



Investor Presentation

September 2011
Private and Confidential



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Company Description

■ A Canadian company with global reach

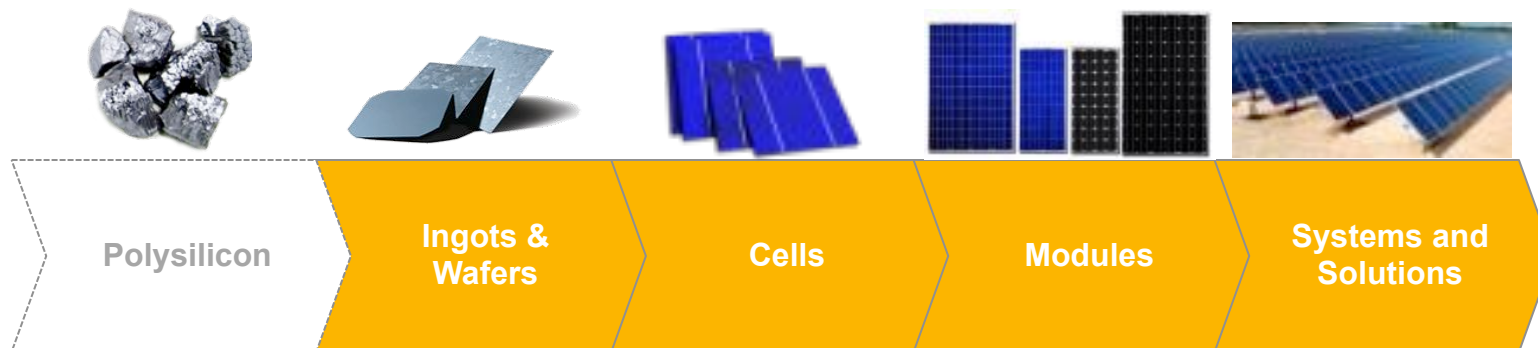
- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 10,000 employees globally
- Offices in 13 countries/territories
- 8 wholly owned manufacturing subsidiaries
- Over 260,000 SQM of total facility space



■ One of the world's largest solar module suppliers

- Full year **module shipments of 803 MW in 2010**
- **2.05GW module manufacturing capacity** in Q4-2011

■ Vertically integrated manufacturer of ingots, wafers, cells, modules and solar system and solutions



Investment Highlights

Large and Growing Market Opportunity

- Demand for modules grew at 49.4% annual rate in the past 3-yr to 20GW and is expected to expand further to reach 42-50GW by 2015
- Growth drivers include: retail grid-parity, concern for the environment, drive to improve energy security, move away from nuclear, demand for distributed energy in emerging markets, among other factors.

Global Footprint and Strong Bankable Brand

- Track record of growing shipments and increasing market share
- Over 2GW of modules installed in over 30 countries
- Industry leading, tier-1 customer base
- 10-yr product and 25-yr linear performance warranty backed by investment grade insurance underwriters

Focused Growth Strategy predicated on Competitive Cost Structure

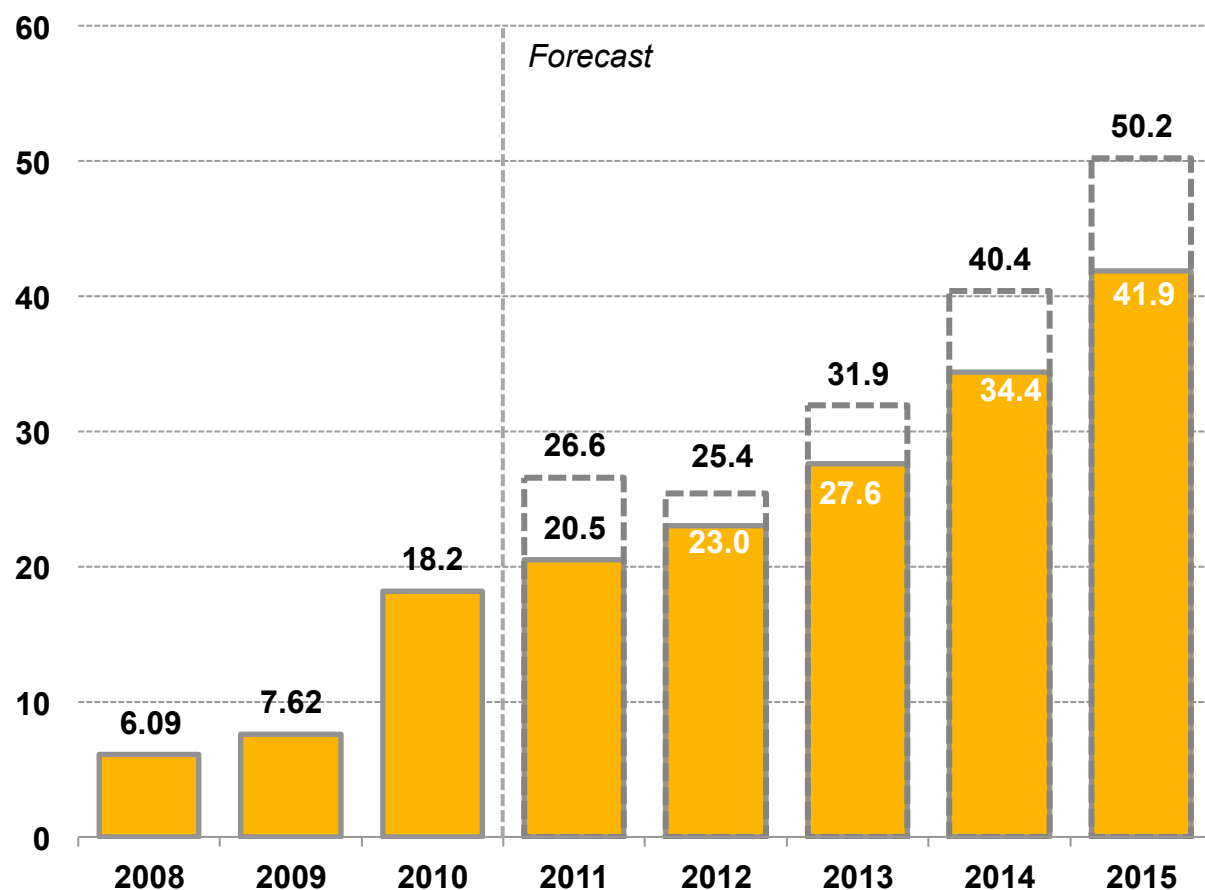
- Virtually-integrated ~2GW wafer-to-module platform further drives manufacturing efficiencies and operating leverage while minimizing capex
- Strategic wafer partnership guarantees reliable supply at industry leading cost structure

