



SOL
LISTED
NYSE

Distributed Solar Projects in Diversified Countries



Doran HOLE
US CEO, Vice President of Strategy

Johnny PAN
Investor Relations

www.renesolapower.com

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.

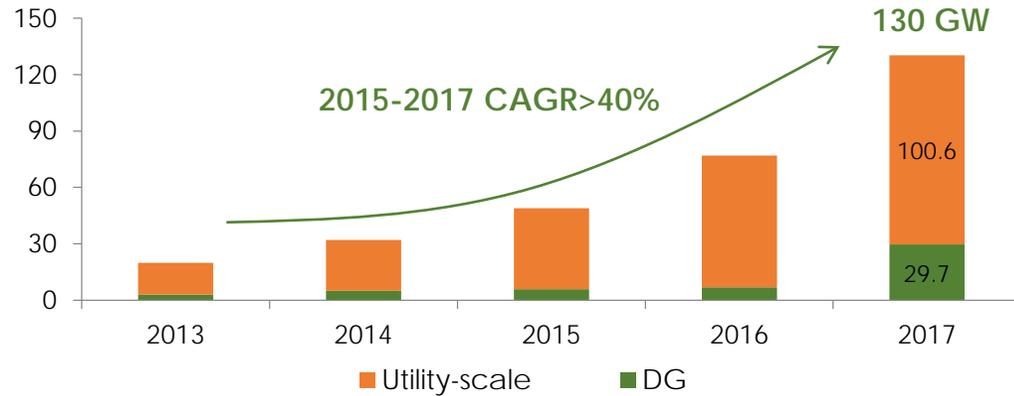


Market Updates



China: A Large and Rapidly Growing Market

China Accumulative Installed Capacity (GW)



2017 New Installation (GW)



Trends: Big to Small, Gross Metering to Net Metering

Distributed Generation in GREEN / Utility Projects in ORANGE



China DG: All About Off-taking

Net Metering - a gate to grid parity

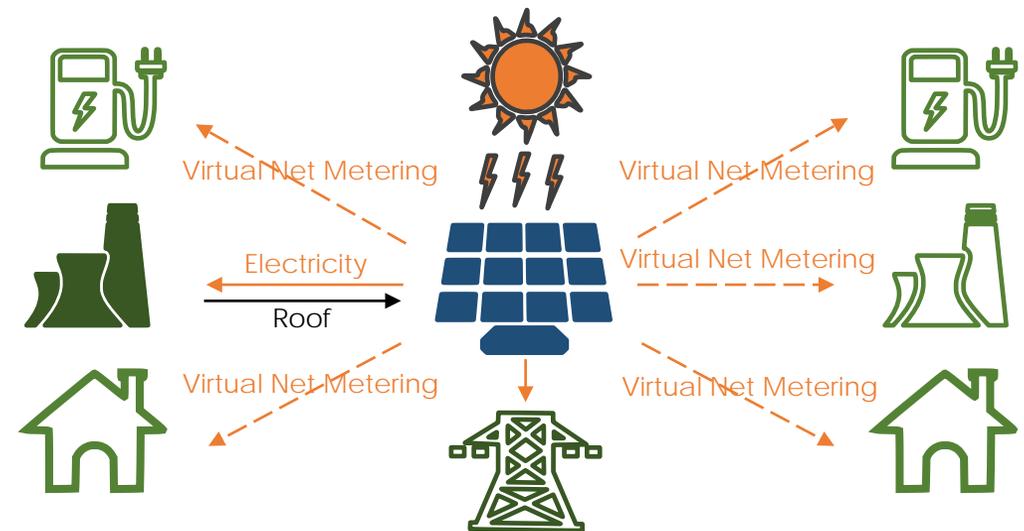
- Energy Management Contract (EMC) with C&I off-taker;
- Sell majority of electricity (e.g. >60%) to the C&I off-taker, and sell the excess to the grid;
- Can be connected to lower voltage grids;
- In addition to the electricity sale price, will receive a market premium (national subsidy) of 0.37 RMB/KWh**Note 1*, plus local FIT if applicable;

