



Investor Presentation

First Quarter 2017 Update

June 2017

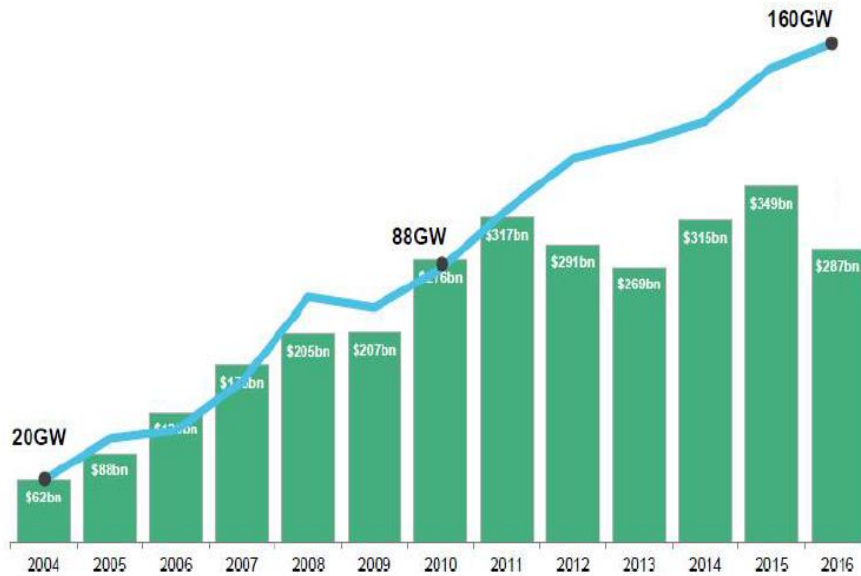
CSIQ NASDAQ Listed

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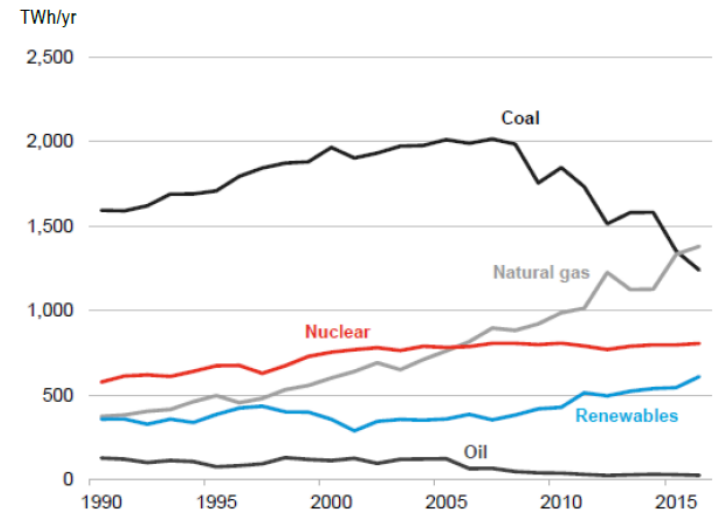
Global Renewable Energy Installation Is Increasing