Solid R&D Pipeline and Differentiated Product Offer

- Rich pipeline of homegrown breakthrough technologies create opportunity for product differentiation moving into 2012: ELPS, ESE as well as Smart AC Module
- Growing EPC and System business pipeline to add additional value to pure module business and deepen relationship with customers

Global PV Module Demand

Global Demand for PV Module - GW



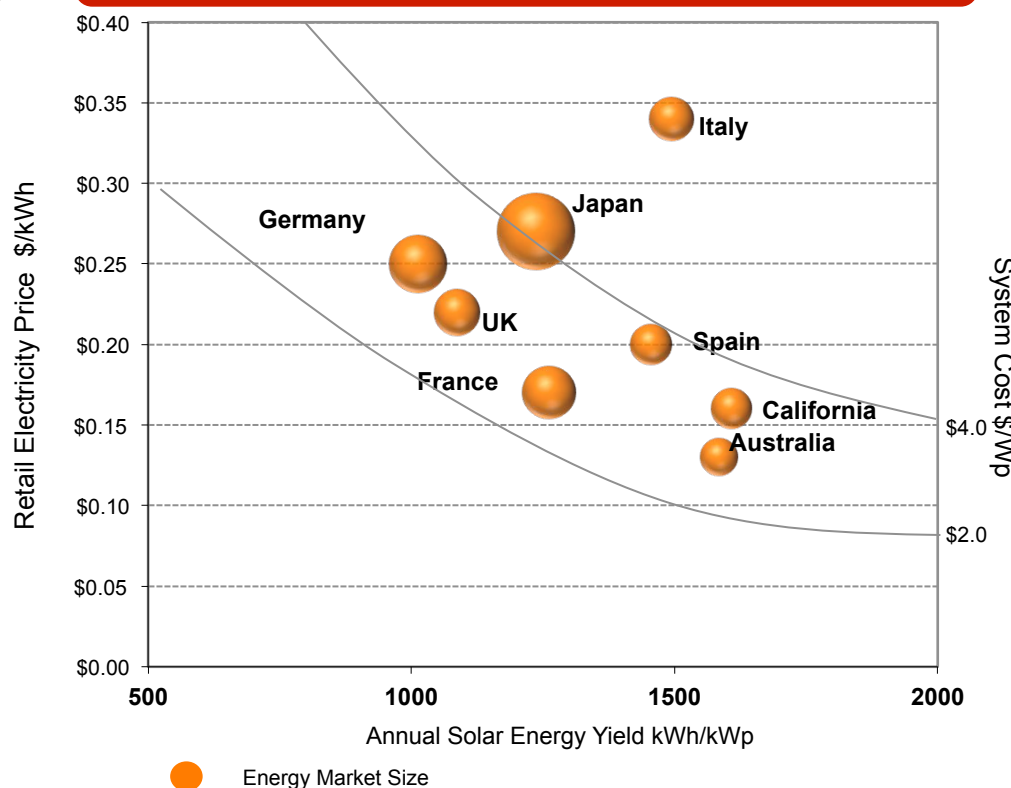
Source: Solarbuzz, Photon

Comments

- ✓ Low end of forecast represents Solarbuzz's most likely scenario
- ✓ High end of forecast represents Photon's view of the demand environment
- ✓ The wide range between the different views is driven by uncertainty over the regulatory environment in Europe and timing of grid-parity driven demand
- ✓ Underlying growth drivers include:
 - ✓ Approaching retail grid-parity
 - ✓ Need for distribute energy in developing countries
 - ✓ Move away from nuclear in Germany and Japan