Gross Metering - limited interconnection capacity

- Sell all electricity to the grid, and receive FIT for 20 years;
- Interconnection capacity is managed and restricted by the authority and grid operator;
- Lower project return due to tariff reduction and potential delay in subsidy payment;

Electricity Trading Market - improving solar accessibility

- *National Energy Administration (NEA) and National Development and Reform Commission (NDRC) published file 2017-1901, to establish electricity trading market for DG projects (similar to virtual net metering, US community solar), allowing (one of below):*
 1. Sell electricity to users directly, eligible for solar premium, pay wheeling cost to the grid;
 2. Sell electricity indirectly (the grid operators arrange sales), eligible for solar premium, pay only wheeling cost to the grid;
 3. Sell electricity to the grid at national solar FIT price, subtract corresponding transmission cost;



* Note 1: Starts Jan 1, 2018, national subsidy (20-year) for DG project is 0.37 RMB/KWh

Global Market - Round 2: Grid Parity, Self-consumption, Storage

Grid Parity

- US: most southwest states at grid parity;
- UK: ROC program will reach closure on Mar 31, and new CfD scheme (>5MW) will take effect;
- Italy: increasing activities in private PPA market (SEU mechanism);
- Spain: more projects structured to sell electricity on spot market;
- France: joint wind-solar auctions planned;

DG/Small-scale/Self-consumption Projects

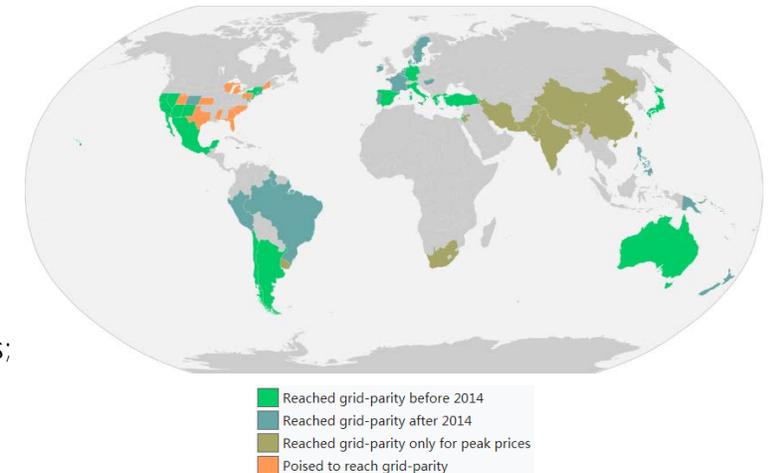
- US community solar improves solar accessibility and rewards higher return than that of utility PPAs;
- Poland rewards FiT(CfD) for projects under 1MW in national tendering process;
- Italy introduced Net metering (<500KW) and SEU mechanism (<20 MW);
- Hungary rewards 25-year FiT for projects under 500KW;

Solar + Storage: Answer to Intermittent Issues

- ESS cost continues to fall, lithium-ion pack prices fell by more than 24% last year, and will further decline 10-15% in 2018 (BNEF);
- Increasing number of ESS applications built over the world (e.g. German, US, Australia);
- South Korea rewards additional REC points of for solar projects with ESS;

Solar Positioning Unlikely to compete LCOE with wind or hydro, but can be set close to off-takers, enables:

- To sell at retailing price instead of wholesale, and also avoid transmission loss;
- To feed peak demand (DG projects), and to balance the grid;



ReneSola: Focus on Small-scale Commercial Solar Projects

ReneSola: Strategy

China

- IPP with Creditable C&I Off-takers

- Develop & operate net metering DG projects in well-developed regions;
- Secure high PPA off-takers such as industrial, hotels, shopping malls, office buildings, hospitals, schools etc.;
- Partner with large C&I groups who have abundant rooftop resource;
- Less reliant on subsidy payment, no curtailment issues;



