



Q3 2016 Earnings Presentation

November 29, 2016

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 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.



Q3 2016 in Review

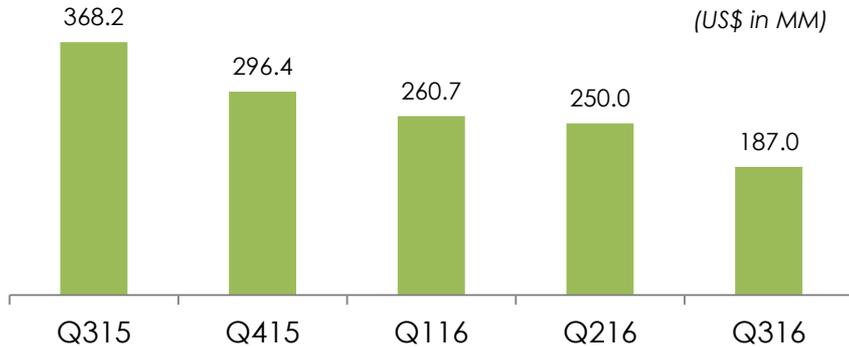
- Revenue declined on lower volume and pricing pressure
- Reported net loss of \$0.20 per ADS
- Grew downstream project pipeline to >1,000 MW; “shovel-ready” projects of 448 MW across different geographies
- Signed agreements to sell six utility projects in UK
- LED sales down ~9% sequentially with gross margin of ~30%
- Continued to execute on strategy and manage operations prudently

Income Statement Summary

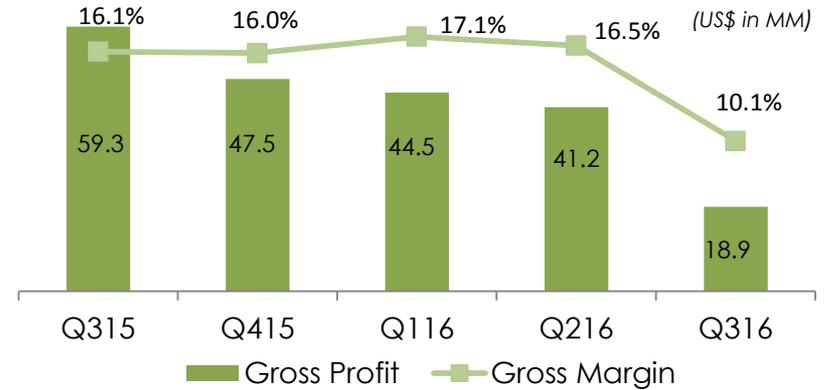
All \$ amounts are millions of US dollars	Q3 2015	Q4 2015	Q1 2016	Q2 2016	Q3 2016
Revenue	\$368.2	\$296.4	\$260.7	\$250.0	\$187.0
Gross Profit	\$59.3	\$47.5	\$44.5	\$41.2	\$18.9
Gross Margin	16.1%	16.0%	17.1%	16.5%	10.1%
EBITDA	\$42.1	\$39.7	\$37.8	\$36.2	\$6.6
EBITDA Margin	11.4%	13.4%	14.5%	14.5%	3.6%
Interest Expense	\$11.0	\$10.4	\$9.9	\$8.5	\$8.2
Net Income (Loss)	\$8.6	\$6.7	\$5.7	\$5.5	(\$20.5)
Net Margin	2.3%	2.2%	2.2%	2.2%	-11.0%

