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Q4 2018 Earnings Presentation

April 8, 2019

www.renesolapower.com

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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 annual report on Form 20-F.

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.

ReneSola: Pure Downstream Player

Downstream Player

- Developer
- IPP
- O&M

High Yield: to own and operate commercial projects with equity IRR over 10%

Distributed: develop and operate small-scale DG projects (e.g.<1MW) with high FIT/PPA price

Global: projects diversified in more than 10 countries, with solid development pipeline

The only US-listed company levered to the exciting **Global Distributed Generation** opportunity!

670 MW

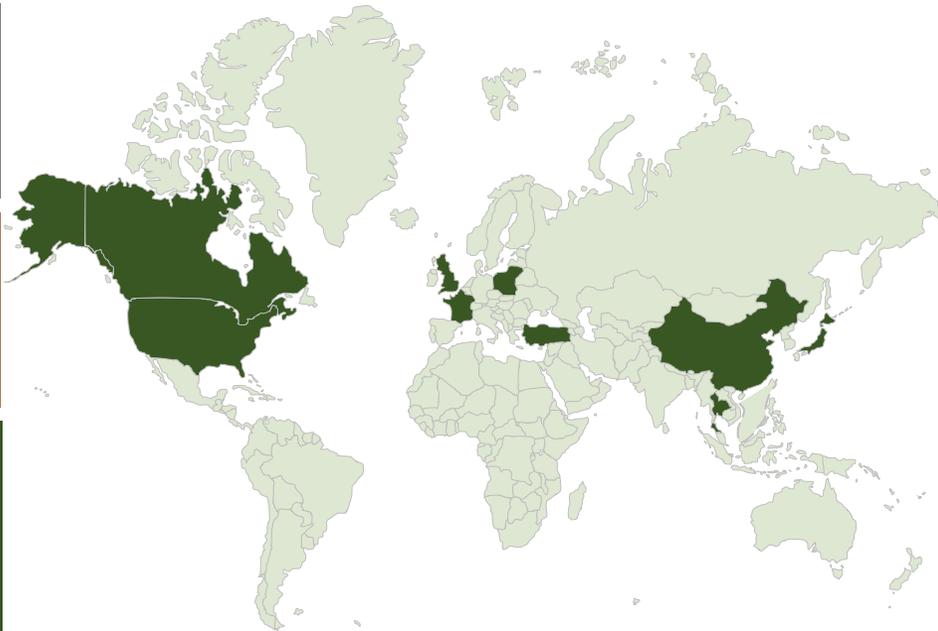
Completed

232 MW

In Operation

773 MW

Late-stage Pipeline
(Estimate COD: 2019-2021)



	Operating Assets (MW)	Late Stage Project Pipeline (MW)	Under Construction (MW)	
China DG	212.0	USA	340.2	24.1
UK	4.3	Canada	7.6	7.6
Romania	15.4	Poland	37.0	11.0
Total	231.7	Hungary	33.6	
		France	71.5	
		Spain	12.0	
		India	50.0	
		South Korea	9.0	
		Vietnam	200.0	
		China	11.6	11.6
		Total	772.5	54.3

	Completed Projects In Sale Process (MW)
Poland	44.0
Hungary	7.7
Total	51.7

As of Dec 31, 2018

Global Late-Stage Project Pipeline (As of Dec 31, 2018)

Strong Execution

2018 Q4 Connection



Country	2018 Q4 Connected/Mechanical Completion	Capacity (MW)
China	DG projects	1.6
Hungary	Portfolio of "Micro PPs"	7.7
Poland	Auction 2016 & 2017	30.0
Total		39.3

