



Intensified Focus on Most Attractive U.S. and European Markets

The global solar power project development business is very large yet continues to grow. Our Project Development business targets a number of countries and regions where the solar power project markets are growing rapidly, and can sustain that growth due to improved clarity around government policies. These markets include the U.S., Poland, Hungary, Spain, and France. Specifically, we believe we are in a market-leading position in several geographies, including Poland, Hungary, Minnesota and New York.

Our Project Development business benefits from our focus on small-scale projects in diverse jurisdictions with a high PPA/FiT price that generates attractive returns. While we are optimistic about the outlook for this business, we are mindful of its inherent uncertainties. In particular, projects may take longer than we expect to develop and monetize. Quarterly fluctuations in project development revenue primarily reflect a normal unevenness in our business as we recognize revenue based on project completion. Nonetheless, despite the natural volatility, we believe this business is exceptionally attractive. Our strategy is to pursue high-margin project development opportunities in profitable and growing markets in the U.S. and Europe.

Our total project pipeline of 1.1 GW is down from 1.4 GW last quarter, as is our late-stage pipeline, which decreased to 399 MW from 714 MW in Q2. This is a result of our effort to optimize the profit potential of our pipeline. Before, we had projects under development in several emerging markets, including India, Vietnam and South Korea. Upon completion of a detailed review, we determined that projects in those markets were not economically viable for us. As a result, we scrapped those projects and redirected our effort to other growth opportunities. Nonetheless, our total project pipeline of 1.1 GW and late-stage pipeline of 399 MW still represent a large opportunity. Our teams across different geographies are dedicated to our success, possessing an excellent skill set and years of industry experience. In addition, we expect our strengthened balance sheet to provide the foundation to drive growth.

Q3 Highlights: High Growth, Profitability, Strengthened Balance Sheet

	Q3 2019 (\$ millions)	Q2 2019 (\$ millions)	Q/Q Change
Revenue	\$ 66.0	\$ 13.6	+386%
Gross Profit	\$ 16.2	\$ 10.5	+55%
Operating income	\$ 7.4	\$ 7.1	+4%
Adjusted EBITDA	\$ 15.4	\$ 9.9	+55.2%
Income before income tax and noncontrolling interests	\$ 2.7	\$ 6.6	-59%
Net income attributed to ReneSola Ltd	\$ 2.4	\$ 5.1	-54%

- Revenue was \$66.0 million, ahead of the revised guidance range of \$55 to \$60 million;
- Key constituents of revenue were:
 - \$55.6 million from the Project Development business
 - \$10.3 million from the IPP business, primarily from the sale of electricity in China
- Gross margin was 24.6%, well above the guidance range of 15% to 17%;
- Income before income tax and non-controlling interests was \$2.7 million, compared to \$6.6 million in Q2 2019 and \$3.6 million in Q3 2018;
- Connected 4.5 MW of utility projects in the U.S., 2.8 MW of DG projects in China and 2.7 MW of FiT projects in Canada;
- Sold 55 MW of ground-mounted solar farms in Poland;
- Solar power project pipeline of approximately 1.1 GW, of which 399 MW are late-stage projects.



Poland

In Poland, we sold a 55 MW portfolio of ground-mounted solar farms to Aberdeen Standard Investments, a leading global asset manager. As of September 30, 2019, we had total projects of 26 MW in our development pipeline, which are part of the projects awarded to us in the government auction in 2018. Subsequent to quarter-end, we entered into another agreement to sell half of those remaining 26 solar projects.

Poland: Late-stage Pipeline	Location	Capacity (MW)	Project Type	Status	Expected COD	Business Model
Auction 2018 Jun	Poland	26.0	DG	13MW sold Nov 2019	2019	Project Development
Total		26.0				

Hungary

In Hungary, we invest in small-scale DG projects. Our late-stage pipeline has more than 55 “micro projects”, with an average size of 0.5 MW per project, bringing total capacity to 33.6 MW. Of the late-stage projects, 21.3 MW are under construction and expected to be connected to the grid in the fourth quarter of 2019 or first quarter of 2020.

Hungary: Late-stage Pipeline	Location	Capacity (MW)	Project Type	Status	Expected COD	Business Model
Portfolio of “Micro PPs”, 0.5 MW each	Hungary	6.2	DG	Sales contract signed	2019	Project Development
Portfolio of “Micro PPs”, 0.5 MW each	Hungary	15.1	DG	Under construction	2019/2020	Project Development
Portfolio of “Micro PPs”, 0.5 MW each	Hungary	12.3	DG	Ready to build	2019/2020	Project Development
Total		33.6				

France

In France, we have a project pipeline of 42.5 MW, all of which are ground-mounted projects. Additionally, one of these ground-mounted projects is a 30 MW solar park we are developing with our strategic partner, Green City Energy.

France: Late-stage Pipeline	Location	Capacity (MW)	Project Type	Status	Expected COD	Business Model
SOLARPARK-Eguilles	France	30.0	Ground-mounted	Development	2019/2020	Project Development
Minjoulet	France	5.0	Ground-mounted	Development	2019/2020	Project Development
Les Termes	France	4.5	Ground-mounted	Development	2020/2021	Project Development
Les Toiras	France	3.0	Ground-mounted	Development	2020/2021	Project Development
Total		42.5				



Additionally, a live and archived webcast of the conference call will be available on the Investor Relations section of ReneSola's website at <http://www.renesolapower.com>.

