



ReneSola
Inspired by the Sun

March 2012

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Company Highlights



Continued to reduce wafer, module and polysilicon costs



Maintained leadership in wafer processing and technology



Delivered FY and Q4 shipment growth despite tough market conditions



Maintained stable financial position and improved inventory turnover



Continued to invest in research and development



Expect positive gross margin in Q1 2012

Market Overview

2011

- Challenging market conditions due to:
 - Soft global economy with particular uncertainty in Europe
 - Changing solar policies throughout Europe
 - Oversupply throughout the solar value chain
- Market conditions led to extreme pricing pressure



2012E

- Global solar market may expand to 25~30 GW
 - High growth: China, US, India, Japan and Australia
- Oversupply will likely continue into 2012
- US tariff situation may not impact us as much since we primarily provide wafers



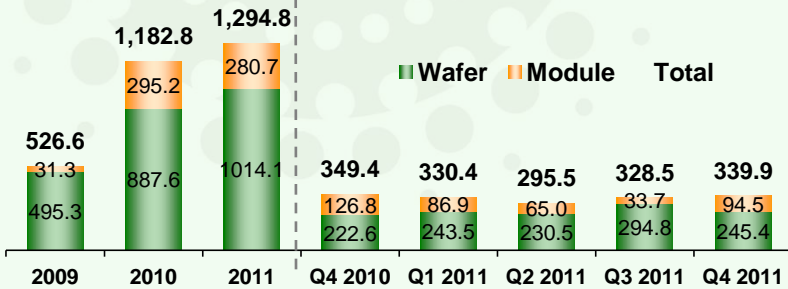


Business Highlights

Margin and Net Income Challenges due to Significant ASP Drops

Total Solar Wafer and Module Shipments

(Units in MW)



Note: The Company adjusted its efficiency calculation used in determining MW shipped starting January 1, 2010. Data before 2010 has not been adjusted.

Net Income

(US\$ in MM)



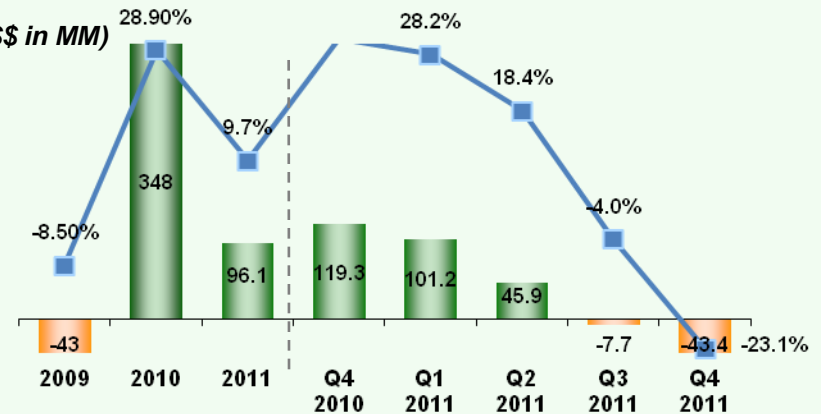
Revenues

(US\$ in MM)



Gross Profit and Margin

(US\$ in MM)

