



Q4 2013 Earnings Presentation

March 24, 2014

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Fourth Quarter Highlights



Record module shipments of 505.3 MW & revenue of \$ 438.8mn



Gross margin of 10.8% with net profit of \$0.8mn



Global footprint with OEM capacity of 1.0 GW
and broad sales distribution network



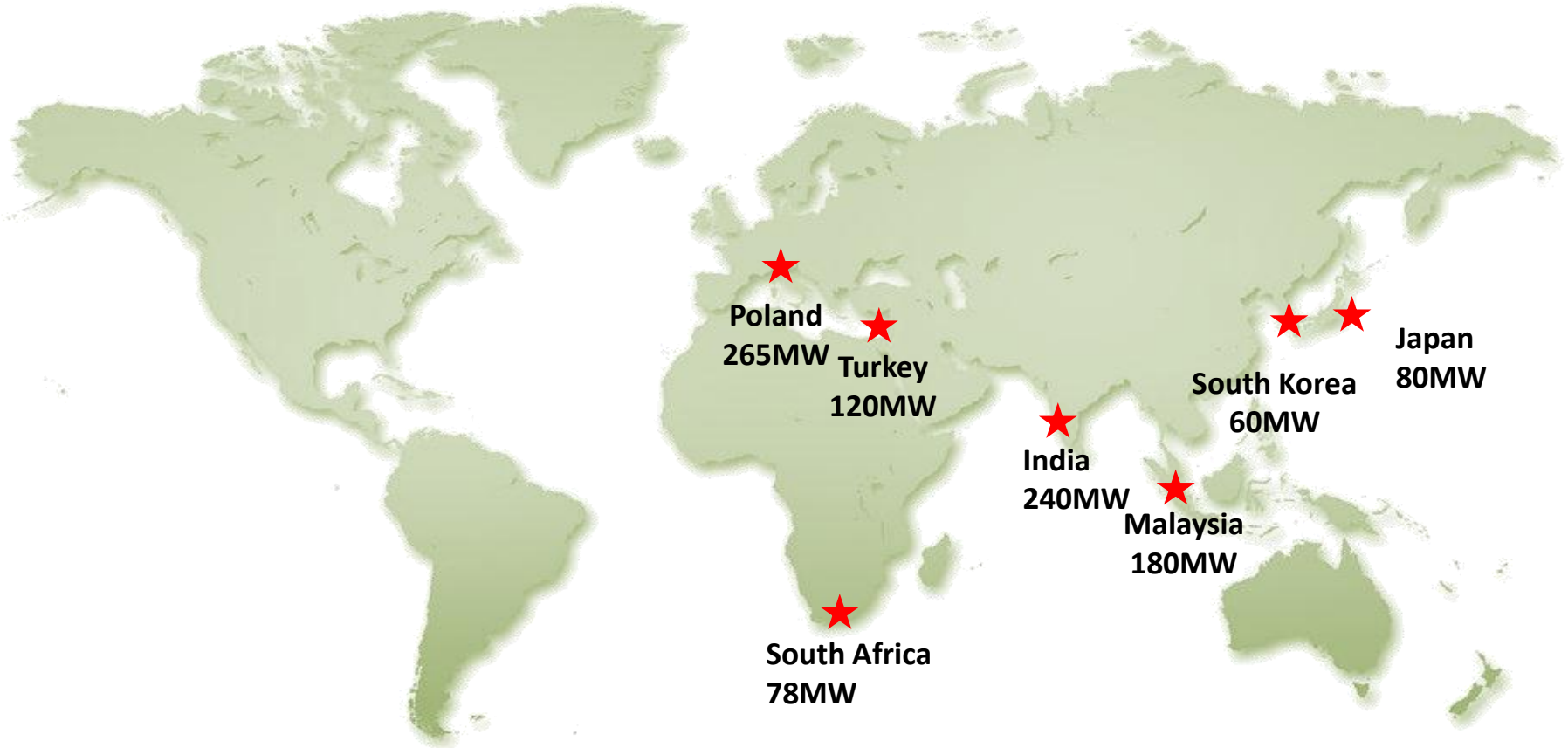
Continued investment in R&D



Business Highlights

Global OEM Footprint

Total OEM capacity reached 1.0 GW worldwide*

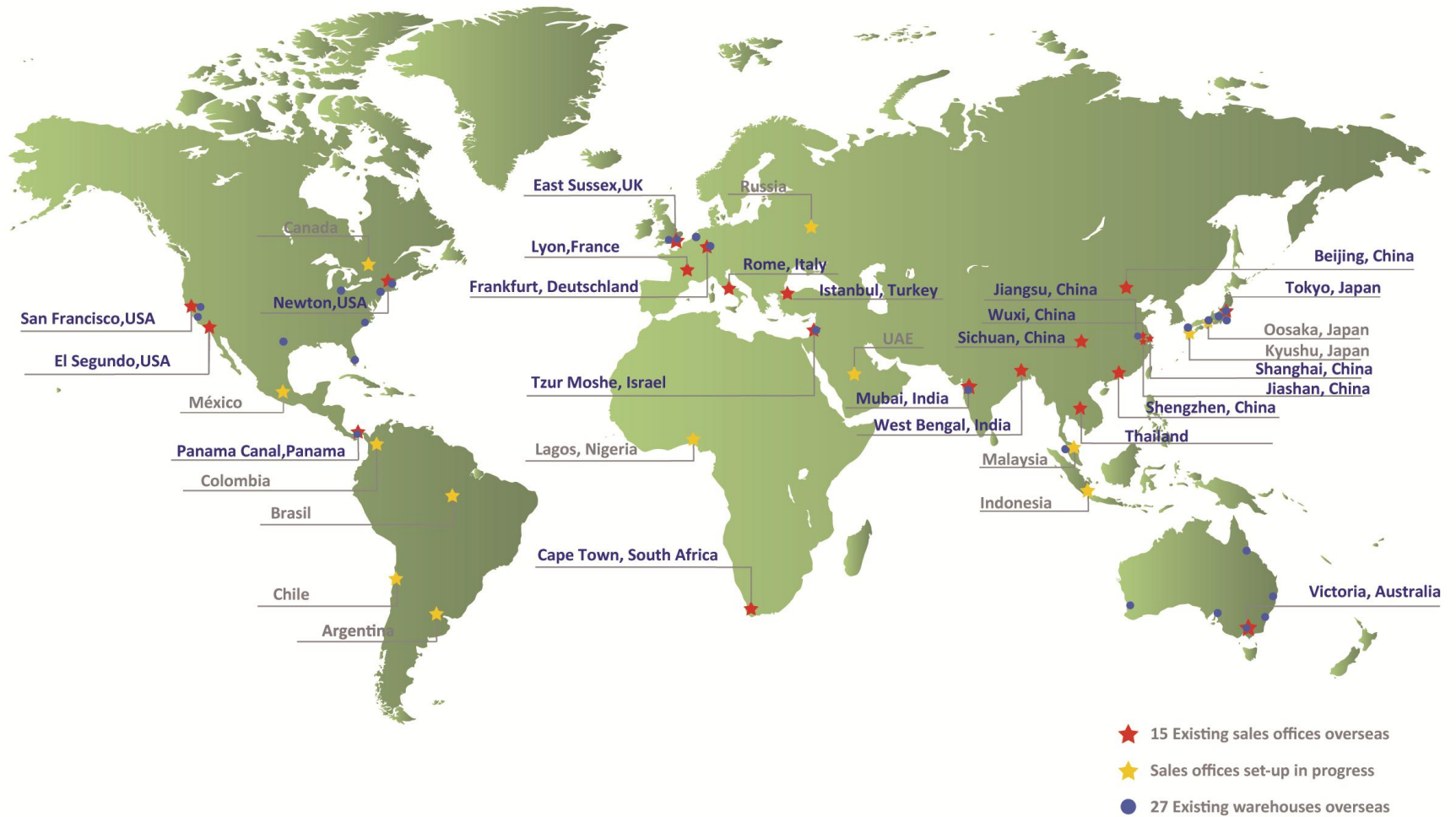


★ Existing OEM location overseas

ReneSola

*as of reporting date

Global Sales Distribution Network



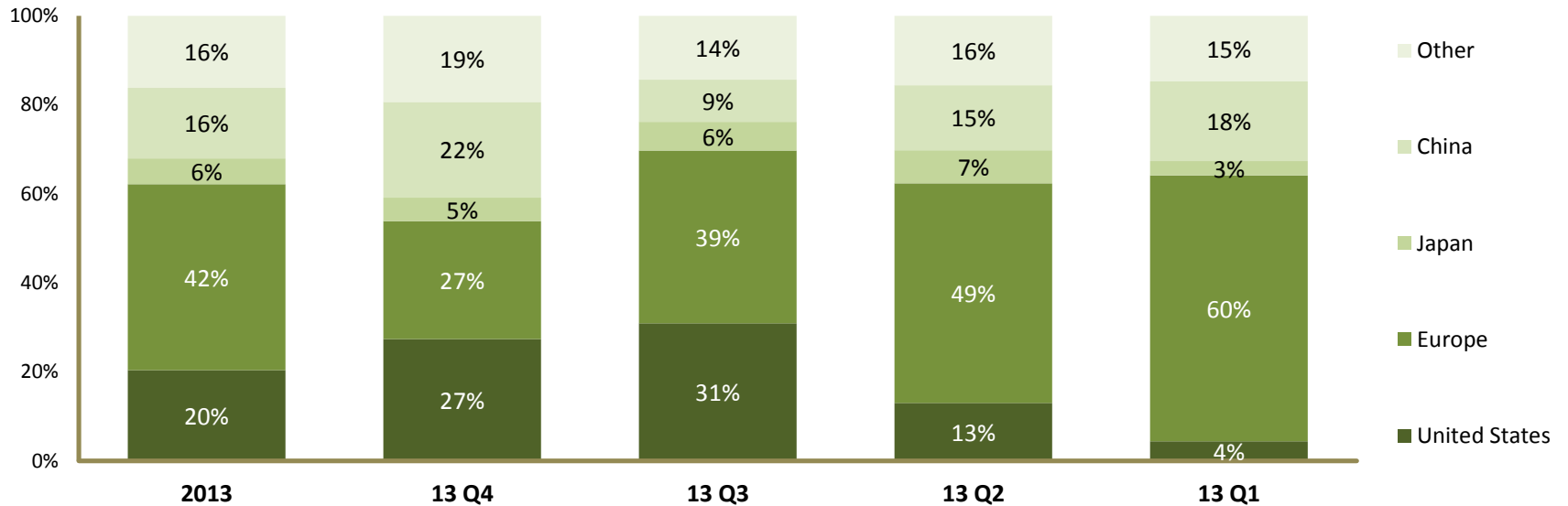
Research and Development Updates



- During Q4, ReneSola continued to invest in the development of new technologies and to increase the efficiency of its current solar products.
- During Q4, the Company began trial production of its new A+++ wafer, and expects to begin mass production in Q2 2014. The new A+++ wafer will have an average efficiency increase of 0.25% compared to the A++ wafer.
- The Company expects to launch a new Virtus III module using its own A+++ wafer in Q2 2014. The increased efficiency of the new module is expected to result in a slightly lower cost per watt compared to the Virtus II module.
- The Company began mass production of its full-black monocrystalline module during Q4. This is a high-end, limited supply module designed for residential rooftop use. The full-black module blends seamlessly with the black back panel and provides high efficiency along with a sleek appearance.
- The Company's newly developed glass-glass module features exceptional reliability in terms of fireproof performance, as well as great durability under harsh environments such as desert conditions and salt and snow exposure. It is expected to start the certification process and enter trial production soon.
- The Company's micro-inverter now features remote regulation functionality, which enables customers to regulate the voltage and frequency range of the grid to meet field requirements. In Q4, the Company obtained certification for its string inverter across a number of markets, including Germany, South Africa, and the United States.
- The Company currently has developed 600 models of LED products, and expects to obtain TUV-CE, UL and CUL, and SAA and CTICK certificates for over 100 of these models during Q2 2014. The Company's full line of LED products is currently being marketed globally.

