



ReneSola

Inspired by the Sun

February 2010

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Mission

Our mission is to deliver high-quality, cost-competitive solar products and solutions to leading global solar companies

Vision

Our vision is to become a worldwide leader in the solar power industry by offering clean energy solutions through OEM manufacturing services and a diversified selection of solar power products based on technological innovation and efficient operations

Company Highlights

2010 Guidance & Current Market Conditions

Appendix - Financial Highlights

Appendix - Company Facts



Company Highlights

ReneSola – A Leading Global Solar Wafer Producer

- One of biggest wafer producers by capacity
- Possess one of the lowest cost structures
- Strong emphasis on technology development and innovations
- In-house polysilicon production helps to mitigate raw material price volatilities
- Downstream capacities provide OEM services to core wafer customers in order to strengthen relationships
- 8-9% of global market share achieved by a network of best known global solar companies



One of the biggest wafer manufacturers in the world
by capacity



2009 Rank

Capacity

1



~ 1,500MW

2



~ 1,100MW

3



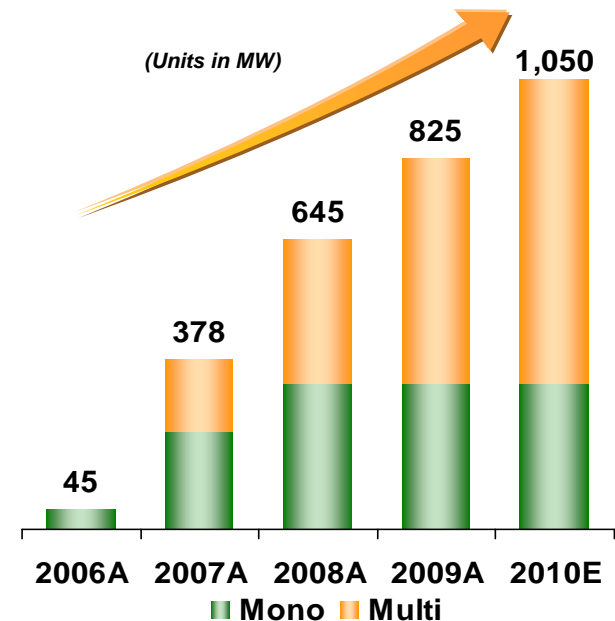
825MW

4



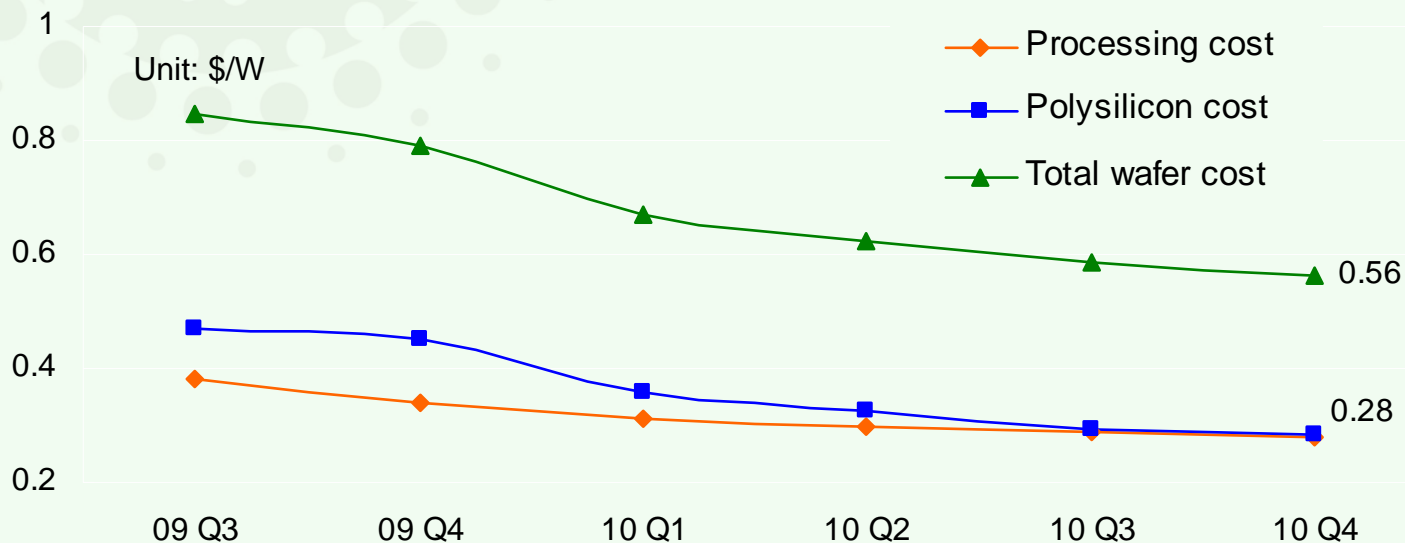
~ 750MW

SOL's Wafer capacity expansion



Cost competitive wafer manufacturing

Costs reduction road map



	09 Q3	09 Q4	10 Q1	10 Q2	10 Q3	10 Q4
Polysilicon cost (\$/kg)	78	75	60	54	49	47
Processing cost (\$/W)	0.38	0.34	0.31	0.30	0.29	0.28

