Investor Presentation

December 16, 2013
Safe Harbor Statement

This presentation has been prepared by Canadian Solar Inc. (the “Company”) solely to facilitate the understanding of the Company’s business model and growth strategy. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisers or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.

This presentation contains forward-looking statements and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provision of the Private Securities Litigation Reform Act of 1995. These forward looking statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to its future performance, consolidated results of operations and financial condition. These statements can be recognized by the use of words such as “expects,” “plans,” “will,” “estimates,” “projects,” or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from expectations implied by these forward-looking statements as a result of various factors and assumptions. Although we believe our expectations expressed in such forward looking statements are reasonable, we cannot assure you that they will be realized, and therefore we refer you to a more detailed discussion of the risks and uncertainties contained in the Company’s annual report on 20F form as well as other documents filed with the Securities & Exchange Commission. In addition, these forward looking statements are made as of the current date, and the Company does not undertake to revise forward-looking statements to reflect future events or circumstances, unless otherwise required by law.
Company Description

- A Canadian company with global reach
  - Founded in Ontario, 2001
  - Listed on NASDAQ (CSIQ) in 2006
  - Over 7,000 employees globally
  - Present in 20 countries/territories

- One of the world’s largest solar module suppliers
  - Module shipments of 1.54 GW in 2012
  - 2.4GW annual module manufacturing capacity in Q4-2013
  - Expected module shipments of 1.75-1.77GW in 2013

- Vertically integrated manufacturer of ingots, wafers, cells, modules and solar system and solutions
<table>
<thead>
<tr>
<th></th>
<th>2009</th>
<th>2010</th>
<th>2011</th>
<th>2012</th>
<th>9M-2013</th>
<th>GW*</th>
</tr>
</thead>
<tbody>
<tr>
<td>1st</td>
<td>First Solar</td>
<td>Suntech</td>
<td>Suntech</td>
<td>Yingli</td>
<td>Yingli</td>
<td>2.29</td>
</tr>
<tr>
<td>2nd</td>
<td>Suntech</td>
<td>First Solar</td>
<td>First Solar</td>
<td>Suntech</td>
<td>Trina Solar</td>
<td>1.82</td>
</tr>
<tr>
<td>3rd</td>
<td>Sharp</td>
<td>Sharp</td>
<td>Yingli</td>
<td>Trina Solar</td>
<td>Sharp</td>
<td>1.41</td>
</tr>
<tr>
<td>4th</td>
<td>Yingli</td>
<td>Yingli</td>
<td>Trina Solar</td>
<td>Canadian Solar</td>
<td>Canadian Solar</td>
<td>1.27</td>
</tr>
<tr>
<td>5th</td>
<td>SunPower</td>
<td>Trina Solar</td>
<td>Canadian Solar</td>
<td>First Solar</td>
<td>First Solar</td>
<td>1.24</td>
</tr>
<tr>
<td>6th</td>
<td>Kyocera</td>
<td>Canadian Solar</td>
<td>Sharp</td>
<td>Sharp</td>
<td>Jinko Solar</td>
<td>1.23</td>
</tr>
<tr>
<td>7th</td>
<td>Trina Solar</td>
<td>Hanwha Solar</td>
<td>SunPower</td>
<td>JA Solar</td>
<td>ReneSola</td>
<td>1.22</td>
</tr>
<tr>
<td>8th</td>
<td>Canadian Solar</td>
<td>Kyocera</td>
<td>Jinko Solar</td>
<td>Jinko Solar</td>
<td>Hanwha Solar</td>
<td>0.91</td>
</tr>
<tr>
<td>9th</td>
<td>Hanwha Solar</td>
<td>SunPower</td>
<td>Hanwha Solar</td>
<td>SunPower</td>
<td>JA Solar</td>
<td>0.81</td>
</tr>
<tr>
<td>10th</td>
<td>Solar World</td>
<td>Solar World</td>
<td>Kyocera</td>
<td>Hanwha Solar</td>
<td>SunPower</td>
<td>0.70</td>
</tr>
</tbody>
</table>

