



Transforming Into a Pure Downstream Player

September 2017

www.renesola.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 : **Transforming** Into a Pure Downstream Player

- Negotiating terms of a transformative transaction from manufacturing to project development that would vastly reduce debt
- New Renesola will develop and operate solar projects. Focus is small-scale projects in markets with attractive economics and/or solid subsidy programs
- The only US-listed company levered to the exciting China rooftop opportunity



Transaction Timeline

August 26, 2017

Non-binding Term Sheet executed:



Preliminary non-binding proposal from Chairman Li to acquire the manufacturing and LED distribution business and assume related indebtedness

The Company has entered into Definitive Agreement

- Removes over RMB 3.0 billion of bank borrowing;
- Cancels trade payables owed by ReneSola to spin out manufacturing business
- To issue 18 million of ADS to the Buyer.
- Mr. Li and his wife have provided personal guarantee for a majority of the Bank Borrowings.

Impact/Benefits of Transaction



Lower Leverage

- Eliminate over RMB 3 billion of debt;
- Debt-asset ratio of 68%-- down from over 98% as of June 30, 2017;



Lower Management & Financial Costs

- SG&A expenses are expected to drop from \$46M to \$12M per year;
- Financial expenses to further decrease



Enhanced Financing Ability for Projects

- Lower corporate leverage improve projects bankability (especially in emerging markets where project finance require certain credit enhancement);
- Healthy balance sheet enables us to lower financing cost and achieve attractive IRR;



Restore Investor Confidence

- Operate growing project business with proven track record;
- Spin-off indebted manufacturer business;
- Solid global project pipeline to ensure future growth;



Strategic Success

- Completes multiyear transition to project development business;
- Being an Independent Power Producer;

Unaudited Balance Sheet: Post vs. Pre Transaction

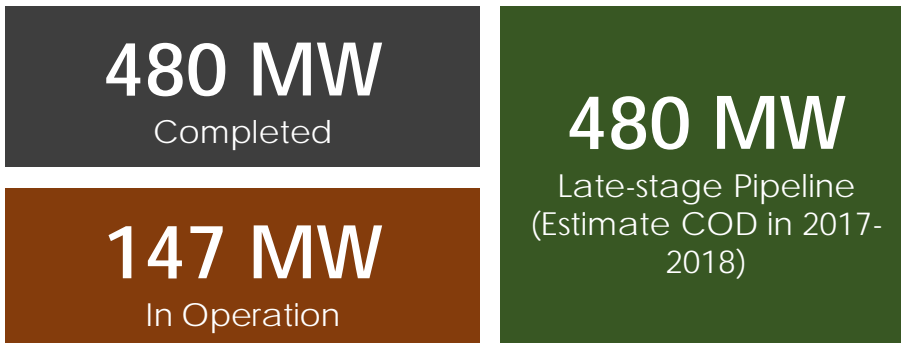
All amounts, other than percentages, are in millions of US\$	Post- Transaction June 30, 2017	Pre-Transaction June 30, 2017
Total Asset	250.0	1,154.9
Total Liabilities	169.5	1,140.2
----Bank Borrowings	33.5	701.7
Total Equity	80.5	14.7
Debt-Asset Ratio	67.8%	98.7%

Focus on Small-scale Projects Globally

Proven Track Record

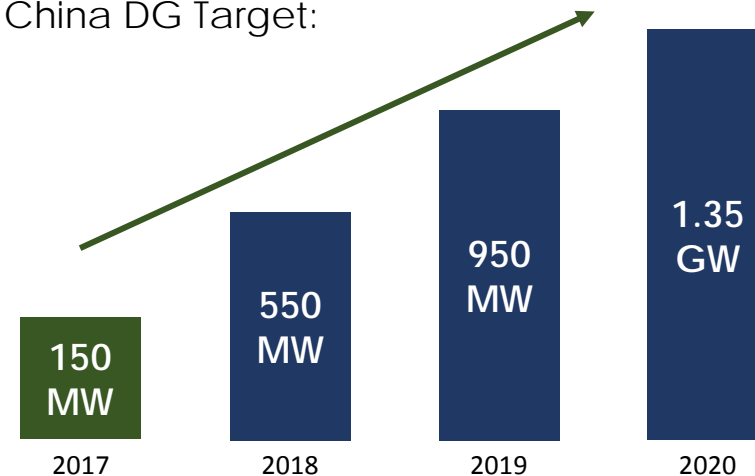
- In 2015 ReneSola launched its strategy to shift to project development;
- Expertise spans all major developed markets;
- Successfully developed over 480 MW globally;
- Expertise in both utility scale and distributed generation;
- Established relationships with multiple funding sources.