Cost reduction initiatives

➤ **Optimize supply chain management through economies of scale**

- Localization of graphite and crucibles procurement
- Diversification of steel wire and crucible suppliers
- Recycling of slurry and SiC

➤ **Partnership with equipment manufacturers**

- Customization of equipment according to specifications
- Domestic production of equipment components

Technology development and innovation

- Optimization of thermal field in order to reduce energy consumption
- Increase the utilization of recycled slurry
- Unique Bi-directional cutting technology to reduce steel wire consumption
- Diamond wire saw to replace steel wire saw to reduce the dependence on SiC and slurry
- Multi-PV-Crystalline furnaces to produce Mono-PV-Crystalline rods
- Larger size wafers to improve efficiency
- Development of new products
 - Gallium doped wafer to reduce rate of degradation
 - Development of N type wafer to improve efficiency and consequentially reduce polysilicon consumption rate

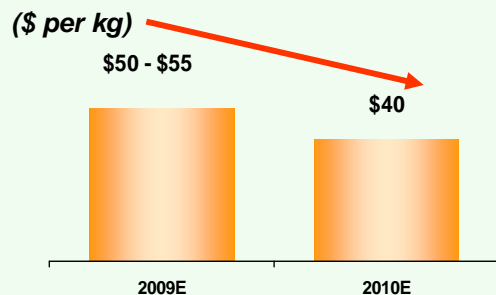
Upstream polysilicon production and downstream OEM services

Provide high-quality solar wafers

UPSTREAM

Mitigates raw material price volatility and diversity procurement risk

- ➔ Modified Siemens technology with closed-loop process
- ➔ 3,000 MT manufacturing facility
 - ➔ First phase started July 2009
 - ➔ Second phase production expected Q2 2010

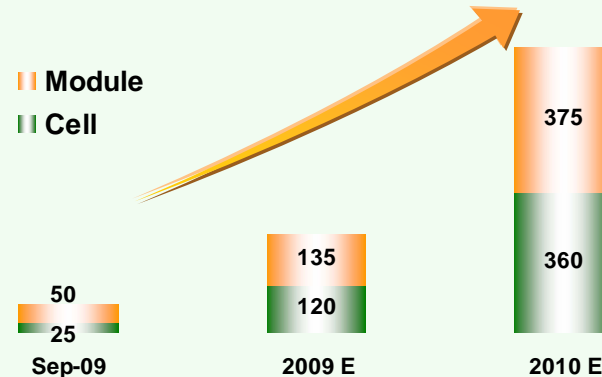


Sichuan ReneSola Silicon Material Co., Ltd.

