

July 14, 2017

To: Ben Martig
City Administrator
City of Northfield
801 Washington Street
Northfield, MN 55057-2598
507.645.3009

From: Ben Ransom
ReneSola Power Holdings, LLC
673 Ashland Ave
Saint Paul, MN 55104
(651) 734-5527
Ben.Ransom@ReneSola.com

Re: ReneSola Community Solar Garden Subscription Proposal

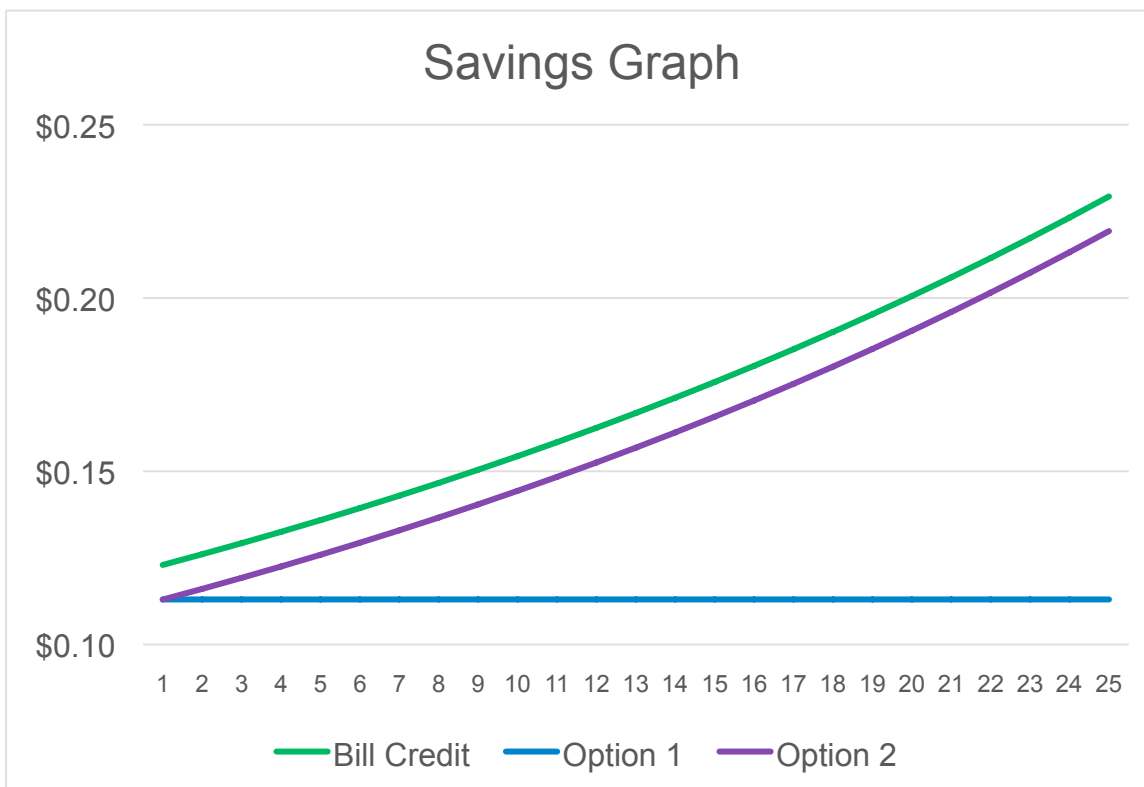
Dear Mr. Martig -

Thank you for the opportunity to present our Community Solar Garden (CSG) subscription offering to you. We are pleased to outline the following subscriber price and terms:

- City of Northfield subscription: 1,912,500 kWh (~1.08 MW AC garden capacity), which is estimated at about 28% of the City's total annual energy usage.
- Upfront cost: \$0
- Maintenance cost: \$0/year
- Term: 25 years
- Option 1: Year 1 rate paid to solar garden operator: \$0.1130/kWh with a 0% escalator
- Option 2: Year 1 rate paid to solar garden operator: \$0.1129/kWh indexed to Xcel ARR credit rate
- Year 1 bill ARR credit from Xcel: \$0.12296/kWh for Xcel General Service; Small General Service rate is higher and the actual bill credit will be determined after analyzing actual subscriber Xcel invoices
- Current electricity rates: Not applicable, the subscriber benefit amount is independent of the current electricity rates that the subscriber is currently paying Xcel
- Pricing and savings, assuming historical 2.75% Xcel bill credit escalator and 5% inflation rate:

	Year 1 price (\$/kWh)	Annual escalator (%)	Estimated cumulative benefit over 25 years (\$)	Estimated NPV over 25 years (\$)
Option 1	\$0.11300	0.000%	\$2,311,245.77	\$1,076,097
Option 2	\$0.11296	Indexed to ARR	\$450,507.57	\$257,137

The following graph illustrates the Xcel bill credit estimated increase at 2.75% per year compared to your subscriber rate paid to the solar garden:



Option 1 - The following table shows the estimated annual and cumulative savings of your subscription incorporating an industry standard 0.5% annual system degradation:

Year	Subscriber Rate - Option 1 (\$/kWh)	CSG Rate - Bill Credit (\$/kWh)	Estimated Subscriber Load Offset (kWh)	Cost/Benefit Option 1(\$)
1	\$0.11300	\$0.12296	1,912,500	\$19,048.50
2	\$0.11300	\$0.12579	1,902,938	\$24,341.23
3	\$0.11300	\$0.12870	1,893,423	\$29,727.99
4	\$0.11300	\$0.13169	1,883,956	\$35,211.00
5	\$0.11300	\$0.13476	1,874,536	\$40,792.54
6	\$0.11300	\$0.13792	1,865,163	\$46,474.91
7	\$0.11300	\$0.14116	1,855,837	\$52,260.51
8	\$0.11300	\$0.14449	1,846,558	\$58,151.76
9	\$0.11300	\$0.14792	1,837,325	\$64,151.14
10	\$0.11300	\$0.15143	1,828,139	\$70,261.18
11	\$0.11300	\$0.15505	1,818,998	\$76,484.49
12	\$0.11300	\$0.15876	1,809,903	\$82,823.70
13	\$0.11300	\$0.16258	1,800,854	\$89,281.53
14	\$0.11300	\$0.16650	1,791,849	\$95,860.74
15	\$0.11300	\$0.17053	1,782,890	\$102,564.17
16	\$0.11300	\$0.17467	1,773,976	\$109,394.70
17	\$0.11300	\$0.17892	1,765,106	\$116,355.30
18	\$0.11300	\$0.18329	1,756,280	\$123,448.98
19	\$0.11300	\$0.18778	1,747,499	\$130,678.84
20	\$0.11300	\$0.19239	1,738,761	\$138,048.02
21	\$0.11300	\$0.19714	1,730,068	\$145,559.77
22	\$0.11300	\$0.20201	1,721,417	\$153,217.38
23	\$0.11300	\$0.20701	1,712,810	\$161,024.21
24	\$0.11300	\$0.21215	1,704,246	\$168,983.72
25	\$0.11300	\$0.21744	1,695,725	\$177,099.44

*Note: Xcel's Applicable Retail Rate (the "ARR" Credit Rate) will change yearly to reflect Xcel Energy's overall revenue and sales. For purposes of this Cash Flow analysis, ReneSola has assumed that the credit rate escalates at 2.75% per year. ReneSola cannot guarantee this escalation rate and makes no representation that actual cash flow will match estimated cash flow.

Option 2 - The following table shows the estimated annual and cumulative savings of your subscription incorporating an industry standard 0.5% annual system degradation:

Year	Subscriber Rate - Option 2 (\$/kWh)	CSG Rate - Bill Credit (\$/kWh)	Estimated Subscriber Load Offset (kWh)	Cost/Benefit Option 2(\$)
1	\$0.11296	\$0.12296	1,912,500	\$19,125.00
2	\$0.11579	\$0.12579	1,902,938	\$19,029.38
3	\$0.11870	\$0.12870	1,893,423	\$18,934.23
4	\$0.12169	\$0.13169	1,883,956	\$18,839.56
5	\$0.12476	\$0.13476	1,874,536	\$18,745.36
6	\$0.12792	\$0.13792	1,865,163	\$18,651.63
7	\$0.13116	\$0.14116	1,855,837	\$18,558.37
8	\$0.13449	\$0.14449	1,846,558	\$18,465.58
9	\$0.13792	\$0.14792	1,837,325	\$18,373.25
10	\$0.14143	\$0.15143	1,828,139	\$18,281.39
11	\$0.14505	\$0.15505	1,818,998	\$18,189.98
12	\$0.14876	\$0.15876	1,809,903	\$18,099.03
13	\$0.15258	\$0.16258	1,800,854	\$18,008.54
14	\$0.15650	\$0.16650	1,791,849	\$17,918.49
15	\$0.16053	\$0.17053	1,782,890	\$17,828.90
16	\$0.16467	\$0.17467	1,773,976	\$17,739.76
17	\$0.16892	\$0.17892	1,765,106	\$17,651.06
18	\$0.17329	\$0.18329	1,756,280	\$17,562.80
19	\$0.17778	\$0.18778	1,747,499	\$17,474.99
20	\$0.18239	\$0.19239	1,738,761	\$17,387.61
21	\$0.18714	\$0.19714	1,730,068	\$17,300.68
22	\$0.19201	\$0.20201	1,721,417	\$17,214.17
23	\$0.19701	\$0.20701	1,712,810	\$17,128.10
24	\$0.20215	\$0.21215	1,704,246	\$17,042.46
25	\$0.20744	\$0.21744	1,695,725	\$16,957.25