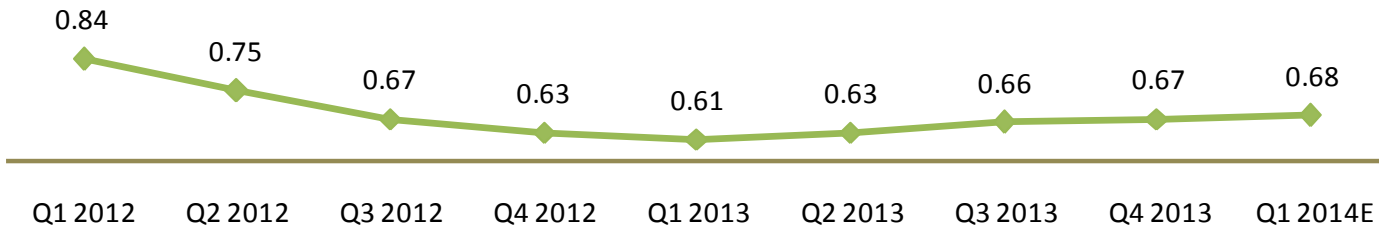
Geographic Distribution of Modules & ASP Trend

Module Shipment by Region (MW)



Modules Average Selling Price (ASP)

(US\$/W)

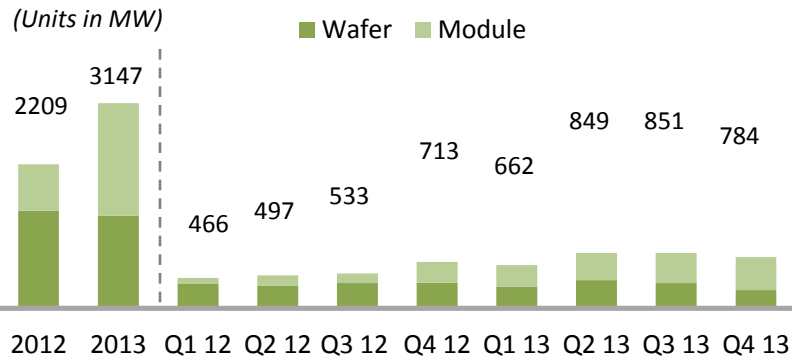




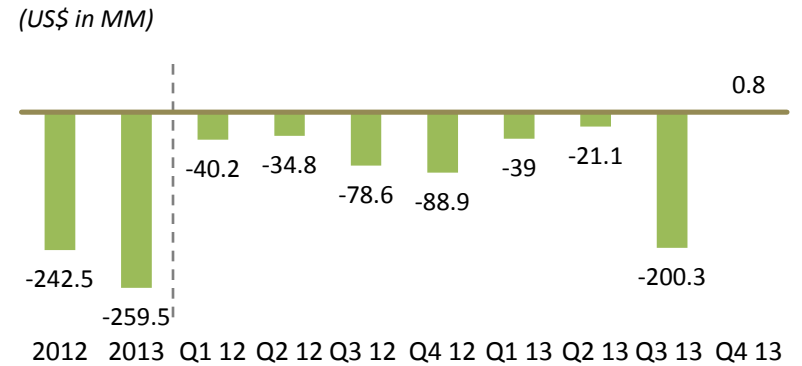
Financial Highlights

Fourth Quarter Snapshot

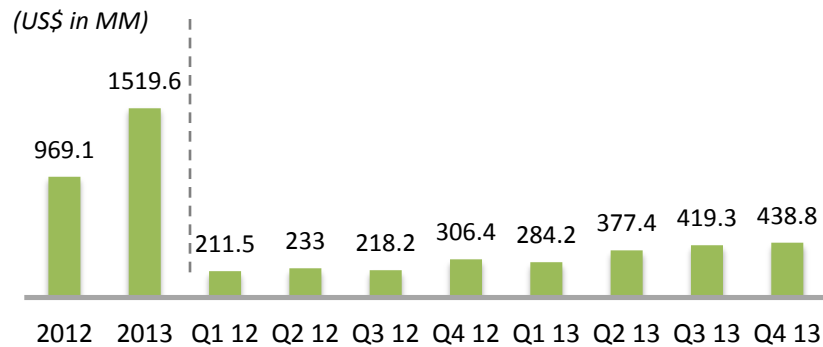
Total Solar Wafer and Module Shipments



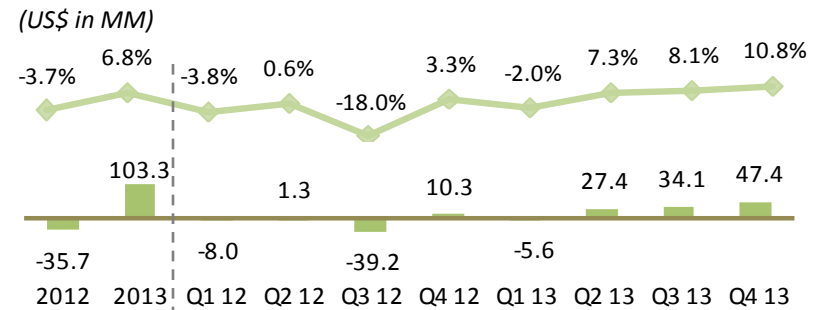
Net Income



Revenues



Gross Profit and Gross Margin



Cash and Debt Position

Cash Flow

- Net cash inflow from operating activities was \$119.8 million 2013, compared to net cash outflow of \$ 94.7 million in 2012.

Cash Balance

- Net cash and cash equivalents plus restricted cash decreased to \$348.9 million at the end of Q4 2013, compared to \$438.5 million at the end of Q3 2013.

Debt

- Total debt was \$742.6 million at the end of Q4 2013, compared to \$831.2 million at the end of Q3 2013, excluding \$111.6 million of convertible notes due March 15, 2018, unless repurchased or converted at an earlier date.
 - Short-term borrowings, including current portion of long-term borrowings, were \$673.1 million at the end of Q4 2013, compared to \$695.6 million at the end of Q3 2013.
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Income Statement Summary

US\$ Million	2009	2010	2011	2012	2013	Q1 2013	Q2 2013	Q3 2013	Q4 2013
Revenue	510.4	1,205.6	985.3	969.1	1,519.6	284.2	377.4	419.3	438.8
Gross Profit	-43.2	348.0	96.1	-35.7	103.3	-5.6	27.4	34.1	47.4
