cash	6.0	25.3	33.6	58.3	49.4	79.9	69.7	174.8	299.7
Accounts Receivable	43.2	108.0	81.5	129.6	170.8	211.2	139.5	216.8	263.7
Inventory	193	137.8	170.6	154.2	176.4	209.8	236.5	254.9	292.8
Accounts Payable	37.9	93.4	220.8	235.8	283.1	404.0	395.6	483.0	569.4
Short-term Borrowings	192.0	358.6	400.8	570.9	662.6	691.1	715.8	733.6	832.8
Long-term Borrowings	32.8	189.3	121.5	144.7	138.2	130.2	134.5	56.6	125.9
Convertible Notes	138.9	32.5	-	111.6	111.6	111.6	111.6	111.6	111.6
Shareholder Equity	381.8	396.3	586.5	601.1	561.6	521.0	449.1	364.4	327.2

- Our balance sheet position has improved with approximately \$442.7 million in net cash and cash equivalents plus restricted cash and \$958.6 million in debt (excluding convertible notes) at the end of Q1 2013

Key Financial Ratios

Financial Ratio	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	Q1 2012	Q2 2012	Q3 2012	Q4 2012	Q1 2013
Trade Receivable Turnover Days	24	34	41	51	56	64	74	72	52	76
Trade Payable Turnover Days	72	70	75	85	78	106	133	140	133	163
Inventory Turnover Days	56	60	70	87	62	68	75	78	75	85
Interest Coverage Ratio	12	11	2	-0.3	-3.5	-2.8	-3.1	-6.2	-1.43	-2.36
Net debt to equity	34%	42%	44%	59%	65%	93%	103%	140%	174%	192%

- Despite continued challenging industry conditions, our financial position continues to be stable, with strict internal controls on credit and inventory

Guidance

Q2 2013 Guidance

- Total solar wafer and module shipments to be in the range of 700 MW to 720 MW
- Solar module shipments are expected to be in the range of 400 MW to 420 MW
- Revenues are expected to be in the range of \$310 million to \$330 million
- Gross margin is expected to be in the range of 3% to 5%
- Operating cash flow is expected to exceed \$40 million

FY 2013 Guidance

- Total solar wafer and module shipments to be in the range of 2.7 GW to 2.9 GW
- Solar module shipments are expected to be in the range of 1.4 GW to 1.6 GW



[THANK YOU]
www.renesola.com

Email: ir@renesola.com