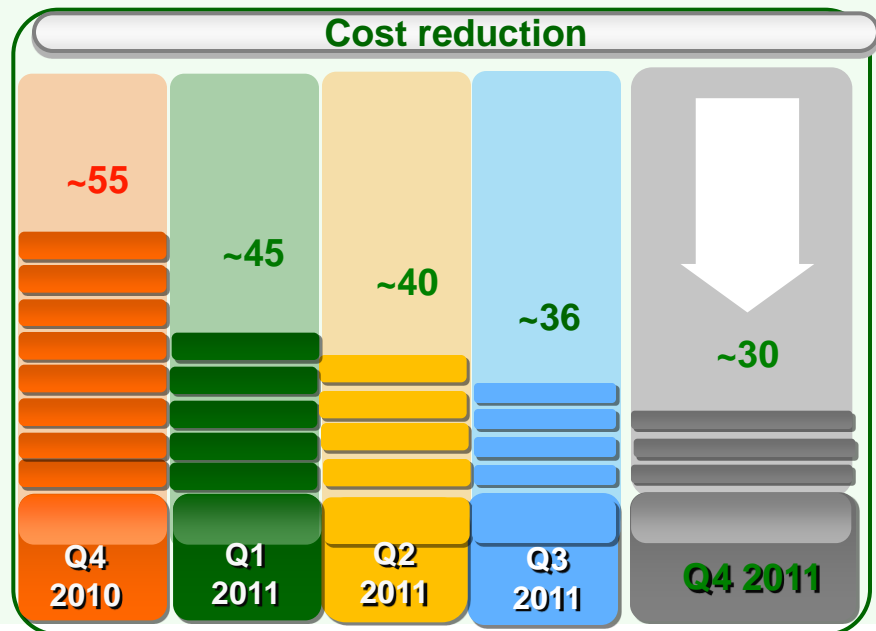
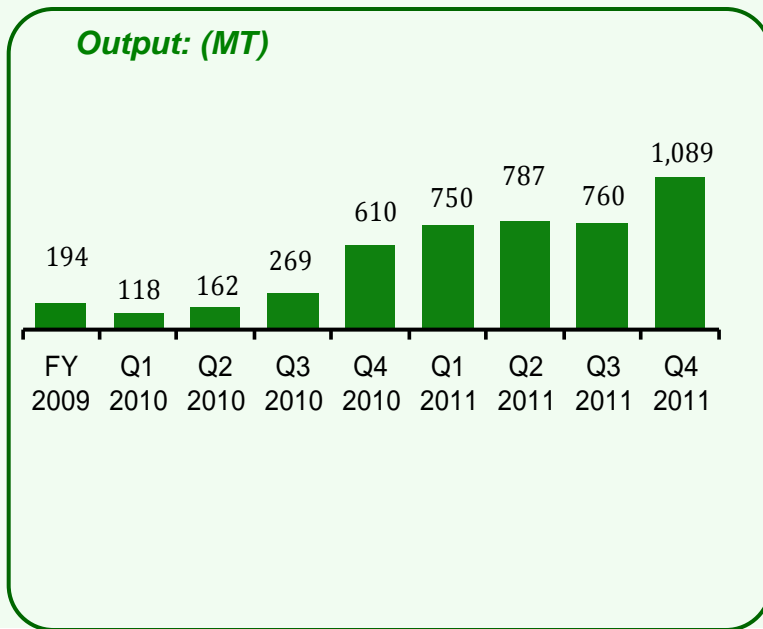


Gross Margin was -9.1% in Q4 2011 not including inventory write-down

Polysilicon Production – Continued Cost Reduction and Capacity Expansion ReneSola

- Internal polysilicon production cost was US\$30/kg at the end of Q4 2011, beating our target
- In Q1 2012, the Company expects polysilicon production to be between 830 MT and 880 MT
- Phase II plant is expected to begin trial production in Q3 2012 and reach a capacity of 10,000 MT by the end of 2012

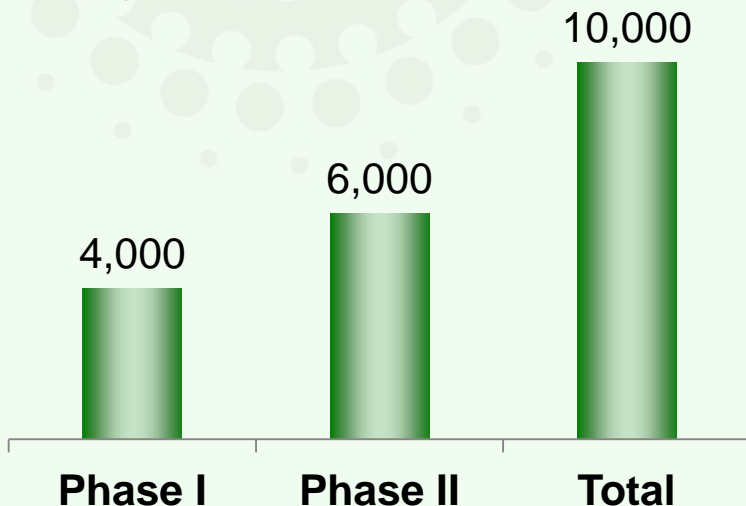
Unit: (US\$/kg)