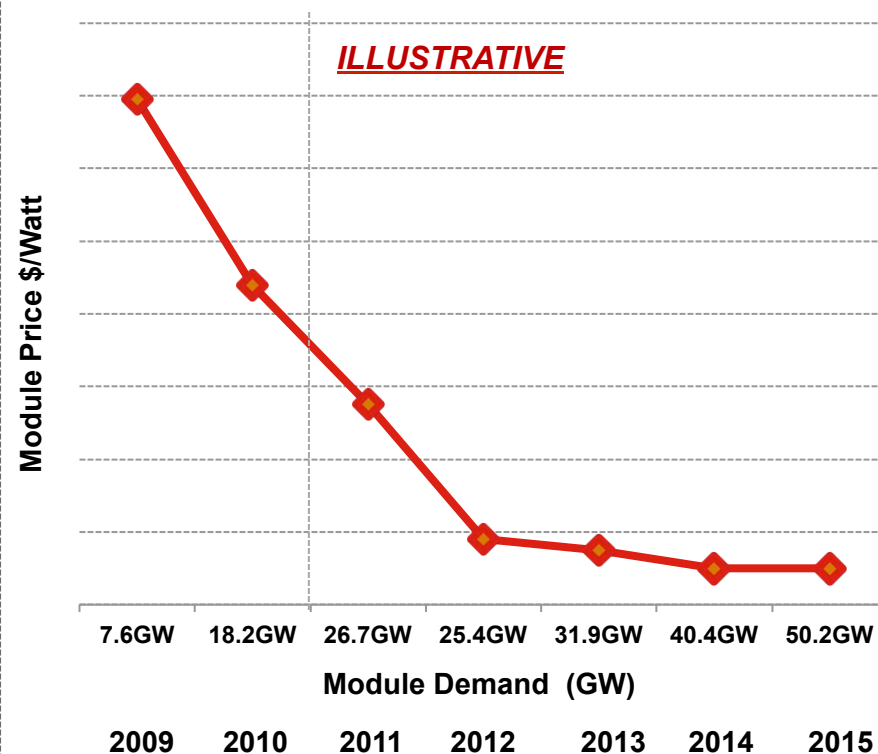
Retail Grid-parity Outlook and Potential Demand Elasticity

Retail Grid-parity Trends



Source: PHOTON Consulting analysis based on data from EIA and Eurostat

Potential Module Demand Curve

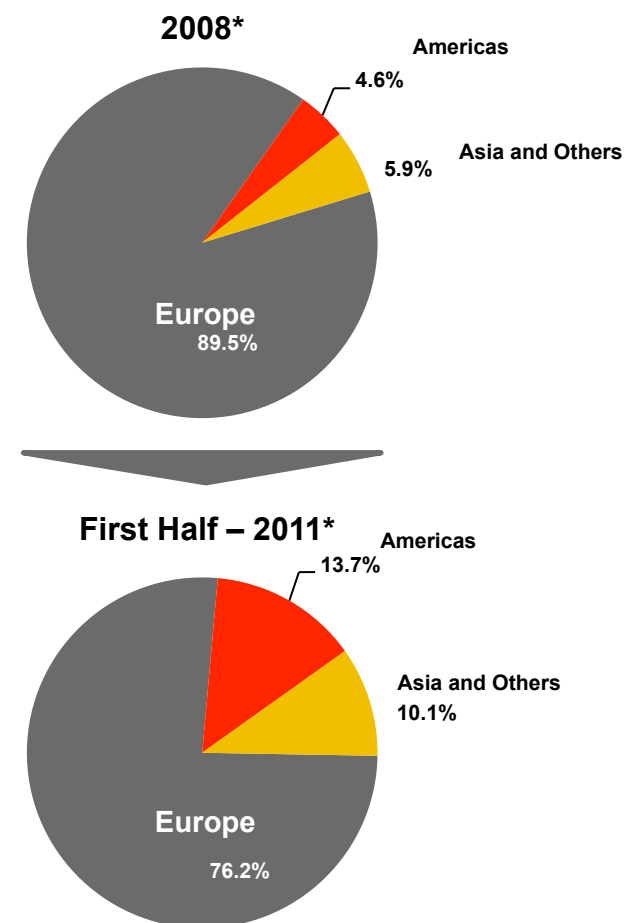
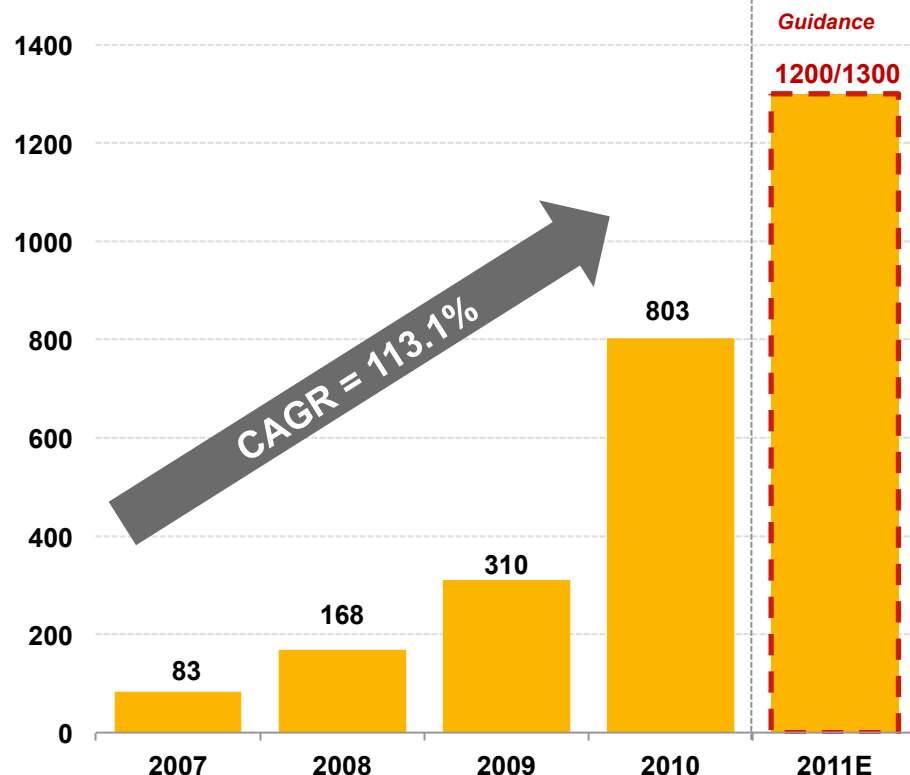


Note: Based on Photon's growth scenario

Grid-parity at the retail level is rapidly approaching and may unleash a new cycle of rapid growth for solar energy demand.

