Investor Presentation
Fourth Quarter 2015 Update

March 14, 2016
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Company Overview

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 8,000 employees globally
- Presence in 18 countries / territories
- > 13 GW of solar modules shipped cumulatively
- > 1.8 GWp solar power plants developed, built and connected (incl. Recurrent)
- **Top 2 solar company by MW shipped, revenue and profits in 2015***

**Highlights**

- 2015 Revenue: **$3.5 Billion**
- 2015 Shipments*: **4.7 GW**
- 2015 Net Income: **$172 Million**
- 2016 Shipment Guidance: **5.4 – 5.5 GW**

Source: Factset, company analysis

*Non-GAAP ** Excludes Recurrent Energy Installations
Strategic Positioning

Business Model

Canadian Solar

Manufacturing Business

- Reliable Product
- Predictable Demand

Development and Total Solar Business

- Growing Pipeline
- Secured Funding

Operating Assets (Yield Co.)

Key to Success

Profitable Growth

- Price premium
- Competitive cost
- High ROA

- Branding
- Technology
- Scale
- Focus

Strong Underwriting

- Location
- Professionals
- Finance

CAFD Growth

- Predictable project pipeline
- Low cost of capital
Electricity is not going out of fashion, with global demand growth expected to track GDP.

Renewable energy additions already surpasses conventional energy. Solar is expected to be the fastest growing source of electricity.

Global annual PV installation to break through 60GW in 2016. Near term demand is forecast to be healthy.

We are at the early stages of solar adoption, and will benefit from the significant upside in demand for solar PV over the next 15 years.
Solar Energy Will Outgrow Conventional Energy

Electricity consumption is expected to grow in line with GDP.

The momentum of world nominal GDP growth persists with 5.4%\(^{(1)}\) CAGR in the next 30 years.

Global Capacity Additions (GW)

In 2014, solar PV and other renewable energy capacity additions surpassed conventional energy for the first time, and solar PV is expected to dominate.

Aging fleet of coal and nuclear assets are expected to be decommissioned.

Environmental compliance is expected to force cost of conventional sources of electricity higher.

Cost of solar energy is expected to continue to decline as technology improves and economies of scale from widespread adoption prevail.

Over the next 20 years the solar industry is expected to generate over US$5tn of cumulative revenue.

Source: Bloomberg New Energy Finance, Wall street research.

Source: BP 2014 Statistical Review of World Energy

\(^{(1)}\) IHS Economics calculation
### We Are at the Very Early Stages of Solar Adoption

Solar energy will grow from ~0.5% of global electricity generation today to >10% by 2030

**Global Cumulative Solar PV Installations (GW)**

<table>
<thead>
<tr>
<th>Year</th>
<th>GW Installed (GW)</th>
<th>% of Electricity Generated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1.2</td>
<td></td>
</tr>
<tr>
<td>2001</td>
<td>1.6</td>
<td></td>
</tr>
<tr>
<td>2002</td>
<td>2.1</td>
<td></td>
</tr>
<tr>
<td>2003</td>
<td>2.6</td>
<td></td>
</tr>
<tr>
<td>2004</td>
<td>3.7</td>
<td></td>
</tr>
<tr>
<td>2005</td>
<td>5.1</td>
<td></td>
</tr>
<tr>
<td>2006</td>
<td>6.7</td>
<td></td>
</tr>
<tr>
<td>2007</td>
<td>9.2</td>
<td></td>
</tr>
<tr>
<td>2008</td>
<td>15.8</td>
<td></td>
</tr>
<tr>
<td>2009</td>
<td>23.2</td>
<td></td>
</tr>
<tr>
<td>2010</td>
<td>40.3</td>
<td></td>
</tr>
<tr>
<td>2011</td>
<td>70.5</td>
<td></td>
</tr>
<tr>
<td>2012</td>
<td>100.5</td>
<td></td>
</tr>
<tr>
<td>2013</td>
<td>138.8</td>
<td></td>
</tr>
<tr>
<td>2014</td>
<td>183.8</td>
<td></td>
</tr>
<tr>
<td>2030</td>
<td>&gt;10%</td>
<td></td>
</tr>
</tbody>
</table>