Gross Margin	-8.5%	28.9%	9.7%	-3.7%	6.8%	-2.0%	7.3%	8.1%	10.8%
Operating Expense	47.4	102.0	84.5*	143.3*	325.3	27.8	44.0	214.3*	39.2
EBITDA	-75.2	308.6	116.2	-57.8	96.5	-5.5	12.8	48.6	40.6
Interest Expense	17.1	23.2	37.2	50.6	52.1	13.1	14.0	11.9	13.1
Net Income (Loss)	-79.9	169.0	0.3	-242.5	-259.5	-39.0	-21.1	-200.3	0.8
Net Margin	-15.7%	14.0%	0.03%	-25.0%	-17.1%	-13.7%	-5.6%	-47.8%	0.2%

Note:

*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



Balance Sheet Summary

US \$ Million	As of December 31				As of Mar 31	As of June 30	As of Sep 30	As of Dec 31
	2009	2010	2011	2012	2013	2013	2013	2013
Cash and Equivalents, plus Restricted Cash	132.1	324.3	437.4	268.1	442.7	405.8	438.5	348.9
Accounts Receivable	108.0	81.5	129.6	216.8	263.7	272.1	321.2	236.6
Inventory	137.8	170.6	154.2	254.9	292.8	343.3	342.2	359.6
Accounts Payable	93.4	220.8	235.8	483.0	569.4	718.5	820.0	656.2
Short-term Borrowings	358.6	400.8	570.9	733.6	832.8	763.6	695.6	673.1
Long-term Borrowings	189.3	121.5	144.7	56.6	125.9	146.3	135.6	69.5
Convertible Notes	32.5	-	111.6	111.6	111.6	111.6	111.6	111.6
Shareholder Equity	396.3	586.5	601.1	364.4	327.2	313.7	170.6	166.5

Guidance

Q1 2014 Guidance

- Solar module shipments are expected to be in the range of 500MW to 520MW
- Gross margin is expected to be in the range of 9% to 11%

FY 2014 Guidance

- Total solar module shipments are expected to be in the range of 2.3GW to 2.5GW



[THANK YOU]
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