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2016 Global Annual PV Installation Exceeding 81GW

Growth Drivers

✓ Grid Parity
✓ Environment Preservation
✓ Energy Security

Source: Global PV module demand assumptions from IHS and GTM Research
We Are at the Very Early Stages of Solar Adoption

Solar energy will grow from ~1% of global electricity generation today to >10% by 2030

Global Cumulative Solar PV Installations (GW)

- GW Installed
- % of Electricity Generated

<table>
<thead>
<tr>
<th>Year</th>
<th>GW Installed</th>
<th>% of Electricity Generated</th>
</tr>
</thead>
<tbody>
<tr>
<td>2000</td>
<td>1.2</td>
<td>~1%</td>
</tr>
<tr>
<td>2001</td>
<td>1.6</td>
<td>~1%</td>
</tr>
<tr>
<td>2002</td>
<td>2.1</td>
<td>~1%</td>
</tr>
<tr>
<td>2003</td>
<td>2.6</td>
<td>~1%</td>
</tr>
<tr>
<td>2004</td>
<td>3.7</td>
<td>~1%</td>
</tr>
<tr>
<td>2005</td>
<td>5.1</td>
<td>~1%</td>
</tr>
<tr>
<td>2006</td>
<td>6.7</td>
<td>~1%</td>
</tr>
<tr>
<td>2007</td>
<td>9.2</td>
<td>~1%</td>
</tr>
<tr>
<td>2008</td>
<td>15.8</td>
<td>~1%</td>
</tr>
<tr>
<td>2009</td>
<td>23.2</td>
<td>~1%</td>
</tr>
<tr>
<td>2010</td>
<td>40.3</td>
<td>~1%</td>
</tr>
<tr>
<td>2011</td>
<td>70.5</td>
<td>~1%</td>
</tr>
<tr>
<td>2012</td>
<td>100.5</td>
<td>~1%</td>
</tr>
<tr>
<td>2013</td>
<td>138.8</td>
<td>~1%</td>
</tr>
<tr>
<td>2014</td>
<td>183.8</td>
<td>~1%</td>
</tr>
<tr>
<td>2015</td>
<td>242.6</td>
<td>~1%</td>
</tr>
<tr>
<td>2016</td>
<td>319.4</td>
<td>~1%</td>
</tr>
<tr>
<td>2030</td>
<td>1,835.0</td>
<td>&gt;10%</td>
</tr>
</tbody>
</table>

Canadian Solar’s key markets such as U.S., Japan and China are significantly under-penetrated

Solar PV Installations by Country (GW)

- % Solar Electricity Contribution

<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>12.6</td>
<td>1.0%</td>
</tr>
<tr>
<td>Australia</td>
<td>5.9</td>
<td>3.5%</td>
</tr>
<tr>
<td>France</td>
<td>7.4</td>
<td>1.6%</td>
</tr>
<tr>
<td>USA</td>
<td>42.7</td>
<td>1.3%</td>
</tr>
<tr>
<td>Japan</td>
<td>43.3</td>
<td>4.3%</td>
</tr>
<tr>
<td>Italy</td>
<td>19.7</td>
<td>8.7%</td>
</tr>
<tr>
<td>China</td>
<td>77.4</td>
<td>1.0%</td>
</tr>
<tr>
<td>Germany</td>
<td>40.6</td>
<td>6.5%</td>
</tr>
</tbody>
</table>

Source: EPIA, IHS, EIA, Canadian Solar Analysis; Information as of March 21, 2017

Solar PV Installed Capacity is Forecast to Grow to over 1,835 GW in 2030.
Company Overview

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 9,700 employees globally
- Presence in 18 countries / territories
- > 19 GW of solar modules shipped cumulatively
- > 2.5 GWp solar power plants built and connected (incl. Recurrent)
- No. 1 Solar Company 2016 according to IHS

