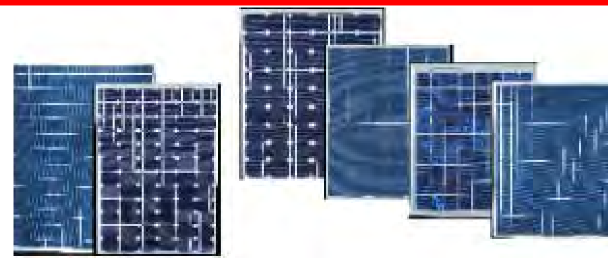
ABOUT CANADIAN SOLAR INC. (NASDAQ: CSIQ)

Canadian Solar Inc. is one of the world's largest solar companies. The Company was founded in Ontario in 2001 and listed on the NASDAQ in 2006 (ticker "CSIQ"). Canadian Solar is a leading vertically integrated provider of ingots, wafers, solar cells, solar modules and other solar applications. CSI designs, manufactures and delivers solar products and solar system solutions for on-grid and off-grid use to customers worldwide. With operations in North America, Europe, Australia and Asia, Canadian Solar provides premium quality, cost-effective and environmentally-friendly solar solutions to support global, sustainable development. For more information, visit www.canadiansolar.com.

SOLAR MODULES

Canadian Solar produces various solar modules, ranging from 5W to 300W using both poly-crystalline and mono-crystalline solar cells. The solar cells, typically 180-200 micron thick, are tested and electronically matched prior to interconnection. The encapsulation between high-transmission special tempered glass, EVA layers and UV/weather/ dielectric resistance backsheet guarantees the module's excellent durability under harsh outdoor conditions. The module's self-supporting anodized aluminum frame is designed to allow easy mounting and carrying. The distance between the edge of the frame and the cell circuitry is optimized to ensure both weatherproof sealing and the maximum reduction of module size.

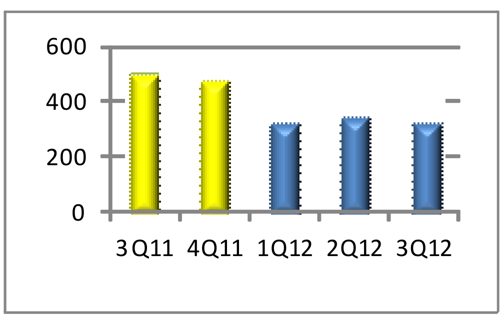


INVESTMENT HIGHLIGHTS

Business Advantages

- One of the world's largest & fastest growing solar companies, with a large and growing market opportunity, & strong bankable brand.
- Global footprint and strong bankable brand; Recognized for quality, reliability and innovative products; Over 3.0GW of modules installed in over 30 countries.
- Focused growth strategy predicated on competitive cost structure, growing projects business and strong R&D.
- Management boasts strong technology and execution background; track record of growing shipments & market share, with prudent financial management.
- Focused on reducing manufacturing costs; introducing new technologies; expanding the right manufacturing capacity; and expanding solutions/EPC Business.

Revenue (US$ M)



Balance Sheet Summary

(In millions)	As of 9/30/12	As of 6/30/12
Cash and cash equivalents & Restricted cash	690.8	692.1
Accounts receivable, net for allowance for doubtful accounts	267.4	262.2
Inventories	317.8	343.8
Total Assets	1,464.7	1,348.3
Short term borrowings	890.6	927.7
Long term borrowings	224.2	136.3
Convertible notes	.99	.97
Total equity	402.6	441.4

*Indicated quarterly figures represent unaudited financial information, and are subject to change subsequent to external review.

Recent Financial Results

3Q12 Highlights:

- Solar module shipments were 384 MW, compared to 412 MW in 2Q12. Net revenue was $326.0 million, compared to $348.2 million in 2Q12.
- Revenue derived from the Company's total solutions business was 21.5% of total revenue, compared to 5.5% in 2Q12.
- Gross margin was 2.2%, compared to 12.4% in 2Q12. Diluted loss per share was $1.01, compared to a net loss of $0.59 per share in in 2Q12.
- Cash, cash equivalents and restricted cash balances at the end of the quarter were $690.8 million, compared to $692.1 million at the end of 2Q12.

Business Outlook:

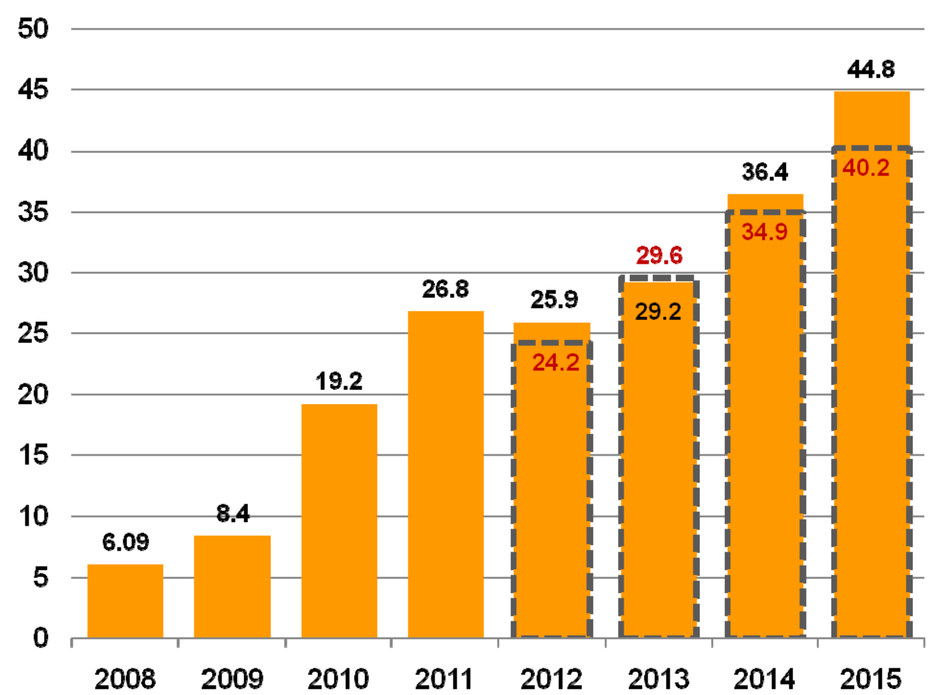
- For 4Q12, shipments are expected to be in the range of approximately 380MW to 420MW, with gross margin expected to be between 1.0% and 3.0%.
- For FY12, the Company expects shipments of approximately 1.5GW to 1.6GW.

