



Q4 and Full Year 2016 Earnings Presentation

March 28, 2017

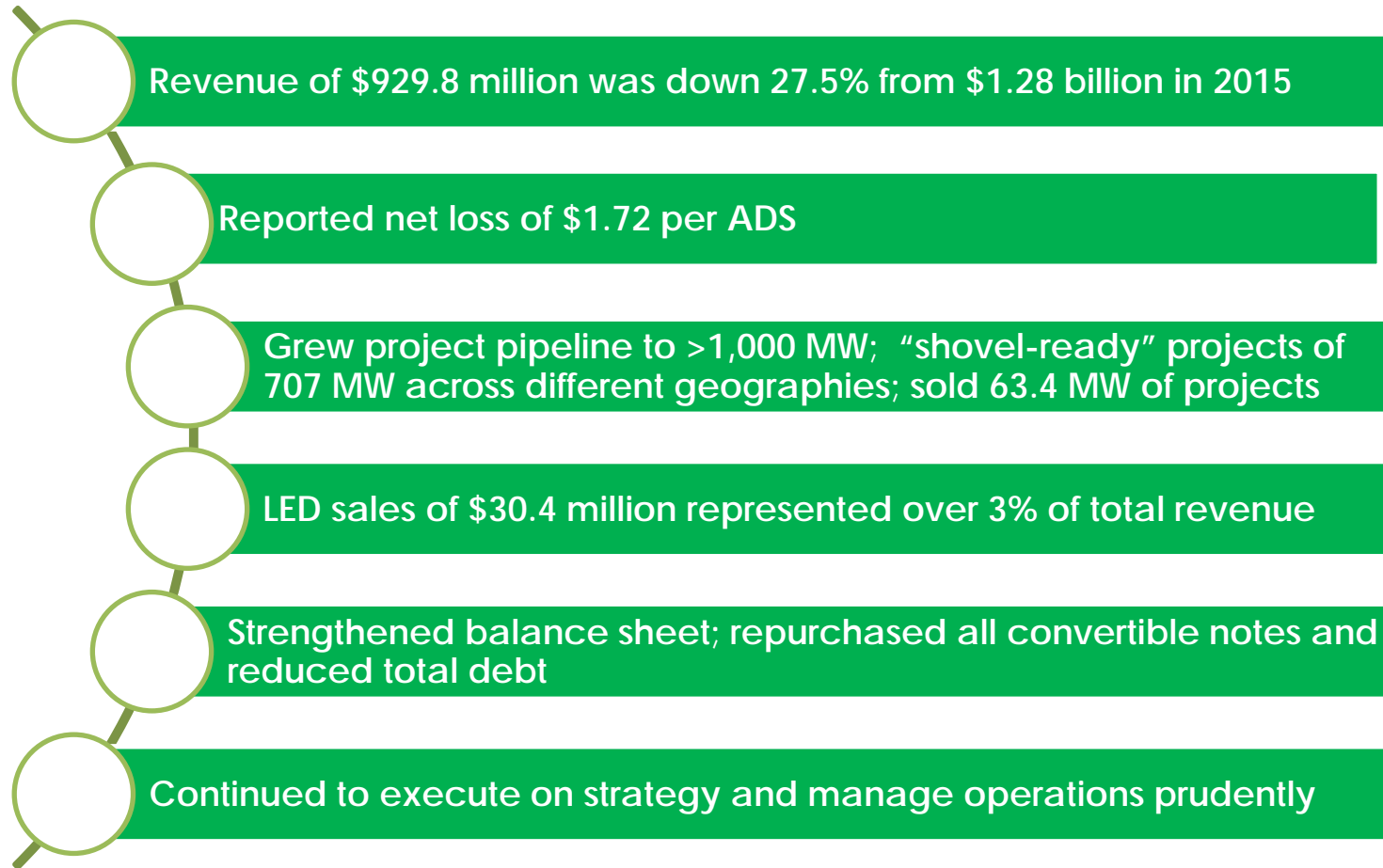
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This presentation may contain forward-looking statements and management may make additional forward-looking statements in response to your questions. These statements are made under the "safe harbor" provisions of the U.S. Private Securities Litigation 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.