Source: Company issued press releases, analyst reports, Canadian Solar analysis

- Estimates based on shipments recognized into revenue indicate Canadian Solar is tied and among top three suppliers in 2012
Business Focus

Project Development & Total Solutions
- Residential system kits
- Commercial rooftops
- Development and construction of utility scale power plants

EPC Services
- Leverage competitive supply chain
- Build on core expertise
- Capture additional margin

Module Sales
- Virtually integrated flexible business model
- Leading cost position
- Bankable brand
- Global footprint

Total Solutions including System Kits, EPC Services, Project Development are targeted to be ~31% revenue in 2013, up from 13% in 2012
**Investment Highlights**

**Differentiated Business Model**
- Canadian Solar’s solar power project pipeline in Canada (499MW), U.S. (198MW), Japan (278MW) and China (40MW) currently is over 1.0 GW (dc)
  - Currently assessing 200MW of additional project opportunities in Japan and multiple GW globally.
  - Soft project pipeline in China and other markets exceeds 3.5 GW (dc)
- Landmark agreement to build 130MWdc solar power plant for phase 1 of Samsung’s renewable energy initiative in Ontario, Canada. Phases 2 and 3 may add an additional 260MWdc, when and if approved.

**Industry Leading Cost Structure**
- All-in module manufacturing cost at $0.55 per watt in the third quarter of 2013
- Virtually-integrated ~2GW wafer-to-module platform drives manufacturing efficiencies while minimizing capital expenditure
- Strategic wafer partnership guarantees reliable supply at industry leading cost structure

**Global Footprint and Bankable Brand**
- Track record of growing shipments and increasing market share
- Over 5.0 GW of modules installed in more than 70 countries
- Industry leading, tier-1 customer base
- 10-yr workmanship and 25-yr linear power output performance warranty backed by investment grade insurance policy

**Large and Growing Market**
- Market is expected to grow as solar energy adoption accelerates in 2014 and beyond
- Growth drivers include: retail grid-parity, concern for the environment, energy security, move away from nuclear, demand for distributed energy in emerging markets, among other factors.
**Business Differentiator: Our Project Strategy**

Where we see opportunity

1. Short term focus on markets where we believe it is more likely to sell projects upfront, before starting construction
2. Professionalize the development activity through partnerships with developers that do not have the financial capability to complete their projects
3. Mid- and long-term focus on markets where grid parity at utility scale most likely to happen

Priority Markets:

Canada

USA

Japan

Contracted/Late-Stage Project Backlog\(^1\):

1.0 GW\(_{(dc)}\)

Early to Mid-Stage of Development Pipeline\(^2\):

>3.5GW\(_{(dc)}\)

Key success factors

1. Canadian Solar has a strong team with experience in project development, EPC, and M&A
2. Our team has the ability to conduct risk assessment, and understand impact on cash flows
3. Speed, we have a process in place for quick decision making
4. We have proven access to finance and expect to develop risk insurance options for difficult regions
5. We have developed partnerships with developers and end buyers for quick access to equity

---

1. Late-stage project and EPC contract backlog as of the end of Q3 2013: nearly all projects have an energy off-take agreement and are expected to be built within the next 2 years; Over 200 MW(dc) are currently under construction.
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 an energy off-take agreement can be secured.
Canadian Solar Owned Projects and EPC backlog in Ontario is expected to generate over C$1.7 Billion in revenue over the next 18-24 months.