*Note: Xcel's Applicable Retail Rate (the "ARR" Credit Rate) will change yearly to reflect Xcel Energy's overall revenue and sales. For purposes of this Cash Flow analysis, ReneSola has assumed that the credit rate escalates at 2.75% per year. ReneSola cannot guarantee this escalation rate and makes no representation that actual cash flow will match estimated cash flow. Indexed subscription rates will be subject to a floor price of \$0.10 per kWh.

Project and Subscriber References:

ReneSola currently has 70 MW under development for community solar projects throughout the US. Here in Minnesota, we have 13.3 MW of community solar scheduled for construction this year and an additional 40 MW of projects in our development pipeline. As of today, we have over 20,000,000 kWh of participating subscribers within our Minnesota Gardens including both public municipalities and private entities.

Reference participating subscribers -



City of Jordan, MN – Participating Subscriber

Located in Scott County along the Minnesota River, the City of Jordan has a population of over 5,000 residents. A short drive from the Twin Cities, Jordan maintains a number of city parks, has well established police and fire departments, and a historic downtown district. The City of Jordan has committed subscription to our Dundas Solar Rice County 5 MW garden.



Met Council – Participating Subscriber

The Metropolitan Council is the regional policy-making body, planning agency, and provider of essential services for the Twin Cities metropolitan region. The Council's mission is to foster efficient and economic growth for a prosperous region.

The Council provides essential services and infrastructure - Metro Transit's bus and rail system, Metro Mobility, Transit Link, wastewater treatment services, regional parks, planning, affordable housing, and more - that support communities and businesses and ensure a high quality of life for residents. The Met Council is a participating subscriber to our Dundas Solar Rice County 5 MW gardens as well as other gardens.



Mankato Clinic – Participating Subscriber

The Mankato Clinic is one of Minnesota's largest physician owned, multispecialty regional group practices, with 135 providers located across ten sites in five communities, including Mankato, North Mankato, St. Peter, Mapleton and Lake Crystal. The Mankato Clinic and satellite locations employ over 750 people, and rank among the top 15 employers in the region. The Mankato Clinic has committed subscription to our Le Sueur County 5 MW garden.

Strengths or uniqueness to this opportunity:

Availability and Location: Our 5MW Rice County garden is in the city of Northfield and can fully offset the proposed 1,912,500 kWh of estimated load. The proximity of our garden is near the intersection of Dundas Blvd and 100th ST E, and about a 2.5 mile drive from the Northfield City offices. Because of the project's location to Northfield, our marketing team is available to discuss any co-marketing promotions should the City be interested.

Deliverability: The above-mentioned project has Xcel SRC applications in good standing order that will expire in January 2018. We have fully executed dispute-free Interconnection Agreements and encumbrance-free Conditional Use Permits. We have financing secured for construction and will commence construction this summer/fall for a 2017 Commercial Operation Date (COD).

Credibility: ReneSola is a twelve-year old reputable NYSE-listed global solar company with over \$1 Billion annual revenue. We have been successfully developing and constructing solar projects around the world for many years with 1 GW of pipeline and have a substantial amount of CSGs under development in Minnesota. We are working with local property owners, subscribers, development services, engineering, surveyors, legal counsels, sales, marketing, manufacturers, construction, landscapers, consultants, and other partners to benefit the communities of Minnesota.

Transact-ability: As of today, we have sufficient capacity in our gardens to support City of Northfield's demand. As you are aware, CSG capacity, especially at these multi-MW facility rates, is in limited supply and will reach full subscription status quickly. We have pre-approved the City of Northfield as a subscriber with our finance team to expedite the subscription process.

