



Q2 2014 Earnings Presentation

August 12, 2014

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Second Quarter Highlights



A profitable quarter with net income of US\$0.8 million



Gross profit of US\$56.9 million with gross margin of 14.7%



Global OEM capacity of 1.1 GW
with a broad sales and distribution network



Cost-reduction plan driven by efficient manufacturing processes
and global procurement



Business Highlights

Global OEM Footprint



Country	OEM Capacity per annual* (MW)
Poland	312
Turkey	126
South Africa	78
Japan	78
South Korea	60
Malaysia	204
India	246
Total	1,104

- ✓ Expanding long-term OEM relationships worldwide
- ✓ Effectively dealing with global trade issues
- ✓ Expected to reach 1.2GW by end of 2014; 1.5GW by mid 2015

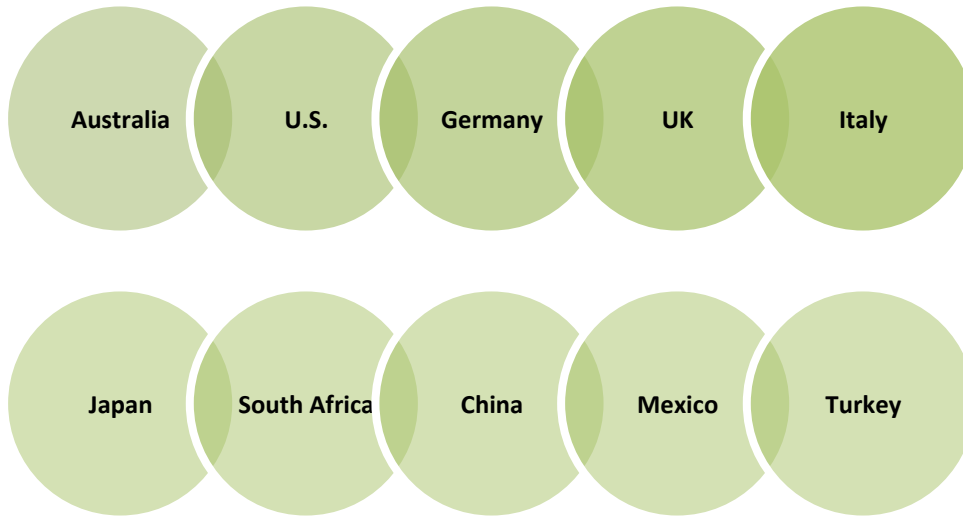
Global Sales Distribution Network



✓ Expansive sales and distribution network provides local support and in-time delivery to customers across the globe

Business Focus: kW Markets

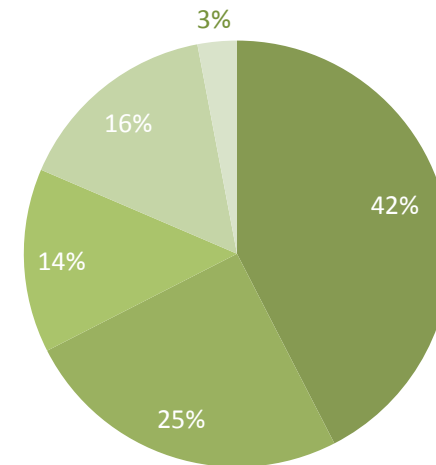
kW Markets: Residential and Commercial



- ✓ Showing continued strength across our major markets
- ✓ Complete packages with inverters, mounting systems, and more
- ✓ Comparatively higher ASPs and margins
- ✓ Less affected by industry fluctuations

Customer Distribution

■ EU ■ North America ■ Asia ■ Australia ■ ROW



As of June 2014, **1,824** customers from
77 countries had successfully closed deals with
ReneSola, with total shipments of approximately
12GW*