Global Footprint and Brand

Highlights

- 2016 Revenue: **$2.85 Billion**
- 2016 Shipments: **5.2 GW**
- 2017 Shipment Guidance: **6.5 GW – 7.0 GW**
- 2017 Revenue Guidance: **$4.0 Billion - $4.2 Billion**
- 2017 New Solar Projects COD Guidance: **1.0 GW to 1.2 GW**
Energy Business: Globally Diversified Project Pipeline

9.8 GWp
Total project development pipeline

7.7 GWp
Early to mid-stage development pipeline

~2.1 GWp
Total contracted / late-stage project pipeline

~1,196 MWp
Solar power plants owned and operated, with an estimated total resale value of approximately $1.6 billion

Priority Markets for Utility-Scale Project Development

Canada
USA
Mexico
Brazil

Short term
Mid term
Long term
Monitoring

Japan (1)
U.S. (1)
China (1)
Brazil (1)
India (1)
Australia (1)
Mexico (1)
U.K. (1)
Africa (1)

Source: Company information as of March 21, 2017.

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 only those projects that have been approved by our internal Investment Committee or projects that are expected to be brought to the Investment Committee in the near term.
# Project Summary

## Late-stage Projects

### Expected COD Schedule

<table>
<thead>
<tr>
<th>Country/Region</th>
<th>Plants In Operation at 02/28/2017</th>
<th>Q1'17</th>
<th>2017</th>
<th>2018 and After</th>
<th>Total Late-stage Projects (Gross MWp)</th>
</tr>
</thead>
<tbody>
<tr>
<td>US</td>
<td>808</td>
<td>-</td>
<td>92</td>
<td>309</td>
<td>401</td>
</tr>
<tr>
<td>China</td>
<td>198</td>
<td>16.5</td>
<td>400</td>
<td>-</td>
<td>400</td>
</tr>
<tr>
<td>UK</td>
<td>125</td>
<td>26</td>
<td>26</td>
<td>-</td>
<td>26</td>
</tr>
<tr>
<td>Canada</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Japan</td>
<td>59.5</td>
<td>5</td>
<td>105.5</td>
<td>433</td>
<td>538.5</td>
</tr>
<tr>
<td>Spain</td>
<td>5</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Brazil</td>
<td>-</td>
<td>-</td>
<td>284</td>
<td>115</td>
<td>399</td>
</tr>
<tr>
<td>Mexico</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>68</td>
<td>68</td>
</tr>
<tr>
<td>India</td>
<td>-</td>
<td>-</td>
<td>132</td>
<td></td>
<td>132</td>
</tr>
<tr>
<td>Australia</td>
<td>-</td>
<td>-</td>
<td>5</td>
<td>113</td>
<td>118</td>
</tr>
<tr>
<td>Africa</td>
<td>-</td>
<td>-</td>
<td>6</td>
<td></td>
<td>6</td>
</tr>
<tr>
<td><strong>Total Gross MWp</strong></td>
<td><strong>1,195.5</strong></td>
<td><strong>47.5</strong></td>
<td><strong>1,050.5</strong></td>
<td><strong>1,038</strong></td>
<td><strong>2,088.5</strong></td>
</tr>
<tr>
<td><strong>Gross Resale Value ($ in M)</strong></td>
<td><strong>$1,600</strong></td>
<td><strong>$77.5</strong></td>
<td><strong>$1,118</strong></td>
<td><strong>$1,937.5</strong></td>
<td><strong>$3,055.5</strong></td>
</tr>
</tbody>
</table>
Incorporation of Recurrent Energy Across North America

**3.2 GWp**
Early-stage pipeline

**401 MWp**
Late-stage pipeline\(^1\)

**808 MWp**
Owned and operated\(^2\)

---

1. Includes all of Canadian Solar and Recurrent Energy's (US only) projects developed and delivered;
2. Gross MWp owned by Canadian Solar;
Japan Utility-scale Solar Project Pipeline

Total Solutions business – Japan

538.5 MWp
Late-stage pipeline

59.5 MWp
Owned and operated

Utility-Scale COD Schedule1 - MWp

<table>
<thead>
<tr>
<th>Year</th>
<th>MWp</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>105.5</td>
</tr>
<tr>
<td>2018</td>
<td>118</td>
</tr>
<tr>
<td>2019</td>
<td>112</td>
</tr>
<tr>
<td>2020</td>
<td>126</td>
</tr>
<tr>
<td>2021+</td>
<td>77</td>
</tr>
</tbody>
</table>

Note: (1) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits among other risk factors.

