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Q3 2017 Earnings Presentation

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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: Focus on Small-scale Commercial Solar Projects

ReneSola: Pure Downstream Player

Downstream Player:

- Developer;
- IPP;
- O&M;

High Yield: to own and operate commercial projects with equity IRR over 12%

Small-scale: develop and operate small-scale projects (Avg.<1MW) with high FIT/PPA price

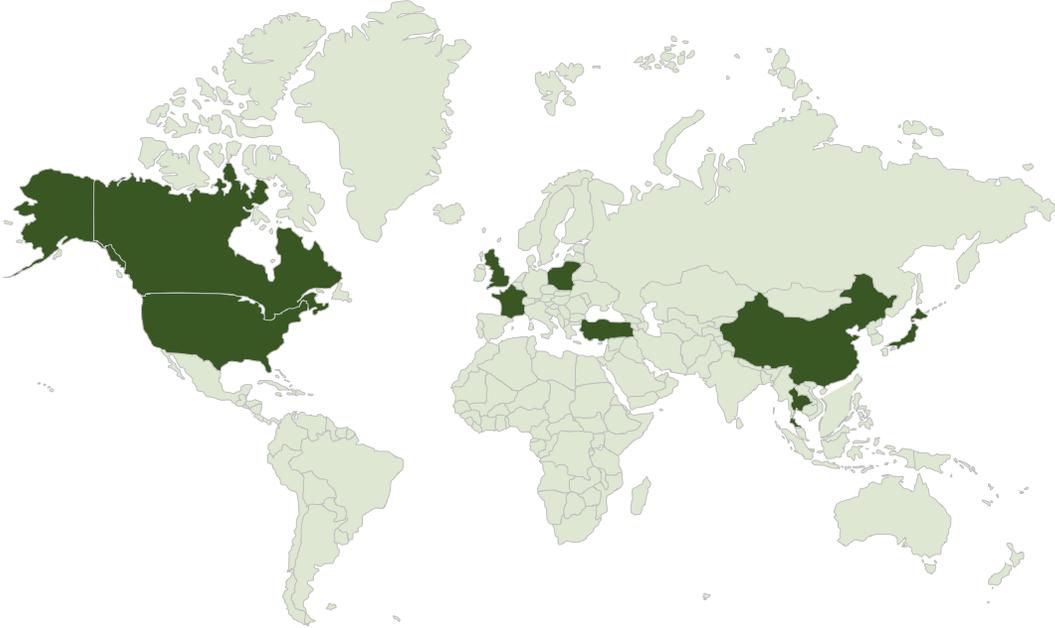
Global: projects diversified in more than 10 countries, with solid development pipeline

The only US-listed company levered to the exciting **China rooftop** opportunity!

506 MW
Completed

156 MW
In Operation

579 MW
Late-stage Pipeline
(Estimate COD: 2017-2018)



Operating Assets (MW)	
China DG	136.7
UK	4.3
Romania	15.4
Total	156.4

Late Stage Project Pipeline (MW)	
USA	196.2
Canada	8.6
Turkey	120.4
Poland	55.0
Thailand	5.0
China DG	194.1
Total	579.3

Completed Projects for Sale (MW)	
UK	5.0
Turkey	12.6
Total	17.6

ReneSola is also developing projects in Hungary, South Korea, and India.



ReneSola: Strategy

China

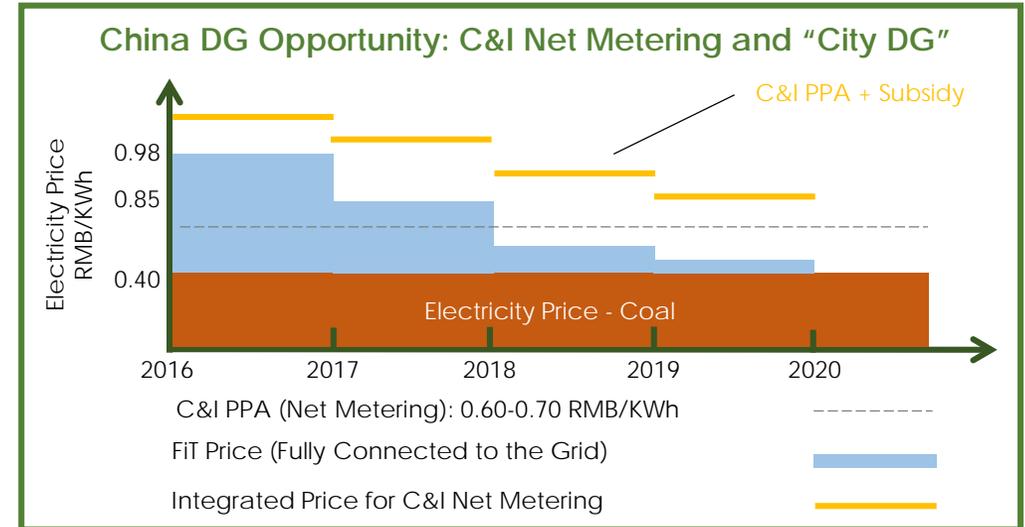
- Independent Power Producer

- Develop & operate DG projects in well-developed regions;
- Focus on net metering DG projects;
- Growing demand from C&I users;
- Chasing high PPA end users such as hotels, shopping malls, office buildings, hospitals, schools etc; less reliant on subsidy
- Steady cash flow with attractive equity IRR (12-15%);
- Less reliant on subsidy payment, no curtailment issues;