More Wind and Solar Globally for Less Dollars in 2016



Source: BNEF

US Power Generation by Source

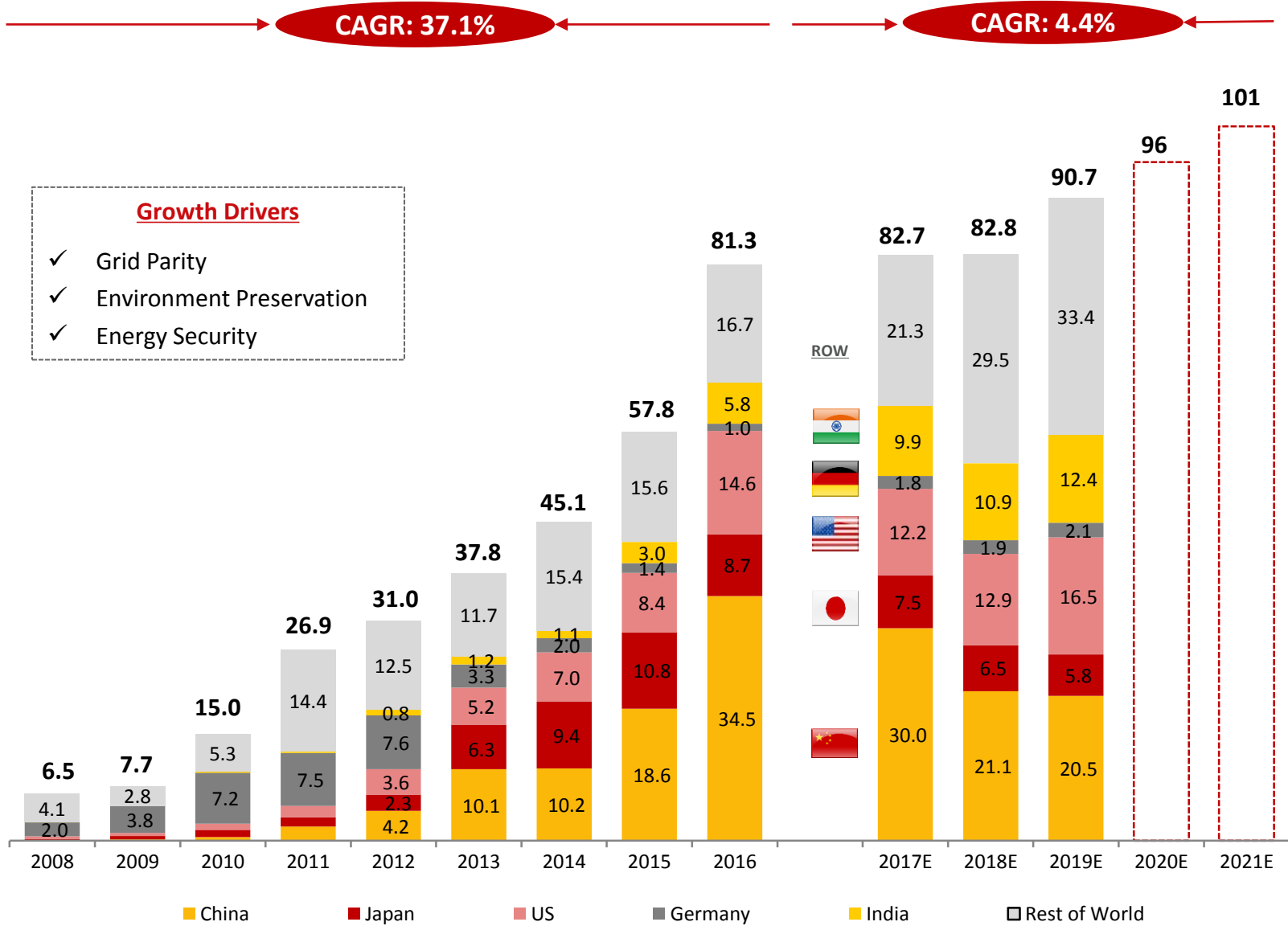


Source: BNEF

“Global investment in renewables (excluding large hydro) fell 17% to \$287 billion in 2016, though installations rose 9% to 160GW, underscoring the “more-for-less” benefit of falling cost/watt.”