- Projects in construction and under development that have executed interconnection agreement 375 MWp
- Projects in construction 211.8 MWp
- Projects ready-to-build 15 MWp
- By April 1, 2017, additional projects with signed interconnection agreements 28 MWp
- Projects with a total capacity of 71.4 MWp will participate in a bid for a utility upgrades and will keep their current FIT while the bid process is underway
### China Utility-scale Solar Project Pipeline

#### Energy Business – China

<table>
<thead>
<tr>
<th>Province</th>
<th>2017 Late Stage Project Opportunity (MW&lt;sub&gt;p&lt;/sub&gt;)</th>
<th>Feed In Tariff (RMB/kWh)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Jiangsu</td>
<td>50</td>
<td>0.75</td>
</tr>
<tr>
<td>Shandong</td>
<td>10</td>
<td>0.98</td>
</tr>
<tr>
<td>Hebei</td>
<td>20</td>
<td>0.75</td>
</tr>
<tr>
<td>Shanxi</td>
<td>30</td>
<td>0.75 to 0.85</td>
</tr>
<tr>
<td>Henan</td>
<td>45</td>
<td>0.75</td>
</tr>
<tr>
<td>Sichuan</td>
<td>20</td>
<td>0.75</td>
</tr>
<tr>
<td>Jilin</td>
<td>25</td>
<td>0.75</td>
</tr>
<tr>
<td>Inner Mongolia</td>
<td>200</td>
<td>0.50 to 0.59</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>400</strong></td>
<td></td>
</tr>
</tbody>
</table>

Note: (1) Two Top Runner Projects with 100 MWp each in size.

**Source:** Company information as of March 21, 2017
## Brazil Utility-scale Solar Project Pipeline

### Late-stage Pipeline

<table>
<thead>
<tr>
<th>Project</th>
<th>Gross MWp</th>
<th>Status</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pirapora I</td>
<td>192</td>
<td>Construction</td>
<td>2017</td>
</tr>
<tr>
<td>Pirapora II</td>
<td>115</td>
<td>Development</td>
<td>2018</td>
</tr>
<tr>
<td>Pirapora III</td>
<td>92</td>
<td>Development</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>399</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The Company completed the sale of 80% interest in Pirapora I in the fourth quarter of 2016, and is supplying modules for this project.

Source: Company information as of March 21, 2017
Utility-scale Solar Power Plants Monetization Progress

Monetization Schedule

<table>
<thead>
<tr>
<th>Country</th>
<th>MWp</th>
<th>Target Sale Date</th>
</tr>
</thead>
<tbody>
<tr>
<td>China</td>
<td>70</td>
<td>1H 2017</td>
</tr>
<tr>
<td>U.S.</td>
<td>703</td>
<td>2017</td>
</tr>
<tr>
<td>Japan</td>
<td>70</td>
<td>IPO of JREIT in Q3 2017</td>
</tr>
</tbody>
</table>

In the U.S., we continue to make progress on the sales of our operating solar power plants asset, which we expect to complete in 2017.

In China, we are targeting to complete the sale of approximately 70 megawatts in 1H 2017.

In Japan, we continue to work to form a solar J-REIT to be listed in Tokyo exchange and are currently targeting the IPO of the J-REIT in Q3 of 2017.

We are well on track to monetize our utility-scale solar power plants in various countries.

