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Q1 2018 Earnings Presentation

June 20, 2018

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.

ReneSola: Focus on Distributed Generation & Community Solar

ReneSola: Pure Downstream Player

Downstream Player:

- Developer;
- IPP;
- O&M;

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

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!

582 MW

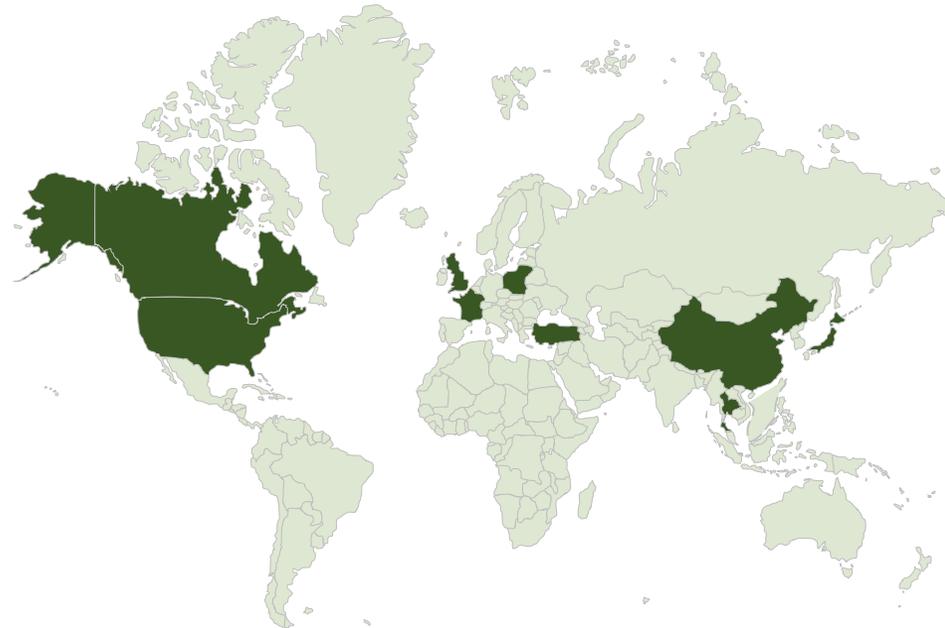
Completed

213 MW

In Operation

748 MW

Late-stage Pipeline
(Estimate COD: 2018-2019)



Operating Assets (MW)		Late Stage Project Pipeline (MW)		Under Construction (MW)
China DG	193.6	USA	189.4	24.1
UK	4.3	Canada	17.3	7.0
Romania	15.4	Turkey	110.0	
Total	213.3	Poland	55.0	55.0
Completed Projects In Sale Process (MW)		Hungary	42.6	42.6
Turkey	10.4	France	73.7	
Total	10.4	Spain	162.0	
<i>As of Mar 31, 2018</i>		India	22.0	
		China DG	75.9	27.6
		Total	747.9	156.3

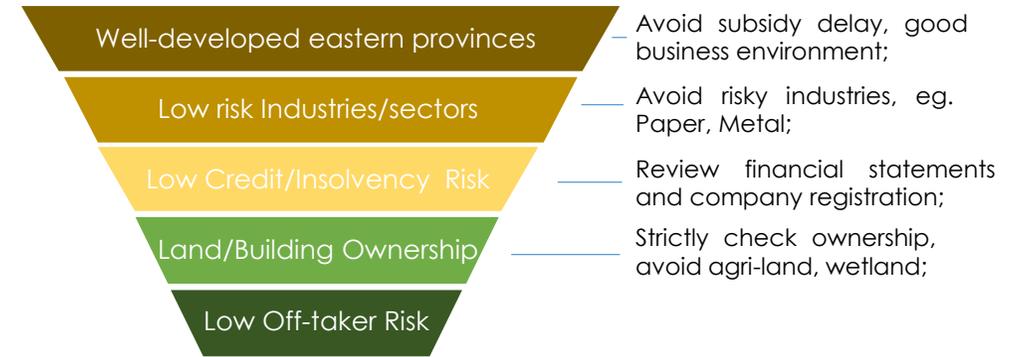
ReneSola: Strategy

China

- IPP Business

- 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;

Risk Management for China DG Projects



Overseas

- Project Development Business

- 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;

Global Late-stage Projects Pipeline (As of Mar 31, 2018)

Strong Execution

2018 Q1 Connection



Country	2018 Q1 Connected/Mechanical Completion	Capacity (MW)
China	DG projects	6.3
US	NC-North	6.8
Total		13.1