Overseas

- Project Developer

- Focus on small-scale distributed/community projects (individual project size around 1-5MW);
- Involve in **earlier development stages**, to secure **land/roof with interconnection capacity**;
- Leverage the expertise of global project development teams, to sell project rights at NTP with attractive margin;
- Conservative country risk profile: developed countries, European countries with infrastructure upgrade needs, and emerging countries;
- Selectively own high quality projects;

ReneSola: Competitive Advantages

■ Proven Track Record



■ Robust Global Pipeline



■ Continuous Development Capacity

- Independent development (e.g. US community solar);
- Joint development with local developers;
- M&A to acquire earlier stage project rights;



■ Established Local Partnership

- Partner with local developer to joint develop projects, e.g. Poland;
- Partner with local interconnection contractors in China;
- Partner with project finance providers, e.g. financial leasing in China;



■ Fully Integrated In-house Capacity

- Flexible EPC and O&M contracts at competitive rate;
- Secured module supply to offset seasonal market volatility;

Our China DG Team

 **X 244**
Dedicated to DG business

In-house technical team: **58**
Legal team: **4**
Other supporting team: **112**

Established partnership with well-known financial leasing firms, financing cost at **6.5-7%**



Development



Site Visit & DD



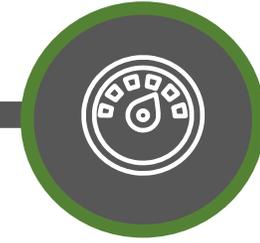
Risk Control



EPC



Financing



Maintenance

ReneSola is one of the largest DG developer:
57 Developers
Annual development capacity:
500MW

Development Team By Province	Number of Employees
Zhejiang	23
Jiangsu & Shanghai	9
Henan	6
Shandong	6
Fujian & Guangdong	5
Hebei	4
Anhui	4
Total	57

In-house EPC Sichuan Bobo:

- Standardized EPC;
- Established quality control systems;
- Centralized procurement to achieve economies of scale;
- Organized construction planning;

+ Top rating EPC contractors:

- Cost competitive in certain regions;

In-house O&M team: 51

- Abundant experience with rooftop O&M (e.g. dust, emission);
- Daily monitoring in electricity production;
- Cross-matching data to spot problems, and improve production.



Our Global Experts



Doran HOLE
US CEO, Vice President of Strategy

More than 20 years experiences as senior role in investment banks (Deutsch Bank, Macquarie...), with focus on renewables.



Josef KASTNER
Vice President of Europe

More than 20 years experiences in renewables, project finance, construction and engineering, with strong industry resource across Europe.



Shelley XU
Vice President of Asia

More than 10 years experiences in solar industry, head of China DG projects.



Lifang ZHAO
Canada General Manager

Joined ReneSola in 2008, massive experiences across the solar industry.



Antonio PONCE
Project Director – Europe

More than 15 years experiences in renewables, worked for CSI, CJ Electrical, Sunenval... Specialized in Project development covering UK, Spain et.al.