ReneSola

* Since 2008

Cost Reduction Plan

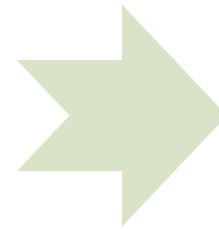
Module Cost Reduction Roadmap

Lower Taiwanese cell cost

Lower materials costs (BOM) through more efficient sourcing

Lower processing cost resulting from higher efficiency and better operation process

Stabilized polysilicon prices

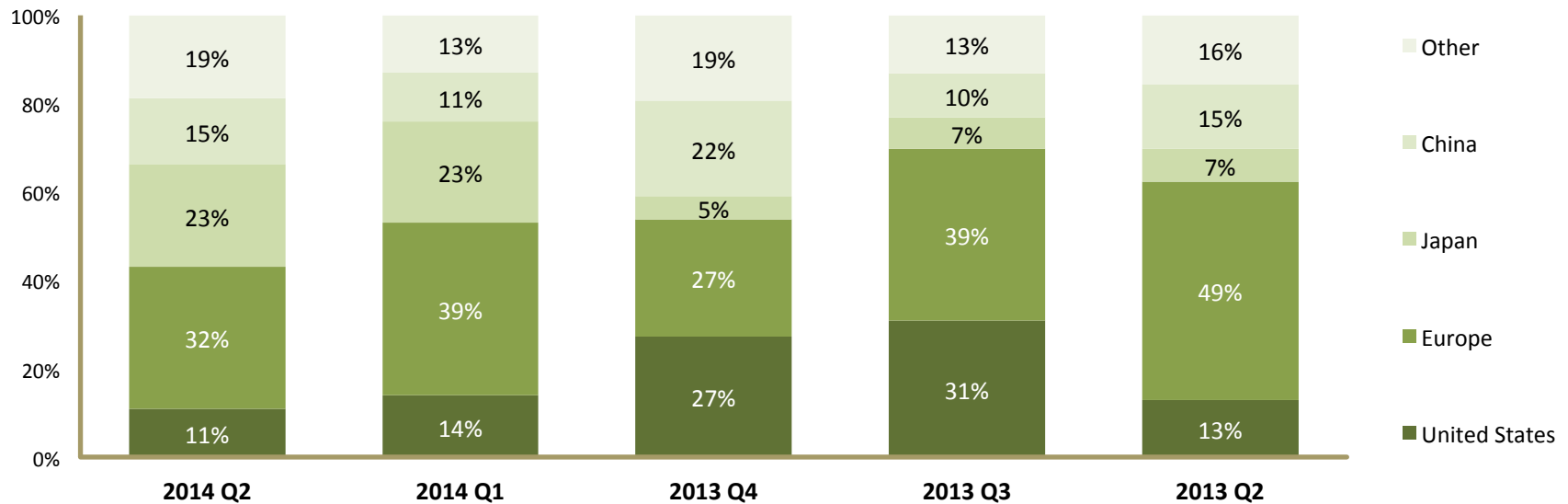


Gross Margin Trending Upward



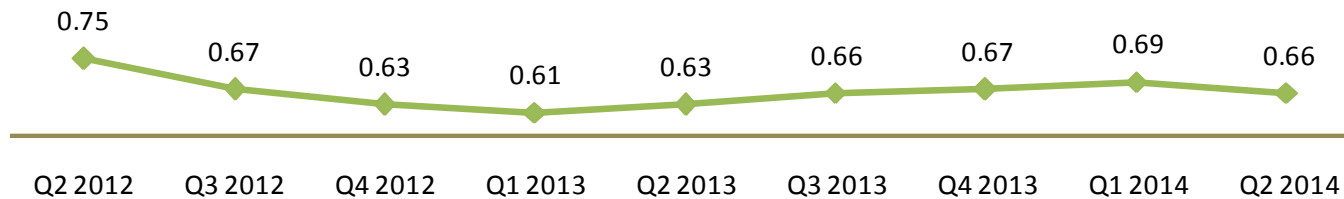
Geographic Distribution of Modules & ASP Trend