We have a team of local and headquarter-based employees to support your staff and will be happy to answer any questions you may have. Thank you Ben in advance for your time in reviewing our proposal and we look forward to your positive feedback.

Sincerely,

A handwritten signature in black ink, appearing to read 'BR' or 'Ben Ransom', with a stylized flourish at the end.

Ben Ransom
Business Development Manager
ReneSola
673 Ashland Ave
Saint Paul, MN 55104
(651) 734-5527
Ben.Ransom@ReneSola.com

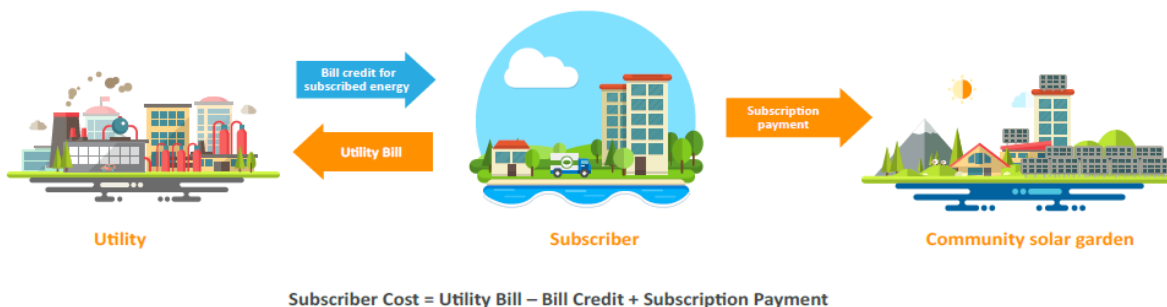
MORE ABOUT CSGs

ReneSola is offering subscriptions for the energy produced by our CSGs in Minnesota. The only key requirements for eligibility are: 1) You must be an Xcel account holder, and 2) You must be in the county or in the adjacent county to the CSG. Once you become a subscriber, you will continue to pay Xcel electricity bills. Xcel energy will credit your electricity bill for the actual amount of energy produced by your subscribed capacity, referred to as the CSG rate.

In accordance with the rules of the Community Solar Garden Program as established by the MN State Legislature and Public Utilities Commission, the size of the subscription is determined as a percentage of a garden's capacity based on three key factors: 1) maximum of 120% of a subscriber's twenty-four months' average annual usage, 2) the percentage of capacity that is available in a solar garden, up to 40% for any subscriber, and 3) the subscription size desired by a subscriber, within the allowable limits.

For example, a 5 MW AC garden may have a nominal capacity to produce 9,100,000 kWh per year. If a subscriber opts to subscribe to the maximum 40% of a garden, that equates to $9,100,000 \times 0.4 = 3,640,000$ kWh. Actual kWh will vary depending on factors such as weather conditions and will decline each year due to system degradation, but the subscription will be for 40% of the actual solar garden output. This output determines the amount you are billed for by ReneSola and what you are credited for on your electric bill by Xcel.

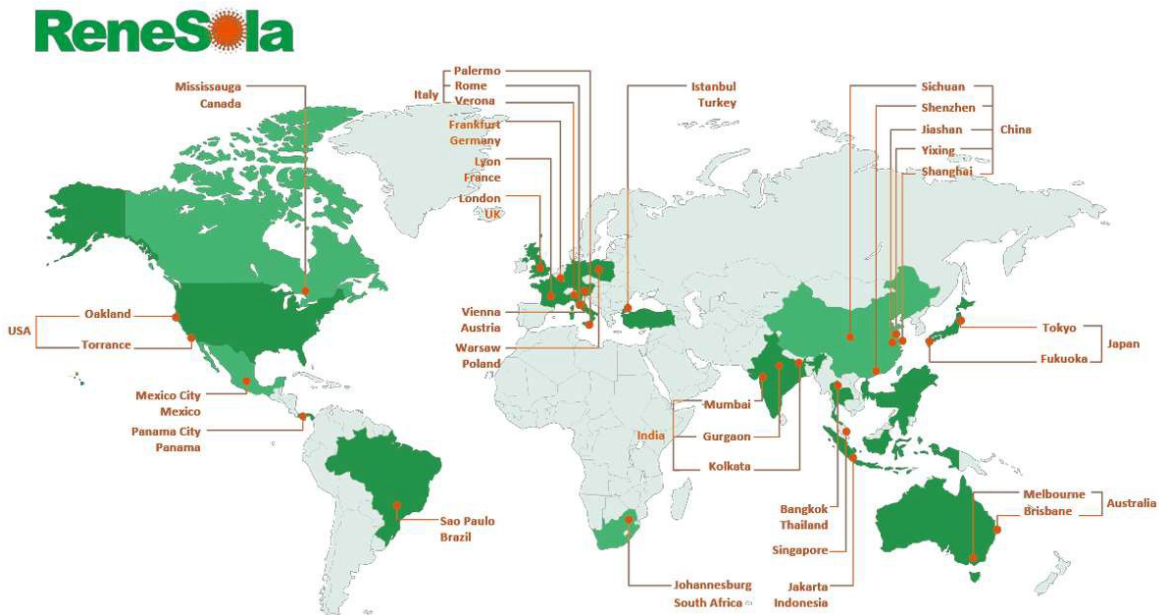
A subscriber may subscribe to multiple gardens to achieve their desired kWh target. The difference between the rate the subscriber pays to ReneSola and the credit on the subscriber's bill is the subscription benefit. Unless the CSG rate drops below the subscriber rate, the subscription benefit will represent savings associated with your subscription, essentially lowering your energy costs.