Polysilicon Production – Future Roadmap

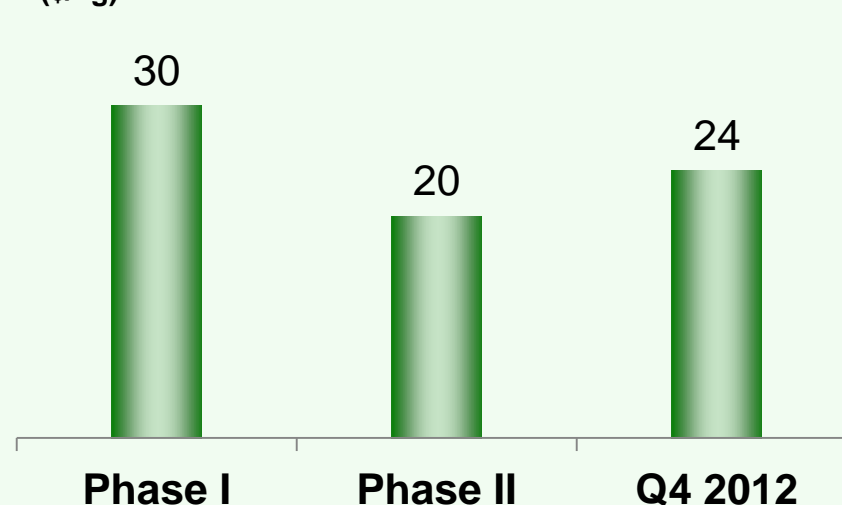
Polysilicon Capacity (2012E)

(Units in MT)



Polysilicon Production Cost Target

(\$/kg)

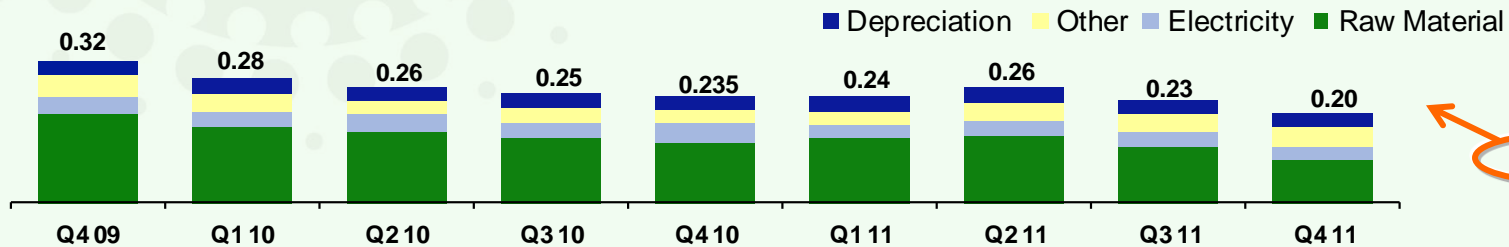


- Phase II will use a hydrochlorination process to reduce cost
- As we expand the Phase II plant, our polysilicon production costs will decrease significantly and further drive down our internal costs
- The Phase II plant is anticipated to cost approximately \$150 million with significantly lower depreciation and higher capacity
- The use of recycled materials from both phases will further drive down costs

Wafer Business – Continued Cost Reduction

Wafer Processing Cost Breakdown

(US\$/W)

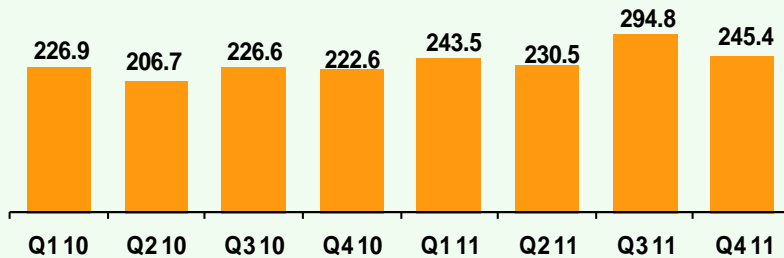


0.15

By the end of Q4 2012

Wafer Shipment Growth

(Units in MW)