Source: Company information as of March 21, 2017
Module Business: Global Footprint With Diversified Customer Base

> 19.0 GW cumulative modules sold to date

Customers in over 90 countries with offices in 18 countries

Operational footprint

Sales breakdown by region

- **Q4 2015**: $1,120 mn
  - Asia Pacific: $581 mn (52%)
  - Europe: $73 mn (7%)

- **Q1 2016**: $721 mn
  - Asia Pacific: $311 mn (43%)
  - Europe: $90 mn (13%)

- **Q2 2016**: $806 mn
  - Asia Pacific: $384 mn (48%)
  - Europe: $104 mn (13%)

- **Q3 2016**: $657 mn
  - Asia Pacific: $281 mn (43%)
  - Europe: $106 mn (16%)

- **Q4 2016**: $668 mn
  - Asia Pacific: $111 mn (16%)
  - Europe: $138 mn (21%)

Module Business: Global Footprint With Diversified Customer Base

![Image of world map with sales office and manufacturing facility locations marked.]
Capacity Expansion to Optimize Technology and Cost

Manufacturing Capacity - MW

- Technology upgrade – New products, new process, new design
  - Diamond wire saw wafer
  - Black silicon
  - Mono PERC
  - Super 5

- Global Manufacturing Footprint
  - Brazil
  - Canada
  - China
  - Indonesia
  - South East Asia
  - Vietnam

- Operation efficiency improvements: Shorter cycle time and lower inventory

Total Module Shipments - MW

#2 Solar Energy Solutions Company by Revenue in 2015

(Revenue in $ ‘millions)
Industry Leading Manufacturing Cost Structure

<table>
<thead>
<tr>
<th></th>
<th>Polysilicon/Wafer</th>
<th>Cell</th>
<th>Module</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q2 2011</strong></td>
<td>$0.76/W</td>
<td>$0.23/W</td>
<td>$0.33/W</td>
<td>$1.32/W</td>
</tr>
<tr>
<td><strong>Q4 2016</strong></td>
<td>$0.13/W</td>
<td>$0.08/W</td>
<td>$0.12/W</td>
<td>$0.33/W</td>
</tr>
<tr>
<td><strong>Q4 2017</strong></td>
<td>$0.11/W</td>
<td>$0.06/W</td>
<td>$0.12/W</td>
<td>$0.29/W</td>
</tr>
<tr>
<td><strong>Q4 2020</strong></td>
<td>$0.09/W</td>
<td>$0.06/W</td>
<td>$0.10/W</td>
<td>$0.25/W</td>
</tr>
</tbody>
</table>

- Lower polysilicon cost
- Lower polysilicon usage leveraging diamond wiresaw
- Reduce raw material usage and purchase cost
- Increase throughput
- Higher efficiency
- Reduce bill of material (BOM) cost

Source: Company information

1. Blended manufacturing cost in China, includes depreciation but excludes shipping, warranty and tariff costs
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 begun in 2016 Q1, will gradually ramp up within the year
Cell Efficiency Roadmap

![Chart showing cell efficiency roadmaps for different types of solar cells from 2014Q4 to 2018Q4. The types include n-type, Mono-PERC, Mono, ONYX II, ONYX I, and Multi. Each type shows an increasing trend in cell efficiency over the period.]
## Experienced Board & Senior Management