Please Refer to Appendix 1 for a List of Projects Sold



China

- Rooftop projects in well-developed regions in China;
- Steady cash flow with attractive IRR (12-15%);
- No delays in subsidies or curtailment issues;
- China DG Target:



Overseas

- Long-term transition from develop/transfer to own/operate;
- Competitive advantage lies in
 1. Focus on high FIT / PPA price in attractive regions
 2. In-house development staff ensures low cost

Mr. LI Xianshou
CEO



This proposed transaction is intended to complete our strategic move out of the manufacturing business, which is impaired by overcapacity, pricing pressure and low profitability, and into the profitable and promising downstream market.

We have obtained our lenders' full approval for the transaction, which rests on my personal guarantee of the debt to be transferred out of ReneSola. This transaction is the best path forward for ReneSola, because the manufacturing business was a significant constraint to the growth of our exciting project development business.

After closing the transaction, I will continue to lead the team, and devote myself to the downstream project business. This transformative transaction represents the start of a new era for ReneSola!

Our Global Experts



Kevin CHEN
US General Manager

More than 15 years project development experiences in North America. Worked as senior role in Southern California Edison, GE Energy, Trina...



Antonio PONCE
Project Director – Europe

More than 15 years experiences in renewables, worked for CSI,CJ Electrical, Sunenval... Specialized in Project development covering UK, Spain et.al.



Michael Glatz
EPC Division Manager - Europe

More than 10 years experiences in renewables (solar and wind projects), specialized in engineering, and projects EPC.



Doran HOLE
US CFO

More than 20 years experiences as senior role in investment banks (Deutsch Bank, Macquarie...), with focus on renewables.



Lifang ZHAO
Canada General Manager

Joined ReneSola in 2008, massive experiences across the solar industry.



Linfeng ZHANG
Japan General Manager

More than 10 years experiences in Japanese solar energy market.



Josef KASTNER
Vice President of Europe

More than 20 years experiences in renewables, project finance, construction and engineering, with strong industry resource across Europe.



Vincent SONG
Project Director - Southeast Asia

Worked for Huawei, Suntech and Brighthen Power, developed more than 150MW solar projects.



Caryn Lai
US Associate General Counsel

Graduated from University of California, Berkeley. 8-year experiences in solar related legal cases, helped Abengoa Solar to develop 250MW in AZ and CA.



Shelley XU
Vice President of Asia

More than 10 years experiences in solar industry, head of China DG projects.



Mike ENOCK
US COO

More than 15 years experiences in renewables, specialized in operations and supply chain management.



Dr. Jack KO
US Technical Director

More than 10 years experiences in solar project business, specialized in system design and project evaluation.

Our Project Team

Function	Number of Employees			
	Asia	Europe	America	Total
Management & Support	79	10	11	100
- CEO/GM/VP	2	2	2	6
- Finance	41	4	5	50
- HR	9	3	2	14
- Legal	4	1	2	7
- Supply Chain	9			9
- Other Supporting	14			14
Project Development	58	8	8	74
Technical Support / O&M	120	13	7	140
- Technical	69	13	7	76
- Operation & Maintenance	51			51
Total	257	31	26	314

314 Experts

Dedicated to Solar Project Business

Our **Competitiveness** Throughout the Business



- Global development team with solid industry background
- In-house development team ensures higher IRR than acquired projects