Large Scale and Global Footprint

Canadian Solar Module Shipments - MW



Well positioned as one of the world's largest PV solar module suppliers with customers in over 30 countries.

*Revenue

Strong Bankable Brand



- **Global scale and track record of success supplying modules to major projects across the globe**
- **Highest international quality standards certifications**
 - DIN ENISO 9001: 2008 (quality management systems)
 - ISO 14001:2004 (Standards for Environmental management systems)
 - QC080000 HSPM (hazardous substances Process Management)
- **First PV manufacturer to adopt ISO:TS 16949 (automotive industry quality control standard) for PV quality control**
- **First ISO17025 accredited testing lab, fully compliant with IEC, TUV, UL testing standards**
- **10-year product workmanship warranty and 25-year linear power output performance warranty *which are jointly insured by leading insurance companies in Europe and the U.S***
- **Global and local customer service network for quick response**

Selected Projects: Largest Solar Farm in Germany



Location	Meuro, Germany	Module Type	CS6P
System Size	70MWp	Completion	August 2011

Selected Projects: Largest Solar Farm in Germany (Cont.)



Location

Meuro, Germany

Module Type

CS6P

System Size

70MWp

Completion

August 2011

Selected Projects: U.S. Roof-mounted Airport Solar System



Location	San José, USA	Module Type	CS5P
System Size	1.12MWp	Completion	June 2010

Selected Projects: Utility Scale in Canada



Thunder Bay, Ontario Canada
CSI Role: 8.5 MW EPC Solution
Owner: Skypower LTD
Construction Finance: Minsheng Bank
Project Debt : Deutsche Bank
Status: Under Construction. Target Sept 2011 completion



Napanee, Ontario Canada
CSI Role: 10.5 MW EPC Solution
Owner: Skypower LTD
Construction Finance: Minsheng Bank
Project Debt : Deutsche Bank
Status: Under Construction. Target Sept 2011 completion

Focused Growth Strategy

Reduce Manufacturing Cost

- Reduce manufacturing costs to remain competitive
 - ✓ Enter into long-term strategic partnership for wafers
 - ✓ Target non-silicon processing cost at or below \$0.75/watt by Q4 2011

Expand Manufacturing Capacity

- Target 10% global market share over the next 3-5 years
 - ✓ 2011-Q4: 2050 MW module, 1300MW* cell, 300 MW ingot and wafers
 - ✓ 2012-Q1: 2300 MW module, 2000MW cell, 2000 MW ingot and wafers**

Introduce New Technologies

- Introduce new high efficiency cells
 - ✓ ESE cell line to be expanded from 30MW today to 120MW by Q3 2011
 - ✓ ELPS ready for launch in Q3 will raise conversion efficiency for multi-crystalline cells to 17.5% and for mono-crystalline to 19-19.5%

Expand Solutions/EPC Business (PV+)

- Bundle, integrate and cross sell PV modules with additional products and services
 - ✓ Leverage CSI's existing expertise and global reach
 - ✓ Capture additional share of total system revenue, and expand margins
 - ✓ Enter new market segments, expand and build deeper customer relationships

