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Company Description

A rapidly growing total solution provider with one of the largest global solar project development pipelines

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 8,000 employees globally
- Presence in 18 countries / territories
- One of the world’s largest solar module suppliers
- Proven project development track record
- #2 solar energy business by revenue

Module manufacturing business highlights

- 2014 shipments at 3.1 GW
- 2015 shipments estimated at 4.0 – 4.3 GW
- Industry leading cost structure
- Strong bankable brand with global reach

Total solar energy solutions business highlights

- Development and construction of utility-scale solar plants
- EPC services
- Solar plants totalling 680 MW, developed, built and connected to the grid since 2011
- Rooftop solar system kits

Canadian Solar
Make The Difference
Global Solar Energy Business

8.5 GW<sub>DC</sub>
total project development pipeline

2.4 GW<sub>DC</sub>
total contracted / late-stage project pipeline<sup>(1)</sup>

> 6.1 GW<sub>DC</sub>
total early-mid stage development pipeline<sup>(2)</sup>

C$900 million
revenue expected for Canadian project pipeline over next 6-12 months

Source: Company information as of March 5, 2015

<sup>(1)</sup> 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 2-3 years. Projects are subject to cancellation or delays due to various risk factors, including failure to secure all the permits, failure to secure grid connection, technical problems during construction. Includes Recurrent assets which are subject to closure.

<sup>(2)</sup> 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.
Leading PV Module Manufacturer

3.0 GW<sub>DC</sub> total module manufacturing capacity including 2.5 GW in China

64% YoY growth in module shipments from 2013 – 2014

$0.49/W module cost competitive cost structure

Bankable brand established reputation for high quality products

Source: Company information
(1) Includes purchased wafers and cells.
1. Beneficiary of strong secular growth in the solar sector

2. Rapidly growing and profitable energy business

3. Large and attractive solar project pipeline well suited to launch a YieldCo

4. Industry Leading cost structure

5. Global footprint with diversified and international customer base

6. Management team and Board with proven track record of execution
Decline in Europe more than offset by growth in Asia and U.S.

Grid parity in certain markets to drive future growth

Long-term growth in Asia driven by energy security, fuel substitution and environmental factors

China, U.S. and emerging markets to drive demand growth

Note: (1) China portion of 2014E demand adjusted from 12 GW to 14 GW based on National Energy Administration guidelines issued January 15, 2014
Project Development Business With Globally Diversified Pipeline

8.5 GW\textsuperscript{1}_{DC}
total project development pipeline

2.4 GW\textsubscript{DC}
total contracted / late-stage project pipeline\textsuperscript{(1)}

> 6.1 GW\textsubscript{DC}
total early-mid stage development pipeline\textsuperscript{(2)}

C$900 million
revenue expected for Canadian project pipeline over next 6 – 12 months

<table>
<thead>
<tr>
<th>Country</th>
<th>MW\textsubscript{DC}</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>275 MW\textsubscript{DC}</td>
</tr>
<tr>
<td>U.S.</td>
<td>1,046 MW\textsubscript{DC}</td>
</tr>
<tr>
<td>Brazil</td>
<td>114 MW\textsubscript{DC}</td>
</tr>
<tr>
<td>UK</td>
<td>46 MW\textsubscript{DC}</td>
</tr>
<tr>
<td>China</td>
<td>340 MW\textsubscript{DC}</td>
</tr>
<tr>
<td>Japan</td>
<td>606 MW\textsubscript{DC}</td>
</tr>
</tbody>
</table>

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

Source: Company information as of March 5, 2015

Note: (1) Late-stage project and EPC contract pipeline: includes Recurrent projects, nearly all projects have an energy off-take agreement and are expected to be built within the next 2-3 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.
Since entering the market in 2009, Canadian Solar has rapidly grown its total solutions business.

<table>
<thead>
<tr>
<th>Year</th>
<th>2010-2013</th>
<th>2014-2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>9 FiT projects granted in Ontario</td>
<td>March 2015</td>
</tr>
<tr>
<td>2011</td>
<td># of projects: 1</td>
<td># of projects: 7</td>
</tr>
<tr>
<td>2012</td>
<td>MWs: 8.5</td>
<td>MWs: 1.021</td>
</tr>
<tr>
<td></td>
<td># of projects: 11</td>
<td>MWs: 122</td>
</tr>
<tr>
<td></td>
<td>MWs: ~200</td>
<td>MWs: 28.5</td>
</tr>
</tbody>
</table>