Source: EPIA, Bloomberg New Energy Finance, Canadian Solar Analysis

**Canadian Solar’s key markets such as US, Japan and China are significantly under-penetrated**

<table>
<thead>
<tr>
<th>Country</th>
<th>Solar PV Installations by Country (GW)</th>
<th>Solar Electricity Contribution (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>India</td>
<td>2.7</td>
<td>0.3%</td>
</tr>
<tr>
<td>Belgium</td>
<td>2.8</td>
<td>2.5%</td>
</tr>
<tr>
<td>Australia</td>
<td>3.6</td>
<td>1.2%</td>
</tr>
<tr>
<td>France</td>
<td>4.7</td>
<td>4.7%</td>
</tr>
<tr>
<td>Spain</td>
<td>4.7</td>
<td>4.7%</td>
</tr>
<tr>
<td>USA</td>
<td>12.7</td>
<td>0.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>13.0</td>
<td>1.0%</td>
</tr>
<tr>
<td>Italy</td>
<td>18.0</td>
<td>9.0%</td>
</tr>
<tr>
<td>China</td>
<td>18.2</td>
<td>0.1%</td>
</tr>
<tr>
<td>Germany</td>
<td>37.5</td>
<td>5.3%</td>
</tr>
</tbody>
</table>

Source: EPIA, Bloomberg New Energy Finance, Canadian Solar Analysis
Global Annual PV Installation to Break through 60GW in 2016

CAGR: 38.1%

Growth Drivers
- Grid Parity
- Environment Preservation
- Energy Security

CAGR: 8.3%

Source: Global PV module demand assumptions from Solarbuzz, IHS, Bloomberg New Energy Finance.
Proven Track Record Developing and Monetizing Solar Power Projects

Since entering the market in 2009, Canadian Solar has rapidly grown its total solutions business

Source: Company information
Note: All MW shown on this slide are in MW AC unless otherwise stated
Industry Leading Globally Diversified Project Pipeline

10.3 GWp
total project development pipeline

2.0GWp
total contracted / late-stage project pipeline(1)

> 8.3 GWp
total early-mid stage development pipeline(2)

~398 MWp
Solar power plants owned and operated

Priority Markets for Utility-Scale Project Development

Canadian Solar has a globally diversified pipeline of contracted / late stage projects in low risk geographies

Source: Company information as of March 10, 2015
Note: (1) Late-stage project and EPC contract pipeline, nearly all projects have an energy off-take agreement and are expected to be built within the next 2-4 years. Some projects may not reach completion due to failure to secure permits or grid connection, among other risk factors.
(2) Early to mid-stage of development: includes projects under assessment for co-development and acquisition, as well as projects being self-developed where the land has been identified or secured, and an energy off-take agreement is in place or there is a reasonable probability that it can be secured.
Market Leader in the U.S. with 786 MWp Project Backlog

Includes Recurrent Energy Across North America

2.6 GWp
Early-stage pipeline

771 MWp
Late-stage pipeline\(^2\)

>842 MWp\(^1\)
Track record of projects developed and sold in U.S.

>1.0 GWp
In Construction 2015

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1. Includes all of Recurrent Energy’s and Canadian Solar (US only) projects developed and delivered; 2. Net MWp owned by Canadian Solar
U.S. Project Build-out is Fully Funded

🌞 All U.S. projects have closed financing
🌞 Financing proceeds and commitments total $3.1B
🌞 Loan draws are in process across the portfolio and tax equity funding will occur when key construction milestones are satisfied (near COD).

<table>
<thead>
<tr>
<th>Project</th>
<th>Lender(s)*</th>
<th>Tax Equity / JV Investor</th>
<th>Debt Commitments (including ITC Bridge)</th>
<th>Letter of Credit Facilities</th>
<th>Tax Equity / JV Investor Commitment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tranquillity</td>
<td>Bank Club* + CIBC</td>
<td>Southern Company</td>
<td>$259M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mustang</td>
<td>Santander</td>
<td>US Bancorp</td>
<td>$165M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Barren Ridge</td>
<td>Bank Club*</td>
<td>US Bancorp</td>
<td>$115M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Astoria</td>
<td>Bank Club*</td>
<td>General Electric</td>
<td>$211M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Roserock</td>
<td>Bank Club*</td>
<td>Southern Company</td>
<td>$242M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Garland</td>
<td>Bank Club*</td>
<td>Southern Company</td>
<td>$395M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Astoria 2</td>
<td>Bank Club*</td>
<td>General Electric</td>
<td>$165M</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td><strong>$1,552M</strong></td>
<td><strong>$257M</strong></td>
<td><strong>$1,329M</strong></td>
</tr>
</tbody>
</table>