Module Shipments by Region



Modules Average Selling Price (ASP)

(US\$/W)



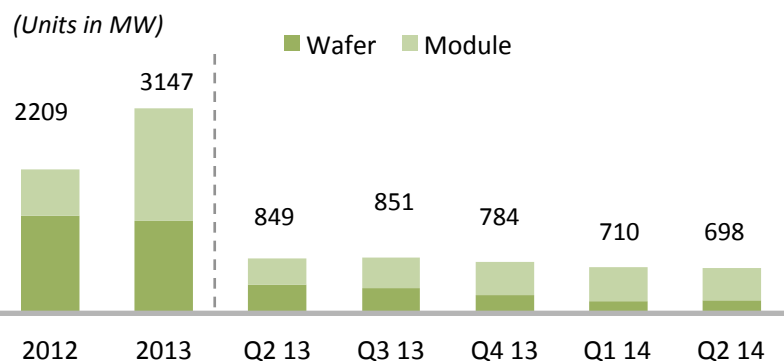


Financial Highlights

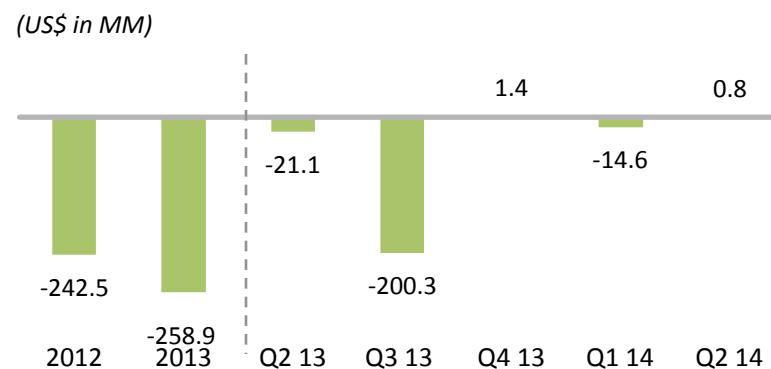


Second Quarter Snapshot

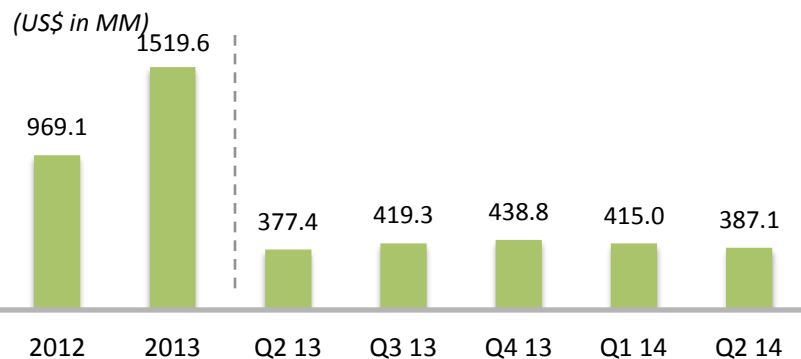
Total Solar Wafer and Module Shipments



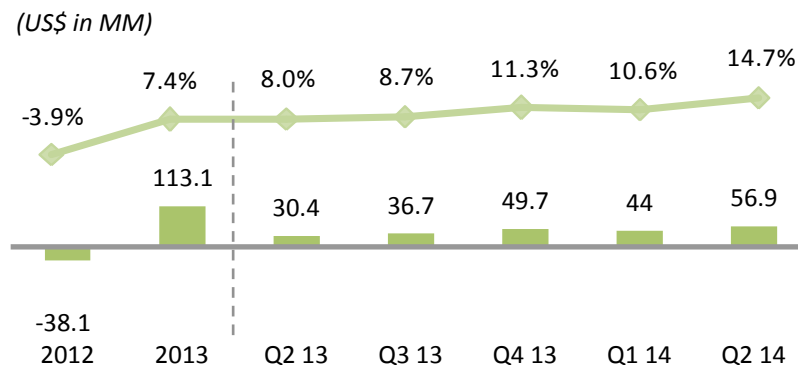
Net Income



Revenues



Gross Profit and Gross Margin*



*Starting from Q1 2014, the Company has changed its accounting classification of warranty expense, which was previously classified as cost of goods sold, to better reflect its global OEM business operations and align its accounting policy to industry peers. Accordingly, warranty expense has been recognized in the selling expense. The change in classification has been retroactively applied for all periods presented.