### Business Differentiators: Canadian Project Backlog

<table>
<thead>
<tr>
<th>Owned Projects</th>
<th>Size</th>
<th>Status</th>
<th>End Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Liskeard 1, 3 and 4</td>
<td>30 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>TransCanada</td>
</tr>
<tr>
<td>William Rutley</td>
<td>10 MW AC</td>
<td>Commercial Operation</td>
<td>TransCanada</td>
</tr>
<tr>
<td>Alfred</td>
<td>10 MW AC</td>
<td>COD 2015</td>
<td>TransCanada</td>
</tr>
<tr>
<td>Mississippi Mills</td>
<td>10 MW AC</td>
<td>Commercial Operation</td>
<td>TransCanada</td>
</tr>
<tr>
<td>Burritts Rapids</td>
<td>7 MW AC</td>
<td></td>
<td>TransCanada</td>
</tr>
<tr>
<td>Brockville 1</td>
<td>10 MW AC</td>
<td>SALE CLOSED in 3Q13</td>
<td>TransCanada</td>
</tr>
<tr>
<td>Brockville 2</td>
<td>9 MW AC</td>
<td>SALE CLOSED in 3Q13</td>
<td>TransCanada</td>
</tr>
<tr>
<td>Foto Light LP</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>TBD</td>
</tr>
<tr>
<td>Illumination LP</td>
<td>10 MW AC</td>
<td>COD 2015</td>
<td>DIF</td>
</tr>
<tr>
<td>Little Creek</td>
<td>8.5 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>BluEarth</td>
</tr>
<tr>
<td>Gold Light LP</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>DIF</td>
</tr>
<tr>
<td>Beam Light LP</td>
<td>10 MW AC</td>
<td>COD 2015</td>
<td>DIF</td>
</tr>
<tr>
<td>Earth Light LP</td>
<td>10 MW AC</td>
<td>COD 2015</td>
<td>Concord</td>
</tr>
<tr>
<td>Lunar Light LP</td>
<td>10 MW AC</td>
<td>COD 2015</td>
<td>BluEarth</td>
</tr>
<tr>
<td>Discovery Light LP</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>TBD</td>
</tr>
<tr>
<td>Sparkle Light LP</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>DIF</td>
</tr>
<tr>
<td>Glen Arm</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>BluEarth</td>
</tr>
<tr>
<td>Good Light LP</td>
<td>10 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>BluEarth</td>
</tr>
<tr>
<td>Aria LP</td>
<td>9 MW AC</td>
<td>COD 2015</td>
<td>Concord</td>
</tr>
<tr>
<td>Ray Light LP</td>
<td>10 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>Concord</td>
</tr>
<tr>
<td>Mighty Solar LP</td>
<td>10 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>Concord</td>
</tr>
<tr>
<td>City Lights LP</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>TBD</td>
</tr>
<tr>
<td>Highlight (Val Caron)</td>
<td>10 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>Concord</td>
</tr>
<tr>
<td>Gro-Medonte 1</td>
<td>10 MW AC</td>
<td>COD 2014</td>
<td>TBD</td>
</tr>
<tr>
<td>Westbrook</td>
<td>10 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>TBD</td>
</tr>
<tr>
<td>Taylor Kidd</td>
<td>10 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>BlackRock</td>
</tr>
<tr>
<td>Demorestville</td>
<td>10 MW AC</td>
<td>Sale Closed 3Q13</td>
<td>BlackRock</td>
</tr>
<tr>
<td>Penn Energy</td>
<td>29 MW AC</td>
<td>In Construction (COD 2014)</td>
<td>Penn</td>
</tr>
<tr>
<td>Grand Renewable Phase</td>
<td>100 MW AC</td>
<td>In Construction (COD 2015)</td>
<td>GRSP</td>
</tr>
</tbody>
</table>
Business Differentiators: Canadian Presence

Project Development Hub

🌞 Track record as EPC/Developer on over 58MW AC of utility-scale projects

🌞 Contracted EPC on 149MW AC utility-scale projects in Ontario

🌞 Developer and EPC on 24 utility-scale projects scheduled to be built through 2015

Module Capacity: 330 MW

Ontario Pipeline (DC): ~499 MW

Only Tier 1 Supplier to Establish (Fully Automated) Module Plant in Ontario
Canadian Solar late-stage solar power project pipeline in the U.S. totals 198MW\(_{dc}\), with 91MW\(_{dc}\) expected to be completed in 2013.
Business Differentiators: Japan Utility-Scale Opportunity

