



Q2 2016 Earnings Presentation

August 24, 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.



Q2 2016 in Review

- Significant growth in downstream project pipeline to >900MW
- Sold ~ 20MW of projects in UK; revenue to be recognized in Q3
- Connected six utility-scale projects to UK grid in Q2 with total capacity of approximately 26 MW
- Significant year-over-year improvement in profitability
- LED sales up ~26% sequentially with gross margin of >30%
- Continue to execute consistently towards our strategy and optimize our capital structure

Income Statement Summary

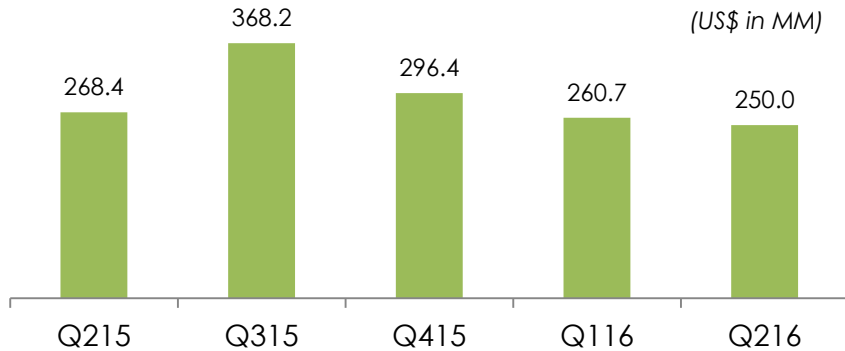
All \$ amounts are millions of US dollars	Q2 2015	Q3 2015	Q4 2015	Q1 2016	Q2 2016
Revenue	\$268.4	\$368.2	\$296.4	\$260.7	\$250.0
Gross Profit	\$44.4	\$59.3	\$47.5	\$44.5	\$41.2
Gross Margin	16.5%	16.1%	16.0%	17.1%	16.5%
EBITDA	\$33.7	\$42.1	\$39.7	\$37.8	\$36.2
EBITDA Margin	12.5%	11.4%	13.4%	14.5%	14.5%
Interest Expense	\$11.2	\$11.0	\$10.4	\$9.9	\$8.5
Net Income (Loss)	(\$2.3)	\$8.6	\$6.7	\$5.7	\$5.5
Net Margin	-0.9%	2.3%	2.2%	2.2%	2.2%