Development



- Domestic EPC qualification
- In-house EPC team in Europe

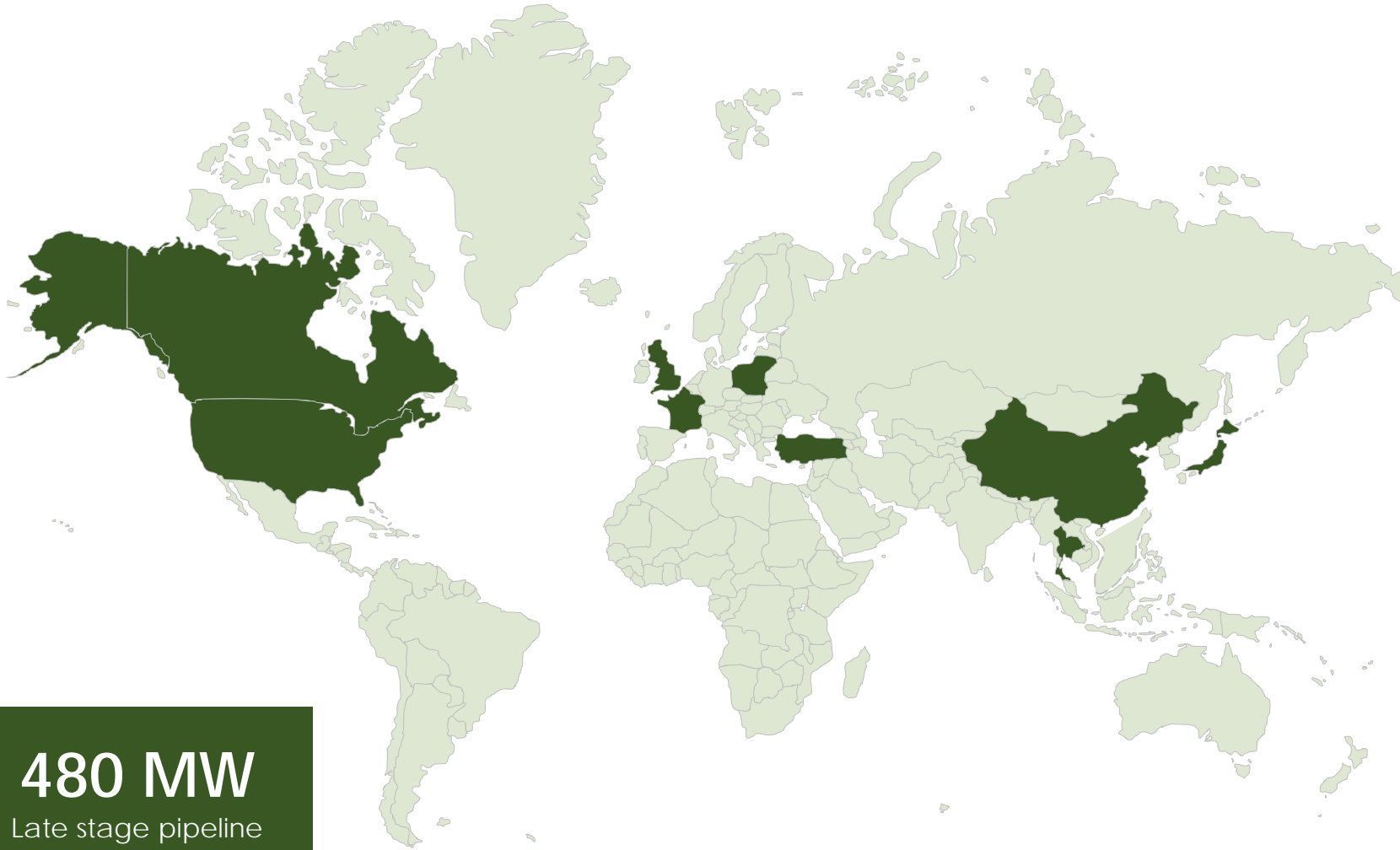
Construction



- Selectively holding projects with high-return China DG as a near term focus and expanding the global portfolio in the future
- Domestic in-house O&M team ensures lower O&M cost
- May expand the O&M team globally with more global IPP projects coming online