**Forward sales agreement**

- **Dec 2011**
  - # of projects: 9
  - MWs: 86
  - Sale price: C$470m
- **Mar 2012**
  - # of projects: 1
  - MWs: 8.5
  - Sale price: C$48m
- **Jun 2013**
  - # of projects: 5
  - MWs: 49
  - Sale price: C$225m
- **Aug 2013**
  - # of projects: 4
  - MWs: 39
  - Sale price: C$225m
- **Sep 2013**
  - # of projects: 2
  - MWs: 20
  - Sale price: C$290m
- **Nov 2013**
  - # of projects: 3
  - MWs: 30
  - Sale price: C$350m
- **Dec 2013**
  - # of projects: 4
  - MWs: 70
  - Company holding
- **Nov 2014**
  - # of projects: 2
  - MWs: 20
  - Sale price: C$225m
- **Dec 2014**
  - # of projects: 4
  - MWs: 40
  - Sale price: C$210m

**Delivery of projects**

- **Oct 2013**
  - # of projects: 1
  - MWs: 8.5
  - Sale price: C$48m
- **Jun-Dec 2013**
  - # of projects: 4
  - MWs: 36
  - Sale price: C$210m
- **Mar-Dec 2014**
  - # of projects: 4
  - MWs: 28.5
  - Sale price: C$300m
- **Apr-Dec 2014**
  - # of projects: 3
  - MWs: 30
  - Sale price: C$300m
- **May-Dec 2014**
  - # of projects: 3
  - MWs: 30
  - Sale price: C$300m
- **Sep-Dec 2014**
  - # of projects: 4
  - MWs: 40
  - Sale price: C$300m
- **Dec 2014**
  - # of projects: 2
  - MWs: 20
  - Sale price: C$210m

**EPC contracts**

- **Mar 2011**
  - # of projects: 3
  - MWs: 24.4
  - Completed
- **May 2012**
  - Ningxia EPC project
  - # of projects: 1
  - MWs: 10
  - Completed
- **Aug 2012**
  - # of projects: 3
  - MWs: 28.6
  - Contract value: C$37m
  - Completed
- **Jun 2013**
  - # of projects: 1
  - MWs: 100
  - Contract value: C$310m
  - Completed
- **2013**
  - Guodian
  - # of projects: 1
  - MWs: 100
  - Contract value: C$350m
  - Completed
- **Jun 2014**
  - # of projects: 1
  - MWs: 100
  - Contract value: C$350m
  - Completed

Source: Company information

Note: All MW shown on this slide are in MW AC
Canadian Solar expects to generate approximately C$900 mn in revenue over the next 6 – 12 months from its owned projects and EPC backlog in Ontario with target gross margin of ~20%.

Source: Company information as of March 5, 2015
Note: Construction schedules are subject to change without notice.
(1) Net of 89MW of partially completed construction that was recognized into revenue in prior quarters
(2) Projects completed from 2011 to the end of September 2014, does not include any partially completed projects
(3) Includes projects that have been completed and delivered
Late stage projects in Canada