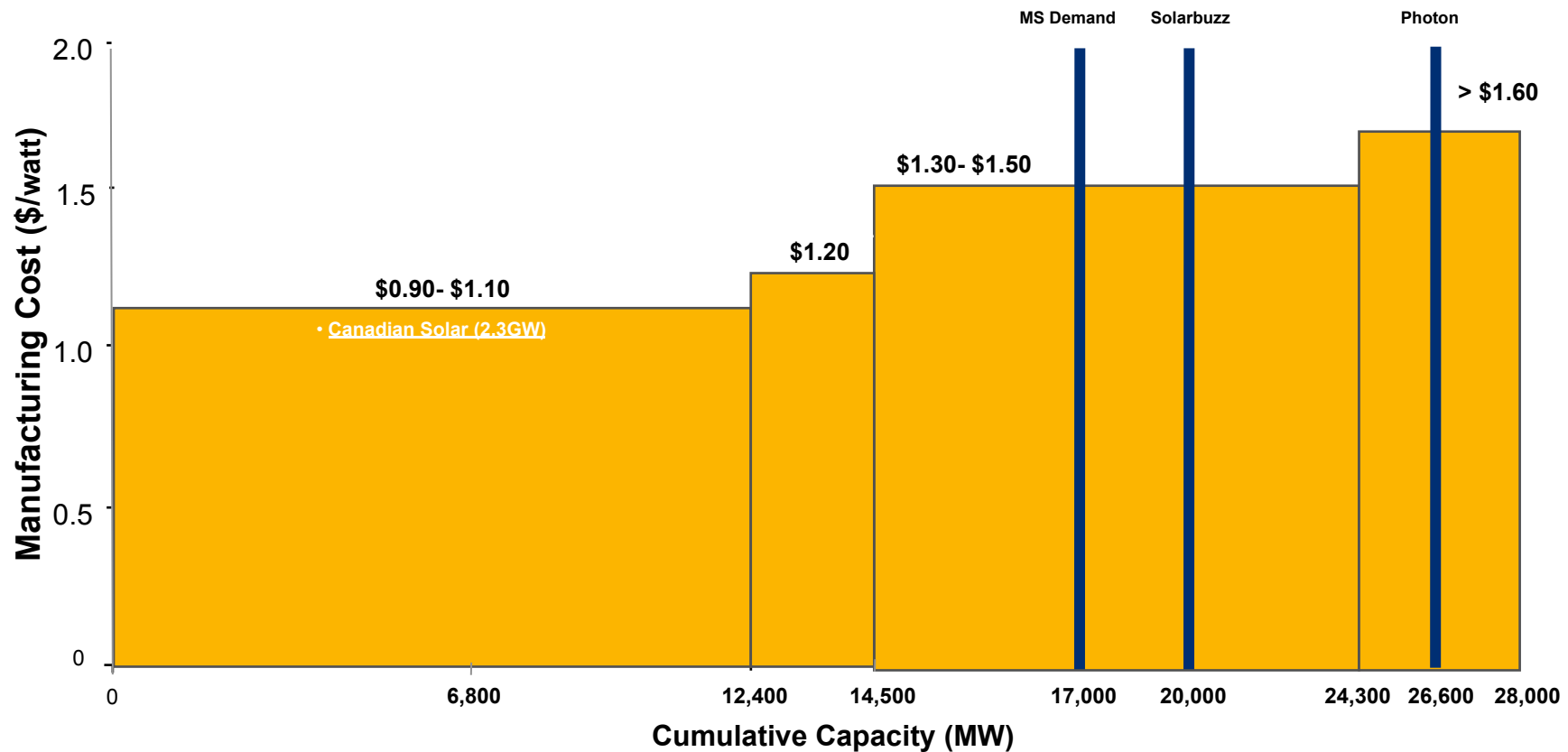
Goal is to be profitable and among the top-5 global module manufacturers, with over 10% share of the global PV module market

* Name-plate capacity excludes 100MW of debottlenecking

** Includes internal, expected JV and LT wafer supply partnerships

Targeting to have an Industry Leading Cost Structure

PV Module Manufacturing Cost/Capacity Curve – exiting 2011



Source: SEC Filings, Morgan Stanley, Photon, Solarbuzz

Capacity Expansion Plan: 2.0GW of “Desired” Capacity in 2012

Desired Capacity = Differentiated Products with Industry Leading Cost Structure



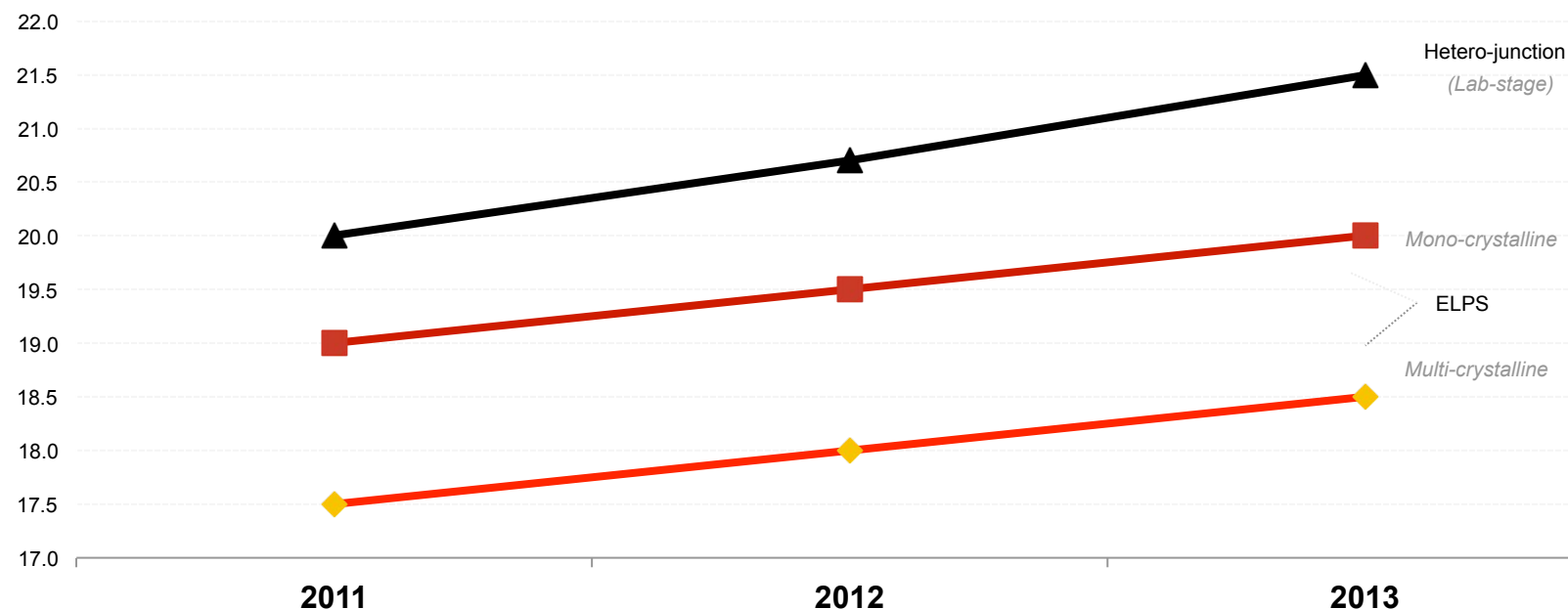
	Ingot / Wafers	Cells	Modules
Capacity in Q4 2011	300/200 MW	1,300 MW*	2,050 MW
Capacity by Q1 2012	~2,000 MW	~2,000 MW	2,300 MW