Historical Performance Trends

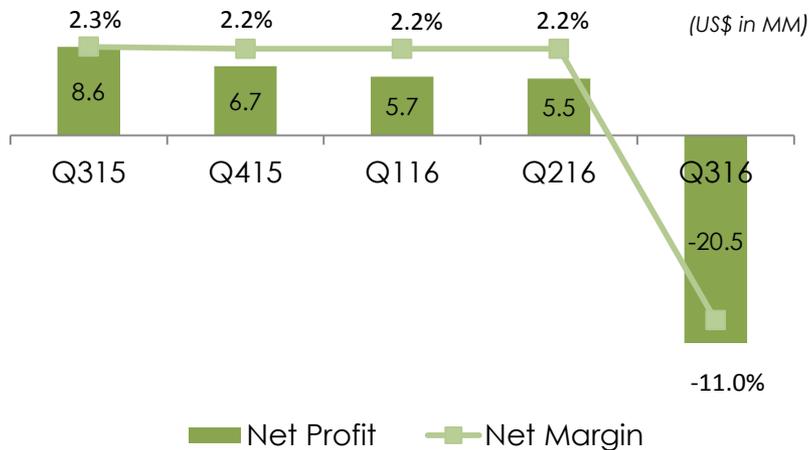
Net Revenue



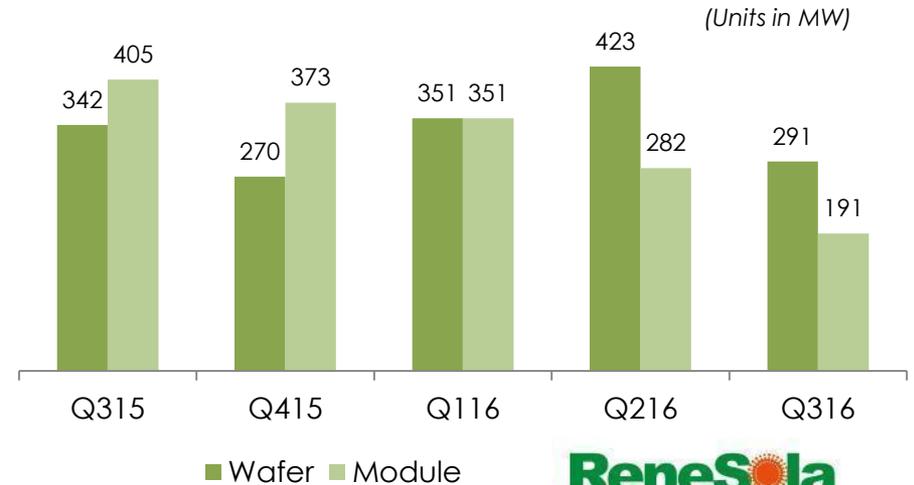
Gross Profit and Gross Margin



Net Profit and Net Profit Margin



External Module/Wafer Shipments



Balance Sheet

All \$ amounts are millions of US dollars	6/30/16	Change	9/30/16
Operating Cash Flow	(\$9.1)	N/A	(\$3.5)
Cash and Equivalents (includes restricted cash)	\$163.4	-14.7%	\$139.4
Total Debt	\$716.5	-2.4%	\$699.0
Total Bank Borrowings	\$716.5	-2.4%	\$699.0
Short-Term Borrowings	\$716.5	-2.4%	\$699.0

- ◆ Cash balance decreased by \$24.0 million
- ◆ Total borrowings decreased by \$17.5 million