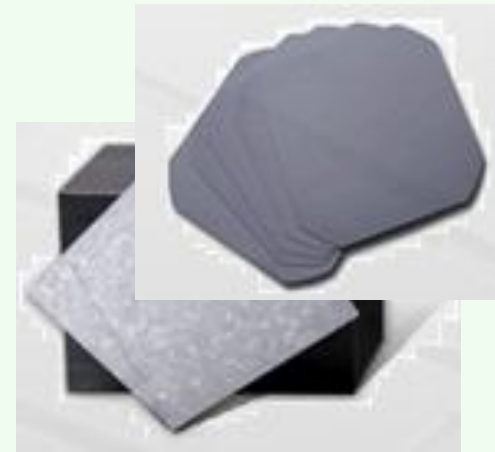


- Processing cost in Q4 2011 was \$0.20/W, down 13% compared to Q3 2011
- Target blended mono & Virtus wafer processing cost at the end of Q4 2012 is US\$0.15/W
- Less tolling wafers were sold in Q4 2011

Wafer Business - Leadership in Quasi-Mono Production

- One of the leaders and first-movers in producing quasi-mono multicrystalline silicon wafers
- Our quasi-mono Virtus wafers offer compelling cost advantages over traditional mono wafers
- V-Grade Virtus wafer consistently achieve cell conversion efficiencies greater than 18%
- We are rapidly ramping up production of Virtus wafers
- Upgraded all multicrystalline wafer production to Virtus wafer production in Q4 2011

Virtus Wafer capacity: (MW)

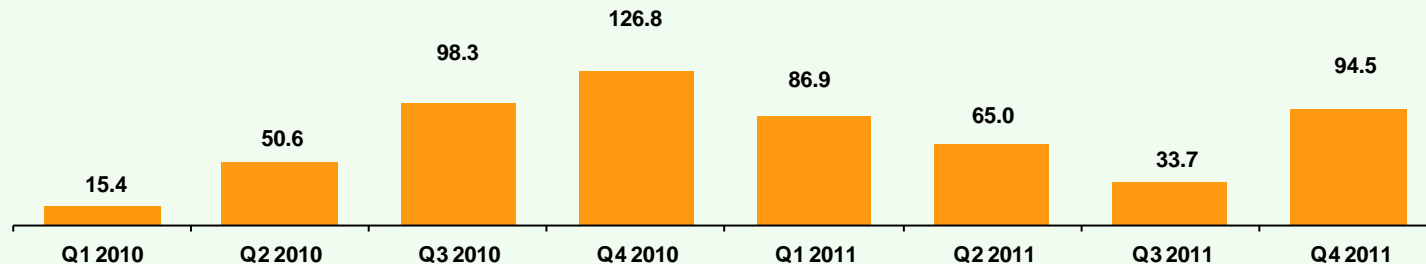


Module Business

- Q4 2011 module shipments were 94.5 MW with an ASP of \$0.97/W
- Processing cost was \$0.42 at the end of Q4 2011, down 4.5% from Q3 2011
- Increase sales and marketing efforts through the leadership of the new regional hires and strengthening overall sales force
- For the full year 2012, the Company expects to ship at least 600 MW of solar modules

Module Shipments for 2010 & 2011

(Units in MW)



Module Business – New Regional Heads



Mr. Jijun Shi
President of European Region

- President of the European Region since Jan 2012
- More than 25 years of managerial experience in Europe including
- Over 10 years of experience in the solar industry
- Previously worked at Eging Photovoltaic Europe, PAIRAN elektronik, Hasbach Prüfanlagentechnik, Krahn Chemie and China International Trust and Investment Corporation (CITIC)
- Bachelor's degree in German from Guangdong University of Foreign Studies, master's degree in German from Shanghai Tongji University and a degree in business management from Frankfurt University



Mr. Kevin Chen
President of Americas

- President of the Americas Region since March 2012
- Former director of project development at Trina Solar in America and project manager of business planning and development at Southern California Edison
- Completed project development and delivered large-scale utilities projects while working at GE Energy
- MBA from University of California at Los Angeles and MS in Electric Power from Iowa State University..