Late Stage Development Pipeline:

278 MW

Early-stage Preliminary Assessment Opportunities:

200 MW

Sample Project

- Land to be leased
- Project size 12.5 MWp
- Expected yield 1,130 kWh/kWp
- Connection voltage 110 kV
- Substation on site
- FiT 40 JPY/kWh
- METI and utility permits obtained
Business Differentiators: Japanese Residential Market

Market Entry: 2009
2012 Revenue: $120m

System Kits
All-in Pure Manufacturing Cost in China

**Polysilicon/Wafer**
- Q2 2011: $0.76/W
- Q2 2013: $0.22/W
  - Secure LT wafer supply agreement at $0.20/W or less for up to 1GW
  - Benefit from lower cost/usage of silicon
  - Explore supply diversification opportunities

**Cell**
- Q2 2011: $0.22/W
- Q2 2013: $0.15/W
  - Reduce raw material purchase cost
  - Reduce raw material usage
  - Increase throughput

**Module**
- Q2 2011: $0.33/W
- Q2 2013: $0.18/W
  - Reduce cell to module power loss
  - Reduce raw material purchase cost
  - Redesign Modules

**Total**
- Q2 2011: $1.31/W
- Q2 2013: $0.55/W

* Includes purchased silicon, wafers and cells.
Capacity Expansion Plan

Desired Capacity = Differentiated Products with Industry Leading Cost Structure

Ingot/wafer capacity of ~2,000 MW* for 2014 and beyond include: (a) ~300MW internal (b) 600MW GCL joint-venture and (c) 1GW LT supply agreement (d) other external suppliers

Cell capacity expansion include 600MW through external supply partners

In-house cell capacity targeted at 75% of module shipments

**As of the date of this presentation all capacity expansion targets are on hold.
Existing Cell lines can be converted to ELPS technology

17.5% to 20.0%
- Enhanced selective emitter structure currently in production
- ELPS break-through technology to be introduced in June-September 2011

18.5% to 21%
- Second generation ELPS
- ELPS + SE=ELPS2.0
- ELPS2.0: 21.1% (lab)
- HIT: 20.1%

>21.0%
- N-type
- ELPS + HIT
- IBC structure
Global Footprint and Growing Market Share

Canadian Solar Module Shipments - MW

Well positioned as one of the world’s largest PV module suppliers with over 5GW delivered to customers in over 70 countries.
# World Class Product Portfolio

## Commercial & Utility

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS6P-P</td>
<td>MaxPower CS6X-P</td>
</tr>
<tr>
<td>CS6P-M</td>
<td>MaxPower CS6X-M</td>
</tr>
<tr>
<td>ELPS CS6P-MM</td>
<td></td>
</tr>
</tbody>
</table>

## Residential

<table>
<thead>
<tr>
<th>Product</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS5A-M</td>
<td>CS6A-P</td>
</tr>
<tr>
<td>All-black CS5A-M</td>
<td></td>
</tr>
</tbody>
</table>

![Solar Panels](image-url)
Quality and Performance Certification

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

Canadian Solar
Make The Difference
Industry Leading Warranty

Product Workmanship and Power Output Performance Warranty...

- 10-year product workmanship warranty
- 25-year linear power output performance guarantee
  - Guarantee 97% of the labeled power output in the first year
  - Decline of no more than 0.7% annually
  - By year 25 the actual power output will be no less than 80% of the module’s labeled power output

....Backed by an Investment Grade Insurance Policy

- Insurance policy matches Canadian Solar’s standard warranty terms
- Coverage starts immediately and lasts for 25 years
- Covers worldwide modules sales from all CSI subsidiaries to most countries
- The policy is non-cancelable and allows third party bankruptcy rights (satisfying investors/lenders requirements)
- Insurance purchased underwritten by:
  - RSUI Indemnity Company AM Best Rating: A XII. www.rsui.com