ABOUT US

Founded in 2005, and listed on the New York Stock Exchange in 2008, ReneSola (NYSE: SOL) is an international leading brand and technology provider of energy efficient products and power solutions. Leveraging its global presence and expansive distribution and sales network, ReneSola is well positioned to provide its highest quality green energy products and on-time services for EPC, installers, and green energy projects around the world.

Why do we do what we do? Why do we make the effort? Because it's important. At ReneSola, we are focused on improving everything we do. We are also continually developing new product lines and services to provide additional value to our portfolio of green energy offerings. Our strong portfolio of world-class products and services gives us a competitive edge in global markets.



SCALE

Solar products shipped since 2008



REACH

40 Worldwide subsidiaries

5,000

SIZE

Employees

2008

DEVELOPMENT

Listed on the New York Stock Exchange

CORPORATE EXCELLENCE

#1 in PHOTON Labs Outdoor Field Competition

ReneSola Module Performance Ratio of 98.9% Scores First Place out of 170 modules from 100 competitors - October 2012 Report

"We congratulate ReneSola on its outstanding performance. The Company's success reflects the R&D achievements of Chinese module manufacturers competing at the forefront of the solar industry."

- Mr. Qingke Xiang Module Test Project Manager, PHOTON



- Complex and highly accurate real-life 1-year long field test

- More than 200,000 solar professionals rely on Photon Lab's test results for critical project decisions

Tier-1 And Bankable



- Accelios is a leading solar research firm with independent factory audit service based in Germany.

- "Tier 1" and "Bankable" requires minimum 85 of 100 points, only 5% of the factories pass.

- ReneSola awarded 91 points.

- Audit included business, products, manufacturing, marketing, after sales service, long term sustainable business development.

- Audit included N. America production lines: cell sorting, assembly, quality control, and testing



- ReneSola awarded BNEF's Tier-1

- Ranking. Stringent listing requirements.

- Products financed by major banks.

PARTNER REFERENCES

Partnering with leading utilities, commercial and industrial owners/developers in the US:



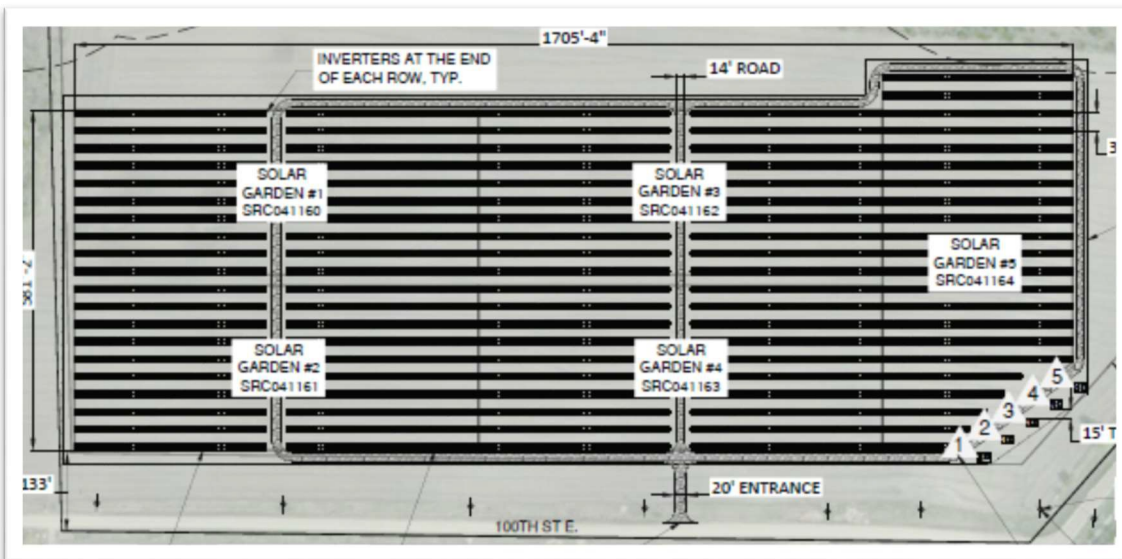
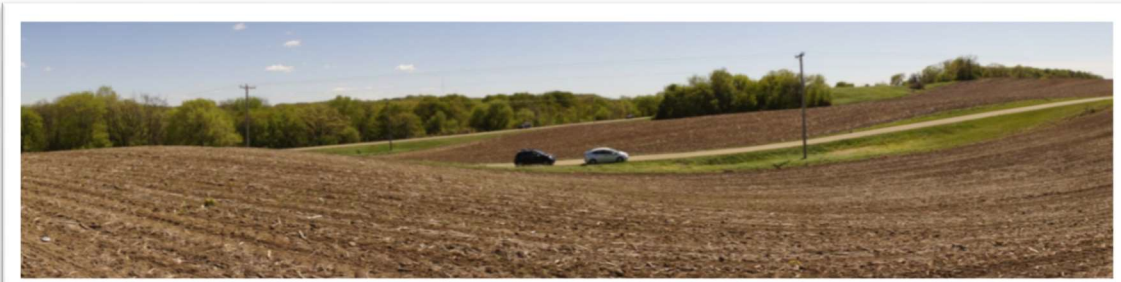
U.S. Financiers Trust ReneSola