<table>
<thead>
<tr>
<th>Canadian Solar developed</th>
<th>MW DC</th>
<th>Status</th>
<th>Expected COD</th>
<th>End Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>1a Liskeard 1</td>
<td>14.0</td>
<td>SALE CLOSED IN 4Q14</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>1b Liskeard 3 and 4</td>
<td>28.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>2 William Rutley (1)</td>
<td>13.9</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>3 Alfred</td>
<td>13.6</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>TransCanada</td>
</tr>
<tr>
<td>4 Mississippi Mills</td>
<td>14.1</td>
<td>SALE CLOSED in 4Q13</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>5 Burritts Rapids</td>
<td>9.8</td>
<td>SALE CLOSED in 3Q13</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>6 Brockville 1</td>
<td>13.2</td>
<td>SALE CLOSED in 3Q13</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>7 Brockville 2</td>
<td>12.5</td>
<td>SALE CLOSED in 3Q13</td>
<td>--</td>
<td>TransCanada</td>
</tr>
<tr>
<td>8 Foto Light LP</td>
<td>14.0</td>
<td>SALE CLOSED in 3Q14</td>
<td>--</td>
<td>RET</td>
</tr>
<tr>
<td>9 Illumination LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>DIF</td>
</tr>
<tr>
<td>10 Little Creek</td>
<td>11.9</td>
<td>SALE CLOSED in 3Q14</td>
<td>--</td>
<td>BluEarth</td>
</tr>
<tr>
<td>11 Gold Light LP</td>
<td>14.0</td>
<td>In Construction</td>
<td>2015 Q1</td>
<td>DIF</td>
</tr>
<tr>
<td>12 Beam Light LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>DIF</td>
</tr>
<tr>
<td>13 Earth Light LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q3</td>
<td>Concord</td>
</tr>
<tr>
<td>14 Lunar Light LP</td>
<td>14.0</td>
<td>Engineering</td>
<td>2015 Q3</td>
<td>BluEarth</td>
</tr>
<tr>
<td>15 Discovery Light LP</td>
<td>12.6</td>
<td>SALE CLOSED IN 4Q14</td>
<td>--</td>
<td>RET</td>
</tr>
<tr>
<td>16 Sparkle Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 4Q14</td>
<td>--</td>
<td>BluEarth</td>
</tr>
<tr>
<td>17 GlenArm LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q15</td>
<td>--</td>
<td>DIF</td>
</tr>
<tr>
<td>18 Good Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>BluEarth</td>
</tr>
<tr>
<td>19 Aria LP</td>
<td>14.8</td>
<td>Engineering</td>
<td>2015 Q4</td>
<td>Concord</td>
</tr>
<tr>
<td>20 Ray Light LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 4Q14</td>
<td>--</td>
<td>Concord</td>
</tr>
<tr>
<td>21 Mighty Solar LP</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>Concord</td>
</tr>
<tr>
<td>22 City Lights LP</td>
<td>14.0</td>
<td>In Construction</td>
<td>2015 Q1</td>
<td>RET</td>
</tr>
<tr>
<td>23 Highlight (Val Caron)</td>
<td>14.0</td>
<td>SALE CLOSED IN 2Q14</td>
<td>--</td>
<td>Concord</td>
</tr>
<tr>
<td>24 Taylor Kidd</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>Black Rock</td>
</tr>
<tr>
<td>25 Demorestville</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>Black Rock</td>
</tr>
<tr>
<td>26 Oro-Medonte 4</td>
<td>11.5</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>Black Rock</td>
</tr>
<tr>
<td>27 Westbrook</td>
<td>14.0</td>
<td>SALE CLOSED IN 3Q14</td>
<td>--</td>
<td>Black Rock</td>
</tr>
</tbody>
</table>

Total CSIQ Developed (SALE in 2015) 127.0

<table>
<thead>
<tr>
<th>3rd Party Developed (EPC)</th>
<th>MW DC</th>
<th>Status</th>
<th>End Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>28 Penn Energy</td>
<td>39</td>
<td>DELIVERED</td>
<td>Penn Energy</td>
</tr>
<tr>
<td>29 Samsung Phase I</td>
<td>133.6</td>
<td>In Construction</td>
<td>2015 Q2</td>
</tr>
<tr>
<td>30 Samsung Phase II</td>
<td>140.0</td>
<td>In Construction</td>
<td>2015 Q3</td>
</tr>
</tbody>
</table>

Total EPC Projects 319.6

EPC MW Recognized into Revenue in Prior Quarters 164.0

Total Project Backlog 275.6

Source: Company information as of March 5, 2015.
Note: Construction schedules are subject to change without notice.
(1) Revenue recognition may differ from COD timeline
(2) Includes Canadian Solar Solar and William Rutley with COD in 2012, as well as Fort Williams and First Nations II where Canadian Solar acted as EPC in 2012.
United States Utility-Scale Project Pipeline

1,047 MW<sub>DC</sub> contracted / late-stage project pipeline<sup>1</sup>

### Active Projects

<table>
<thead>
<tr>
<th>State</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>CA</td>
<td>2015</td>
</tr>
<tr>
<td>CA</td>
<td>2016</td>
</tr>
<tr>
<td>CA</td>
<td>2015</td>
</tr>
<tr>
<td>CA</td>
<td>2016</td>
</tr>
<tr>
<td>CA</td>
<td>2015</td>
</tr>
<tr>
<td>TX</td>
<td>2016</td>
</tr>
<tr>
<td>CA</td>
<td>2016</td>
</tr>
<tr>
<td>CA</td>
<td>2016</td>
</tr>
</tbody>
</table>