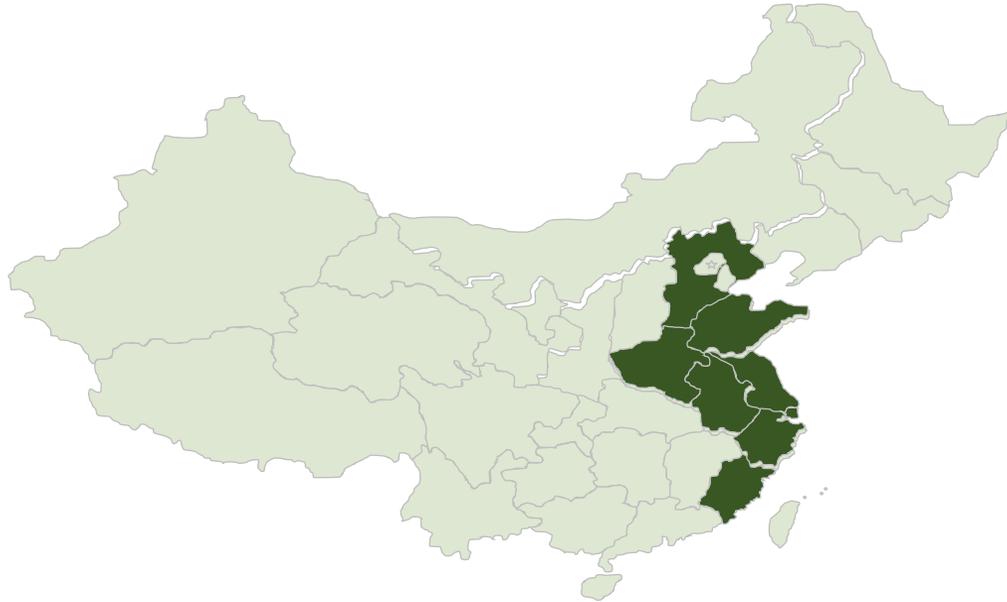
2019Q1 Under Construction



Country	Capacity (MW)
US	24.1
Canada	7.6
Poland	11.0
China	11.6
Total	54.3



China: DG and Grid-parity Projects



27 MW
Completed in Year 2018

- Target to develop projects in well-developed regions;
- Focus on self-consumption projects and grid-parity projects;

Operating Assets	Capacity (MW)
-Zhejiang & Shanghai	75.2
-Jiangsu	13.9
-Henan	61.7
-Anhui	32.1
-Hebei	17.3
-Shandong	7.5
-Fujian	4.3
Total	212.0

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
DG	Zhejiang	8.6	DG	Construction	2019	Project Development
DG	Jiangsu	3.0	DG	Construction	2019	Project Development
Grid-parity	Northern Provinces	350.0	Utility	Development (Early Stage)	2020	Project Development
	Total	361.6				

USA: Small Utility and Community Solar Projects

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
RP-NC	NC	24.1	Utility	Construction	2019	Project Development
Utah	UT	10.7	Self-Consumption / DG	Development	2019	Project Development
RP-MN	MN	21.6	Community Solar	Development	2019	Project Development
MN-VOS	MN	12.6	Community Solar	Development	2019	Project Development
New York	NY	84.9	Community Solar	Development	2019	Project Development
RP-CA	CA	21.3	Utility	Development	2019	Project Development
Florida	FL	100.0	TBD	Development	2020	Project Development
Alpine	TX	65.0	TBD	Development	2020	Project Development
	Total	340.2				

Proven track record in MN, MA and NC

- ReneSola's M&A team successfully ran several competitive sale processes in 2017 and 2018 to monetize projects at Start Date and COD
- The investor market for US ground mount projects continues to show strength, with foreign investors playing a larger role

Business development focus on opportunistic acquisitions and greenfield development

- New opportunities in community solar markets in MN and NY, with other markets being considered
- Pursuing small utility scale projects with a mix of corporate, municipal and utility off-takers in UT, FL, NY, TX and CA
- Pipeline expansion through early stage acquisitions, co-development and self-originated greenfield projects

Value drivers

- Maximize developer profit through increases in project revenue and competitive tension in both project sales and development and operating costs
- Project revenue seen highest in community, municipal and C&I sectors
- Efficient competitive bidding used for project buyers as well as vendors, suppliers and service providers

Canada: Solar with Community Participation

Community Participation

- Ontario Power Authority's FIT program: award additional FIT price for small projects with community participation;

Small Size

- Average size - FIT3 projects: 450KW;

Project Finance Available

- Project finance can be provided by local banks/financial institutions.