- Ingot/wafer capacity of ~2,000 MW entering 2012 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 announced joint-venture and ~100MW debottlenecking
- In-house cell production targeted at 75% of module shipments

* Nameplate capacity

Product Differentiation: Cell Efficiency Roadmap

Cell lines can be converted to ELPS technology starting in Q4 2011



17.5% to %19.0%

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

18.0% to %19.5%

- Second generation ELPS technology
- N-Type

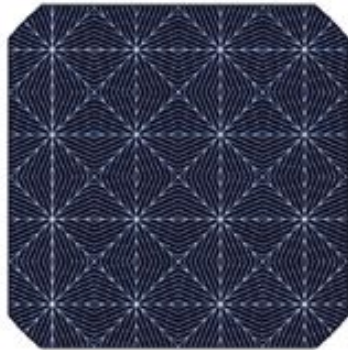
>20.0%

- Hetero-junction

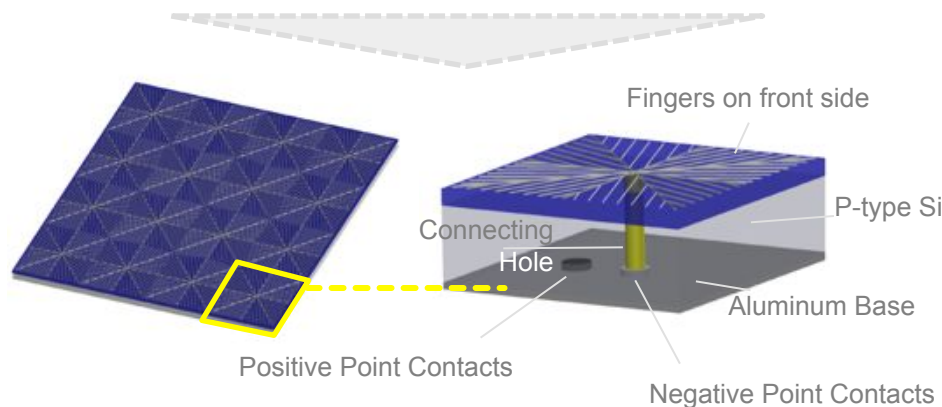
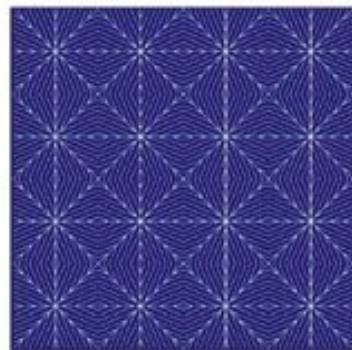
Product Differentiation: ELPS and ESE

Efficient Long-term Photovoltaic Solution (ELPS)

Mono

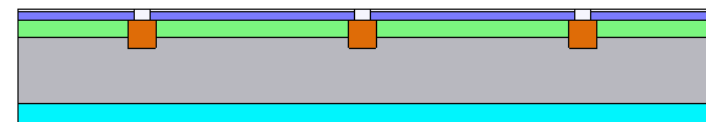
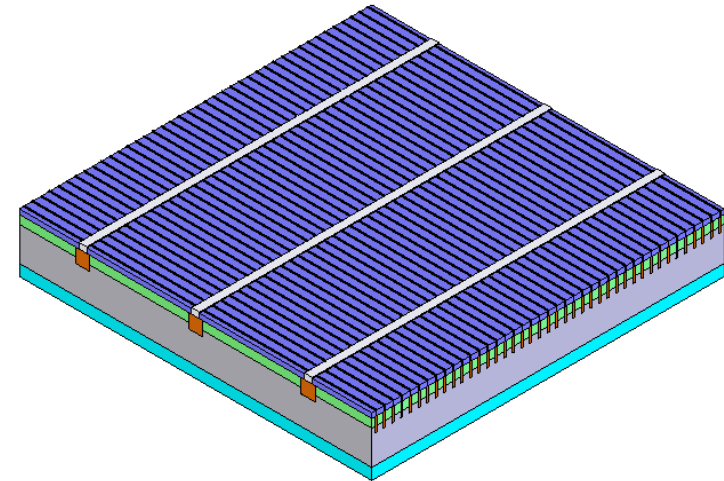


Multi



- ELPS is a Metal Wrap Through (MWT) technology, whereby holes are drilled into the cell and the screen printing paste is used to fill it, moving the electrical connection from the front side to the backside, increasing the cell's active surface area resulting in higher cell conversion efficiency.