* Bank Club includes Santander, Key Bank, NordLB, CIT, Rabo.
Japan Utility-Scale Solar Project Pipeline

Total Solutions business – Japan

582 MWp (1)
pipeline of projects in development

21 MWp
Owned and operated

(1) Some of these projects may not progress to completion

Utility-Scale COD Schedule² - MWp

- Projects in construction 81.5 MWp
- Projects ready-to-build 107.4 MWp
- Projects with signed interconnection agreements 200 MWp

(2) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits among other risk factors.
During 2016, the Company expects to connect a total of 150 MWp solar plants to the grid, including:

- three solar plants that have been connected in the first quarter of 2016, totaling 15.7 MWp (1).
- a 10MWp (2) project in Jiangsu, a 22 MWp (3) project in Xinjiang and other projects in Shanxi, Hebei, Shandong and Jiangsu provinces.

*Two projects in Jiangsu, totaling 4.7 MWp was connected to the grid in Q1 2016.
Global Footprint With Diversified Customer Base

> 13.0 GW
cumulative modules
sold to date

Customers in over 90
countries
with offices in
18 countries

Established projects
business
currently delivering
services in 6 countries

Operational footprint

Sales breakdown by region

Q4 2014
$956 mn
$591 mn
62%
$312 mn
33%
$53 mn
5%

Q1 2015
$861 mn
$419 mn
49%
$289 mn
33%
$153 mn
18%

Q2 2015
$637 mn
$303 mn
48%
$296 mn
46%
$38 mn
6%

Q3 2015
$850 mn
$447 mn
53%
$351 mn
41%
$52 mn
6%

Q4 2015
$1,120 mn
$581 mn
52%
$466 mn
42%
$73 mn
6%

Source: Company information
Bankable Brand with High Quality Products

Commercial & Utility-Scale

- MaxPower CS6X-P
- DIAMOND CS6K-P-PG
- CS6P-M
- CS6P-P

Residential

- CS6V-M
- CS6V-P
- All-black CS6K
- ONYX CS6K

International Environmental & Quality Management Standards

- ISO 9001:2008 Quality Management System
- QC080000:2005 HSPM Hazardous Substance Process Management
- ISO 14001 Environment Management System
- ISO TS16949:2009 First PV manufacturer to adopt ISO TS16949 for PV quality control
- OHSAS 18001 Occupational Health and Safety

International Testing Standards

- IEC 61215 & IEC 61730, UL 1703 & UL 790 & CEC
- CE conformity, MCS (EN45011)
- REACH Compliance

- IEC 61215
- IEC 61730
- IEC 61701: Salt Mist Corrosion
- Ammonia Resistance
- PID free
- REACH Compliant

Source: Company information
Reverse Pyramid Manufacturing Capacity Structure

**Manufacturing Capacity - MW**

- Wafer manufacturing capacity is expected to reach 1.0 GW by June of 2016.
- Cell manufacturing capacity at Suzhou plant, Jiangsu Province, reached 2.2 GW by the end of 2016; Funning plant will add an additional 500MW of cell manufacturing capacity to reach 1.0 GW by July of 2016.
- A new 700 MW cell manufacturing plant, to be located in South East Asia, is expected to be commissioned in the second half of 2016.
- Module manufacturing capacity by the end of 2016 includes 4.1 GW in China, while approximately 1.63 GW will be at existing and new locations outside China.