Year in Review



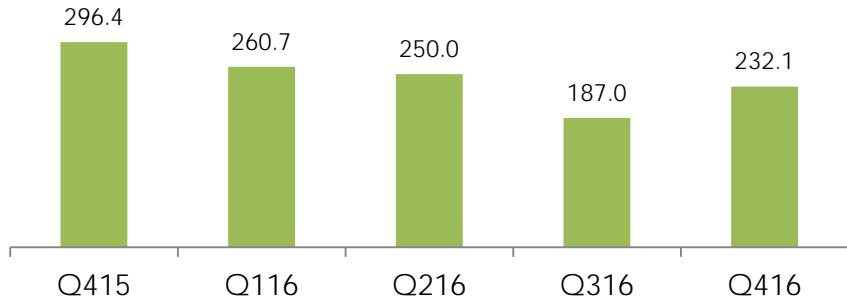
Income Statement Summary

All \$ amounts are millions of US dollars	Q4 2015	Q1 2016	Q2 2016	Q3 2016	Q4 2016	FY 2015	FY 2016
Revenue	\$296.4	\$260.7	\$250.0	\$187.0	\$232.1	\$1,282.0	\$929.8
Gross Profit	\$47.5	\$44.5	\$41.2	\$18.9	\$5.0	\$187.9	\$109.5
Gross Margin	16.0%	17.1%	16.5%	10.1%	2.1%	14.7%	11.8%
EBITDA	\$39.7	\$37.8	\$36.2	\$6.6	\$10.6	\$129.5	\$91.2
EBITDA Margin	13.4%	14.5%	14.5%	3.6%	2.6%	10.1%	9.3%
Interest Expense	\$10.4	\$9.9	\$8.5	\$8.2	\$7.4	\$43.4	\$33.9
Net Income (Loss)	\$6.7	\$5.7	\$5.5	(\$20.5)	(\$25.5)	(\$5.1)	(\$34.7)
Net Margin	2.2%	2.2%	2.2%	-11.0%	-11.0%	-0.4%	-3.7%

Historical Performance Trends

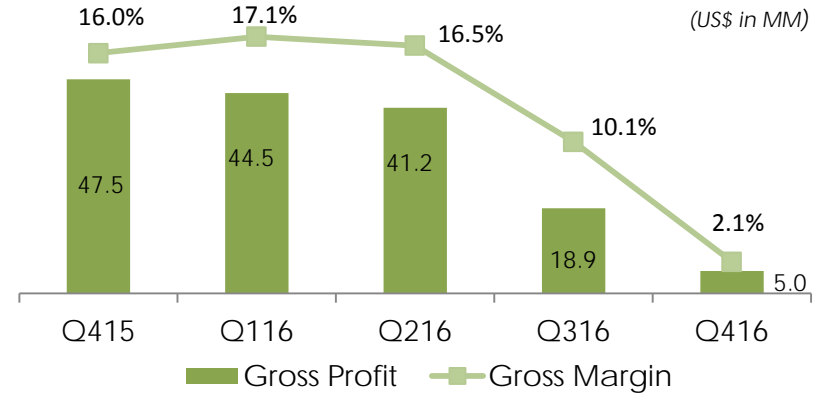
Net Revenue

(US\$ in MM)



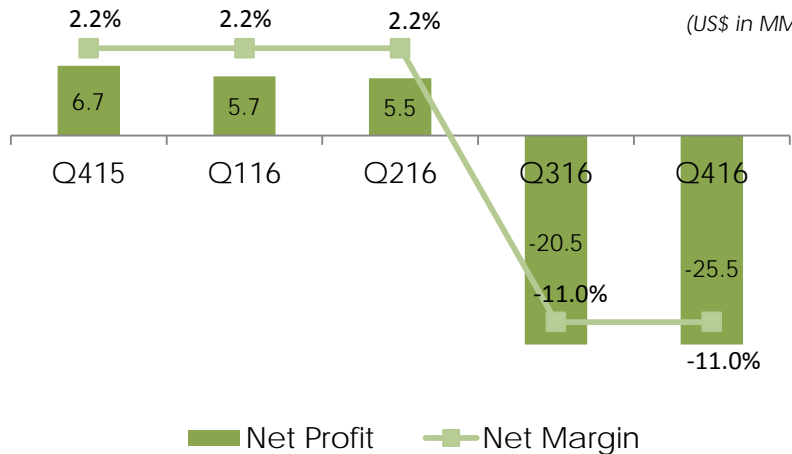
Gross Profit and Gross Margin

(US\$ in MM)



