

**Questions and Answers  
As of December 22, 2016**

- Q1. As part of the spin-off, what specifically will be included in “minority stakes in privately held companies”? Would this include Renren’s shares of Social Finance Inc.?
- A1. The complete list of minority stakes in privately held companies to be included within the company to be spun off (“SpinCo”) is still subject to change and will depend in part on the outcome of negotiations between the Special Committee and the investors to whom we ultimately agree to sell shares in SpinCo. However, we plan to include our shares of Social Finance Inc. within SpinCo.
- Q2. Will all the long-term investments be included in SpinCo for the spin-off?
- A2. We anticipate that most (by value) of the long-term investments on our balance sheet will be included in SpinCo for the spin-off, subject to the outcome of negotiations with investors.
- Q3. How often are the long-term investments on the balance sheet revalued to fair market value?
- A3. Please see the section entitled “Critical Accounting Policies” in our annual report on Form 20-F for the year ended December 31, 2015. We prepare a balance sheet at the end of each quarter.
- Q4. How much debt will SpinCo have?
- A4. We incurred debt to finance our acquisition of shares of Social Finance Inc. in 2015. Please see note 12 to our financial statements in our annual report on Form 20-F for the year ended December 31, 2015. We plan to include the outstanding balance of this debt in SpinCo together with our shares of Social Finance Inc.
- Q5. When will the spin-off be completed?
- A5. We are aiming to complete the spin-off by the end of the first quarter of 2017, but the timing may be affected by factors that are not within our control. In particular, the special committee will determine, in its sole discretion, how much time it requires to complete its review of the terms of the spin-off.

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**Safe Harbor Statement**

This Q&A contains forward-looking statements. 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,” “aim,” “plan,” “anticipate,” “future,” “intend,” “may be” and similar statements. Statements that are not historical facts, including statements about Renren’s beliefs and expectations, are forward-looking statements. Forward-looking statements involve inherent risks and uncertainties. All information provided in this Q&A is as of the date indicated at the top, and Renren does not undertake any obligation to update any forward-looking statement, except as required under applicable law.