-- J.P. Morgan Analyst Research Report

2016 Global Annual PV Installation Exceeded 81GW

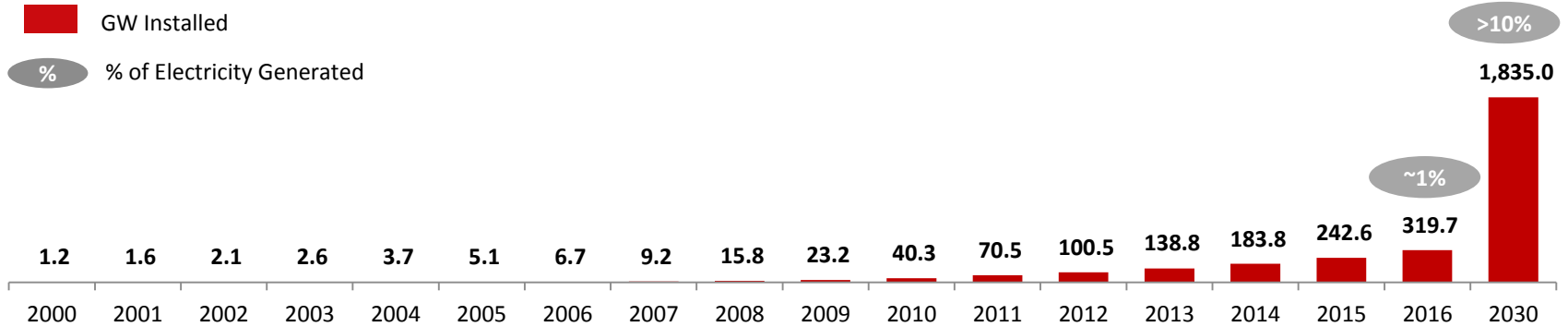


Source: Global PV module demand assumptions from IHS, analyst research reports

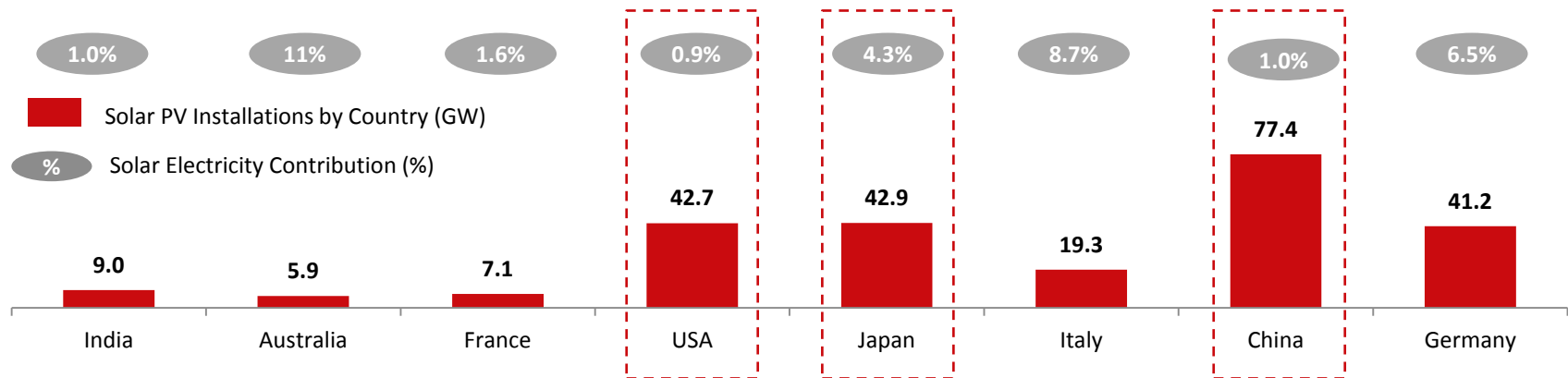
We Are at the Very Early Stages of Solar Adoption

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

Global Cumulative Solar PV Installations (GW)



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



Source: EPIA, IHS, EIA, Canadian Solar Analysis; Accumulative Installations as of 2016.

Solar PV installed capacity is forecast to grow to over 1,835 GW in 2030.

