



ReneSola Secures Additional Credit Lines from Two of China's Largest Banks; Company Provides Production Capacity Updates and Upgrades Third Quarter 2008 Guidance

JIASHAN, China, November 3, 2008 – ReneSola Ltd (“ReneSola” or the “Company”) (NYSE: SOL) (AIM: SOLA.L), a leading Chinese manufacturer of solar wafers, today announced that its principal operating subsidiary Zhejiang Yuhui Solar Energy Source Co. Ltd. (“Zhejiang Yuhui”) has secured additional banking facilities with two of China’s largest banks: Industrial and Commercial Bank of China and Agricultural Bank of China (the “Banks”).

The Banks have agreed to provide Zhejiang Yuhui with additional credit lines of an aggregate of RMB1.06 billion. Under the new and existing credit facilities, Zhejiang Yuhui has credit lines of approximately RMB2.8 billion in aggregate.

Capacity Expansion Update

ReneSola also announced that it has recently completed and commissioned 90 MW of multicrystalline ingot and wafer capacity and 35 MW of monocrystalline ingot and wafer capacity on schedule, bringing the Company’s annualized monocrystalline ingot and wafer production capacity to 325 MW and annualized multicrystalline ingot and wafer production capacity to 250 MW. With the delivery of an additional 70 MW of multicrystalline furnaces expected during the fourth quarter, the Company expects to achieve its capacity expansion target of 645 MW in annualized ingot production capacity and 585 MW in annualized wafer production capacity by the end of 2008.

Third Quarter Outlook

ReneSola estimates revenues for the third quarter of 2008 to be in the range of \$210 million to \$220 million and production output of between 100 MW to 103 MW. This compares to the Company’s previously issued production output guidance for the quarter in the range of 90 MW to 95 MW. ReneSola will release its third quarter earnings results and management will conduct a conference call before the U.S. market opens on Tuesday, November 18, 2008.

“The recent increase in our ingot and wafer production capacity, together with the additional capacity scheduled for installation during the rest of the year, will ensure that we achieve our targeted capacity for 2008,” said Mr. Xianshou Li, ReneSola’s chief executive officer. “While our capacity expansion for 2008 is fully financed and our cash position remains healthy, the additional credit lines committed to us by two leading Chinese banks demonstrate their strong recognition and confidence in ReneSola notwithstanding the current volatility of the financial markets.”

About ReneSola

ReneSola Ltd (“ReneSola”) is a leading global manufacturer of solar wafers based in China. Capitalizing on proprietary technologies and technical know-how, ReneSola manufactures monocrystalline and multicrystalline solar wafers. In addition, ReneSola strives to enhance its



competitiveness through upstream integration into virgin polysilicon manufacturing. ReneSola possesses a global network of suppliers and customers that include some of the leading global manufacturers of solar cells and modules. ReneSola's shares are currently traded on the New York Stock Exchange (NYSE: SOL) and the AIM market of the London Stock Exchange (AIM: SOLA). For more information about ReneSola, please visit www.renesola.com.

Safe Harbor Statement

This press release may contain statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when we describe what we "believe," "expect" or "anticipate" will occur, what "will" or "could" happen, and other similar statements), you must remember that our expectations may not be correct, even though we believe that they are reasonable. We do not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in our filings with the U.S. Securities and Exchange Commission, including our registration statement on Form F-1. We undertake no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though our situation may change in the future.

For investor and media inquiries, please contact:

In China:

Mr. Charles Bai
ReneSola Ltd
Tel: +86 (573) 8477-3061
E-mail: charles.bai@renesola.com

Mr. Derek Mitchell
Ogilvy Financial, Beijing
Tel: +86 (10) 8520-6284
E-mail: derek.mitchell@ogilvy.com

In the United States:

Mr. Thomas Smith
Ogilvy Financial, New York
Tel: +1 (212) 880-5269
E-mail: thomas.smith@ogilvypr.com



In the United Kingdom:

Mr. Tim Feather / Mr. Richard Baty

Hanson Westhouse Limited, London

Tel: +44 (0) 20-7601-6100

E-mail: tim.feather@hansonwesthouse.com / richard.baty@hansonwesthouse.com