Mr. Stephen Huang
President of Asia-Pacific Region

- President of the Asia-Pacific region since Jan 2012
- Previously our vice president of wafer sales since Dec 2009
- Over 18 years of managerial and sales experience
- 15 years experience in the semiconductor and solar industry
- Previously worked at Topco Scientific Co., Ltd. and Toshiba Compressor (Taiwan) Co., Ltd.
- Former reserve officer for the Taiwan Marine Corps
- Bachelors degree in Agricultural Economics from Taiwan University

Research and Development

- **Continue to develop and improve Virtus technology**
 - Improving efficiencies and extending its advantages into Virtus modules
- **Began diamond-steel wire production**
 - Use wires for own wafer manufacturing and will sell to other companies soon
- **Continue to invest in improving technology**
 - Expect to develop advanced wafer factory that generates products with greater efficiency
- **Developing low-oxygen concentration solar wafers**
 - Expect to be ready by mid-2013
- **Experimenting with producing carbon composite materials to cut down costs**
 - Material used in solar manufacturing

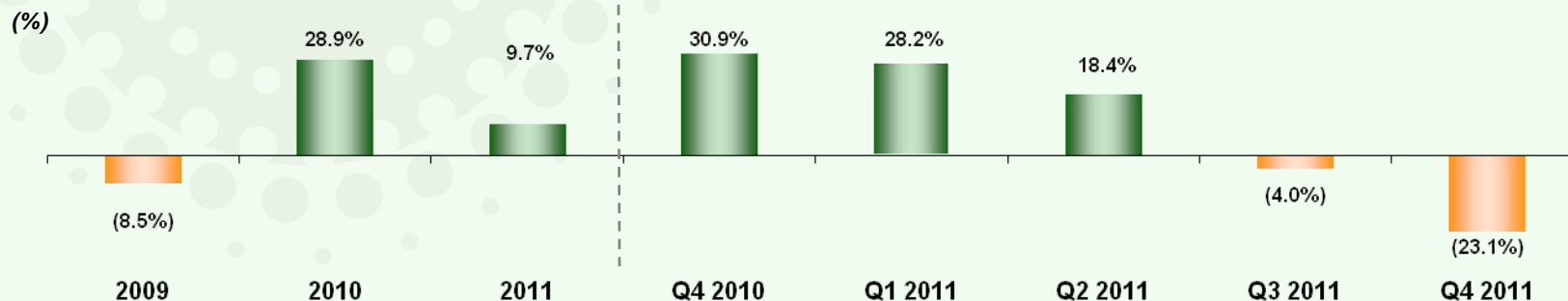




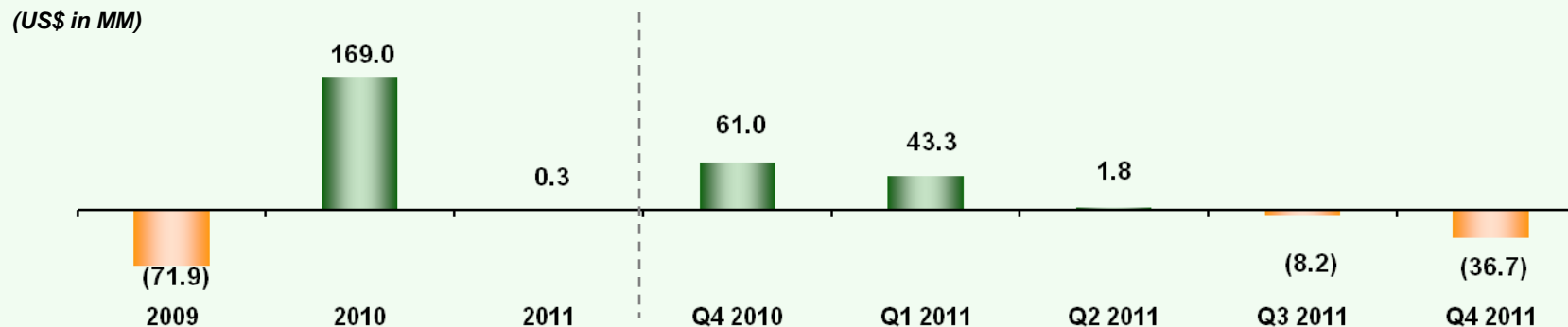
Financial Highlights

Historical Financials at a Glance

Gross Margin



Net Income



- Gross margin is -9.1% not including inventory write-down \$26.2 million
- Expect gross margin to be positive starting from Q1 2012