Operation & Maintenance

Late-stage Development Pipeline



480 MW
Late stage pipeline

Late Stage Project Pipeline	
Country	Shovel-ready (MW)
USA	151.8
UK	4.3
Japan	17.5
Canada	8.6
Turkey	133.0
France	0.30
Poland	55.0
Thailand	5.0
China DG	104.5
Total	480

China – Attractive DG Market

- Target to own DG in well developed regions mainly in China;
- High equity return with long-term FIT:

12-15%
Equity IRR

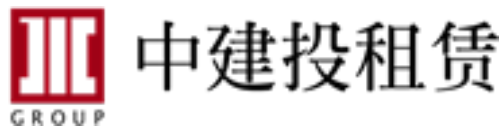
20-Year
FIT

- Steady cash flow;
- No delay in subsidy payment or curtailment issue;

Operating Assets	Capacity (MW)
China DG	131.2
-Zhejiang	33.3
-Anhui	28.8
-Henan	57.9
-Jiangsu	5.7
-Shandong	5.5
Romania	15.4



Extensive **Financing** Relationships



- Currently we have established relationship with reputable financing institutions to fund the China DG business
- In the future, we expect to explore cooperation opportunity with various financing institutions and further lower the financing cost with a healthy post-transaction balance sheet

China – Attractive DG Market

Project Type 1: Net Metering

- Energy Management Contract (EMC) with commercial off-taker;
- Sell majority of electricity (>60%) to the commercial off-taker, and sell the remaining to the grid;
- In addition to the electricity sale price, will receive FiT(national) of 0.42 RMB/KWh, plus local FiT if applicable.

Project Type 2: Fully Connected to the Grid

- Sell all electricity produced to the grid, and receive FiT (electricity price inclusive) for 20 years;
- Lease payment for the roof the project built upon.

Please refer to Appendix 2 for China DG Project Cashflow

Commercial Off-taker Risk Management



Commercial Off-taker Risk Mitigation

- Transformation from “net metering” to “fully connected to the grid” is allowed;
- National Energy Administration (NEA) is experimenting to sell electricity produced on the roof of company A to company B, C et.al. (similar to community solar).

USA: Small Utility and Community Solar Projects to Drive Growth

No.	Project	Location	MW (DC)	PPA/FIT	Term	Off-taker	Start Date	COD
1	RP-CA	CA	13.61	Partial	20	PG&E / Other	2018 Q1	2018 Q2
2	RP-MN	MN	41.83	In Progress	25	Community/Municipal/C&I	2018	2018
3	Phelps 158	NC	6.75	Y	15	Dominion	2017 Q3	2017 Q4
4	Utah	UT	1.84	Y	20	Corporate	2017 Q4	2018 Q1
5	Beatty Solar	OR	7.80	In Progress	TBD	TBD	2018 Q3	2018 Q4
6	Pleasant Ridge	OR	15.00	In Progress	TBD	TBD	2018 Q3	2018 Q4
7	Alpine	TX	65.00	In Progress	TBD	TBD	2018/2019	2018/2019
		Total	151.83					

Proven track record in MA, NC and MN

- 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, MD 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, WA, TX and CA
- Pipeline expansion through 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

No.	Project	Location	MW (DC)	PPA/FIT	Price (CAD/KWh)	Term	Start Date	COD
1	G1	Ontario	0.30	FiT3	0.298	20 Years	2017 Q4	2017 Q4
2	G2	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
3	G3	Ontario	0.30	FiT3	0.298	20 Years	2017 Q4	2017 Q4
4	G4	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
5	G5	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
6	G6	Ontario	0.12	FiT3	0.285	20 Years	2017 Q4	2018 Q1
7	G7	Ontario	0.60	FiT3	0.298	20 Years	2017 Q4	2017 Q4
8	G10	Ontario	0.30	FiT3	0.298	20 Years	2017 Q4	2017 Q4
9	G11	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
10	G12	Ontario	0.60	FiT3	0.298	20 Years	2017 Q4	2017 Q4
11	G14	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
12	G15	Ontario	0.30	FiT3	0.285	20 Years	2017 Q4	2018 Q1
13	G16	Ontario	0.30	FiT3	0.285	20 Years	2017 Q4	2018 Q1
14	G17	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
15	G18	Ontario	0.60	FiT3	0.298	20 Years	2017 Q4	2017 Q4
16	G19	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
17	G20	Ontario	0.30	FiT3	0.285	20 Years	2017 Q4	2018 Q1
18	G22	Ontario	0.12	FiT3	0.285	20 Years	2017 Q4	2018 Q1
19	G24	Ontario	0.60	FiT3	0.285	20 Years	2017 Q4	2018 Q1
		Total	8.64					