Added Value From Warranty
Large and Growing Market Opportunity

Global PV Module Demand - GW

Last 10 Years: 54% CAGR
Forecast: 16.7% CAGR

Source: Solarbuzz, IMS

Key Drivers

Past:
- Government incentives
- Lower system prices

Future:
- Grid parity
- Rural electrification
- Energy security
- Fuel substitution
- Energy diversity
- Environment preservation
- Distributed energy
- Move away from nuclear
Retail Grid-parity in Selected Markets

Source: PHOTON Consulting analysis based on data from EIA and Eurostat
## Management Team and Board

### International Background + Extensive Industry Experience

<table>
<thead>
<tr>
<th>Name / Title</th>
<th>Working Experience</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Shawn Qu (Xiaohua)</td>
<td>- Director &amp; VP, Photowatt International S.A.</td>
</tr>
<tr>
<td>Chair, President &amp; CEO (Director)</td>
<td>- Research scientist, Ontario Power Generation Corp.</td>
</tr>
<tr>
<td>Michael G. Potter</td>
<td>- Corporate Vice President and CFO of Lattice Semiconductor Corp.</td>
</tr>
<tr>
<td>SVP and Chief Financial Officer</td>
<td>- Senior Vice President and CFO of NeoPhotonics Corp.</td>
</tr>
<tr>
<td>Yan Zhuang</td>
<td>- Head of Asia of Hands-on Mobile, Inc.</td>
</tr>
<tr>
<td>SVP and Chief Commercial Officer</td>
<td>- Asia Pacific regional director of marketing planning and consumer insight, Motorola Inc.</td>
</tr>
<tr>
<td>Guangchun Zhang</td>
<td>- Vice President for R&amp;D and Industrialization of Manufacturing Technology, Suntech Power Holdings</td>
</tr>
<tr>
<td>Chief Operating Officer</td>
<td>- Centre for Photovoltaic Engineering at the University of New South Wales and Pacific Solar Pty. Limited</td>
</tr>
<tr>
<td>Robert McDermott</td>
<td>- Partner with McMillan LLP, a business and commercial law firm</td>
</tr>
<tr>
<td>Chairperson of the Corporate Governance, Nominating and Compensation Committees</td>
<td>- Director and senior officer of Boliden Ltd.</td>
</tr>
<tr>
<td>Lärs-Eric Johansson</td>
<td>- CEO of Ivanhoe Nickel &amp; Platinum Ltd.</td>
</tr>
<tr>
<td>Chairperson of the Audit Committee</td>
<td>- Chairperson of the audit committee of Harry Winston Diamond Corp.</td>
</tr>
<tr>
<td>Dr. Harry E. Ruda</td>
<td>- Director of the Centre for Advanced Nanotechnology, the Stanley Meek Chair in Nanotechnology and Prof. of Applied Science and Engineering at the University of Toronto, Canada</td>
</tr>
</tbody>
</table>

**Experienced Independent Directors**

- Partner with McMillan LLP, a business and commercial law firm
- Director and senior officer of Boliden Ltd.
- CEO of Ivanhoe Nickel & Platinum Ltd.
- Chairperson of the audit committee of Harry Winston Diamond Corp.
2013 Share Price Performance Relative to Peers

Source: Nasdaq Corporate Solutions as of December 6, 2013
The Key Levers of our Strategy

**Differentiate Business Model**
- Leverage CSI’s existing expertise to expand and monetize utility scale project opportunity (e.g. Canada, U.S., Japan, China)
- Expand residential system kits

**Maintain Lowest Manufacturing Cost**
- Reduce manufacturing costs to remain competitive

**Leverage Manufacturing Scale**
- Increase market share to remain among the Top-4 manufacturers and on the short list of key accounts

**Introduce New Technologies**
- ELPS, Smart Module, QUADTECH

Goal is to be profitable and among the top-4 global module manufacturers, with over 10% share of the global PV module market
Financial Highlights
Key Performance Indicators