All \$ amounts are millions of US dollars

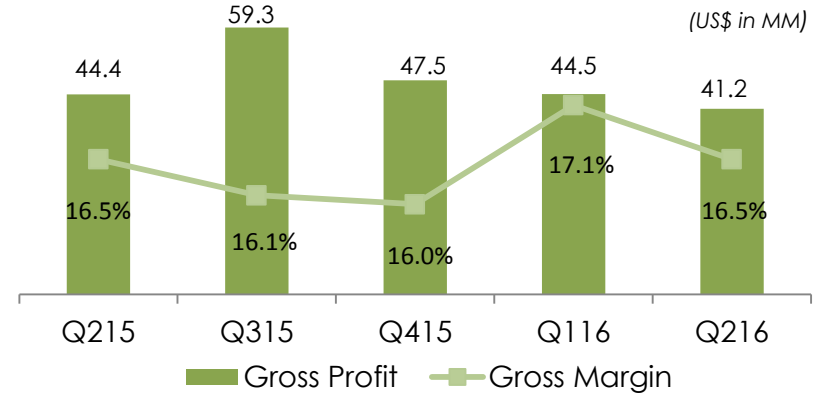


Historical Performance Trends

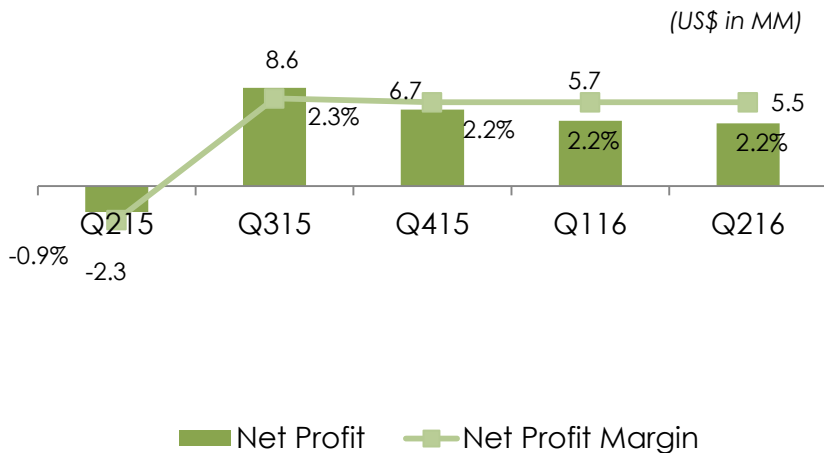
Net Revenue



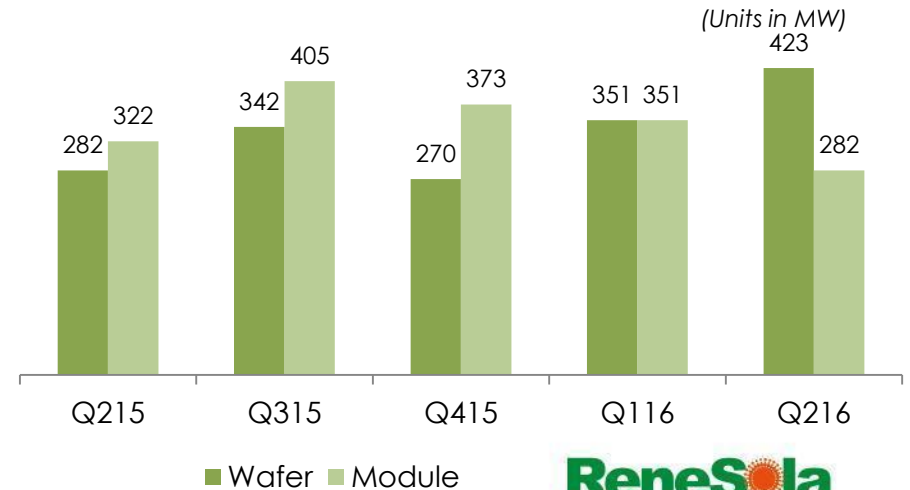
Gross Profit and Gross Margin



Net Profit and Net Profit Margin



External Module/Wafer Shipments



Balance Sheet

All \$ amounts are millions of US dollars	3/31/16	Change	6/30/16
Operating Cash Flow	(\$4.4)	N/A	(\$9.1)
Cash and Equivalents (includes restricted cash)	\$190.0	-14.0%	\$163.4
Total Debt	\$737.2	-2.8%	\$716.5
Total Bank Borrowings	\$737.2	-2.8%	\$716.5
Short-Term Borrowings	\$735.6	-2.6%	\$716.5

- ◆ Cash balance decreased by \$26.6 million
- ◆ Total borrowings decreased by \$20.7 million in the quarter as we benefitted from related currency exposures



Working Capital Efficiency

All \$ amounts are millions of US dollars	6/30/15	9/30/15	12/31/15	3/31/16	6/30/16
Accounts Receivable	\$89.8	\$128.1	\$161.2	\$176.4	\$185.6
Trade Receivable Days Out	37	27	44	58	65
Inventory	\$277.7	\$198.9	\$193.2	\$181.7	\$165.5
Inventory Turnover Days	110	69	71	78	75
Accounts Payable	\$405.9	\$321.2	\$300.2	\$302.0	\$280.6
Trade Payable Days Out	178	106	112	125	126

- ◆ Inventory reduced by \$16.2 million
- ◆ Account receivables increased by \$9.2 million while payables decreased by \$21.4 million

All \$ amounts are millions of US dollars



Project Monetization Underway

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
Q3 2015 Sales	Location	Size (MW)
Port Farms	UK	34.7
Kyoto Projects	Japan	0.3
Total		35.0

- ◆ Revenue from the sales of the four projects sold in the UK will be recognized in Q3; 90% of the proceeds was received in July