Community Participation

Ontario Power Authority's FiT program: award additional FiT price for small projects with community participation; FiT4 projects of 10MW in the acquisition process

Small Size

Average size - FiT3 projects: 450KW;
Average size - FiT4 projects: 470KW;

High FiT Price

FiT3 price CAD\$ 0.285-0.289/KWh

Project Finance Available

Project finance can be provided by local banks/financial institutions.

0.29 CAD/KWh

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) Contract

Continuous Success in
Auction

Auction	Project Info	MW (DC)	PPA/FiT	Price (\$/KWh)	Term	Commencement Date	COD
Auction 2016 Dec	13 individual projects, 1MW each	13.00	FiT (CfD)	0.115	15 Years	2017 Q2	2017 Q4
Auction 2017 Jun	42 individual project, 1MW each	42.00	FiT (CfD)	0.108-0.11	15 Years	2018	2018
	Total	55.00					

Turkey: Small-scale Projects, Abundant Solar Resources

No.	Portfolio (each consist of small projects)	MW (DC)	PPA/FIT	Price (USD/KWh)	Term	Start Date	COD
1	Uşak Merkez	8.06	FIT	0.133	10 Years	2017Q1	2017Q3
2	Manisa Soma	4.61	FIT	0.133	10 Years	2017Q1	2017Q3
3	İzmir Aliağa	4.59	FIT	0.106	10 Years	2018	2018
4	İzmir Menemen	4.59	FIT	0.106	10 Years	2018	2018
5	İzmir Menemen	8.03	FIT	0.106	10 Years	2018	2018
6	Manisa Salihli	8.03	FIT	0.106	10 Years	2017Q4	2018Q2
7	İzmir Kınık	4.59	FIT	0.106	10 Years	2018	2018
8	Manisa Alaşehir	4.59	FIT	0.106	10 Years	2018	2018
9	İzmir Bergama	4.59	FIT	0.106	10 Years	2018	2018
10	İzmir Bergama	2.29	FIT	0.106	10 Years	2018	2018
11	İzmir Kınık	6.88	FIT	0.106	10 Years	2018	2018
12	Balıkesir Altıeylül	5.74	FIT	0.106	10 Years	2018	2018
13	Balıkesir Altıeylül	1.11	FIT	0.106	10 Years	2018	2018
14	Manisa Ahmetli	5.74	FIT	0.106	10 Years	2017Q4	2018Q2
15	Manisa Gölarmara	19.51	FIT	0.106	10 Years	2018	2018
16	Denizli Bozkurt	3.44	FIT	0.106	10 Years	2017Q4	2018Q2
17	İzmir Aliağa	2.29	FIT	0.106	10 Years	2017Q4	2018Q2
18	İzmir Aliağa	3.75	FIT	0.106	10 Years	2018	2018
19	İzmir Kınık	20.66	FIT	0.106	10 Years	2018	2018
20	Manisa Kula	6.88	FIT	0.106	10 Years	2018	2018
21	Bilecik Merkez	2.98	FIT	0.106	10 Years	2018	2018
	Total	132.95					

1,600 kWh/KWp
Avg. Production Rate

12-15%
Expected Equity IRR

Abundant Solar Resource

Turkey has second highest solar irradiance in Europe (only after Spain), Production rate around 1,600 kWh/KWp;

Small-scale Unlicensed Projects

Individual project size < 1MW

Attractive Return

Project IRR around 9%;

Well-structured projects can achieve equity IRR of 12-15%;

Local Partnership

Partnering with well-known local developer UCK to manage early-stage project risk and share profit margin.