Revenue - US$ million

- 2010: 1,496
- 2011: 1,899
- 2012: 1,295
- 2Q13: 380
- 3Q13: 491

Gross Profit - US$ million

- 2010: 228.8
- 2011: 182.3
- 2012: 90.4
- 2Q13: 48.7
- 3Q13: 100.2

Operating Income (Loss) - US$ million

- 2010: 120.3
- 2011: 6.8
- 2012: (12.2)
- 2Q13: 55.3

Net Income (Loss) - US$ million

- 2010: 50.6
- 2011: (90.8)
- 2012: (131.2)
- 2Q13: (12.6)
- 3Q13: 27.7

Margin

- Non-GAAP measure excludes non-cash charges for A/R and Arbitration Award.
- Reconciliation of GAAP to Non-GAAP is found at the end of this presentation.
Operating Leverage

<table>
<thead>
<tr>
<th>Year/Quarter</th>
<th>Selling</th>
<th>G&amp;A</th>
<th>R&amp;D</th>
<th>Operating Expense</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>3.7%</td>
<td>4.5%</td>
<td>1.0%</td>
<td>9.2%</td>
</tr>
<tr>
<td>Q1 2012</td>
<td>7.0%</td>
<td>5.0%*</td>
<td>1.0%</td>
<td>13.0%*</td>
</tr>
<tr>
<td>Q2 2012</td>
<td>6.2%</td>
<td>4.7%</td>
<td>0.9%</td>
<td>11.8%</td>
</tr>
<tr>
<td>Q3 2012</td>
<td>7.0%</td>
<td>5.3%</td>
<td>1.0%</td>
<td>13.3%</td>
</tr>
<tr>
<td>Q4 2012</td>
<td>6.6%</td>
<td>5.2%</td>
<td>1.0%</td>
<td>12.8%</td>
</tr>
<tr>
<td>2012</td>
<td>8.5%</td>
<td>5.8%*</td>
<td>1.1%</td>
<td>15.4%*</td>
</tr>
<tr>
<td>Q1 2013</td>
<td>7.1%</td>
<td>6.2%**</td>
<td>0.9%</td>
<td>14.2%</td>
</tr>
<tr>
<td>Q2 2013</td>
<td>5.2%</td>
<td>3.5%</td>
<td>0.8%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Q3 2013</td>
<td>4.3%</td>
<td>4.2%</td>
<td>0.6%</td>
<td>9.2%</td>
</tr>
</tbody>
</table>