DOWNSTREAM

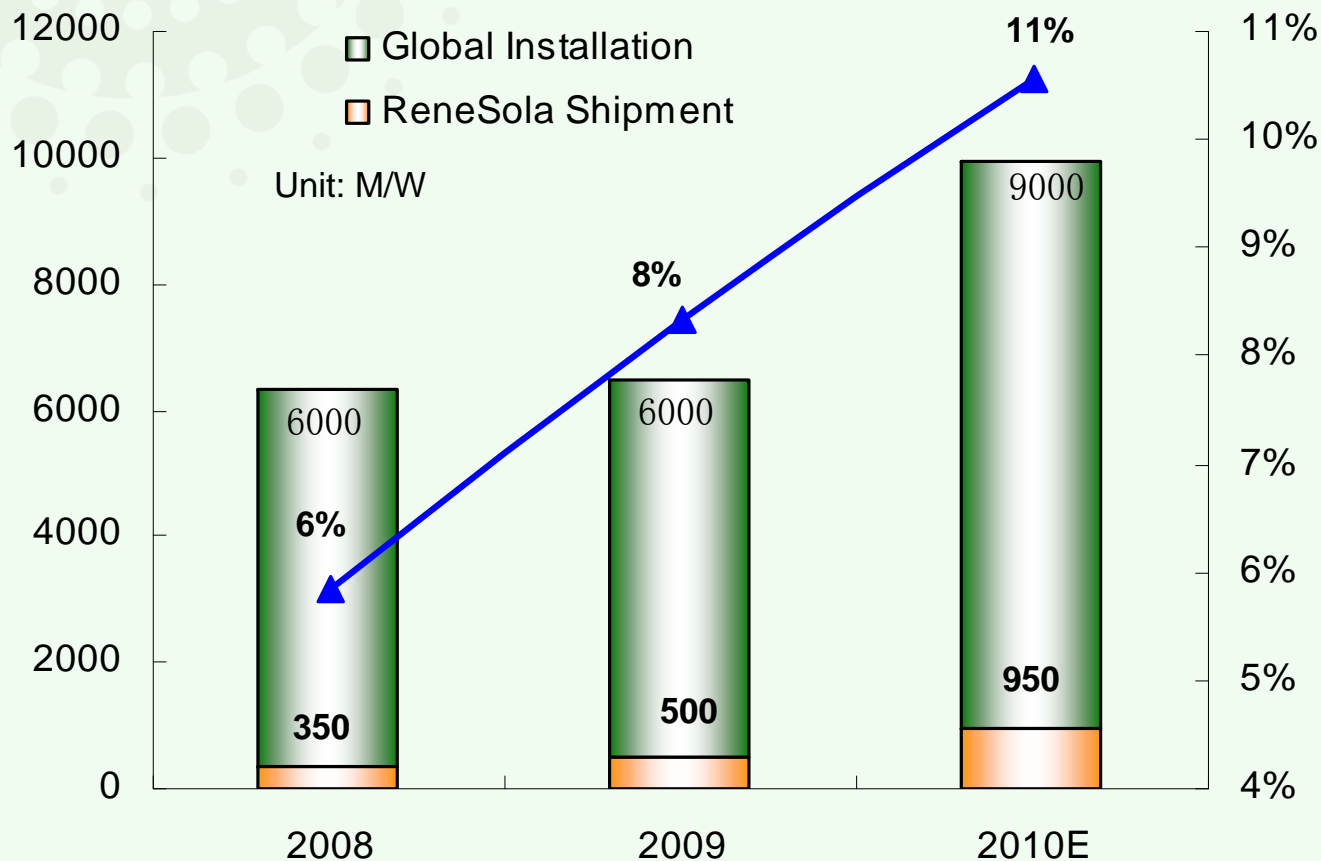
Provides cell and module OEM services to core wafer customers

Annualized Capacity (MW)



JC SOLAR

8% ~ 9% of global Market share in 2009



Source: Company estimates

A network of best known global solar customers





Current Market & 2010 Guidance

Market Conditions

- **Solar industry is seeing a stabilizing pricing trend and strong demand in 1H 2010. We have witnessed a tight supply in wafers in 2010, Q1 2010 has seen price increases for the first time since Q3 2008**
- **The anticipated German Feed-in-tariffs cuts will continue to favor low cost Chinese producers and the industry is likely to see accelerated OEM trends**
- **Indications show in addition to the German installations, China, U.S., Spain, Italy, Japan are all likely to see incremental growths in 2010**
- **China's central government has set encouraging directions for the development of renewable energies, including solar.**

2010 Guidance

Stabilization in upstream pricing should lead to increasing profitability next year

- **Expects to ship 900~950MW of products**
- **Expects 15% - 20% Gross Profit Margin for 2010**

2010 Capacities expansions and the projected CAPEX

Capacities	2009	2010
Polysilicon	3000MT	3000MT
Wafer	825MW	1000MW
Cell/Module	120MW/135MW	360MW/375MW
CAPEX	US\$220mn	US\$110mn
<i>Expect full year solar product shipment</i>	490 MW ~ 520 MW	900 MW ~ 950 MW

Financial Highlights



Financial Performance

<i>US\$ Million</i>	2006	2007	2008	Q1 2009	Q2 2009	Q3 2009
Revenue	84.4	249.0	670.4	106.9	82.6	140.9
Gross margin	29.3%	21.5%	-2.1% (18.5%*)	-47.8% (15.9%*)	5.1%	3.4%
Opex as % of revenues	3.0%	4.1%	4.8%	6.8%	9.9%	8.8%
Operating margin	26.4%	17.4%	-7.2% (13.7%*)	-54.6% (9.1%*)	(4.8%)	(5.5%)
Net margin	30.0%	17.2%	-8.2%	-28.0%	(4.3%)	(7.2%)