<table>
<thead>
<tr>
<th>Name / Title</th>
<th>Work Experience</th>
</tr>
</thead>
</table>
| **Dr. Shawn Qu**  
Chairman, President & CEO (Director) | - 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.) |
| **Dr. Huifeng Chang**  
SVP, Chief Financial Officer | - 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 |
| **Yan Zhuang**  
SVP and Chief Commercial Officer | - Head of Asia of Hands-on Mobile, Inc.  
- Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc. |
| **Guangchun Zhang**  
SVP and Chief Operating Officer | - 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**  
SVP and Chief Strategic Officer | - 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. |
| **Jianyi Zhang**  
SVP and Chief Compliance Officer | - Senior advisor to several Chinese law firms  
- Senior assistant general counsel at Walmart Stores, Inc.  
- Managing Partner at Troutman Sanders LLP |
| **Robert McDermott**  
Chairperson of the Corporate Governance, Nominating and Compensation Committees | - Partner with McMillan LLP, a business and commercial law firm  
- Director and senior officer of Boliden Ltd. |
| **Lars-Eric Johansson**  
Chair of the Audit and member of Governance, and Compensation Committees | - CEO of Ivanhoe Nickel & Platinum Ltd.  
- Chairperson of the Audit Committee of Harry Winston Diamond |
| **Dr. Harry E. Ruda**  
Chair of Technology and member of the Audit, Governance, Compensation Committees | - 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**  
Member of the Audit, Corporate Governance, Compensation Committees | - 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 Shenzen Yantian Port (Group) Co. Ltd. |

Source: Company information
Income Statement Summary

**Revenue – US$ million**

- 2014: 2,961
- 2015: 3,468

**Q4 15**
- 2014: 1,120
- 2015: 1,220

**Q1 16**
- 2014: 721
- 2015: 781

**Q2 16**
- 2014: 806
- 2015: 866

**Q3 16**
- 2014: 657
- 2015: 668

**Q4 16**
- 2014: 668
- 2015: (1)

**Gross Profit – US$ million**

- 2014: 581
- 2015: 577

**Q4 15**
- 2014: 200
- 2015: 201

**Q1 16**
- 2014: 112
- 2015: 139

**Q2 16**
- 2014: 117
- 2015: 117

**Q3 16**
- 2014: 93
- 2015: 93

**Q4 16**
- 2014: (1)
- 2015: 93

**Operating Income – US$ million**

- 2014: 12.4%
- 2015: 7.1%

**Q4 15**
- 2014: 5.3%
- 2015: 4.9%

**Q1 16**
- 2014: 5.3%
- 2015: 4.1%

**Q2 16**
- 2014: 4.9%
- 2015: 4.8%

**Q3 16**
- 2014: 4.1%
- 2015: 4.8%

**Q4 16**
- 2014: (1)
- 2015: 4.8%

**Net Income – US$ million**

- 2014: 8.1%
- 2015: 5.0%

**Q4 15**
- 2014: 5.0%
- 2015: 5.0%

**Q1 16**
- 2014: 2.4%
- 2015: 5.0%

**Q2 16**
- 2014: 3.1%
- 2015: 2.4%

**Q3 16**
- 2014: 5.0%
- 2015: 2.1%

**Q4 16**
- 2014: 2.1%
- 2015: 2.1%

Source: Company filings
Note: (1) Non-GAAP adjusted numbers, excluding the AD/CVD true-up provision of $44.1 million
Operating Expenses as % of Net Revenue

**Selling expenses**

- 2014: 4.3%
- 2015: 4.3%
- Q4 15: 3.5%
- Q1 16: 4.8%
- Q2 16: 4.2%
- Q3 16: 5.2%
- Q4 16: 6.4%

**General & administrative expenses**

- 2014: 2.6%
- 2015: 4.7%
- Q4 15: 4.6%
- Q1 16: 4.8%
- Q2 16: 7.4%
- Q3 16: 8.0%
- Q4 16: 9.4%

**Research & development expenses**

- 2014: 0.4%
- 2015: 0.5%
- Q4 15: 0.4%
- Q1 16: 0.6%
- Q2 16: 0.6%
- Q3 16: 0.7%
- Q4 16: 0.5%

**Total operating expenses**

- 2014: 7.3%
- 2015: 9.5%
- Q4 15: 8.5%
- Q1 16: 10.3%
- Q2 16: 12.3%
- Q3 16: 13.7%
- Q4 16: 9.1%

Source: Company filings

Note: Percentages are of the total net revenue in the corresponding period.
## Guidance as of March 21, 2017