Financial Performance – Financial Ratios



Financial Ratio	2011 Q4	2011 Q3	2011 Q2	2011 Q1	2010 Q4	2010 Q3	2009 Q4
Trade Receivable Turnover Days	56	51	41	34	24	28	49
Trade Payable Turnover Days	78	85	75	70	72	74	44
Inventory Turnover Days	62	87	70	60	56	61	77
Interest Coverage Ratio	-3.5	-0.3	2	11	12	14	-4
Net debt to equity	65%	59%	44%	42%	34%	50%	105%

- Our financial position is healthy with strict internal controls on credit and inventory
- We have had very low financing costs (5.6% for Q4 2011)
- We are able to maintain a relatively healthy balance sheet, which will enable us to remain stable financially despite tough industry conditions

Financial Performance – Income Statement Summary



US\$ Million	2006	2007	2008	2009	2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011	2011
Revenue	84.4	249.0	670.4	510.4	1,205.6	359.2	249.3	189.1	187.7	985.3
Gross Profit	24.7	53.5	-14.3	-43.2	348.0	101.2	45.9	-7.7	-43.4	96.1
Gross Margin	29.3%	21.5%	-2.1% (18.3%*)	-8.5% (5.5%*)	28.9%	28.2%	18.4%	-4.0% (6.2%*)	-23.1% (-9.1%*)	9.7%
Operating Expense	2.5	10.1	34.2	47.4	102.0	25.6	22.7	26.8	9.3**	84.5
Operating Margin	27.2%	16.6%	-6.8%	-17.7%	20.4%	21.0%	9.3%	-18.2%	--27.8%	1.2%
Interest Expense	0.3	4.5	11.9	17.1	23.2	7.0	9.2	10.0	11.0	37.2
Tax Benefits (Expense)	2.7	6.2	2.4	41.2	-60.0	-10.6	-2.7	5.1	13.1	-4.9
Net Income (Loss)	25.3	42.9	-54.9	-71.9	169.0	43.3	1.8	-8.2	-36.7	0.3
Net Margin	30.0%	17.2%	-8.2% (12.2%*)	-14.1% (3.7%*)	14.0%	12.1%	0.7%	-4.3% (5.9%*)	-19.5% (-5.6%*)	0%

Note: * Excludes inventory write-downs of \$137.0 million in 2008, \$71.3 million in 2009 and \$19.4 million in Q3 2011 and \$26.2 million in Q4 2011, as well as a provision of \$8.6 million in 2009

** Includes a one-time gain of \$13.5 million arising from the forfeiture of a prepaid deposit due to the breach of a solar wafer contract by one of the Company's clients

Financial Performance – Balance Sheet Summary



US\$ Million	Balance Sheet Summary								
	As of December 31					2011			
	2006	2007	2008	2009	2010	31-Mar	30-Jun	30-Sep	31-Dec
Cash and Equivalents	9.9	53.1	112.3	106.8	290.7	388.6	438.1	406.3	379.0
Restrictive cash	0	0	6.0	25.3	33.6	47.2	42.7	44.0	58.3
Accounts Receivable	0.7	8.8	43.2	108.0	81.5	124.7	104.7	107.9	129.6
Inventory	44.8	110.6	193	137.8	170.6	152.4	162.6	218.8	154.2
Accounts Payable	4.9	13.1	37.9	93.4	220.8	177.7	162.4	209.5	235.8
Short-term Borrowings	14.7	71.7	192.0	358.6	400.8	404.0	428.0	523.5	570.9
Long-term Borrowings	-	17.8	32.8	189.3	121.5	118.8	132.7	167.8	144.7
Convertible Notes	-	128.3	138.9	32.5	-	175.0	200.0	130.8	111.6
Shareholder Equity	72.5	125.7	381.8	396.3	586.5	618.1	629.6	631.1	601.1

- Our balance sheet position at the end of Q4 2011 was quite healthy with approximately \$437 million in cash and \$716 million in debt (excluding convertible notes)
- Conservative CAPEX plan for 2012
- We have been actively repurchasing our convertible bonds in the market
- We are well prepared for the difficult market conditions

Guidance

Q1 2012 Guidance

- Total solar wafer and module shipments to be in the range of 400 MW to 420 MW
- Revenues to be in the range of \$180 million to \$190 million
- Gross margin to be positive

FY 2011 Guidance

- Total solar wafer and module shipments to be in the range of 1.8 GW to 2.0 GW

Thank you!



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