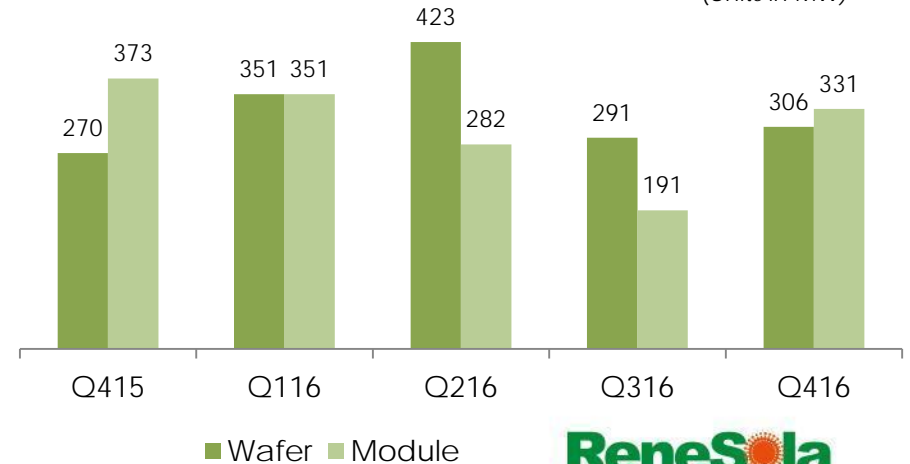
Net Profit and Net Profit Margin

(US\$ in MM)



External Module/Wafer Shipments

(Units in MM)



Balance Sheet

All \$ amounts are millions of US dollars	9/30/16	Change	12/31/16
Operating Cash Flow	(\$17.0)	+\$55.2	\$27.5
Cash and Equivalents (includes restricted cash)	\$139.4	-4.4%	\$133.2
Total Debt	\$699.0	-10.7%	\$624.3
Total Bank Borrowings	\$699.0	-10.7%	\$624.3
Short-Term Borrowings	\$699.0	-14.8%	\$595.4

- ◆ Cash balance decreased by \$6.2 million
- ◆ Total borrowings decreased by \$74.7 million
- ◆ Short-term borrowings decreased by \$103.6 million
- ◆ Long-term borrowings were reclassified as the Co. renewed the loan contract related to Romanian projects



Working Capital Efficiency

	12/31/15	3/31/16	6/30/16	9/30/16	12/31/16
Accounts Receivable	\$161.2	\$176.4	\$185.6	\$172.7	\$116.7
Trade Receivable Days Out	38	58	65	86	59
Inventory	\$193.2	\$181.7	\$165.5	\$185.2	\$144.0
Inventory Turnover Days	85	78	75	94	61
Accounts Payable	\$300.2	\$302.0	\$280.6	\$281.3	\$223.3
Trade Payable Days Out	128	125	126	150	100

- ◆ Solid collection and inventory reduction effort
- ◆ Reduced payables on an absolute basis