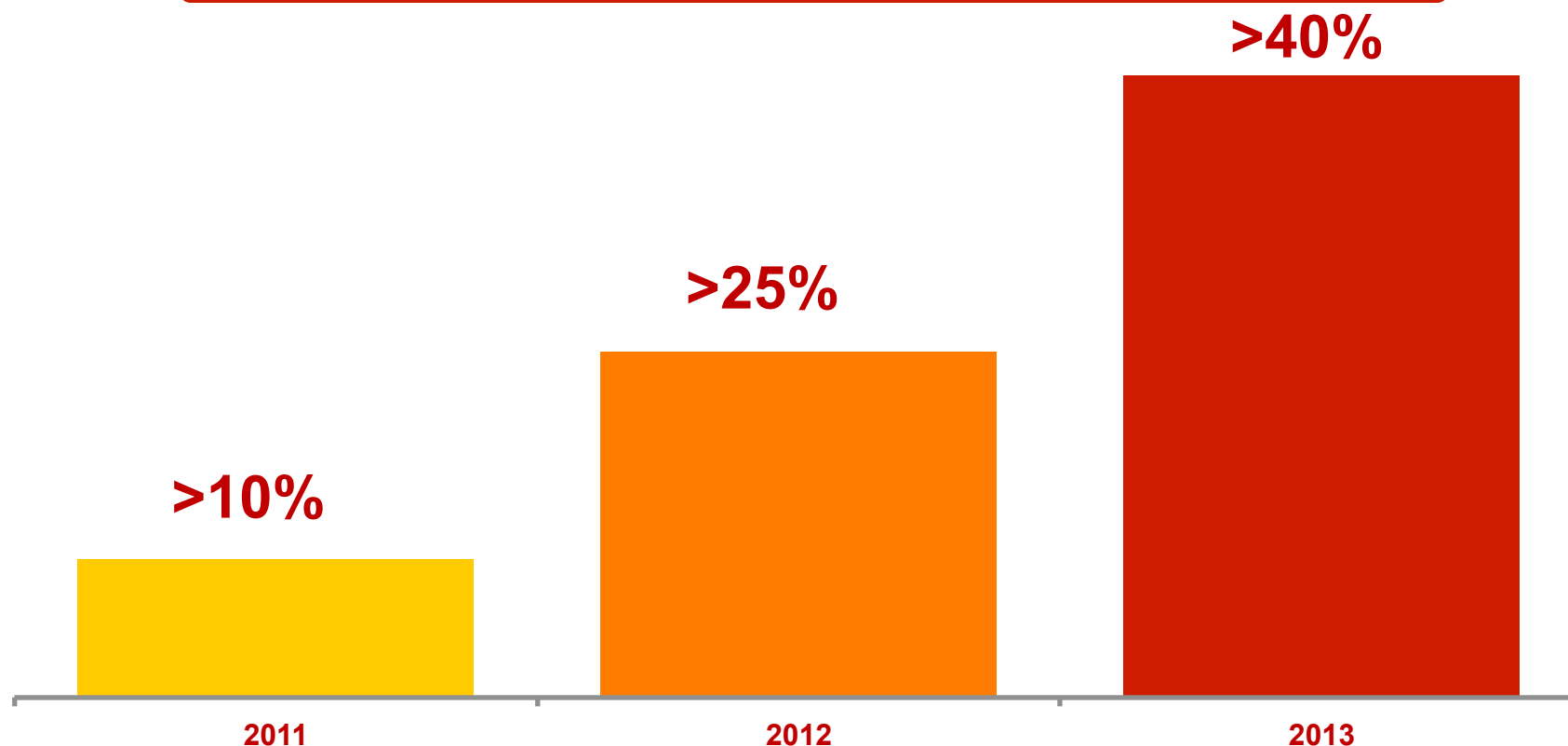
Enhanced Selective Emitter (ESE)



- Our Enhanced Selective Emitter applies light doping under active area to eliminate the surface “dead layer”, and high doping under the fingers and busbars to ensure perfect ohmic contact resulting in a higher current and increased cell efficiency.

Product Differentiation: System and Solutions Business (PV+)

Deepening Customer Relationships to Capture Additional Margin



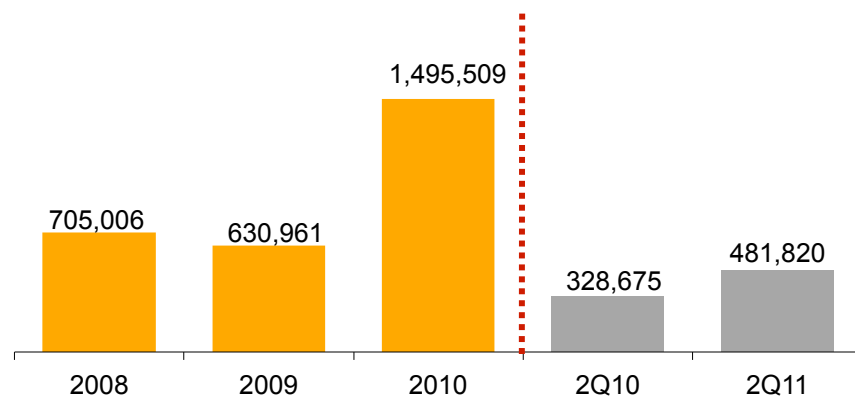
- Target to ship 50-100MW system kits and build 50-100MW EPC projects in 2011
- System and Solution business is targeted to represent >10% of shipments in 2011
- Over-time System and Solutions is targeted to represent >40% of shipments