France/Thailand/Japan: Small-scale Projects with FiT

France

- Well developed market;
- Extremely competitive project finance;
- Easy access to domestic and international investors;

Thailand

- High FiT price for 25 years – attractive long-term return;
- Emerging market;

Japan

- Matured market, administratively easy;
- Successfully secured projects eligible for high FiT

20-25 Years
Long-term FiT Contract

Project Finance
With Competitive Rates

Solid Equity IRR > 9%

Country	Project	MW (DC)	PPA/FiT	Price (local currency / kWh)	Term	Commencement Date	COD
France	BOUDECHICHE	0.08	FiT	EUR 0.131	20 Years	2017 Q2	2017 Q3
France	BOUISSON	0.10	FiT	EUR 0.115	20 Years	2018 Q2	2018 Q3
France	NACENTA	0.10	FiT	EUR 0.118	20 Years	2018 Q2	2018 Q3
Thailand	Krasae Sin Fertilizer	5.00	FiT	4.12 THB/KWh	25 Years	2018 Q3	2018 Q4
Japan	Miyazaki Project 9	17.50	FiT	36JPY/KWh	20 Years	2019	2019
	Total	22.79					

Q3 2017 Guidance

Q3 2017

- **Revenue:** \$40 to \$45 million;
- **Gross Margin:** 15% to 20% (IPP business 65%-70%)
- **Expect to connect projects:** 20-30MW;

APPENDIX 1

Appendix 1: Track Record of Project Development Success

COD	Project Name	Country	Size (MW)	Type	Buyer/IPP
2013	Project Jinhua	CN	37.00	Rooftop	Akcome
2013	Project Qinghai	CN	60.00	Utility scale	Akcome
2014Q4	Wedgehill	UK	13.51	Utility scale	Lightsource
2015Q1	Field house	UK	6.40	Utility scale	Foresight Solar Fund Limited
2015Q1	Port farms	UK	34.68	Utility scale	Foresight Solar Fund Limited
2015Q1	Membury	UK	16.46	Utility scale	Foresight Solar Fund Limited
2015Q4	Tochigi	JP	1.55	Utility scale	NOT DISCLOSED
2015Q3	Kytoo	JP	0.30	Rooftop	NOT DISCLOSED
2013Q4	Lucas EST	RO	9.40	Utility scale	IPP

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COD	Project Name	Country	Size (MW)	Type	Buyer/IPP
2013Q4	Ecosfer Energy	RO	6	Utility scale	IPP
2012Q3	NOVE Eco	Bul	5.00	Utility scale	Solar World Invest Fund
2012Q3	MG Solar	Bul	4.70	Utility scale	Solar World Invest Fund
2016Q1	Collacott	UK	5.00	Utility scale	Equitix Fund IV
2016Q1	Handley	UK	5.00	Utility scale	Equitix Fund IV
2016Q1	Stretton	UK	5.00	Utility scale	Equitix Fund IV
2016Q1	Debdale	UK	5.00	Utility scale	Equitix Fund IV
2016Q2	CARLAM	UK	5.00	Utility scale	A Swiss fund, name not disclosed
2016Q2	CARLAM	UK	5.00	Utility scale	A Swiss fund, name not disclosed
2016Q2	KINMEL	UK	5.00	Utility scale	A Swiss fund, name not disclosed
2016Q2	KINMEL	UK	5.00	Utility scale	A Swiss fund, name not disclosed
2016Q2	RHEWL	UK	3.00	Utility scale	A Swiss fund, name not disclosed
2016Q2	RHEWL	UK	3.00	Utility scale	A Swiss fund, name not disclosed
2016Q3	Ibaraki	JP	1.23	Utility-scale	NOT DISCLOSED
2016Q1	Gifu	JP	1.31	Utility-scale	NOT DISCLOSED
2016Q4	Holyoke	US	0.65	Utility scale	C2 Special Situations Group, LLC
2016Q4	Holyoke	US	0.65	Utility scale	C2 Special Situations Group, LLC
2017Q1	Floyd	US	6.75	Utility scale	Greenbacker Renewable Energy Company, LLC