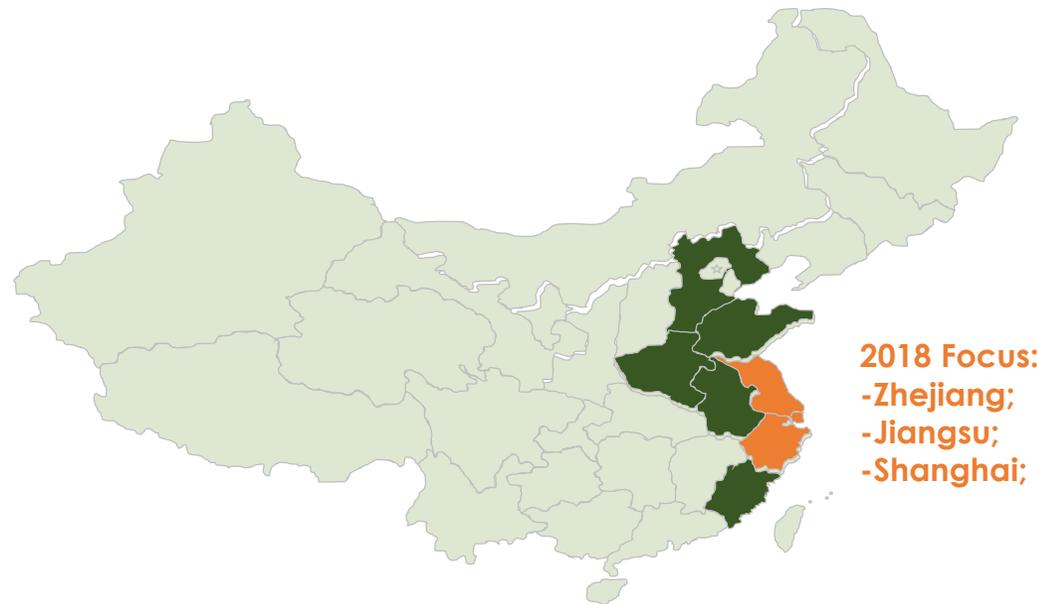
2018 Q2 Under Construction



Country	Capacity (MW)
US	24.1
Canada	7.0
Poland	55.0
Hungary	42.6
China	27.6
Total	156.3

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

Sold to business partners

90 MW
2017 H2



Operating Assets	Capacity (MW)	Late-stage Pipeline	Capacity (MW)
-Zhejiang & Shanghai	69.1	-Zhejiang & Shanghai	34.2
-Jiangsu	10.6	-Jiangsu	18.3
-Henan	57.9	-Fujian & Guangdong	8.5
-Anhui	31.5	-Anhui	1.9
-Hebei	17.1	-Henan	5.1
-Shandong	7.4	-Shandong	7.9
Total	193.6	China DG	75.9

USA: Small Utility and Community Solar Projects to Drive Growth

Project	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
RP-NC	NC	24.1	Utility	Construction	2018	Project Development
Utah	UT	10.7	Self-Consumption / DG	Development	2018	Project Development
RP-MN	MN	37.5	Community Solar	Development	2018	Project Development
MN-VOS	MN	7.8	Community Solar	Development	2019	Project Development
New York	NY	7.7	Community Solar	Development	2018/2019	Project Development
RP-CA	CA	13.6	Utility	Development	2019	Project Development
Oregon	OR	23.0	TBD	Development	2019	Project Development
Alpine	TX	65.0	TBD	Development	2019	Project Development
	Total	189.4				

Proven track record in MN, MA and NC

- 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, MA 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, 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;
- 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
FiT3: CAD 0.29/kWh
FiT4: CAD 0.19/kWh

Project	Location	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
FiT3	Ontario	7.0	DG	Construction	2018	Project Development
FiT4	Ontario	10.3	DG	Development	2019	Project Development
	Total	17.3				

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) >\$0.10/kWh
Continuous Success in Auction	

Project	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Auction 2016 Dec	13 individual projects, 1MW each	13.0	DG	Construction	2018	Project Development
Auction 2017 Jun	42 individual projects, 1MW each	42.0	DG	Construction	2018	Project Development
	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 > \$0.12/kWh

0.5 MW
Avg. Project Size

Project	Project Info	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
Portfolio of "Micro PPs"	0.5 MW _{AC} each project	42.6	DG	Construction	2018	Project Development

Other Geographies

France (73.7MW)

- 69 MW joint development pipeline in southern France;
- 16 projects totaling 4.65MW were awarded in the last tender;

Turkey (110.0MW)

- Local partnership, project Monetization in Progress;

India (22.0MM)

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

Spain (162.0MW)

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

South Korea (Early Stage)

- 20-years FiT(integrated) \$0.1666/KWh;
- Additional tariff for projects with ESS;
- Attractive financing terms;

Vietnam (Early Stage)

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

Country	MW (DC)	Project Type	Status	Expected COD / Sale	Business Model
France	69.0	Utility	Development	2019	Project Development
France	4.7	DG	Development	2019	Project Development
Spain	162.0	Utility	Development	2019	Project Development
Turkey	110.0	Utility	Development	2019	Project Development
India	22.0	DG	Development	2018/2019	Project Development