Overseas

- Project Developer, selectively own high quality projects

- Focus on small-scale distributed / community projects (individual project size around 1-5MW);
- Leverage to the expertise of global project development teams, sell project rights at NTP with attractive margin;
- Selectively own high quality projects in US, Canada, Poland etc;
- Gradually build up in-house O&M team in US and Europe;
- Conservative country risk profile: a portfolio of developed countries, Mid/East European countries with infrastructure upgrade needs, and emerging countries.



Operation Update: Global Late-stage Projects Pipeline

Strong Execution

Under Construction



Country	Capacity (MW)
US	30.8
Canada	8.6
Poland	14.0
Turkey	10.4
China	103.6
Total	167.4



2017 Q3 Connected/Mechanical Completion



Country	2017 Q3 Connected/Mechanical Completion	Capacity (MW)
Turkey	Uşak Merkez, Manisa Soma	12.6
China	DG projects (Zhejiang net metering projects)	13.9
Total		26.5

China:

Independent Power Producer



- Target to own DG in well developed regions (e.g. Zhejiang);
- Screen projects with high equity return:

12-15%
Equity IRR

20-Year
FIT

- Well managed C&I off-taker risk to ensure steady cash flow;
- Avoid regions with subsidy delay or curtailment issue;

Operating Assets	Capacity (MW)	Late-stage Pipeline	Capacity (MW)
-Zhejiang & Shanghai	38.8	-Zhejiang & Shanghai	89.4
-Anhui	28.8	-Fujian	2.4
-Henan	57.9	-Jiangsu	21.1
-Jiangsu	5.7	-Anhui	15.6
-Shandong	5.5	-Hebei	17.5
Total	136.7	-Henan	27.0
		-Shandong	21.1
		China DG	194.1

USA: Small Utility and Community Solar Projects to Drive Growth

No.	Project	Location	MW (DC)	PPA/FIT	Term	Off-taker	Start Date	COD	Business Model
1	NC-North	NC	6.8	Y	15	Dominion	2017 Q3	2018 Q1	BT
2	RP-NC	NC	24.0	Y	15	NC EMC	2017Q3	2018Q1	BT/IPP
3	Utah	UT	8.0	Y	20	Corporate	2018 Q1	2018 Q3	BT/IPP
4	RP-MN	MN	41.8	In Progress	25	Community/Municipal/C&I	2018 Q2	2018 Q4	BT
5	New York	NY	10.2	In Progress	TBD	Community/Municipal/C&I	2018 Q2	2018 Q4	BT
6	RP-CA	CA	13.6	Partial	20	PG&E / Other	2018 Q3	2019	BT
7	Oregon	OR	21.8	In Progress	TBD	TBD	2019	2019	BT
8	Alpine	TX	70.0	In Progress	TBD	TBD	2019	2019	BT
		Total	196.2						

Proven track record in MA, NC and MN

- ReneSola's M&A team successfully ran several competitive sale processes in 2016 and 2017 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, MD and NY, with other markets being considered
- Pursuing small utility scale projects with a mix of corporate, municipal and utility off-takers in UT, OR, WA, TX and CA
- Pipeline expansion through 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

No.	Project	Location	MW (DC)	PPA/FIT	Price (CAD/KWh)	Term	Start Date	COD	Business Model
1	FIT3	Ontario	8.6	FIT3	0.2850-0.2980	20 Years	2017 Q4	2018 Q1	BT/IPP

Community Participation

Ontario Power Authority's FIT program: award additional FIT price for small projects with community participation; FIT4 projects of 10MW under acquisition

Small Size

Avg size - FIT3 projects: 450KW;
Avg size - FIT4 projects: 470KW;

High FIT Price

FIT3 price CAD\$ 0.285-0.289/KWh
FIT4 price CAD\$ 0.189/KWh

Project Finance Available

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

0.29 CAD/KWh

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 in this auction;
FiT price: PLN 0.385-0.392/kWh (\$0.108kWh – 0.11/kWh)