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COD	Project Name	Country	Size (MW)	Type	Buyer/IPP
2016Q1	Oakapple	UK	4.30	Rooftop	In negotiation
2017Q1	Henley	UK	4.99	Utility scale	Greencoat
2017Q1	Ainderby Steeple	UK	4.99	Utility scale	Greencoat
Under Construction	France SPV1	FR	2.30	Rooftop	Green City
Sale of Project Rights	Dundas+Waterville	US	13.30	Community Solar	Nautilus
2017H1	China rooftop	China	180	Rooftop	IPP
2017Q4	RP-NC	US	24	Utility Scale	Panda Green Energy Group

Project: Jiaxian, Henan; 3.84MW; Annual Production Rate: 1,082 KWh/KWp

- Initial Investment: 6.50 RMB/Watt;
- Annual lease (roof): 3.80 RMB/m²/Annual, 5% increase every 5 years;
- FIT (including the grid electricity price): 0.98 RMB/KWh (National), 20 Years;
- Loan: 7% per annum, 10 Years;

13.09%
Equity IRR

In 1,000 RMB	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25
Revenue																										
Degradation Factor (%)		100%	97.50%	96.82%	96.14%	95.47%	94.80%	94.13%	93.48%	92.82%	92.17%	91.53%	90.89%	90.25%	89.62%	88.99%	88.37%	87.75%	87.13%	86.53%	85.92%	85.32%	84.72%	84.13%	83.54%	82.95%
Annual Production (KWH)		4,153,344	4,049,510	4,021,164	3,993,016	3,965,065	3,937,309	3,909,748	3,882,380	3,855,203	3,828,217	3,801,419	3,774,809	3,748,386	3,722,147	3,696,092	3,670,219	3,644,528	3,619,016	3,593,683	3,568,527	3,543,547	3,518,743	3,494,111	3,469,653	3,445,365
Total Revenue		4,070	3,969	3,941	3,913	3,886	3,859	3,832	3,805	3,778	3,752	3,725	3,699	3,673	3,648	3,622	3,597	3,572	3,547	3,522	3,497	1,258	1,250	1,241	1,232	1,223
Operating Expenses																										
Lease (roof)		-178	-178	-178	-178	-178	-187	-187	-187	-187	-187	-197	-197	-197	-197	-197	-206	-206	-206	-206	-206	-217	-217	-217	-217	-217
O&M		-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192	-192
Inverter Replacement											-768										-768					
Total Operating Expenses		-370	-370	-370	-370	-370	-379	-379	-379	-379	-1,147	-389	-389	-389	-389	-389	-398	-398	-398	-398	-1,166	-409	-409	-409	-409	-409
Debt Service																										
-Principal Repayment		-1,265	-1,353	-1,448	-1,549	-1,658	-1,774	-1,898	-2,031	-2,173	-2,325															
Loan Balance (EoP)	17,472	16,207	14,854	13,407	11,857	10,200	8,426	6,528	4,498	2,325	0															
-Interest		-1,223	-1,135	-1,040	-938	-830	-714	-590	-457	-315	-163															
Debt Service		-2,488	-2,488	-2,488	-2,488	-2,488	-2,488	-2,488	-2,488	-2,488	-2,488															
Tax																										
VAT(after deduction)		-	-	-	-	-14	-531	-527	-523	-520	-404	-511	-507	-503	-500	-496	-491	-488	-484	-480	-365	-150	-149	-148	-147	-145
VAT Surcharge (10% of VAT)		-	-	-	-	-1	-53	-53	-52	-52	-40	-51	-51	-50	-50	-50	-49	-49	-48	-48	-37	-15	-15	-15	-15	-15
Depreciation		1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,161	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	1,129	131	131	131	131	131
Income Tax (Y1-3: 0%;Y4-6: 12.5%; Y7-25: 25%)		-	-	-	-113	-123	-127	-280	-308	-338	-373	-412	-406	-401	-395	-390	-382	-377	-372	-367	-364	-138	-136	-134	-133	-131
Total Tax Paid		-	-	-	-113	-139	-712	-860	-884	-909	-818	-974	-964	-954	-945	-935	-923	-913	-904	-895	-766	-304	-300	-297	-294	-291
Levered After-tax Cash Flow	-7,488	1,212	1,111	1,083	942	889	280	104	54	2	-701	2,363	2,347	2,330	2,314	2,298	2,276	2,260	2,244	2,228	1,565	546	540	535	529	524