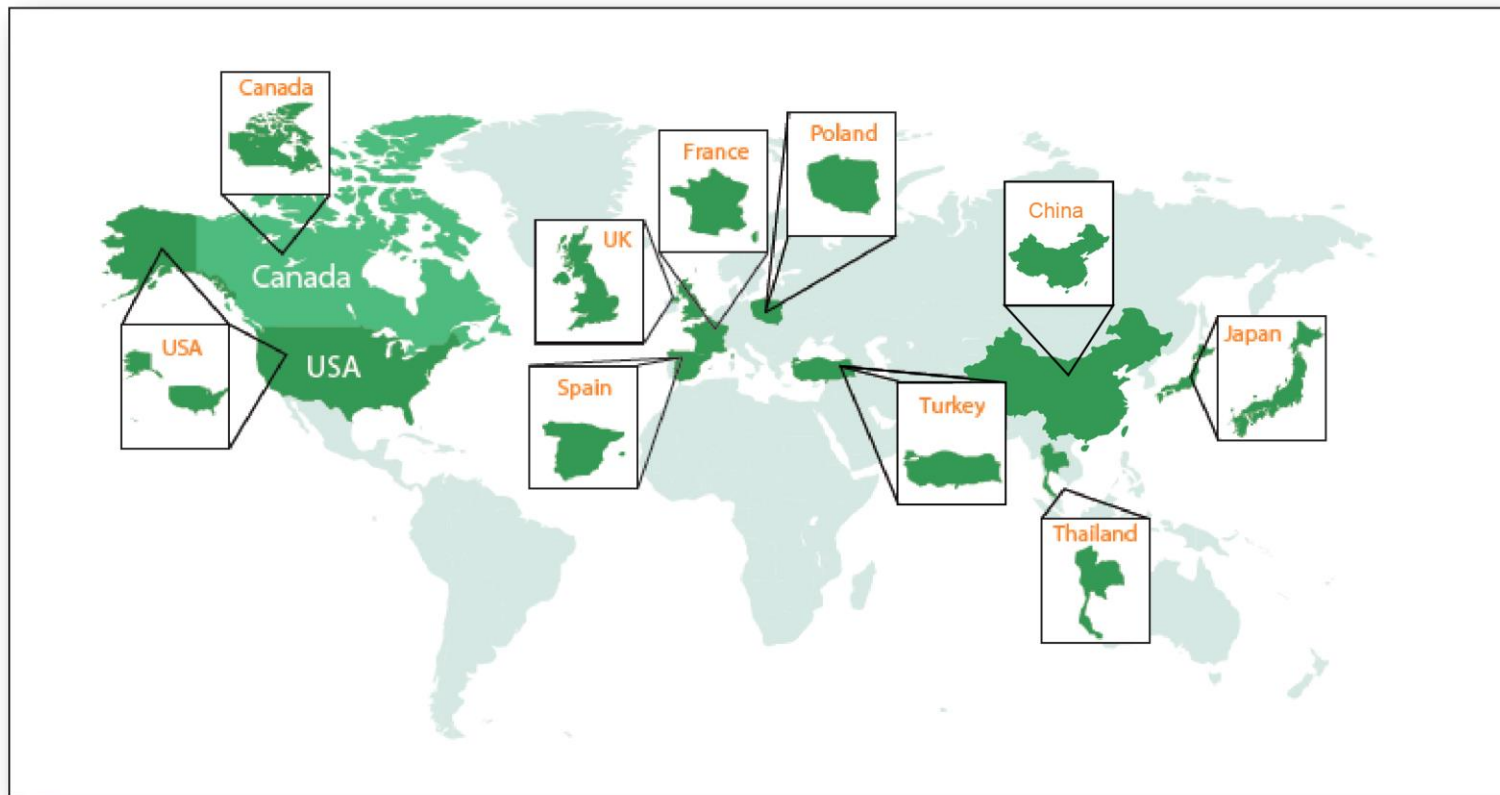
Operating Assets Generating Recurring Revenue

Country	Project	Size (MW)	COD	Remarks
Romania	Lucas EST	6.0	April 2013	Operating
	Ecosfer Energy	9.4	August 2013	Operating
	Total	15.4		