**High FIT Price 20-Year
FIT3: CAD 0.29/kWh**

Project Pipeline	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
FIT3	Ontario	7.6	DG	Construction	2019	Project Development

Poland: Small-scale Projects with FiT(CfD)

Continuous Success

■ 2016 Auction

ReneSola awarded 13 projects (13MW) out of 76 projects (70MW) total awarded in this auction;
ReneSola awarded the highest FIT price: PLN 0.4088/kWh (\$0.115/kWh) for 15 years

■ 2017 Auction

ReneSola awarded 42 projects (42MW), out of 352 projects (350 MW) in this auction;
FIT price: PLN 0.385-0.392/kWh (\$0.108kWh – 0.11/kWh) for 15 years

■ 2018 Auction

ReneSola awarded 26 projects (26MW). out of 554 projects (530MW) total awarded in this auction;
FIT price: PLN 0.354-0.358/kWh (\$0.093 kWh – 0.094 kWh) for 15 years

Recognized Name

■ Leveraging this auction success, ReneSola is partnering with well-known utilities, EPC contractors, Investors, financing institutions for potential cooperation

Competitive Financing & Low Equity Requirement

- Competitive financing from financial institutions and international banks, including some of the MLAs (policy lenders)
- Competitive construction finance and buyer's pre-payment promote efficient development

1 MW

Avg. Project Size

15-Year

FIT(CfD)
>\$0.09/kWh

New Projects:

Preparing 2019 Auction

Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2017 Jun	11 individual projects, 1MW each	11.0	DG	Construction	2019	Project Development
Auction 2018 Jun	26 individual projects, 1MW each	26.0	DG	Ready to build	2019	Project Development
	Total	37.0				

Hungary: Small-scale Projects with 25-Year FiT

Incentive Scheme

- National Renewable Action Plan: to cover 14.65% of its gross energy consumption from RES by 2020;
- The European Commission has approved Hungary's support scheme for solar and renewable energies;
- Small-scale PV facilitated through mandatory off-take system (by Hungarian electricity TSO, MAVIR);
- Hungarian Energy Authority ("HEA") to determine the duration and the amount of mandatory off-take;

Robust Growth

- New installations: 36.9MW(2014), 100MW(2015), 101.3MW(2016); 310MW(2017);
- 2GW approved under the old FiT scheme (replaced by new scheme in 2017);

Competitive Financing

- Competitive project finance available from EU financing institutions and local bank;



Project Pipeline	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	33.6	DG	Ready to build	2019	Project Development

India: Projects with Top-rated C&I Off-takers

Solid State Power Demand

- Expansion plan in manufacturing & significant growth in electricity load in Andhra Pradesh, Gujarat, Rajasthan and Maharashtra etc.
- Increase in Household electrifications
- Sufficient potential buyers

Project IRR >10%

Project	Location	Type	MW (DC)	Off-taker Rating	Project Type	Status	Expected COD / Sale	Business Model
1	Rajasthan	Open Access	50.0	AAA	DG	Development	2019/2020	Project Development

Other Geographies

France (72.5MW)

- 69 MW joint development pipeline in southern France;
- projects totaling 2.5MW were awarded in the tender in 2018;

Spain (12.0 MW)

- Highest solar radiation in the Europe;
- Active PV market;
- Private PPA;

South Korea (9.0 MW)

- 20-years FiT(integrated) \$0.1666/KWh;
- Attractive financing terms;

Vietnam (200 MW)

- 20-year FiT \$0.0694/KWh;
- Land secured 200 MW planned;

Country	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
France	69.0	Utility	Development	2020/2021	Project Development
France	2.5	DG	Development	2019	Project Development
Spain	12.0	Utility	Development	2019	Project Development
South Korea	9.0	Utility	Development	2019	Project Development
Vietnam	200.0	Utility	Development	2019/2020	Project Development
Total	292.5				

Financial Results

Income statement

Unaudited Consolidated Statements of Income (US dollars in thousands, except ADS and share data)	Three Months Ended			Twelve Months Ended	
	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017	FY 2018	FY 2017
Net revenues	5,574	18,765	64,809	96,906	102,974
Total net revenues	5,574	18,765	64,809	96,906	102,974
Cost of revenues	(2,708)	(10,152)	(57,975)	(68,837)	(88,842)
Gross profit	2,866	8,613	6,834	28,069	14,132
GP%	51.42%	45.90%	10.54%	29.0%	13.7%
Operating (expenses) income:					
Sales and marketing	(466)	(119)	(617)	(886)	(1,710)
General and administrative	(2,499)	(2,599)	(1,664)	(10,199)	(6,179)
Other operating income (expenses)	(1,796)	(189)	355	(1,453)	313
Total operating expenses	(4,761)	(2,907)	(1,926)	(12,538)	(7,576)
Income (loss) from operations	(1,895)	5,706	4,908	15,531	6,556
	-34.0%	30.4%	7.6%	16.0%	6.4%
Non-operating (expenses) income:					
Interest income	-	145	(7)	194	51
Interest expense	(1,882)	(2,680)	(1,113)	(8,704)	(3,936)
Foreign exchange gains (losses)	(1,069)	406	(1,740)	(2,461)	895
Other income (loss)	305		(58)	347	(44)
Income (loss) before income tax, noncontrolling interests	(4,541)	3,577	1,990	4,907	3,522
Income tax expense	202	(3)	(290)	189	(322)
Net income (loss) from continuing operations	(4,339)	3,574	1,700	5,096	3,200
Discontinued Operations:					
Income from discontinued operations	-	-	-	-	31,258
Net Income(loss)	(4,339)	3,574	1,700	5,096	34,458
Less: Net income attributed to noncontrolling interests	142	2,084	-	3,337	
Net income/ (loss) attributed to Renesola Ltd	(4,481)	1,490	1,700	1,759	34,458