Project: Feizhou Group Ltd; 0.80MW; Annual Production Rate: 1,050K Wh/KWp

- Initial Investment: 6.50 RMB/Watt;
- FiT: 0.42 RMB/KWh (National); 0.10 RMB/KWh (Local FiT-Zhejiang Province); 20 Years;
- Electricity Price: Commercial off-taker take at least (EMC) 60% of production at 0.64 RMB/KWh; The grid take the remaining at 0.42 RMB/KWh;
- Loan: 7% per annum, 6 Years;

14.47%
Equity IRR

In 1,000 RMB	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20	Year 21	Year 22	Year 23	Year 24	Year 25	
Revenue																											
Degradation Factor (%)		100%	97.50%	96.82%	96.14%	95.47%	94.80%	94.13%	93.48%	92.82%	92.17%	91.53%	90.89%	90.25%	89.62%	88.99%	88.37%	87.75%	87.13%	86.53%	85.92%	85.32%	84.72%	84.13%	83.54%	82.95%	
Annual Production (KWH)		842,699	821,631	815,880	810,169	804,498	798,866	793,274	787,721	782,207	776,732	771,295	765,895	760,534	755,210	749,924	744,675	739,462	734,286	729,146	724,042	718,973	713,940	708,943	703,980	699,052	
Total Revenue		902	879	873	867	861	855	849	843	837	831	825	820	814	808	803	797	791	786	780	775	396	393	390	387	385	
Operating Expenses																											
Lease (roof)																											
O&M		-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40
Inverter Replacement											-160											-160					
Total Operating Expenses		-40	-40	-40	-40	-40	-40	-40	-40	-40	-200	-40	-40	-40	-40	-40	-40	-40	-40	-40	-40	-200	-40	-40	-40	-40	-40
Debt Service																											
-Principal Repayment		-509	-544	-583	-623	-667	-714																				
Loan Balance (EoP)	3,640	3,131	2,587	2,004	1,381	714	0																				
-Interest		-255	-219	-181	-140	-97	-50																				
Debt Service		-764	-764	-764	-764	-764	-764																				
Tax																											
VAT(after deduction)		-	-	-	-	-59	-122	-121	-120	-119	-95	-118	-117	-116	-115	-114	-114	-113	-112	-111	-87	-55	-55	-54	-54	-54	
VAT Surcharge (10% of VAT)		-	-	-	-	-6	-12	-12	-12	-12	-10	-12	-12	-12	-12	-11	-11	-11	-11	-11	-9	-6	-5	-5	-5	-5	
Depreciation		242	242	242	242	242	242	242	242	242	242	235	235	235	235	235	235	235	235	235	235	27	27	27	27	27	
Income Tax (Y1-3: 0%;Y4-6: 12.5%; Y7-25: 25%)		-	-	-	-40	-44	-49	-108	-107	-106	-105	-105	-104	-103	-102	-100	-99	-98	-97	-96	-95	-67	-66	-66	-65	-65	
Total Tax Paid		-	-	-	-40	-110	-183	-242	-239	-237	-210	-235	-232	-230	-228	-226	-224	-222	-220	-218	-191	-128	-127	-126	-125	-124	
Levered After-tax Cash Flow	-1,560	98	76	69	23	-52	-132	567	564	560	421	551	547	543	540	536	533	529	526	522	384	228	226	224	223	221	