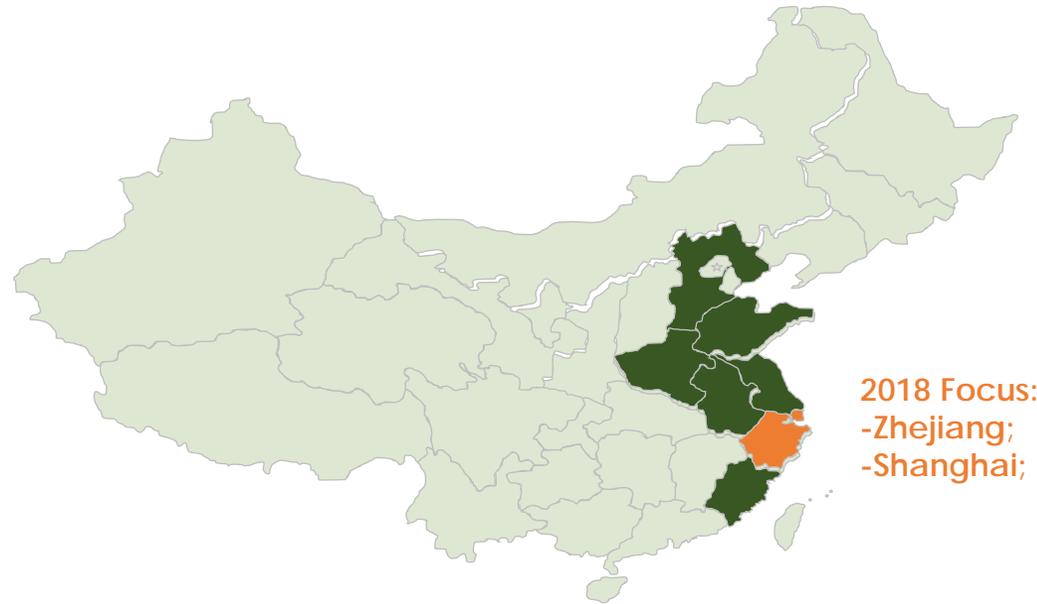
Vincent SONG
Project Director - Southeast Asia

Worked for Huawei, Suntech and Brighthen Power, developed more than 150MW solar projects.

Portfolio of High Quality Late-stage Projects Pipeline

China:

IPP with Creditable C&I Off-takers



12-15%
Equity IRR

Net Metering
Less reliant on subsidy

- Target to own DG in well developed regions (e.g. Zhejiang);
- Focus on net metering projects with high equity return;
- Avoid regions with subsidy delay or curtailment issue;

270 MW
Completed in Year 2017

180 MW 2017 H1	90 MW Sold	90 MW 2017 H2
--------------------------	----------------------	-------------------------

Sold to business partners:



Operating Assets	Capacity (MW)	Late-stage Pipeline	Capacity (MW)
-Zhejiang & Shanghai	66.7	-Zhejiang & Shanghai	69.1
-Anhui	29.6	-Jiangsu	14.0
-Henan	57.9	-Fujian & Guangdong	15.1
-Jiangsu	8.6	-Anhui	7.0
-Hebei	17.1	-Henan	5.1
-Shandong	7.4	-Shandong	15.2
Total	187.3	China DG	125.5

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	24.1	Y	15	NC EMC	2017Q3	2018 Q2	IPP
3	Utah	UT	10.7	Y	20	Corporate	2018 Q2	2018 Q4	BT/IPP
4	RP-MN	MN	37.5	In Progress	25	Community/Municipal/C&I	2018 Q2	2019	Project Right Sale
5	New York	NY	7.7	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	23.0	In Progress	TBD	TBD	2019	2019	BT
8	Alpine	TX	65.0	In Progress	TBD	TBD	2019	2019	BT
		Total	188.4						

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

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;

Project Finance Available

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

**High FIT Price
20-Year**

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 Q3	BT
2	FIT4	Ontario	10.2	FIT4	0.1890	20 Years	2018	2019	BT
		Total	18.8						

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;

1 MW
Avg. Project Size

15-Year
FiT(CfD) Contract

Continuous Success in
Auction

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 Q2	BT
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	BT
	Total	55.0						

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);
- 2GW approved under the old FiT scheme (replaced by new scheme in 2017);

Competitive Financing

- Competitive project finance available from EU financing institutions;

25-Year
FiT

0.5 MW
Avg. Project Size

Project Info	MW (DC)	PPA/FiT	Price (\$/KWh)	Term	NTP	COD	Business Model
Portfolio of "Micro PPs", 0.5 MW _{AC} each	38.4	FiT	Over \$0.1240	25 Years	2018 Q2	2018 Q4	BT/IPP