Balance sheet

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017
ASSETS			
Current assets:			
Cash and cash equivalents	6,750	8,067	13,429
Restricted cash	-	2,582	-
Accounts receivable, net of allowances for	34,484	39,155	23,312
Inventories, net of inventory provisions	-	169	-
Advances to suppliers-current, net	380	649	380
Value added tax recoverable	12,808	16,784	15,229
Prepaid income tax	-	-	-
Prepaid expenses and other current assets	16,595	6,740	10,543
Project assets current	64,258	63,479	76,556
Deferred project costs current	-	-	17,957
Contract costs	-	375	12,669
Assets of discontinued operations current	-	-	-
Total current assets	135,275	138,000	170,075
Property, plant and equipment, net	190,787	192,541	154,659
Deferred tax assets-non-current, net	1,111	1,103	59
Advances for purchases of property, plant and equipment	-	-	-
Project assets non-current	44,082	43,023	7,481
Deferred project costs non-current	-	-	-
Other non-current assets	6,459	774	3,425
Assets of discontinued operations non-current	-	-	-
Total assets	377,714	375,441	335,699

Unaudited Consolidated Balance Sheets (US dollars in thousands)	Dec 31, 2018	Sep 30, 2018	Dec 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	44,465	7,123	6,606
Accounts payable	12,050	24,556	25,788
Advances from customers-current	103	19	237
Amounts due to related parties	23,239	22,401	60,370
Other current liabilities	52,749	37,932	30,515
Income tax payable	707	796	330
Salary payable	425	471	560
Deferred project revenue current	-	-	20,792
Total current liabilities	133,738	93,298	145,198
Long-term borrowings	41,435	73,294	32,514
Failed sale-lease back and capital lease liabilities	77,875	79,922	67,505
Total liabilities	253,048	246,514	245,217
Shareholders' equity			
Common shares	519,313	519,313	519,226
Additional paid-in capital	9,364	8,665	9,012
Accumulated deficit	(433,514)	(428,408)	(435,518)
Accumulated other comprehensive loss	(4,493)	(4,790)	(2,238)
Total equity attributed to ReneSola Ltd	90,670	94,780	90,482
Noncontrolling interest	33,996	34,147	-
Total shareholders' equity	124,666	128,927	90,482
Total liabilities and shareholders' equity	377,714	375,441	335,699

Cash flow statement

Unaudited Consolidated Statements of Cash Flow (US dollar in thousands)	For The Year Ended	
	Dec 31, 2018	Dec 31, 2017
Net cash provided by (used in) operating activities	(51,086)	18,430
Net cash used in investing activities	(40,400)	(156,354)
Net cash provided by financing activities	85,825	102,404
Effect of exchange rate changes	1,258	11,613
Net decrease in cash and cash equivalents and restricted cash	(4,403)	(23,907)
Cash and cash equivalents and restricted cash, beginning of year	13,429	37,336
Cash and cash equivalents and restricted cash, end of year	9,026	13,429

Subsequent Events & Guidance

Subsequent Events

- Community Solar Sale
 - Date: March 15, 2019
 - Buyer: Nautilus Solar Energy, LLC
 - Asset: 21 MW community solar portfolio
 - Location: Minnesota, USA
 - Qualified under Xcel Energy's community solar program

Guidance

	Q1 2019	2019
Revenue	\$8 to \$10 million	\$150 to \$170 million
Gross Margin	0% to 5%	20% to 25%