All \$ amounts are millions of US dollars



Project Monetization

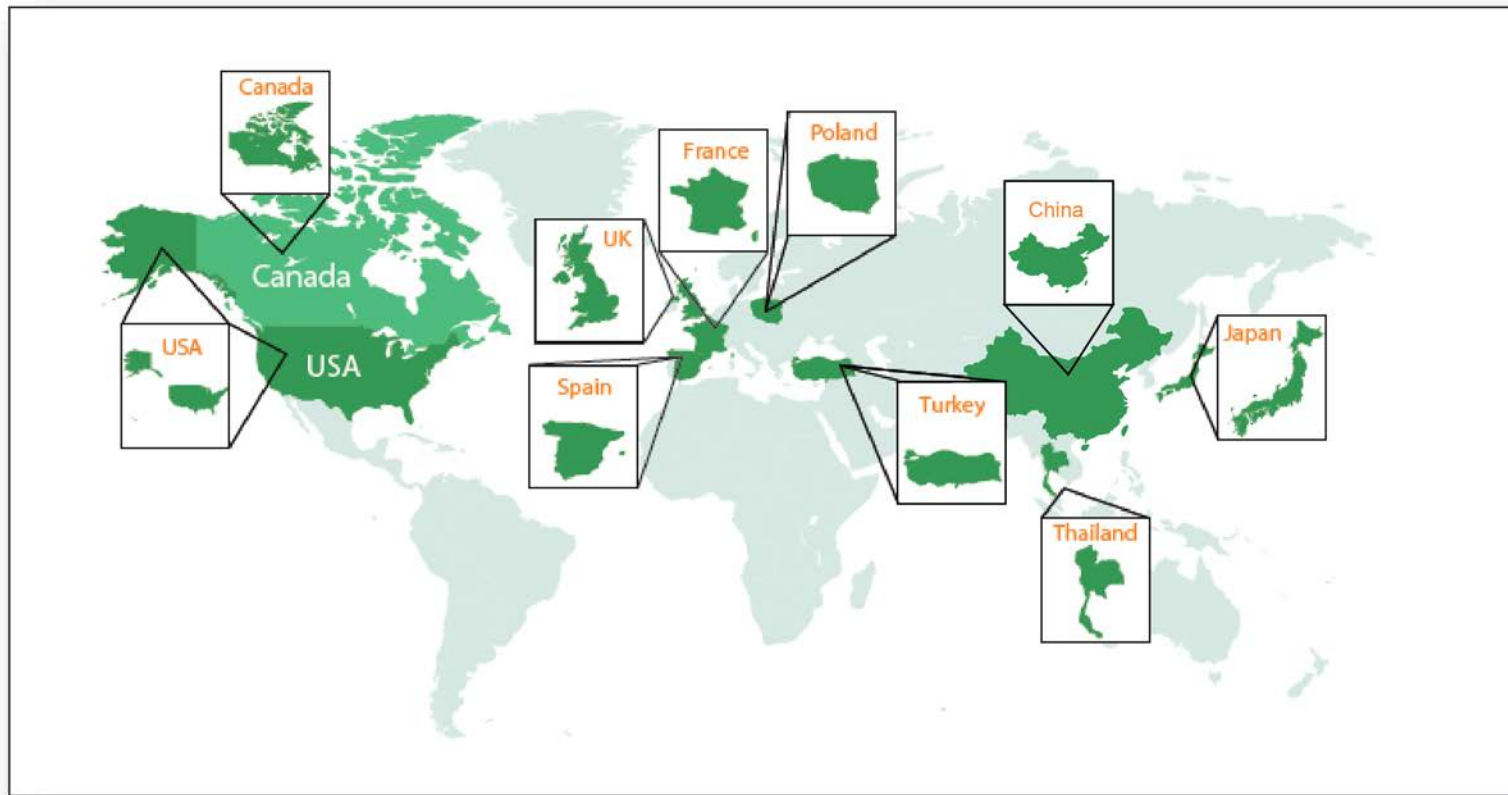
Q4 2016 Sales	Location	Size (MW)
Carlam	UK	10.0
Kinmel	UK	10.0
Kinmel	UK	6.0
DG	China	2.0
Total		28.0
Q3 2016 Sales	Location	Size (MW)
Ibaraki	Japan	1.2
Gifu	Japan	1.3
DG	China	1.3
Collacott	UK	5.0
Debdale	UK	5.0
Handley	UK	5.0
Stretton	UK	5.0
Total		23.8
Q2 2016 Sales	Location	Size (MW)
DG	China	1.7
Total		1.7
Q1 2016 Sales	Location	Size (MW)
Nove ECO	Bulgaria	5.0
MG Solar	Bulgaria	4.7
DG	China	0.2
Total		9.9