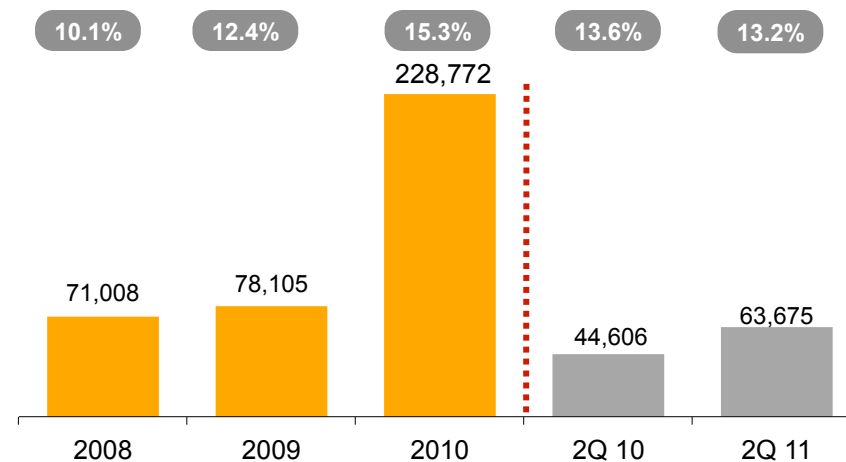
Financial Highlights

Key Performance Indicators

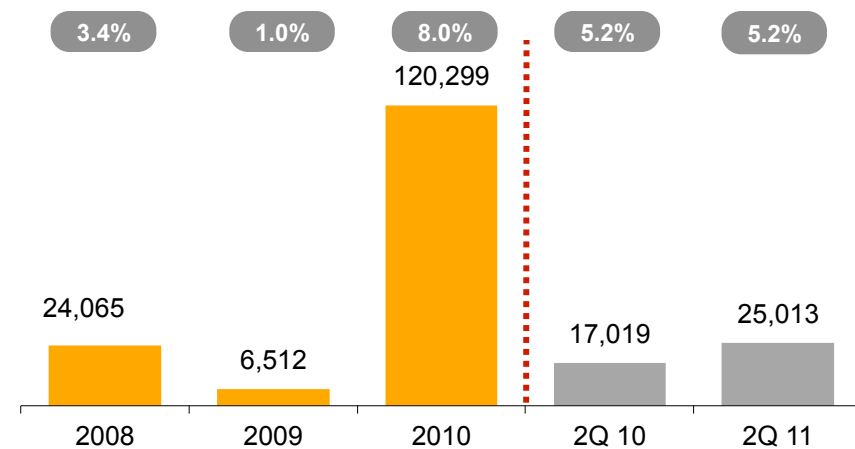
Revenue - US\$ '000



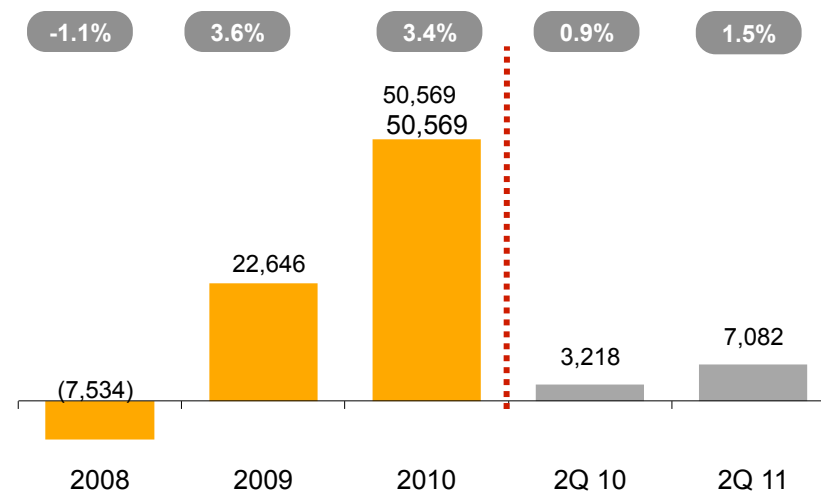
Gross Profit - US\$ '000



Operating Income - US\$ '000



Net Income - US\$ '000



Margin

Key Performance Indicators

Operating Leverage

	2009	2010	Q2 2010	Q1 2011	Q2 2011
Selling	3.5%	3.2%	3.6%	2.8%	3.5%
G&A	7.3%	3.6%	4.3%	3.8%	3.5%
R&D	0.5%	0.5%	0.5%	0.5%	1.0%
Operating Expense	11.3%	7.3%	8.4%	7.1%	8.0%

Balance Sheet

US\$ million	June 30, 2011	December 31, 2010
Cash, Equivalents and Restricted Cash	686.3	476.3
Accounts Receivable	278.6	169.7
Inventories	436.3	272.1
Other Current Assets	222.0	116.6
Total Current Assets	1,623.2	1,034.7
Property, Plant and Equipment	466.0	330.5
Other Non-current Assets	80.7	58.2
Total Assets	2,169.9	1,423.4
Short Term Borrowings	912.4	540.5
Accounts Payable	131.5	113.4
Other Current Liabilities	329.8	121.4
Total Current Liabilities	1,373.7	775.3
Non-current Liabilities	236.0	113.1
Total Equity	560.3	535.0
Total Liabilities and Equity	2,169.9	1,423.4

Outlook and Guidance

Third Quarter and Full Year Guidance

	Q3 2011	FY 2011
Shipments	350-360MW	1200-1300MW
Gross Margin	9% to 12%	NA
Capex	NA	\$250-\$300 million