- ◆ 15.4 MW of operating projects in Eastern Europe generating recurring revenue and steady cash flow
- ◆ Are held for eventual sale

Robust Project Pipeline Indicates Years of Growth

Global Projects Pipeline



- ◆ Total pipeline 938 MW
- ◆ Solar: 918 MW, Wind: 20 MW

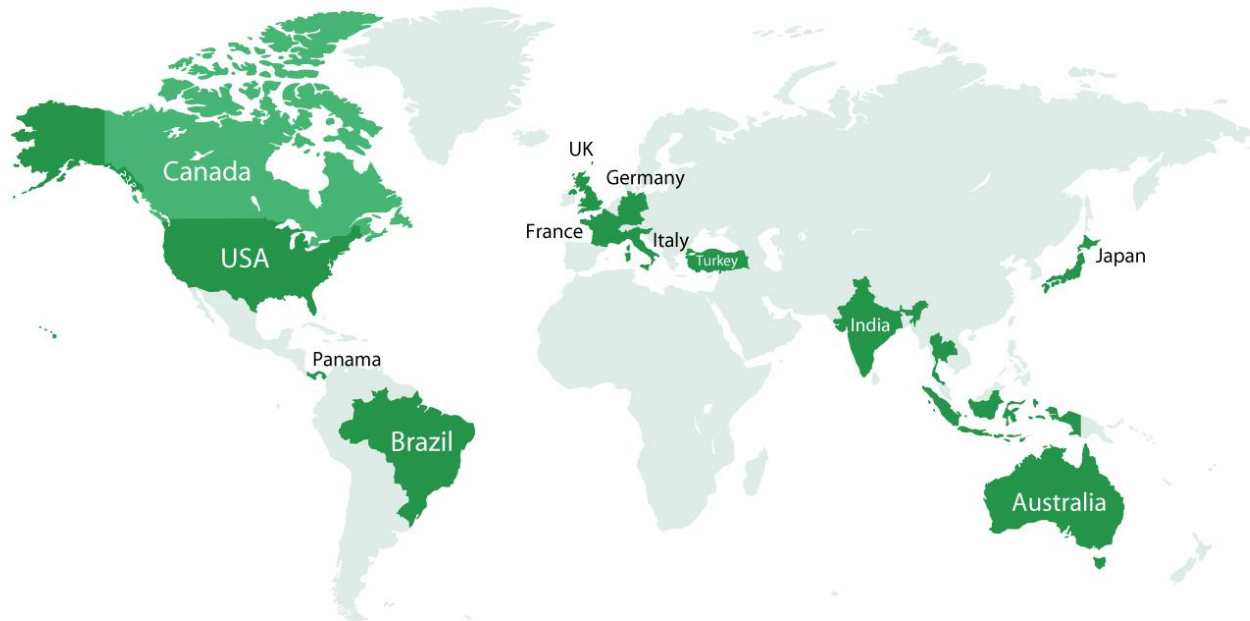
High Quality Project Pipeline

- ◆ Mix of renewable sources with heavy emphasis on solar
- ◆ Geographically diversified among stable jurisdictions
- ◆ Attractive IRRs

Solar Projects		
Country	Size (MW)	Late-Stage Projects of Total Pipeline (MW)
USA	169.6	107.8
UK	250.2	45.3
Canada	32.3	9.0
Japan	31.5	29.6
Poland	120.0	
Turkey	116.0	116.0
Spain	75.0	
Thailand	50.0	
France	38.6	0.1
China DG	35.0	16.0
Total	918.2	323.8
Wind Projects		
Country	Size (MW)	Status
Poland	20	Early-to-Mid-stage Project