Project Monetization

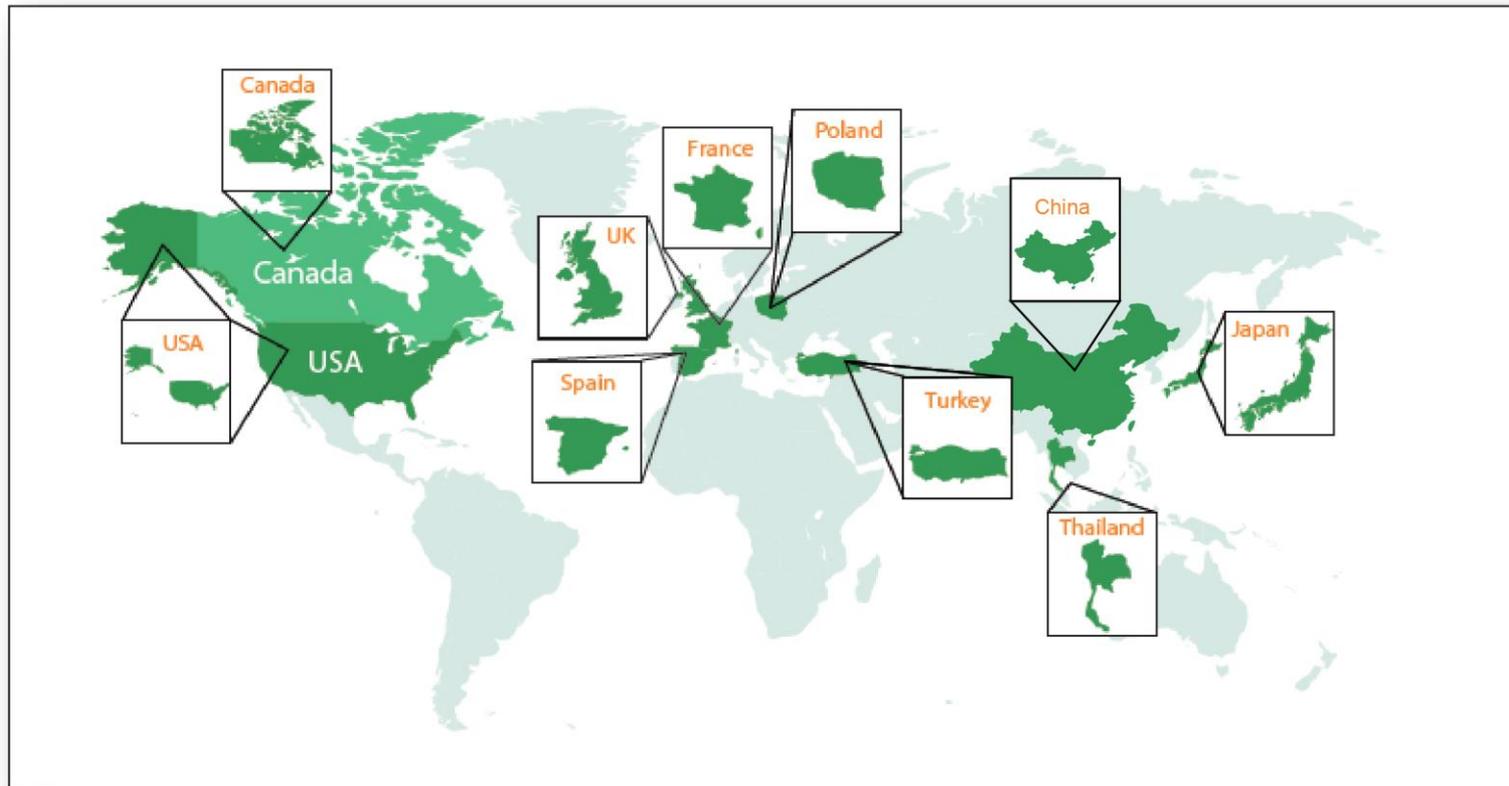
Q3 2016 Sales	Location	Size (MW)
Ibaraki	Japan	1.2
Gifu	Japan	1.3
DG	China	1.3
Total		3.8
Q2 2016 Sales	Location	Size (MW)
Collacott	UK	5.0
Debdale	UK	5.0
Handley	UK	5.0
Stretton	UK	5.0
Total		20.0
Q1 2016 Sales	Location	Size (MW)
Nove ECO	Bulgaria	5.0
MG Solar	Bulgaria	4.7
Total		9.7
Q4 2015 Sales	Location	Size (MW)
Membury	UK	16.5
Tochigi Projects	Japan	1.5
Total		18.0

- ◆ In addition, the Company signed agreements to sell six utility-scale projects in the UK to a European investor. These projects have a combined capacity of approximately 26 MW.



Robust Project Pipeline Can Drive Years of Growth

Global Projects Pipeline



- ◆ Total pipeline > 1,000 MW

High Quality Project Pipeline

- ◆ Geographically diversified among stable jurisdictions
- ◆ Robust Outlook:
 - ◆ Intend to construct approximately 130 MW in Q4 and Q1 next year and monetize projects starting from Q2
- ◆ Gaining traction on China DG segment
 - ◆ Intend to have >200MW of China DG pipeline filed with government by year-end

Solar Projects	
Country	Shovel-ready (MW)
USA	104.7
UK	9.3
Canada	9.0
Japan	17.5
Turkey	116.0
France	4.2
China DG	187.3
Total	448.0