Sincerely,

The Board of Directors of ReneSola Ltd.

Safe Harbor Statement

This shareholder letter contains statements that constitute "forward-looking" statements within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and as defined in the U.S. Private Securities Litigation Reform Act of 1995. Whenever you read a statement that is not simply a statement of historical fact (such as when the Company describes what it "believes," "plans," "expects" or "anticipates" will occur, what "will" or "could" happen, and other similar statements), you must remember that the Company's expectations may not be correct, even though it believes that they are reasonable. Furthermore, the forward-looking statements are mainly related to the Company's continuing operations and you may not be able to compare such information with the Company's past performance or results. The Company does not guarantee that the forward-looking statements will happen as described or that they will happen at all. Further information regarding risks and uncertainties that could cause actual results to differ materially from those in the forward-looking statements is included in the Company's filings with the U.S. Securities and Exchange Commission, including the Company's annual report on Form 20-F. The Company undertakes no obligation, beyond that required by law, to update any forward-looking statement to reflect events or circumstances after the date on which the statement is made, even though the Company's situation may change in the future.

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RENESOLA LTD
Unaudited Consolidated Statements of Income
(US dollars in thousands, except ADS and share data)

	Three Months Ended		
	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
Net revenues	65,963	13,567	18,765
Total net revenues	65,963	13,567	18,765
Cost of revenues	(49,731)	(3,077)	(10,152)
Gross profit	16,232	10,490	8,613
Operating (expenses) income:			
Sales and marketing	(365)	(77)	(119)
General and administrative	(2,101)	(2,747)	(2,599)
Impairment of long-lived assets	(5,532)	-	-
Other operating loss	(872)	(583)	(189)
Total operating expenses	(8,870)	(3,407)	(2,907)
Income from operations	7,362	7,083	5,706
Non-operating (expenses) income:			
Interest income	2	121	145
Interest expense	(2,193)	(2,370)	(2,680)
Foreign exchange gains (loss)	(2,505)	1,739	406
Income before income tax, noncontrolling interests	2,666	6,573	3,577
Income tax expense	(844)	(64)	(3)
Net income	1,822	6,509	3,574
Less: Net income (loss) attributed to noncontrolling interests	(538)	1,385	2,084
Net income attributed to ReneSola Ltd	2,360	5,124	1,490
Income (loss) attributed to ReneSola Ltd per share			
Basic	0.06	0.13	0.04
Diluted	0.06	0.13	0.04
Weighted average number of shares used in computing income (loss) per share*			
Basic	38,081,890	38,081,890	38,081,890
Diluted	38,081,890	38,081,890	38,081,890

*Share refers to our American depositary shares (ADSs) traded on NYSE, each of which represents 10 ordinary shares



RENESOLA LTD
Unaudited Consolidated Balance Sheets
(US dollars in thousands)

	Sep 30, 2019	Jun 30, 2019	Sep 30, 2018
ASSETS			
Current assets:			
Cash and cash equivalents	9,361	8,729	8,067
Restricted cash	866	3,261	2,582
Accounts receivable, net of allowances for doubtful accounts	39,871	39,467	39,155
Inventories , net of inventory provisions	-	-	169
Advances to suppliers, net	614	180	649
Value added tax recoverable	6,778	9,816	16,784
Prepaid expenses and other current assets	8,893	7,509	6,740
Project assets current	27,245	69,948	63,479
Contract costs	-	-	375
Assets held for sale	13,220	-	-
Total current assets	106,848	138,910	138,000
Property, plant and equipment, net	155,244	179,832	192,541
Deferred tax assets, net	1,042	1,664	1,103
Project assets non-current	12,656	12,318	43,023
Operating lease right-of-use assets	23,435	35,019	-
Finance lease right-of-use assets	32,681	34,123	-
Other non-current assets	809	4,426	774
Total assets	332,715	406,292	375,441
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities:			
Short-term borrowings	41,357	82,807	7,123
Bond payable current	4,924	13,121	-
Accounts payable	13,980	10,773	24,556
Advances from customers	26	23	19
Amounts due to related parties	2,211	10,126	22,401
Other current liabilities	28,229	30,485	37,932
Income tax payable	1,176	1,042	796
Salary payable	526	833	471
Operating lease liabilities current	1,257	622	-
Failed sale-lease back and finance lease liabilities current	10,812	12,925	-
Liabilities held for sale	8,982	-	-
Total current liabilities	113,480	162,757	93,298
Long-term borrowings	10,905	10,514	73,294
Operating lease liabilities non-current	21,545	33,567	-
Failed sale-lease back and finance lease liabilities non-current	57,461	70,712	79,922
Total liabilities	203,391	277,550	246,514
Shareholders' equity			
Common shares	519,313	519,313	519,313
Additional paid-in capital	9,667	9,596	8,665
Accumulated deficit	(431,406)	(433,766)	(428,408)
Accumulated other comprehensive loss	(3,164)	(2,746)	(4,790)
Total equity attributed to ReneSola Ltd	94,410	92,397	94,780
Noncontrolling interest	34,914	36,345	34,147
Total shareholders' equity	129,324	128,742	128,927
Total liabilities and shareholders' equity	332,715	406,292	375,441