- ◆ In Q4, we sold six utility-scale projects in the UK with total capacity of ~26 MW and rooftop projects in China with aggregate capacity of 2 MW
- ◆ Recognized revenue of \$39.5 million from the sale of six utility-scale projects in UK



Robust Project Pipeline Can Drive Years of Growth

Global Projects Pipeline



- ◆ Total pipeline > 1,000 MW

High Quality Project Pipeline

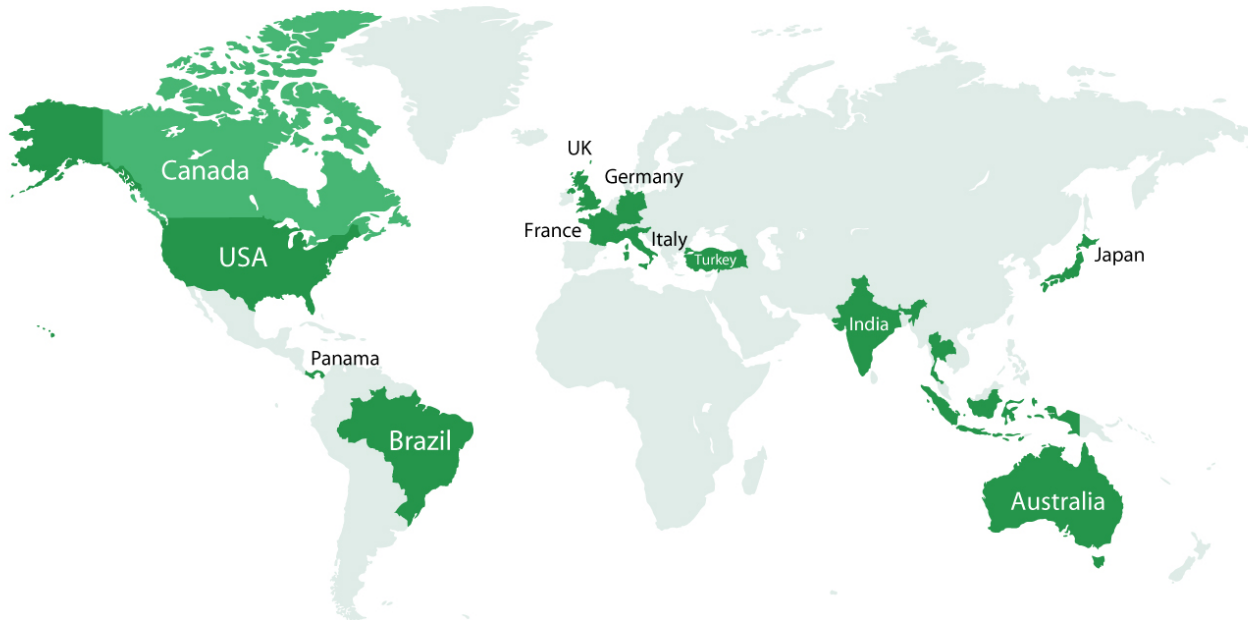
- ◆ Geographically diversified among stable jurisdictions
- ◆ Robust Outlook:
 - ◆ Approximately 335 MW of projects that are under construction;
 - ◆ Over 550 MW are expected to be constructed in 2017;
 - ◆ During the construction phase, the projects will be financed by construction loans and also funded by the payment installments from the buyers.
- ◆ Gaining traction on China DG segment
 - ◆ Approximately 392 MW of China DG pipeline filed with government

Solar Projects	
Country	Shovel-ready (MW)
USA	108.0
UK	14.3
Japan	17.5
Canada	8.9
Turkey	116.0
France	37.1
Poland	13.0
China DG	391.9
Total	706.7