Cash and Debt Positions

Cash Flow

- Net cash outflow from operating activities was US\$40.6 million in Q2, compared to net cash outflow of US\$112.3 million in Q1 2014.

Cash Balance

- Net cash and cash equivalents plus restricted cash were US\$218.8 million as of the end of Q2, compared to US\$214.9 million as of the end of Q1 2014.

Debt

- Total debt was US\$760.3 million as of June 30, 2014, compared to US\$723.9 million as of March 31, 2014, excluding US\$111.6 million of convertible notes due March 15, 2018, unless repurchased or converted at an earlier date.
 - Short-term borrowings were US\$696.2 million as of the end of Q2, compared to US\$653.3 million as of the end of Q1 2014.
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Income Statement Summary

US\$ millions	2011	2012	2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013	Q1 2014	Q2 2014
Revenue	985.3	969.1	1,519.6	284.2	377.4	419.3	438.8	415.0	387.1
Gross Profit**	99.9	-38.1	113.1	-3.6	30.4	36.7	49.7	44.0	56.9
Gross Margin**	10.1%	-3.9%	7.4%	-1.3%	8.0%	8.7%	11.4%	10.6%	14.7%
Operating Expense	88.4*	140.9*	334.6	29.8	46.9	216.9*	40.9	52.8	46.3
EBITDA	115.4	-60.7	105.4	-5.5	12.8	48.6	49.6	24.9	29.3
Interest Expense	37.2	50.6	52.1	13.1	14.0	11.9	13.1	13.3	11.2
Net Income (Loss)	0.3	-242.5	-258.9	-39.0	-21.1	-200.3	1.4	-14.6	0.8
Net Margin	0.03%	-25.0%	-17.0%	-13.7%	-5.6%	-47.8%	0.3%	-3.5%	0.2%

*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 our clients in 2011, an impairment loss on long-lived assets of \$6.4 million, a goodwill impairment charge of \$6.2 million in 2012.; and an impairment loss of \$202.8 million and a one-time gain of \$34.7 million from forfeiture of a deposit in connection with a long-term supply contract in Q32013.

** Warranty cost adjusted



Balance Sheet Summary

US \$ millions	As of December 31			As of Mar 31	As of Jun 30	As of Sep 30	As of Dec 31	As of Mar 31	As of Jun 30
	2011	2012	2013	2013	2013	2013	2013	2014	2014
Cash and Equivalents, plus Restricted Cash	437.4	268.1	348.9	442.7	405.8	438.5	348.9	214.9	218.8
Accounts Receivable	129.6	216.8	236.6	263.7	272.1	321.2	236.6	206.8	212.5
Inventory	154.2	254.9	359.6	292.8	343.3	342.2	359.6	375.7	390.0
Accounts Payable	235.8	483.0	656.2	569.4	718.5	820.0	656.2	536.1	509.2
Short-term Borrowings	570.9	733.6	673.1	832.8	763.6	695.6	673.1	653.3	696.2
Long-term Borrowings	144.7	56.6	69.5	125.9	146.3	135.6	69.5	70.6	64.0
Convertible Notes	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6	111.6
Shareholder Equity	601.1	364.4	169.0	327.2	313.7	170.6	169.0	152.8	157.3

Guidance

Q3 2014 Guidance

- Solar module shipments are expected to be in the range of 530 MW to 550 MW
- Gross margin is expected to be in the range of 15% to 17%



[THANK YOU]

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