**Total Module Shipments - MW**

- Revenue in $ Million

**#2 Solar Energy Solutions Company by Revenue in 2014**

Source: Company information

Source: FactSet Data; * Non-Gaap
Industry Leading Manufacturing Cost Structure

Polysilicon/Wafer*: $0.76/W

Cell*: $0.23/W

Module: $0.33/W

Total1: $1.32/W

Q2 2011

- Secure LT wafer supply agreement at competitive cost
- Benefit from lower cost/usage of silicon
- Explore supply diversification opportunities

Q2 2015

- Reduce raw material purchase cost
- Reduce raw material usage
- Increase throughput

Q4 2015

- Reduce cell to module power loss
- Reduce raw material purchase cost
- Redesign Modules

Source: Company information, * Includes purchased wafers and cells.
1. Blended manufacturing cost in China
Competitive Pipeline of Homegrown Technologies

ONYX I – Black Silicon

- 0.4% cell efficiency and 4 watts module power gain over baseline to over 19% by end of 2016
- Over 3 years in-house R&D, **self-owned IPs**
- Production roll out begun in 2015 Q1
- Ramp up as future multi baseline
- Pleasing aesthetics

Mono PERC

- Mono PERC enhances back side passivation and increases cell efficiency to near 21%
- Low Light Induced Degradation (LID), and Potential Induced Degradation (PID) resistant
- Premium product: 60-cell module power to reach 290 Watt
- Production roll out begin in 2016 Q1, will gradually ramp up within the year
Cell Efficiency Roadmap

Cell Efficiency (%)

- **n-type**
- **Mono-PERC**
- **Mono**
- **ONYX II**
- **ONYX I**
- **Multi**

Timeline:
- 2014Q4
- 2015Q4
- 2016Q4
- 2017Q4
- 2018Q4
## Experienced Board & Senior Management

<table>
<thead>
<tr>
<th>Name / Title</th>
<th>Work Experience</th>
</tr>
</thead>
</table>
| **Dr. Shawn Qu**                                 | • Founded Canadian Solar in 2001, and has since then, firmly established the company as a global leader of the solar industry  
• Director & VP at Photowatt International S.A.  
• Research scientist at Ontario Hydro (Ontario Power Generation Corp.) |
| **Michael Potter**                               | • Corporate Vice President and CFO of Lattice Semiconductor Corp.  
• Senior Vice President and CFO of NeoPhotonics Corp. |
| **Yan Zhuang**                                   | • Head of Asia of Hands-on Mobile, Inc.  
• Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc. |
| **Guangchun Zhang**                              | • Vice President for R&D and Industrialization of Manufacturing Technology at Suntech Power Holdings  
• Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Limited. |
| **Arthur Chien**                                 | • CEO at Talesun Solar Co., CFO at Canadian Solar Inc.  
• Managing director of Beijing Yinke Investment Consulting Co. Ltd.  
• Chief financial officer of China Grand Enterprises Inc. |
| **Huifeng Chang**                                | • Co-Head of Sales & Trading at CICC US in New York  
• CEO of CSOP Asset Management in Hong Kong  
• Vice President of Citigroup Equity Proprietary Investment in New York |
| **Robert McDermott**                             | • Partner with McMillan LLP, a business and commercial law firm  
• Director and senior officer of Boliden Ltd. |
| **Lars-Eric Johansson**                          | • CEO of Ivanhoe Nickel & Platinum Ltd.  
• Chairperson of the Audit Committee of Harry Winston Diamond |
| **Dr. Harry E. Ruda**                            | • Director of the Centre for Advanced Nanotechnology, Stanley Meek Chair in Nanotechnology and Prof. of Applied Science and Engineering at the University of Toronto, Canada |
| **Andrew Wong**                                  | • Senior Advisor to Board of Directors of Henderson Land Development Co.  
• Director of Ace Life Insurance Co. Ltd., China CITIC Bank Corp., Intime Retail (Group) Co. Ltd.  
And Shenzhen Yantian Port (Group) Co. Ltd. |
Canadian Solar aims to maintain profitability and to be the global leader in the manufacture and sale of solar module products and the development, ownership and operations of solar power plants.