### Late Stage Pipeline

<table>
<thead>
<tr>
<th>Late Stage Pipeline</th>
<th>MW&lt;sub&gt;DC&lt;/sub&gt;</th>
<th>State</th>
<th>Status</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gasna 13P LLC (Oro Loma)</td>
<td>26.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2015</td>
</tr>
<tr>
<td>Astoria</td>
<td>131.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Astoria 2</td>
<td>100.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Project A</td>
<td>78.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Mustang</td>
<td>134.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Tranquility</td>
<td>258.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Project B</td>
<td>200.0</td>
<td>TX</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td>Project C</td>
<td>120.0</td>
<td>CA</td>
<td>NTP in 2015</td>
<td>2016</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,047</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information as of March 5, 2015
Note: Permitting and construction schedules are subject to delays and the target commercial operation date (COD) may change without notice
1. Recurrent acquisition is expected to close before the end of the first quarter of 2015
Japan Utility-scale Solar Project Pipeline

Total Solutions business – Japan

606 MW\textsubscript{DC} \textsuperscript{(1)}
late-stage project pipeline

500 MW\textsubscript{DC} \textsuperscript{(1)}
early stage assessment projects

Sample project parameters

- Land lease secured by up-front cash deposit
- 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

Late Stage Utility-Scale Pipeline

<table>
<thead>
<tr>
<th>MW\textsubscript{DC}</th>
<th>Average FiT (Yen/kWh)</th>
<th>Expected COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.2</td>
<td>40</td>
<td>Connected</td>
</tr>
<tr>
<td>80</td>
<td>36</td>
<td>2015</td>
</tr>
<tr>
<td>244.6</td>
<td>37</td>
<td>2016</td>
</tr>
<tr>
<td>279.8</td>
<td>37</td>
<td>2017</td>
</tr>
<tr>
<td>605.6</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other relevant information

- Secured grid-capacity for 262MW of projects
- Approximately 100MW in construction or near ready to build

Growth in System Kits revenue (rooftop)

<table>
<thead>
<tr>
<th>Year</th>
<th>2009 market entry</th>
<th>2012 revenue</th>
<th>2013 revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$77m</td>
<td>$141m</td>
<td></td>
</tr>
</tbody>
</table>

Source: Company information as of March 5, 2015

Note: (1) Some of these projects may not progress to completion, however the Company broadly expects the Japanese development pipeline to continue growing

(2) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits, technical problems during construction, among other risk factors.
China Utility-scale Solar Project Pipeline

Total Solutions business – China

<table>
<thead>
<tr>
<th>Province</th>
<th>2015–16 Late Stage Project Opportunity (MW&lt;sub&gt;DC&lt;/sub&gt;)</th>
<th>Feed In Tariff</th>
</tr>
</thead>
<tbody>
<tr>
<td>1 Jiangsu</td>
<td>120 MW</td>
<td>RMB 1.0/kWh RMB 0.15/kWh (Prov.)</td>
</tr>
<tr>
<td>2 Shanxi</td>
<td>160 MW</td>
<td>RMB 0.95</td>
</tr>
<tr>
<td>3 Yunnan</td>
<td>10 MW</td>
<td>RMB 0.90</td>
</tr>
<tr>
<td>4 Sichuan</td>
<td>20 MW</td>
<td>RMB 0.90</td>
</tr>
<tr>
<td>5 Xinjiang</td>
<td>30 MW</td>
<td>RMB 0.90 to 0.95/kWh</td>
</tr>
</tbody>
</table>

Total 340 MW<sub>DC</sub>

Source: Company information as of March 5, 2015
A Leading Vertically Integrated Solar Energy Provider

**Manufacturing Capacity - MW**

- Module capacity currently at 3,000 MW per year. Plan to add 500 MW in the first half of 2015, with total capacity reaching 3.5 MW.
- Cell capacity expansion in Funning, Jiangsu Province, in JV with GCL. Phase I targets net capacity increase of 80 MW to a total of 1,580 MW. Plan to increase to 400 MW in the first half of 2015.
- In-house cell capacity targeted at 50% of module shipments.
- Wafer capacity to reach 400 MW in 2015.

**Total Module Shipments - MW**

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

(Shipments in MWs)

(Revenue in $ Million)

Source: Company information
Industry-Leading Manufacturing Cost Structure

Polysilicon/Wafer*  |  Cell*  |  Module  |  Total
---|---|---|---
Q2 2011  |  $0.76/W  |  $0.23/W  |  $0.33/W  |  $1.32/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

Q4 2013  |  $0.22/W  |  $0.14/W  |  $0.17/W  |  $0.53/W
- Reduce raw material purchase cost
- Reduce raw material usage
- Increase throughput

Q4 2014  |  $0.21/W  |  $0.12/W  |  $0.16/W  |  $0.49/W
- Reduce cell to module power loss
- Reduce raw material purchase cost
- Redesign Modules