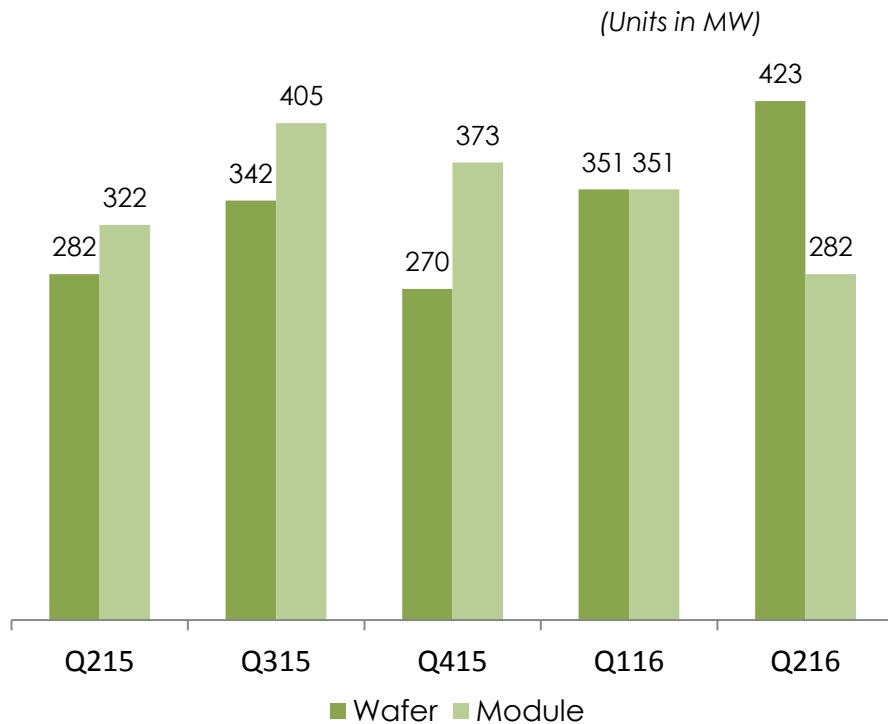
LED an Exciting New Business Opportunity

Expanding Geographic Distribution Worldwide

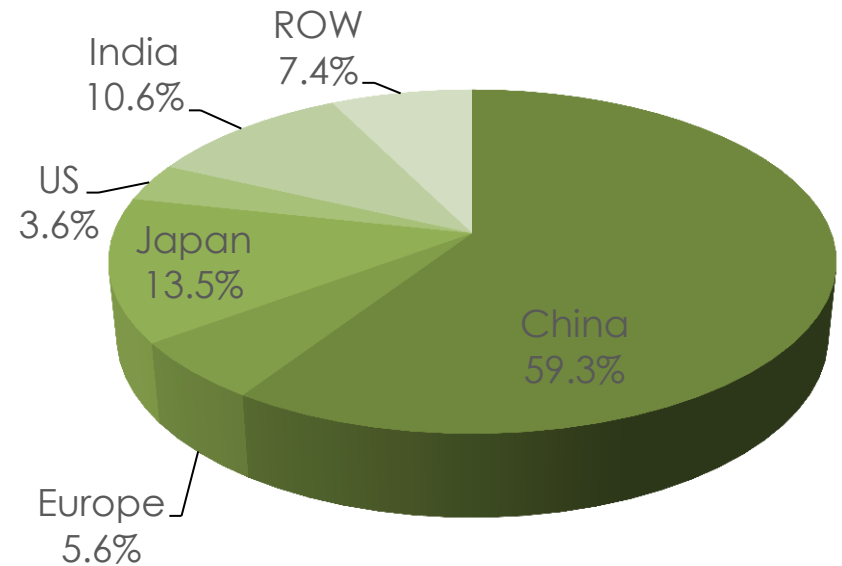


- ◆ Q2 Revenue \$7.8 million
- ◆ Gross margin >30%
- ◆ Leveraging ReneSola global footprint to build distribution worldwide
- ◆ Over 3,500 active customers at end of Q2 2016

Q2 2016 Wafer and Module Shipments



Q2 2016 Module Shipment by Region



- ◆ Q2 module ASP up modestly to \$0.53 / watt
- ◆ Strong sequential volume growth for wafer

2016 Guidance

Q3 2016

- ◆ Revenue: Approximately \$200 million
- ◆ Gross Margin: Approximately 10%

Full year 2016

- ◆ Revenue: \$900 million to \$1.1 billion