U.S. PROJECT REFERENCES

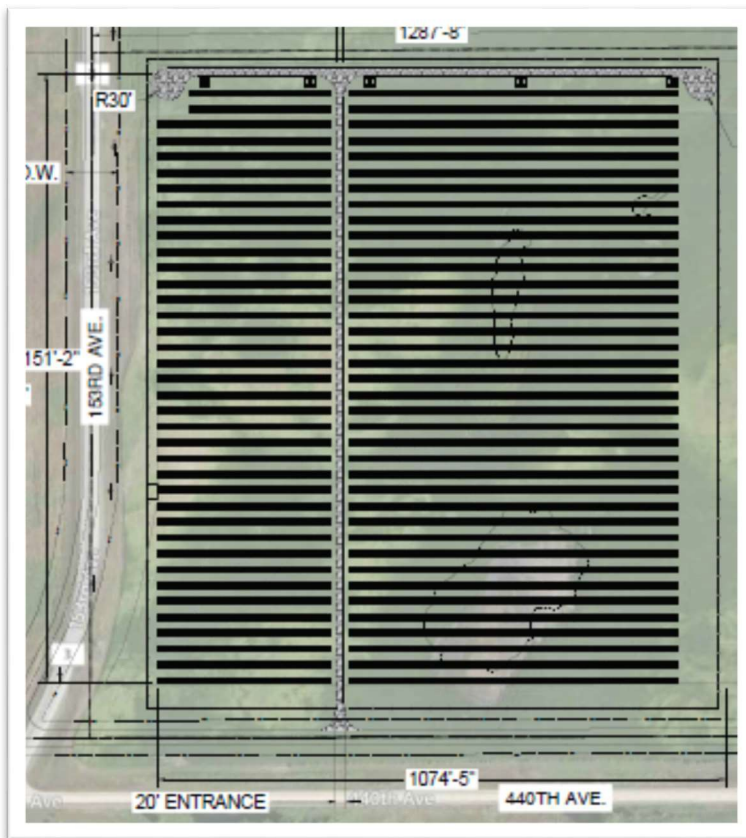
CSG PORTFOLIO – MINNESOTA

Northfield – 5 MW AC – Community Solar Garden – Ready for Construction



Waterville – 5 MW AC – Community Solar Garden – Ready for Construction

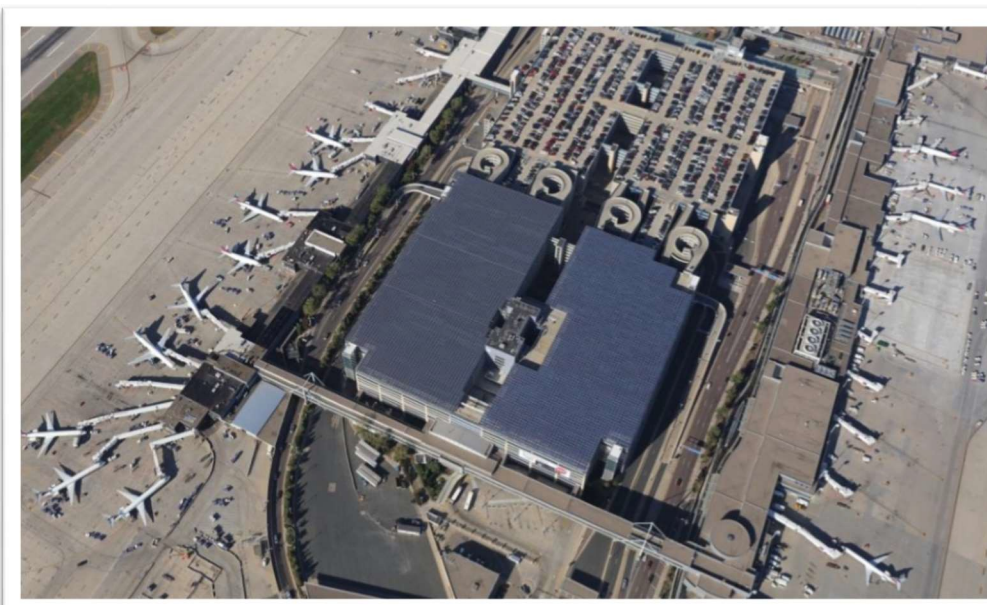
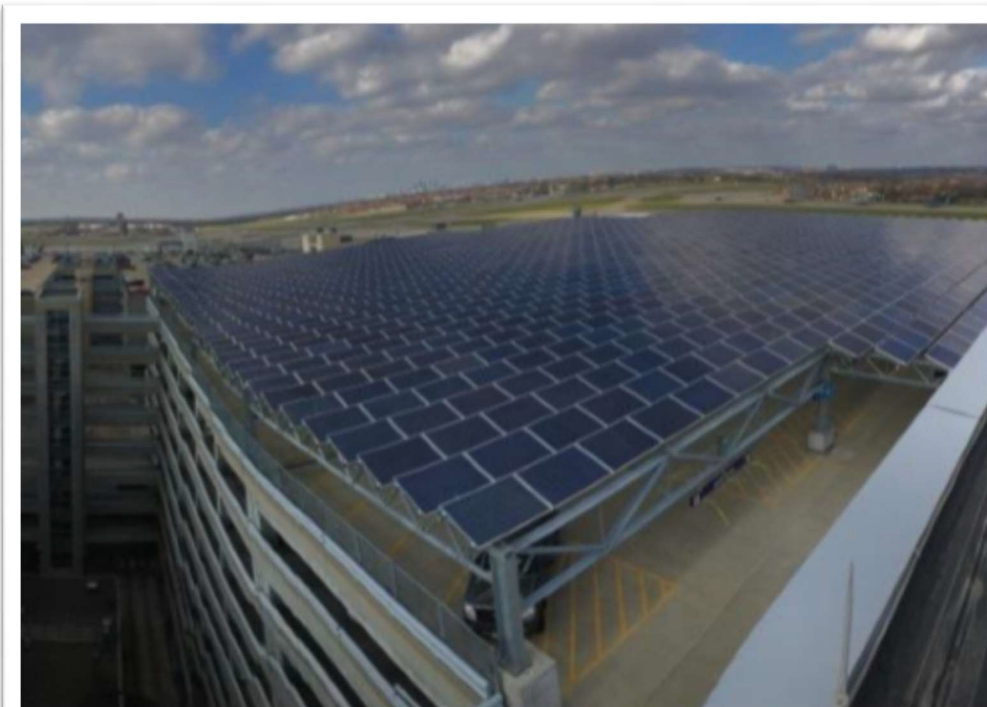
Our Waterville project is located in Le Sueur County.