Sequential Revenue Growth in LED

Expanding Geographic Distribution Worldwide

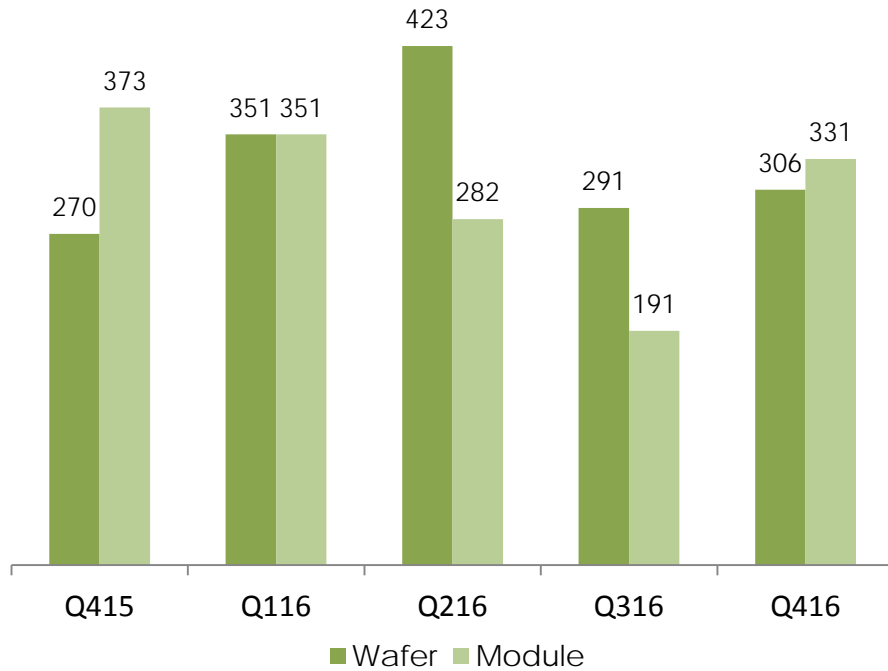


- ◆ Q4 Revenue \$9.3 million, up 31% sequentially
- ◆ Gross margin of ~26%
- ◆ Leveraging ReneSola global footprint to build distribution worldwide
- ◆ Approximately 4,200 active customers at end of Q4 2016
- ◆ The U.S., India, and Indonesia accounted for 45% of the total sales in Q4.

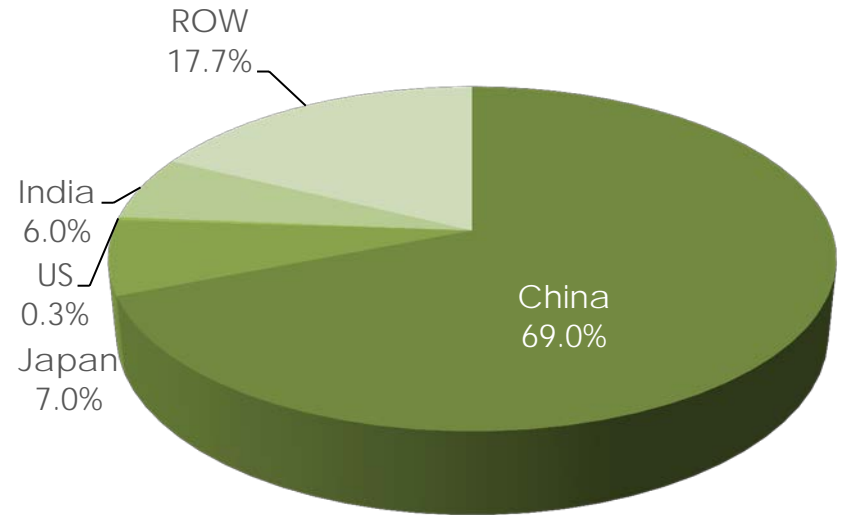


Q4 2016 Wafer and Module Shipments

(Units in MW)



Q4 2016 Module Shipment by Region



◆ Q4 module ASP of \$0.40 / watt

2017 Guidance

Q1 2017

- ◆ Revenue: \$130 to \$ 150 million
- ◆ External Wafer Shipments: 240 MW – 260 MW
- ◆ External Module Shipments: 250 MW – 260 MW

Full year 2017

- ◆ Revenue: \$900 to \$1,000 million