Turkey: Project Monetization in Progress

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	0.1330	10 Years	2017	2018 Q1	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	2018	BT
13	Manisa Gölarmara	19.5	FIT	0.1060	10 Years	2018	2018	BT
14	Denizli Bozkurt	3.4	FIT	0.1060	10 Years	2018	2018	BT
15	İzmir Aliağa	2.3	FIT	0.1330	10 Years	2017	2018 Q1	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 over 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

Spain (50MW Secured)

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

South Korea (Early Stage)

- 20-years FiT(integrated) \$0.1666/KWh;
- Additional tariff for projects with ESS;
- Attractive financing available (project finance in place before construction);

Vietnam (Early Stage)

- 20-year FiT \$0.0935/KWh;
- Land secured, 330MW planned;

India (Early Stage)

- Distributed generation, captive consumption projects;
- Target top rating C&I off-takers;

20-25 Years

Long-term FiT Contract

Project Finance

With Competitive Rates

Solid Equity IRR

Strong Execution

2017 H2 Connection



Country	2017 H2 Connected/Mechanical Completion	Capacity (MW)
Turkey	Uşak Merkez, Manisa Soma	12.6
China	DG projects	90.7
Total		103.3

2018 Q1 Under Construction



Country	Capacity (MW)
US	32.8
Canada	8.6
Poland	14.0
Turkey	10.4
China	28.3
Total	94.1

Recent Completed DG Projects



Financials & Business Outlook

Financial Overview

for continuing operations

Profit & Loss

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

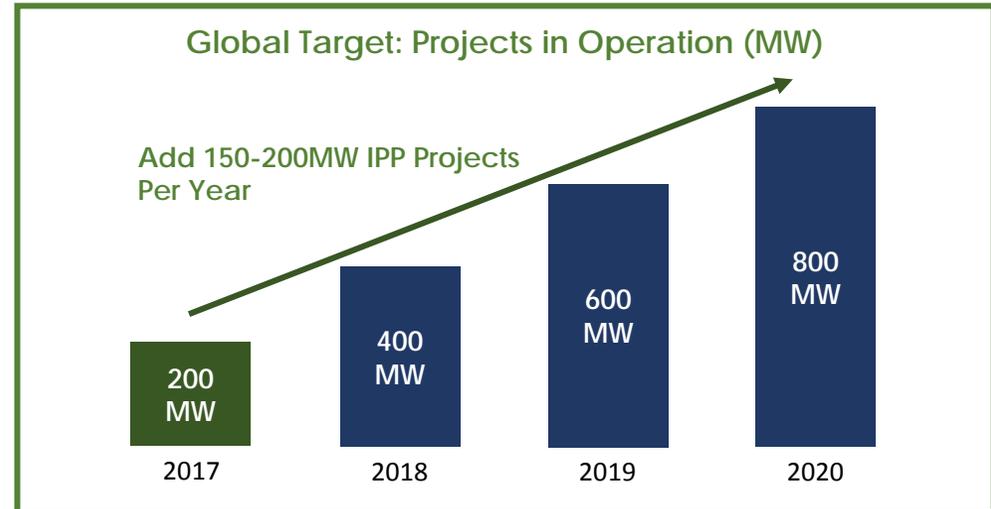
All \$ amounts are millions of US dollars	September 30, 2017
Cash and Equivalents	\$5.2
Bank Borrowings	\$30.4
Other long-term liabilities	\$60.6

Driving the Business Forward

Projects to be Monetized in 2018 (MW)	
US	55.0
Canada	8.6
Poland	55.0
UK	5.0
Turkey	15.0
Others	TBD