Other gardens under development and construction in Anoka, Carver, Chisago, Rice, McLeod, Nicollet, Sherburne, and many more counties.

MSP T1 – 1.5 MW DC - MINNESOTA

ReneSola Modules at MSP International Airport project



Reference: https://www.xcelenergy.com/staticfiles/xcelresponsive/Energy%20Portfolio/Renewable%20Energy/Renewable%20Development%20Fund/R_DF-MAC-Final-Report.pdf

FLOYD ROAD – 5 MW AC – NORTH CAROLINA

ReneSola Modules with Single-Axis Tracker



HOLYOKE – 2 x 500 kW AC – MASSACHUSETTS

ReneSola Modules with Fixed-Tilt Racking



RP-NC – PORTFOLIO – 20 MW AC – NORTH CAROLINA

Dabestani – 2 MW AC – Green-field Development – Ready for Construction



Goins – 1 MW AC – Green-field Development – Ready for Construction



PRESS RELEASES

ReneSola Provides Solid Outlook for Project Business

ReneSola Ltd ("ReneSola" or the "Company") (www.renesola.com) (NYSE: SOL), is a leading fully-integrated solar project developer and provider of energy efficient technology products. Our business activities are centered on building a pipeline of distributed generation and utility-scale projects in attractive locations worldwide. In the first quarter of 2017, the Company continued to monetize its existing solar power project pipelines as part of its development cycle.

The Company recognized revenue of \$2.2 million from the sale of rooftop projects of 2.3 MW in China's domestic distributed generation market in Q1 2017. The Company also signed agreements to sell a utility-scale project located in North Carolina with a capacity of approximately 6.75 MW and two utility-scale projects in Holyoke, Massachusetts with a combined capacity of approximately 1.3 MW in Q1 2017. The Company expects to recognize revenue from the sales of these projects in Q2 2017. The Company connected two ground-mounted projects in the UK with a combined capacity of approximately 10 MW with revenue expected to be recognized in Q2.

As of June 2, 2017, the Company had a pipeline of over 1.4 GW of projects in various stages, of which 613.1MW are projects that are "shovel-ready". The shovel-ready projects include (i) projects that are overseas and that ReneSola has the legal right to develop based on definitive agreements, (ii) projects in China that are owned by ReneSola and have been filed with National Development and Reform Commission or (iii) third-party projects that the Company has signed definitive agreements to provide EPC services to. The Company identified a number of opportunities in China's domestic distributed generation market, and had 306.8 MW of such projects in shovel-ready stage in its pipeline as of June 2, 2017. The Company continues to focus on developed markets, which are expected to have stable returns and healthy cash flow.

The following table sets forth our shovel-ready projects pipeline by location:

Project Location	Shovel-ready (MW)
USA	99.5
UK	14.3
Japan	17.5
Canada	8.9
Turkey	116.0[2]
France	37.1
Poland	13.0
China DG	306.8
Total	613.1

[2] With the start of operation, ReneSola holds 50% of the economics in the

projects, which are held for sale and expected to be sold in the normal course upon connection or shortly thereafter.

The Company currently has over 270 MW project pipelines under construction and plans to construct over an aggregate of 550 MW of projects in the year of 2017. During the construction phase, the projects will be financed by construction loans, as well as installment payments from buyers.

During the first quarter, total external module shipments were 266.8 MW, down 19.3% from Q4 2016 and down 23.9% from Q1 2016. Total wafer shipments were 259.2 MW, down 15.3% from Q4 2016 and down 26.2% from Q1 2016.

LED revenue of \$9.6 million was up by approximately 3% from \$9.3 million in Q4 2016. Gross margin was approximately 30.9%. The sequential slowdown in LED revenue growth was largely due to short-term adjustment to product offerings, coupled with inventory management in the quarter.

ReneSola remains optimistic about the growth prospects in LED business. The market for energy efficient products is large and growing rapidly. LED lighting is one of the most effective products for reducing electricity consumption. The Company believes it can leverage its brand name and global distribution footprint to build an attractive, high margin business. The Company expects LED business to grow into a meaningful financial contributor in the years ahead.

For Q2 2017, the Company expects revenue in the range of \$180 to \$200 million, external wafer shipments in the range of 220MW to 240MW and external module shipments in the range of 230MW to 250MW.

For full year 2017, the Company expects revenue in the range of \$900 million to \$1,000 million.

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Safe Harbor Statement:

This press release 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. 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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