Source: Company information, * Includes purchased wafers and cells.
Global Footprint With Diversified Customer Base

> 9.0 GW
cumulative modules
sold to date

Customers in over
70 countries
with offices in
18 countries

Established
projects business
currently delivering
services in 6 countries

Sales breakdown by region

Source: Company information
## High-quality Product Portfolio

### Commercial & utility-scale

<table>
<thead>
<tr>
<th>MaxPower</th>
<th>ELPS</th>
<th>CS6P-M</th>
<th>CS6-P-P</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS6X-P</td>
<td>CS6-MM</td>
<td>CS6-M</td>
<td>CS6-P</td>
</tr>
</tbody>
</table>

### Residential

<table>
<thead>
<tr>
<th>ELPS</th>
<th>CS6V-MM</th>
<th>CS6V-M</th>
<th>CS5A-M</th>
<th>All-black CS5A-M</th>
<th>ELPS</th>
<th>CS6A-MM</th>
</tr>
</thead>
<tbody>
<tr>
<td>CS6V-MM</td>
<td>CS6-V</td>
<td>CS5A-M</td>
<td>CS6A-MM</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Four busbar modules

### Internat. 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

- **Canadian Solar**

Source: Company information
Bankable Product With Insurance Backed Warranty

Product workmanship and power output performance...

- 10-year product workmanship warranty
- 25-year power output performance guarantee
  - First year, guarantee of no less than 97% output
  - Second year through 24th year, decline of no more than 0.7% per annum
  - By end of 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

Value from linear power output guarantee – % of name plate rate

Source: Company information
## 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) | - Director & VP at Photowatt International S.A.  
- Research scientist at Ontario Power Generation Corp. |
| **Michael Potter**  
SVP and Chief Financial Officer | - Corporate Vice President and CFO of Lattice Semiconductor Corp.  
- Senior Vice President and CFO of NeoPhotonics Corp. |
| **Yan Zhuang**  
SVP and General Manager of Module Business | - Head of Asia of Hands-on Mobile, Inc.  
- Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc. |
| **Guangchun Zhang**  
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. |
| **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 Shenzhen Yantian Port (Group) Co. Ltd. |

Source: Company information
Canadian Solar aims to maintain profitability and to be the global leader in the development, manufacture and sale of solar module products and a total solutions provider in photovoltaic power generation.

Source: Company information
Income Statement Summary

Revenue – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,654</td>
<td>2,961</td>
<td>624</td>
<td>914</td>
<td>956</td>
</tr>
</tbody>
</table>

Gross Profit – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>276</td>
<td>581</td>
<td>118</td>
<td>209</td>
<td>185</td>
</tr>
</tbody>
</table>

Operating Income (Loss) – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>131</td>
<td>366</td>
<td>68</td>
<td>156</td>
<td>116</td>
</tr>
</tbody>
</table>

Net Income (Loss) – US$ million

<table>
<thead>
<tr>
<th>Year</th>
<th>2013</th>
<th>2014</th>
<th>Q2 14</th>
<th>Q3 14</th>
<th>Q4 14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>32</td>
<td>240</td>
<td>56</td>
<td>104</td>
<td>76</td>
</tr>
</tbody>
</table>
Operating Expenses As % Of Revenue

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

Cash flow from operations – US$ million(1)

Total debt – US$ million

Depreciation & amortization – US$M

<table>
<thead>
<tr>
<th>2013</th>
<th>2014</th>
<th>Q2 14</th>
<th>Q3 14</th>
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</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

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014</th>
<th>Q1 2015</th>
<th>FY2014</th>
<th>FY2015</th>
<th>YoY ∆%</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Module shipments</strong></td>
<td>1,125 MW</td>
<td>1,000 MW – 1,030 MW</td>
<td>3.1 GW</td>
<td>4.0 GW – 4.3 GW</td>
<td>+33.1%</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td>$ 956.2 m</td>
<td>$ 725 m to $ 775 m</td>
<td>2.96 bn</td>
<td>$2.8 bn to $3.0 bn</td>
<td>Flat (2)</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td>19.3%</td>
<td>16% – 18%(1)</td>
<td>19.6%</td>
<td>NA</td>
<td>NA</td>
</tr>
</tbody>
</table>

Source: Earnings release issued on March 5, 2015

(1) Includes module business and project business
(2) Absent change in energy business model from build to sell, to build and operate, revenue for 2015 would be higher by over $1.0 billion.
THANK YOU!