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q1 2017</th>
<th>FY2016</th>
<th>FY2017</th>
<th>YoY Δ%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Module shipments</td>
<td>1,612 MW</td>
<td>1,150 MW to 1,200 MW</td>
<td>5,232 GW</td>
<td>6.5 GW to 7.0 GW</td>
<td>+24.2%</td>
</tr>
<tr>
<td>Revenue</td>
<td>$668.4 mn</td>
<td>$570 mn to $590 mn</td>
<td>$2.85 bn</td>
<td>$4.0 bn to $4.2 bn</td>
<td>+40%</td>
</tr>
<tr>
<td>Gross margin</td>
<td>7.3%(1)</td>
<td>13% to 15%(1)</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

1-Includes module business and project business
Competitive Analysis

### Revenue ($million) and Gross Margin (%)

<table>
<thead>
<tr>
<th>Q4 - 2016</th>
<th>CSIQ</th>
<th>JASO</th>
<th>JKS</th>
<th>HQCL</th>
<th>SPWR</th>
<th>FSLR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Profit</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Margin (%)</td>
<td>13.9 (1)</td>
<td>12.9</td>
<td>14.3</td>
<td>9.5</td>
<td>-3.1</td>
<td>13.2</td>
</tr>
<tr>
<td>Gross Profit</td>
<td>93 (1)</td>
<td>74.2</td>
<td>105.1</td>
<td>54</td>
<td>-32.1</td>
<td>63.6</td>
</tr>
</tbody>
</table>

### Cash and Restricted Cash on Hand - $ million

<table>
<thead>
<tr>
<th>Q4 - 2016</th>
<th>CSIQ</th>
<th>JASO</th>
<th>JKS</th>
<th>HQCL</th>
<th>SPWR</th>
<th>FSLR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and Restricted Cash on Hand - $ million</td>
<td>1,007.7</td>
<td>490.6</td>
<td>434.6</td>
<td>499.0</td>
<td>514.2</td>
<td>1,718.5</td>
</tr>
</tbody>
</table>

### Q4 2016

<table>
<thead>
<tr>
<th>CSIQ</th>
<th>JASO</th>
<th>JKS</th>
<th>HQCL</th>
<th>SPWR</th>
<th>FSLR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Receivable Days</td>
<td>65</td>
<td>77</td>
<td>124</td>
<td>69</td>
<td>18</td>
</tr>
<tr>
<td>Payable Days</td>
<td>114</td>
<td>70</td>
<td>176</td>
<td>85</td>
<td>45</td>
</tr>
<tr>
<td>Inventory Days</td>
<td>48</td>
<td>67</td>
<td>81</td>
<td>69</td>
<td>33</td>
</tr>
<tr>
<td>Cash Conversion Cycle</td>
<td>(1)</td>
<td>74</td>
<td>29</td>
<td>53</td>
<td>6</td>
</tr>
</tbody>
</table>

### Guidance

<table>
<thead>
<tr>
<th>CSIQ</th>
<th>JASO</th>
<th>JKS</th>
<th>HQCL</th>
<th>SPWR</th>
<th>FSLR</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 FY2017 Shipments (GW)</td>
<td>1.15 - 1.2</td>
<td>1.2 - 1.3</td>
<td>1.9 - 2.0</td>
<td>N/A</td>
<td>0.15 - 0.18</td>
</tr>
<tr>
<td>FY2017 Module Shipments (GW)</td>
<td>6.5 - 7.0</td>
<td>6.0 - 6.5</td>
<td>8.5 - 9.0</td>
<td>5.5 - 5.7</td>
<td>1.3 - 1.6</td>
</tr>
<tr>
<td>FY 2017 Revenue (in $ billion)</td>
<td>4.0 - 4.2</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Source: Canadian Solar analysis based on the press releases issued as of March 23, 2017.
Note: (1) Non-GAAP adjusted numbers, excluding the AD/CVD true-up provision of $44.1 million
THANK YOU!

March 2017