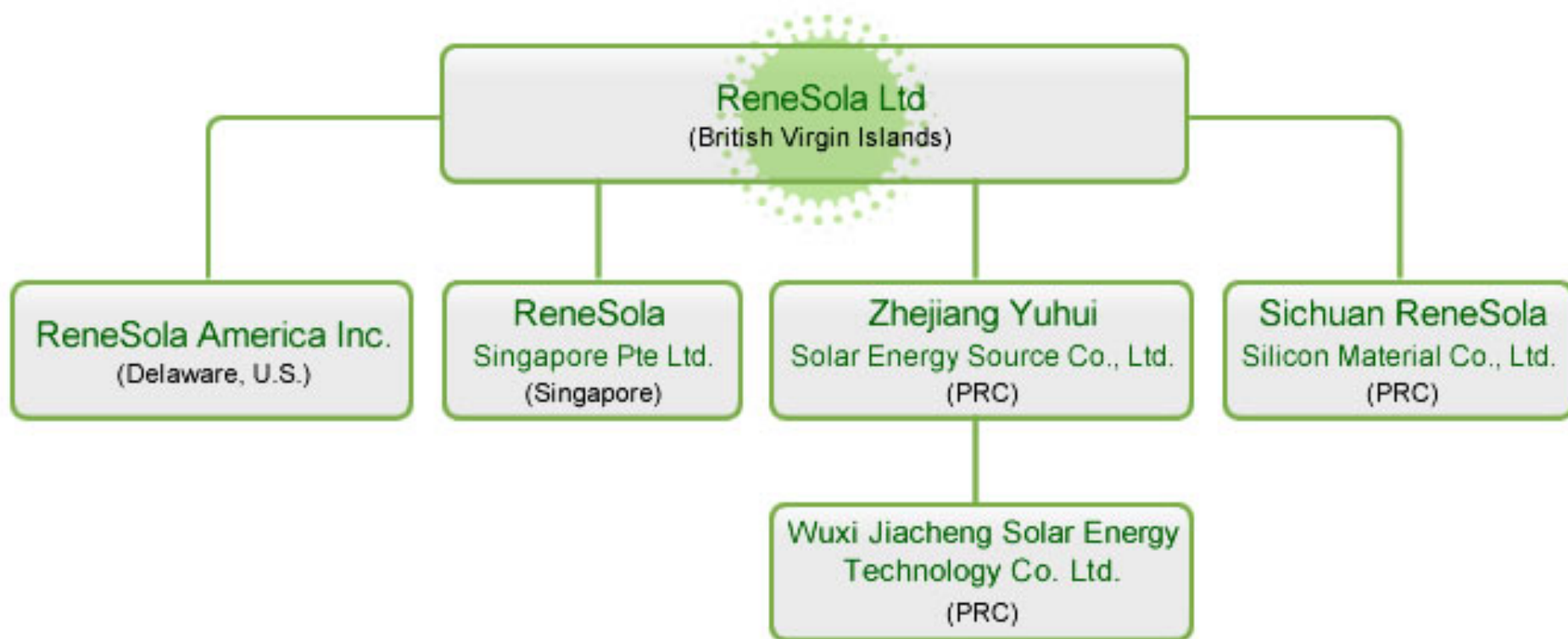
Note: * Excludes inventory write-downs of \$137.0 million and \$68.0 million in Q4'08 and Q1'09, respectively

<i>US\$ Million</i>	Balance Sheet Summary				
	30-Sep-08	31-Dec-08	31-Mar-09	30-Jun-09	30-Sep-09
Cash and Cash Equivalents	99.4	112.3	172.6	173.5	95.2
Short-term Borrowings	167.2	192.0	277.0	347.9	312.6
Long-term Borrowings	44.8	32.8	135.7	159.6	170.7
Convertible Notes	139.2	138.9	139.1	99.0	99.3



Company and Shareholding Structure

Company Structure



Dual Listed in NYSE and AIM

Stock Exchange:	NYSE
Listing Date:	29 – January – 2008
Ticker Symbol :	SOL
Total ADSs outstanding:	47,673,468 (as of January 11, 2010)
Total ordinary shares outstanding:	172,624,912
Stock Exchange:	AIM
Listing Date:	8 – August – 2006
Ticker Symbol :	SOLA.L
Total ordinary shares outstanding:	172,624,912

Shareholder structure

Name	ORD Shares	Percentage
Free Float	98,169,016	67%
Mr. Xianshou Li & Mr. Zhengmin Lian	37,454,939	22%
Mr. Yuncai Wu & Mr. Xiangjun Dong	19,294,970	11%

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Thank you!

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