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

Auction	Project Info	MW (DC)	PPA/FiT	Price (\$/KWh)	Term	Commencement Date	COD	Business Model
Auction 2016 Dec	13 individual projects, 1MW each	13.0	FiT (CfD)	0.115	15 Years	2017 Q2	2018 Q1	IPP
Auction 2017 Jun	42 individual projects, 1MW each	42.0	FiT (CfD)	0.108-0.11	15 Years	2018 Q2 (1MW is under construction)	2018 Q4	IPP
	Total	55.0						

Turkey: Small-scale Projects, Abundant Solar Resources

No.	Portfolio (each consist of small projects)	MW (DC)	PPA/FIT	Price (USD/KWh)	Term	Start Date	COD	Business Model
1	İzmir Aliağa	4.6	FIT	0.1060	10 Years	2018	2018	BT
2	İzmir Menemen	4.6	FIT	0.1060	10 Years	2018	2018	BT
3	İzmir Menemen	8.0	FIT	0.1060	10 Years	2018	2018	BT
4	Manisa Salihli	8.0	FIT	0.1060	10 Years	2017 Q4	2018 Q2	BT(SPA signed)
5	İzmir Kınık	4.6	FIT	0.1060	10 Years	2018	2018	BT
6	Manisa Alaşehir	4.6	FIT	0.1060	10 Years	2018	2018	BT
7	İzmir Bergama	4.6	FIT	0.1060	10 Years	2018	2018	BT
8	İzmir Bergama	2.3	FIT	0.1060	10 Years	2018	2018	BT
9	İzmir Kınık	6.9	FIT	0.1060	10 Years	2018	2018	BT
10	Balıkesir Altieylül	5.7	FIT	0.1060	10 Years	2018	2018	BT
11	Balıkesir Altieylül	1.1	FIT	0.1060	10 Years	2018	2018	BT
12	Manisa Ahmetli	5.7	FIT	0.1060	10 Years	2018 Q1	2018 Q2	BT(LOI signed)
13	Manisa Gölarmara	19.5	FIT	0.1060	10 Years	2018	2018	BT
14	Denizli Bozkurt	3.4	FIT	0.1060	10 Years	2018 Q1	2018	BT(LOI signed)
15	İzmir Aliağa	2.3	FIT	0.1060	10 Years	2017 Q4	2018 Q2	BT(SPA signed)
16	İzmir Aliağa	3.8	FIT	0.1060	10 Years	2018	2018	BT
17	İzmir Kınık	20.7	FIT	0.1060	10 Years	2018	2018	BT
18	Manisa Kula	6.9	FIT	0.1060	10 Years	2018	2018	BT
19	Bilecik Merkez	3.0	FIT	0.1060	10 Years	2018	2018	BT
	Total	120.4						

1,600 kWh/KWp
Avg. Production Rate

12-15%
Expected Equity IRR

Abundant Solar Resource

Turkey has second highest solar irradiance in Europe (only after Spain), Production rate around 1,600 kWh/KWp;

Small-scale Unlicensed Projects

Individual project size < 1MW, projects in close location are managed as portfolio.

Attractive Return

Project IRR around 9%;
Well-structured projects can achieve equity IRR of 12-15%;

Local Partnership

Partnering with well-known local developer UCK to manage early-stage project risk and share profit margin.

Other Geographies: Small-scale Projects with FiT

Thailand

- High FiT price for 25 years – attractive long-term return;
- Emerging market;

Solid Equity IRR > 9%

25 Years
Long-term FiT Contract

Project Finance
With Competitive Rates

Country	Project	MW (DC)	PPA/FiT	Price (local currency / kWh)	Term	Commencement Date	COD	Business Model
Thailand	Krasae Sin Fertilizer	5.0	FiT	4.12 THB/KWh	25 Years	2018 Q3	2018 Q4	BT

Financial Overview

Income Statement Overview

For continuing operations:

All \$ amounts are millions of US dollars	Q3 2017	Q2 2017	Q3 2016
Revenue	\$36.3	\$1.6	\$29.3
Gross Profit	\$6.4	\$1.1	\$2.5
Gross Margin	17.6%	69.9%	8.4%
Operating Income (Loss)	\$3.8	(\$2.0)	\$0.4
EBITDA	\$6.5	\$0.5	\$0.4
Income (loss) before Income Tax and Noncontrolling Interests from Continuing Operations	\$4.0	(\$0.6)	(\$0.8)

Financial Position Overview

All \$ amounts are millions of US dollars

September 30, 2017

Cash and Equivalents	\$5.2
Bank Borrowings	\$30.4
Other long-term liabilities	\$60.6

Q4 2017 Guidance

- **Revenue**
 - In the range of \$55 to \$60 million
- **Gross Margin**
 - Overall gross margin of 10% to 15%
 - IPP gross margin of 48% to 53%
- **Grid Connection**
 - Co. expects to connect 60 to 80 MW of projects

Thank You