2018 Project Development Focus
US
Europe (Hungary, Spain, Portugal et al.)
India, South Korea, Vietnam

New IPP Projects to be Connected in 2018 (MW)	
China DG	150.0
US	24.1
Other Countries (Hungary, South Korea et al.)	TBD



APPENDIX:

APPENDIX 1: Track Record of Project Development Success

COD	Project Name	Country	Size (MW)	Type	Buyer/IPP
2013	Project Jinhua	CN	37.00	Rooftop	Akcome
2013	Project Qinghai	CN	60.00	Utility scale	Akcome
2014Q4	Wedgehill	UK	13.51	Utility scale	Lightsource
2015Q1	Field house	UK	6.40	Utility scale	Foresight Solar Fund Limited
2015Q1	Port farms	UK	34.68	Utility scale	Foresight Solar Fund Limited
2015Q1	Membury	UK	16.46	Utility scale	Foresight Solar Fund Limited
2015Q4	Tochigi	JP	1.55	Utility scale	NOT DISCLOSED
2015Q3	Kytoo	JP	0.30	Rooftop	NOT DISCLOSED
2013Q4	Lucas EST	RO	9.40	Utility scale	IPP

APPENDIX 1: Track Record of Project Development Success

COD	Project Name	Country	Size (MW)	Type	Buyer/IPP
2013Q4	Ecosfer Energy	RO	6	Utility scale	IPP
2012Q3	NOVE Eco	Bul	5.00	Utility scale	Solar World Invest Fund
2012Q3	MG Solar	Bul	4.70	Utility scale	Solar World Invest Fund
2016Q1	Collacott	UK	5.00	Utility scale	Equitix Fund IV
2016Q1	Handley	UK	5.00	Utility scale	Equitix Fund IV
2016Q1	Stretton	UK	5.00	Utility scale	Equitix Fund IV
2016Q1	Debdale	UK	5.00	Utility scale	Equitix Fund IV
2016Q2	CARLAM	UK	5.00	Utility scale	BT, Buyer Not Disclosed
2016Q2	CARLAM	UK	5.00	Utility scale	BT, Buyer Not Disclosed
2016Q2	KINMEL	UK	5.00	Utility scale	BT, Buyer Not Disclosed
2016Q2	KINMEL	UK	5.00	Utility scale	BT, Buyer Not Disclosed
2016Q2	RHEWL	UK	3.00	Utility scale	BT, Buyer Not Disclosed
2016Q2	RHEWL	UK	3.00	Utility scale	BT, Buyer Not Disclosed
2016Q3	Ibaraki	JP	1.23	Utility-scale	BT, Buyer Not Disclosed
2016Q1	Gifu	JP	1.31	Utility-scale	BT, Buyer Not Disclosed
2016Q4	Holyoke	US	0.65	Utility scale	C2 Special Situations Group, LLC
2016Q4	Holyoke	US	0.65	Utility scale	C2 Special Situations Group, LLC
2017Q1	Floyd	US	6.75	Utility scale	Greenbacker Renewable Energy Company, LLC

APPENDIX 1: Track Record of Project Development Success

COD	Project Name	Country	Size (MW)	Type	Buyer/IPP
2016Q1	Oakapple	UK	4.30	Rooftop	IPP
2017Q1	Henley	UK	4.99	Utility scale	IPP
2017Q1	Ainderby Steeple	UK	4.99	Utility scale	Greencoat
Under Construction	France SPV1	FR	2.30	Rooftop	Green City
Sale of Project Rights	Dundas+Waterville	US	13.30	Community Solar	Nautilus
2017H1	China DG	China	180.00	Rooftop	IPP
2017H2	China DG	China	90.70	Rooftop	IPP: 71.61MW; EPC: 19.09MW
2017Q3	Uşak Merkez	Turkey	8.06	Utility scale	BT, Buyer Not Disclosed
2017Q4	Manisa Soma	Turkey	4.61	Utility scale	BT, Buyer Not Disclosed