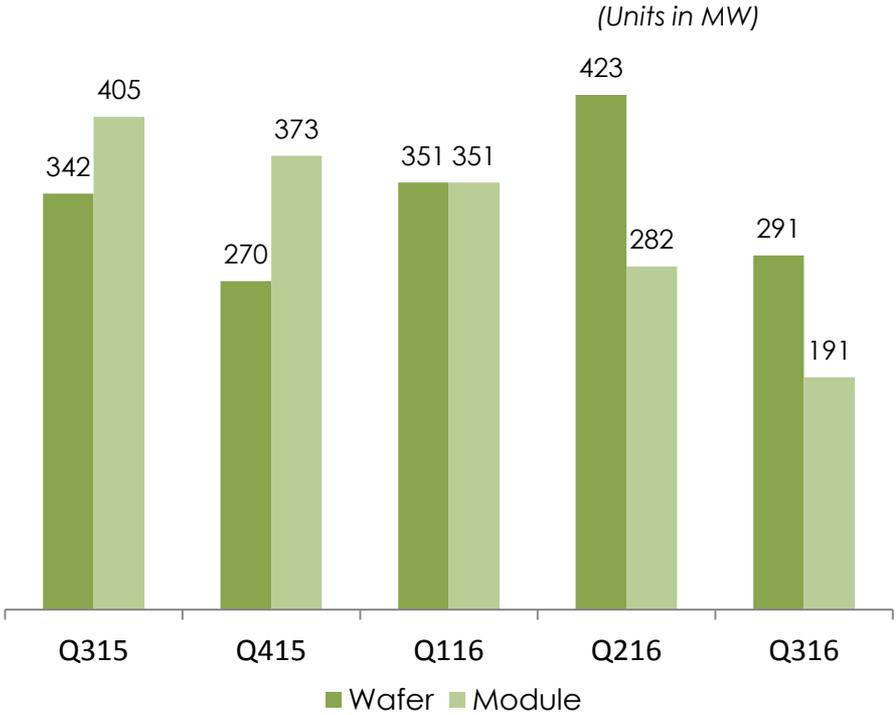
Sequential Pause in LED, Outlook Still Promising

Expanding Geographic Distribution Worldwide

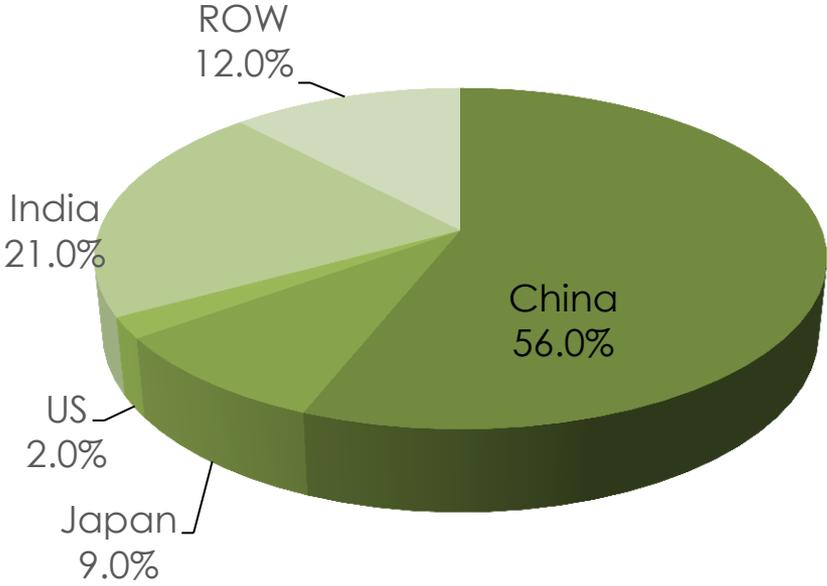


- ◆ Q3 Revenue \$7.1 million, down 8.3% sequentially
- ◆ Gross margin of ~30%
- ◆ Leveraging ReneSola global footprint to build distribution worldwide
- ◆ Over 4,050 active customers at end of Q3 2016
- ◆ Work in partnership with sales agents in US, Italy

Q3 2016 Wafer and Module Shipments



Q3 2016 Module Shipment by Region



◆ Q3 module ASP of \$0.45 / watt



Q4 2016 Guidance

- ◆ Revenue: \$220 million to \$ 240 million
- ◆ Gross Margin: High-single digits