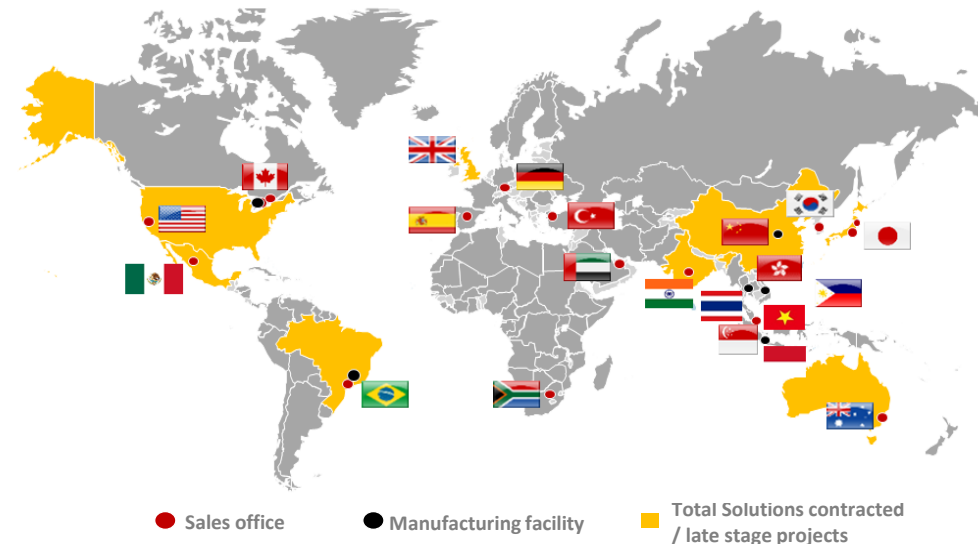
Company Overview

- 🌞 Founded in Ontario, 2001
- 🌞 Listed on NASDAQ (CSIQ) in 2006
- 🌞 Over 9,700 employees globally
- 🌞 Presence in 18 countries / territories
- 🌞 > 21 GW of solar modules shipped cumulatively
- 🌞 > 3.2 GWp solar power plants built and connected (incl. Recurrent)
- 🌞 No. 1 Solar Company 2016 according to IHS

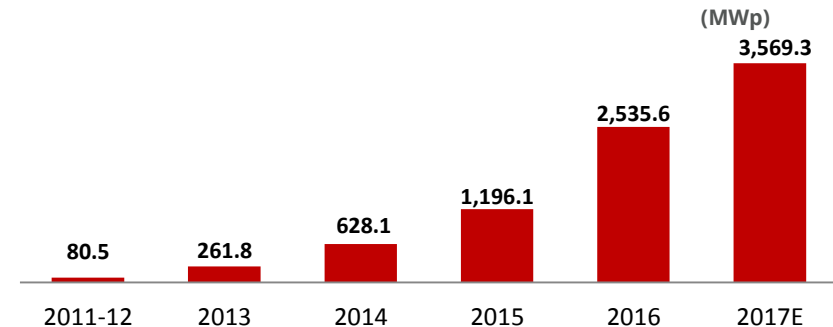
Highlights

- 🌞 Q1 2017 Revenue: **\$677 million**
- 🌞 Q1 2017 Shipment: **1.48 GW**
- 🌞 2017 Shipment Guidance: **6.0 GW – 6.5 GW**
- 🌞 2017 New Solar Projects COD Guidance: **1.0 GW to 1.2 GW**