<table>
<thead>
<tr>
<th>Strategic Imperatives</th>
<th>Actions</th>
</tr>
</thead>
</table>
| **Differentiation**   | ▪ Leverage existing downstream expertise to expand utility scale project opportunity and capturing value through the launch of a YieldCo  
                      | ▪ Expand residential and commercial system kits and turn key solutions |
| **Cost**              | ▪ Continuously reduce manufacturing cost to remain competitive |
| **Scale**             | ▪ Expand capacity selectively in a cost-efficient manner to remain among top 5 suppliers to leverage scale and target 10% market share  
                      | ▪ Develop local manufacturing partnerships in key markets |
| **Technology**        | ▪ Focus research and development effort on achieving solar cell efficiency improvements and on the introduction of new technologies |
Income Statement Summary

Revenue – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>2,961</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>3,468</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Gross Profit – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>581</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>577</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Operating Income – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>366</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>247</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Net Income – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>240</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>172</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
Operating Expenses as % of Net Revenue

- Selling expenses
  - 2014: 4.3%
  - 2015: 4.3%
  - Q1 15: 4.7%
  - Q2 15: 5.1%
  - Q3 15: 4.4%
  - Q4 15: 3.5%

- General & administrative expenses
  - 2014: 2.6%
  - 2015: 4.7%
  - Q1 15: 3.4%
  - Q2 15: 4.3%
  - Q3 15: 6.4%
  - Q4 15: 4.6%

- Research & development expenses
  - 2014: 0.4%
  - 2015: 0.5%
  - Q1 15: 0.5%
  - Q2 15: 0.7%
  - Q3 15: 0.5%
  - Q4 15: 0.4%

- Total operating expenses
  - 2014: 7.3%
  - 2015: 9.5%
  - Q1 15: 8.6%
  - Q2 15: 10.0%
  - Q3 15: 11.3%
  - Q4 15: 8.5%

Source: Company filings
Note: Percentages are of the total net revenue in the corresponding period.
Selected Balance Sheet & Cash Flow Items

Cash & cash equivalents – US$ million

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>1,025</td>
<td>1,135</td>
<td>1,037</td>
<td>1,044</td>
<td>1,002</td>
<td>1,135</td>
</tr>
<tr>
<td>Restricted</td>
<td>475</td>
<td>582</td>
<td>630</td>
<td>641</td>
<td>656</td>
<td>582</td>
</tr>
<tr>
<td>Cash</td>
<td>550</td>
<td>553</td>
<td>407</td>
<td>403</td>
<td>346</td>
<td>553</td>
</tr>
</tbody>
</table>

Cash flow from operations – US$ million(1)

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flow</td>
<td>265</td>
<td>397</td>
<td>125</td>
<td>29</td>
<td>41</td>
<td>202</td>
</tr>
</tbody>
</table>

Total debt – US$ million

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Long Term</td>
<td>1,010</td>
<td>1,913</td>
<td>1,162</td>
<td>1,443</td>
<td>1,727</td>
<td>1,913</td>
</tr>
<tr>
<td>Short Term</td>
<td>726</td>
<td>1,156</td>
<td>886</td>
<td>940</td>
<td>1,063</td>
<td>1,156</td>
</tr>
</tbody>
</table>

Depreciation & amortization – US$ million

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>2015</th>
<th>Q1 15</th>
<th>Q2 15</th>
<th>Q3 15</th>
<th>Q4 15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Depreciation</td>
<td>83</td>
<td>95</td>
<td>22</td>
<td>23</td>
<td>25</td>
<td>25</td>
</tr>
</tbody>
</table>

Source: Company filings
Note: (1) Working capital calculated as total current assets less total current liabilities
(2) Including US$150 million in aggregate principal amount of 4.25% convertible senior notes due 2019
## Guidance as of March 10, 2016

<table>
<thead>
<tr>
<th></th>
<th>Q4 2015</th>
<th>Q1 2016</th>
<th>FY2015</th>
<th>FY2016</th>
<th>YoY Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Module shipments</strong></td>
<td>1,430 MW</td>
<td>1,085 MW – 1,135 MW</td>
<td>4.7GW</td>
<td>5.4 GW – 5.5 GW</td>
<td>+14.9%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$1,120 m</td>
<td>$645 m to $695 m</td>
<td>$3.47 bn</td>
<td>$2.9 bn to $3.1 bn</td>
<td>-16.4%</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>17.9%</td>
<td>12% – 14%(1)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

1-Includes module business and project business

*Canadian Solar may consider selling some of its OECD plants, in which case revenue for the full year 2016 is expected to be in the range of $3.2 billion to $3.6 billion.*
THANK YOU!