Financial Overview

Income Statement

Unaudited Consolidated Statements of Income (US dollar in thousands, except ADS and share data)	Three Months Ended		
	Mar 31, 2018	Dec 31, 2017	Mar 31, 2017
Net revenues	44,758	64,809	238
Total net revenues	44,758	64,809	238
Cost of revenues	(36,379)	(57,975)	(449)
Gross profit(loss)	8,379	6,834	(211)
Operating (expenses) income:			
Sales and marketing	(128)	(617)	(90)
General and administrative	(2,421)	(1,664)	(1,177)
Other operating income	30	355	7
Total operating expenses	(2,519)	(1,926)	(1,260)
Income(loss) from operations	5,860	4,908	(1,471)
Non-operating (expenses) income:			
Interest income	6	(7)	20
Interest expense	(1,519)	(1,113)	(869)
Foreign exchange gains (losses)	1,102	(1,740)	(885)
Other loss	-	(58)	-
Income (loss) before income tax, noncontrolling interests	5,449	1,990	(3,205)
Income tax expense	(9)	(290)	(21)
Net income (loss) from continuing operations	5,440	1,700	(3,226)
Discontinued Operations:			
Loss from discontinued operations	-	-	(20,014)
Net Income(loss)	5,440	1,700	(23,240)
Less: Net income (loss) attributed to noncontrolling interests	(1)	-	-
Net income (loss) attributed to holders of ordinary shares	5,441	1,700	(23,240)
Income per share from continuing operations			
Basic	0.01	0.00	-0.02
Diluted	0.01	0.00	-0.02
Income (loss) per share from discontinued operations			
Basic	-	-	-0.10
Diluted	-	-	-0.10
Weighted average number of shares used in computing loss per share			
Basic	380,678,902	380,555,641	200,538,902
Diluted	380,818,902	380,579,653	200,538,902

Balance Sheet

Unaudited Consolidated Balance Sheet (US dollar in thousands)	Mar 31, 2,018	Dec 31, 2017
ASSETS		
Current assets:		
Cash and cash equivalents	10,861	13,429
Restricted cash	2,078	-
Accounts receivable, net of allowances for doubtful	34,539	23,312
Advances to suppliers-current, net	339	380
Value added tax recoverable	13,675	15,229
Prepaid expenses and other current assets	10,068	10,543
Project assets current	81,460	76,556
Deferred project costs current	-	17,957
Contract costs	2,380	12,669
Total current assets	155,400	170,075
Property, plant and equipment, net	192,429	154,659
Deferred tax assets-non-current, net	294	59
Project assets non-current	11,233	7,481
Other non-current assets	935	3,425
Total assets	360,291	335,699

Unaudited Consolidated Balance Sheet (US dollar in thousands)	Mar 31, 2,018	Dec 31, 2017
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current liabilities:		
Short-term borrowings	23,674	6,606
Accounts payable	29,169	25,788
Advances from customers-current	754	237
Amounts due to related parties	60,217	60,370
Other current liabilities	37,616	30,515
Income tax payable	209	330
Salary payable	849	560
Deferred project revenue current	-	20,792
Total current liabilities	152,488	145,198
Long-term borrowings	32,722	32,514
Failed sale-lease back and capital lease liabilities	78,246	67,505
Total liabilities	263,456	245,217
Shareholders' equity		
Common shares	519,226	519,226
Additional paid-in capital	9,099	9,012
Accumulated deficit	(429,207)	(435,518)
Accumulated other comprehensive income	(2,313)	(2,238)
Total equity attributed to ReneSola Ltd	96,805	90,482
Noncontrolling interest	30	
Total shareholders' equity	96,835	90,482
Total liabilities and shareholders' equity	360,291	335,699

Recent Updates & Guidance

Recent Updates

- On June 20, 2018, the Company announced the closing of the sale of its utility-scale project located in North Carolina to New York-based Greenbacker Renewable Energy Company, LLC ("Greenbacker"). The North Carolina project has a capacity of 6.75 MW and represents ReneSola's second project sale to Greenbacker. The first project sale to Greenbacker was completed in April 2017.
- In June, Sequoia Economic Infrastructure Income Fund ("Sequoia") had agreed to extend senior debt facility to 36 million euro for ReneSola's 55MW of projects in Poland, each with a capacity of 1MW.
- The Company announced the appointment of Xiaoliang Liang as Chief Financial Officer, effective June 1, 2018. Mr. Liang brings to ReneSola more than 18 years of experience developing, financing and managing projects with a focus on renewable energy, including solar, wind, hydro and other infrastructure sectors.
- In May 2018, the Company closed an equity investment agreement with a strategic investor. The investor will invest RMB 200 million in cash to acquire 40.13% of Zhejiang ReneSola Investment Limited, the Company's subsidiary that holds the Company's distributed generation projects in China.

Guidance

Q2 2018 Guidance

- **Revenue**
 - In the range of \$20 to \$30 million
- **Gross Margin**
 - Overall gross margin of 20% to 25%
- **Grid Connection / Project Sales**
 - IPP: 15 to 20 MW;
 - Project Sales: 6.8 MW

2018 Full Year Guidance

- **Revenue**
 - In the range of \$130 to \$140 million
- **Gross Margin**
 - Overall gross margin of 20% to 25%
- **Grid Connection / Project Sales**
 - IPP: 100 to 150 MW;
 - Project Sales: 80 to 100 MW

Thank You