Fiscal year 2012 excludes $64.2 million non-cash provision for bad debt and arbitration award. Including these provisions, G&A and operating expenses for fiscal 2012 represented 10.0% and 18.0% respectively. **Excludes arbitration award reversal totaling $30 million.
## Summary Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Restricted Cash</td>
<td>681.7</td>
<td>540.6</td>
<td>564.3</td>
<td>522.3</td>
</tr>
<tr>
<td>Accounts Receivable</td>
<td>271.8</td>
<td>262.9</td>
<td>254.9</td>
<td>292.2</td>
</tr>
<tr>
<td>Inventories</td>
<td>220.6</td>
<td>218.5</td>
<td>274.5</td>
<td>296.6</td>
</tr>
<tr>
<td>Other Current Assets</td>
<td>479.0</td>
<td>566.0</td>
<td>348.5</td>
<td>184.5</td>
</tr>
<tr>
<td>Total Current Assets</td>
<td>1,653.1</td>
<td>1,588.0</td>
<td>1,442.2</td>
<td>1,295.6</td>
</tr>
<tr>
<td>Property, Plant and Equipment</td>
<td>426.8</td>
<td>441.9</td>
<td>469.6</td>
<td>510.1</td>
</tr>
<tr>
<td>Other Non-current Assets</td>
<td>273.7</td>
<td>229.5</td>
<td>347.5</td>
<td>74.1</td>
</tr>
<tr>
<td>Total Assets</td>
<td>2,444.3</td>
<td>2,259.4</td>
<td>2,259.3</td>
<td>1,879.8</td>
</tr>
<tr>
<td>Short Term Borrowings</td>
<td>801.6</td>
<td>813.6</td>
<td>858.9</td>
<td>743.7</td>
</tr>
<tr>
<td>Accounts Payable</td>
<td>589.7</td>
<td>463.1</td>
<td>461.6</td>
<td>306.0</td>
</tr>
<tr>
<td>Other Current Liabilities</td>
<td>308.4</td>
<td>282.1</td>
<td>219.8</td>
<td>186.8</td>
</tr>
<tr>
<td>Total Current Liabilities</td>
<td>1,699.8</td>
<td>1,558.8</td>
<td>1,540.3</td>
<td>1,236.5</td>
</tr>
<tr>
<td>Non-current Liabilities</td>
<td>348.8</td>
<td>389.8</td>
<td>372.3</td>
<td>176.3</td>
</tr>
<tr>
<td>Redeemable non-control. interest</td>
<td>22.6</td>
<td>33.2</td>
<td>45.1</td>
<td>-</td>
</tr>
<tr>
<td>Total Equity</td>
<td>373.0</td>
<td>288.6</td>
<td>301.6</td>
<td>467.0</td>
</tr>
<tr>
<td>Total Liabilities and Equity</td>
<td>2,444.3</td>
<td>2,259.4</td>
<td>2,259.3</td>
<td>1,879.8</td>
</tr>
</tbody>
</table>
Outlook and Guidance

Fourth Quarter and Full Year 2013 Guidance

<table>
<thead>
<tr>
<th></th>
<th>Q4 2013*</th>
<th>FY 2013*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Shipments</td>
<td>480 MW – 500 MW</td>
<td>1,750–1,770 MW</td>
</tr>
<tr>
<td>Gross Margin</td>
<td>13.0% to 15.0%</td>
<td>NA</td>
</tr>
</tbody>
</table>

Selected Projects: Canada

Brockville I, Ontario Canada
CSI Role: Project Owner and Developer
Status: Sale to TransCanada closed Q2 2013

Brockville II, Ontario Canada
CSI Role: Project Owner and Developer
Status: Sale to TransCanada closed Q3 2013
Selected Projects: Canada

William Rutley, Ontario Canada
CSI Role: Project Owner and Developer
Status: Connected to the grid
Note: Sale to TransCanada pending
To supplement its financial disclosures presented in accordance with GAAP, Canadian Solar uses non-GAAP measures which are adjusted from the most directly comparable GAAP results for certain items, as described below. The Company presents non-GAAP adjusted net loss so that readers of the press release can better understand the underlying operating performance of the business before the impact of the provision for the arbitration decision and the bad debt allowance for doubtful accounts in the fourth quarter of 2012. The non-GAAP adjusted net loss is not a measure of financial performance under U.S. GAAP, and should not be considered in isolation or as an alternative to operating cash flows and other measures determined in accordance with GAAP.

### Statement of Operations Data:
**(In Thousands of US Dollars)**

<table>
<thead>
<tr>
<th></th>
<th>Twelve Months Ended</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>December 31,2012</td>
<td></td>
</tr>
<tr>
<td>GAAP net loss attributable to</td>
<td>(195,469)</td>
<td></td>
</tr>
<tr>
<td>Canadian Solar Inc.</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-GAAP loss adjustment items:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bad debt allowances</td>
<td>34,191</td>
<td>18,537</td>
</tr>
<tr>
<td>Loss accruals for an arbitration in favor of LDK</td>
<td>30,054</td>
<td>-</td>
</tr>
<tr>
<td>Non-GAAP net loss attributable to Canadian Solar Inc.</td>
<td>(131,224)</td>
<td>(72,267)</td>
</tr>
</tbody>
</table>
Thank You!