"We are seeing strong demand for our PV modules in Q4 as customers around the world start to consolidate their PV module procurement in favor of tier-one manufacturers with solid quality, proven track record and strong bankability, with some customers also rushing to finish projects before the year end. We still, however, face pricing pressure as industry consolidation is not yet completed. We are taking a conservative approach, as we have always done in the past. We are being very careful and selective with regard to new opportunities to ensure certainty of payment. We are one of the world's largest solar companies and one of the lowest cost suppliers of solar photovoltaic modules. We have a strong and highly bankable global brand. So while we expect the current headwinds to continue, we are highly confident in our long-term ability to succeed based on our differentiated strategy, market leadership position, and balance sheet."
Dr. Shawn Qu, Chairman and CEO of Canadian Solar

Growth Strategy

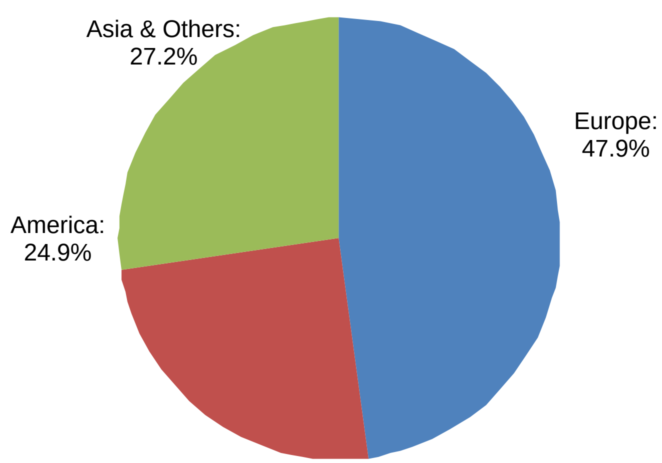
- Further reduce costs to remain competitive.
- Continue to expand project business.
- Increase "Right" manufacturing capacity.
- Continue to invest in R&D and introduce new technologies.
- Continue to execute on expansion of system and solution business; Represented ~10% of revenue in FY11; Target is to expand to >40% of revenue over time. Canadian Solar is on track to monetize 25 solar power plants in Ontario alone in 2012-14, with an expected value of over C$1.3 Billion.
- Goal is to be profitable and among the top-5 global module manufactures, with over 10% share of the global PV module market.
- We intend to continue to aggressively develop new markets for strategic diversification, major market exposure reduction & market share expansion.

Global Demand for PV Module—GW Forecast (Source: Photon, Analyst Reports based on Intstallations)



- ✓ High end of forecast represents Photon's view of the demand environment with annual growth of around 19.1% for the 2010-15 period.
- ✓ Key drivers include:
  - ✓ Retail grid parity
  - ✓ Increasing demand for electricity in developing countries
  - ✓ Energy security
  - ✓ Environment concerns
  - ✓ Need for distributed energy
  - ✓ Move away from nuclear energy in Japan and Germany

Diversified, Global Scale Driving Growth



*Based on CSIQ's 3Q12 Revenue

Business Model Differentiator: Solutions Business

- **System and Total Solution business represented ~10% of revenue in 2011; Expected to Represent >13% in 2012 and >50% in 2013.**
- **Expect to build and sell 9 solar power plants totaling 86MWAC and valued at approximately C$470 million to TransCanada within the next 12-15 months.**
- **Announced late-stage project acquisition from SkyPower adding ~200MWDC to pipeline with expected revenue of over C$800 million to be recognized in the 2013-14 time-frame.**
- **Joint-Venture with SkyPower to develop projects in select international markets.**

Canadian Solar is on track to monetize 25 solar power plants in Ontario alone in 2012-14, with an expected value of over C$1.3 Billion.

Executive Management

Dr. Shawn (Xiaohua) Qu – Chairman, President & Chief Executive Officer

Michael G. Potter – Senior Vice President, Chief Financial Officer

Gregory Spanoudakis – President, European Operations

Charlotte Xi – Senior Vice President , Global Operations

Yan Zhuang – Senior Vice President and Chief Commercial Officer

Contact Information

Corporate Headquarters:

545 Speedvale Avenue West
Guelph, Ontario, Canada
N1K 1E6

+1-519-954-2057
www.canadiansolar.com

Investor Relations:

Ed Job, CFA, Director of Investor Relations
Canadian Solar Inc.
Email: ir@canadiansolar.com

Global IR Partners
David Pasquale
U.S. phone: +1-914-337-8801
Email: csiq@globalirpartners.com

Analyst Coverage

Avian Securities - Mark Bachman

Macquarie - Kelly Dougherty

Canaccord Genuity - Jed Dorsheimer

Nomura - Nitin Kumar

Lazard - Sanjay Shrestha

Stock Information

Exchange:
NASDAQ
Ticker: CSIQ
Price: USD $3.42 (As of 12/19/12)