Global Footprint and Brand



Solar Power Plants Built and Connected



Energy Business: Globally Diversified Project Pipeline

Priority Markets for Utility-scale Project Development

9.6 GWp

Total project development pipeline

7.4 GWp

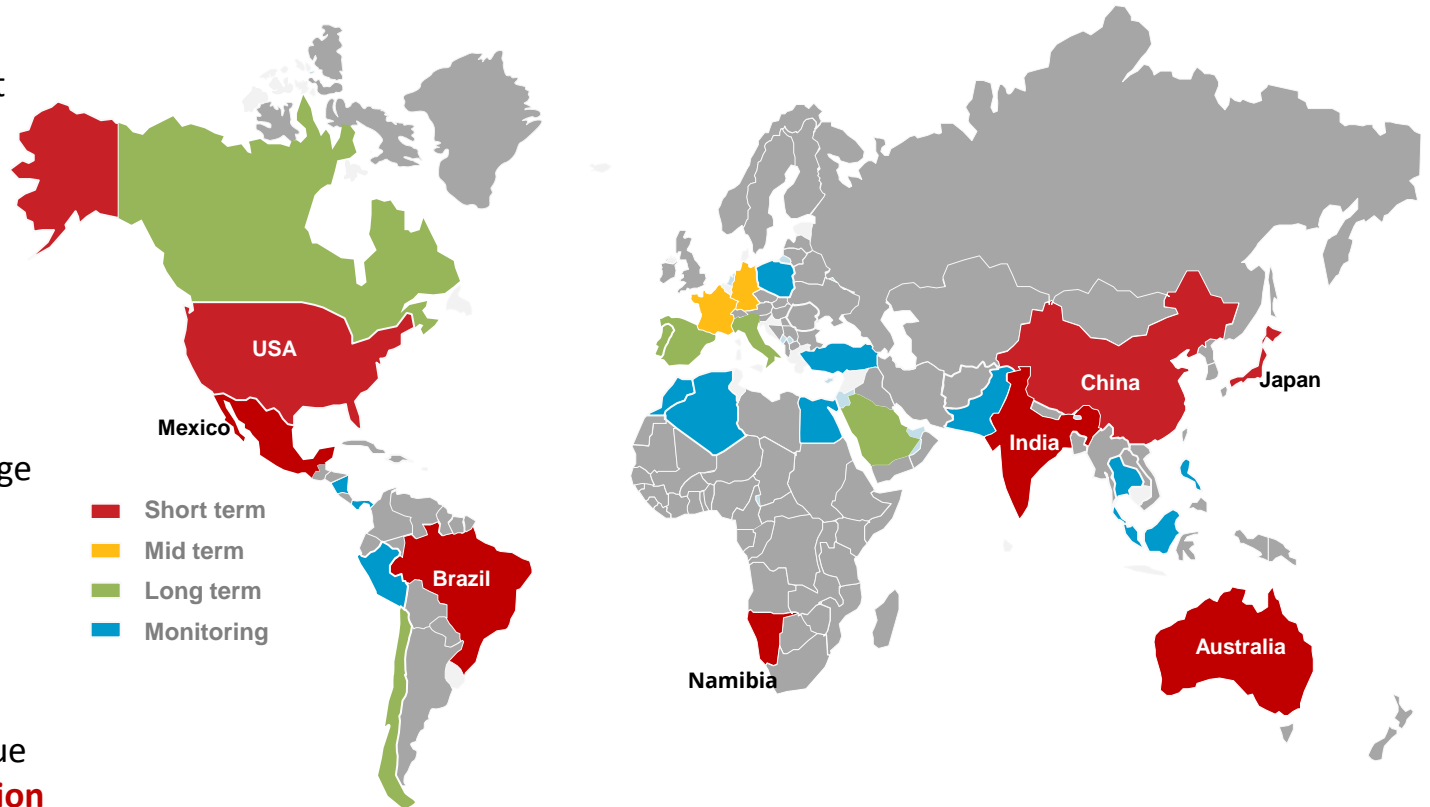
Early to mid-stage development pipeline ⁽²⁾

~2.2 GWp

Total contracted / late-stage project pipeline ⁽¹⁾

~1,156 MWp

Solar power plants owned and operated, with an estimated total resale value of approximately **\$1.6 billion**



626 MWp

Japan ⁽¹⁾

401 MWp

U.S. ⁽¹⁾

400 MWp

China ⁽¹⁾

399 MWp

Brazil ⁽¹⁾

144 MWp

India ⁽¹⁾

118 MWp

Australia ⁽¹⁾

68 MWp

Mexico ⁽¹⁾

6 MWp

Africa ⁽¹⁾

Source: Company information as of June 6, 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.

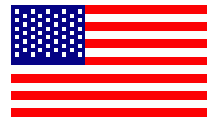
Project Summary

Late-stage Projects Expected COD Schedule

Country/Region	Plants In Operation at 03/31/2017	(Gross MWp)			Total Late-stage Projects
		Q2'17	2017	2018 and After	
US	808	-	92	309	401
China	128.5	53.8	400	-	400
UK	150	-	-	-	-
Japan	65	51	103	523	626
Spain	5	-	-	-	-
Brazil	-	-	284	115	399
Mexico	-	-	-	68	68
India	-	36	144	-	144
Australia	-	5	5	113	118
Africa	-	-	6	-	6
Total Gross MWp	1,156.5	145.8	1,034	1,128	2,162

Source: Company information as of June 6, 2017

Market Leader in the U.S.



U.S. Project Development Business Footprint

Including Recurrent Energy across North America

3.2 GWp

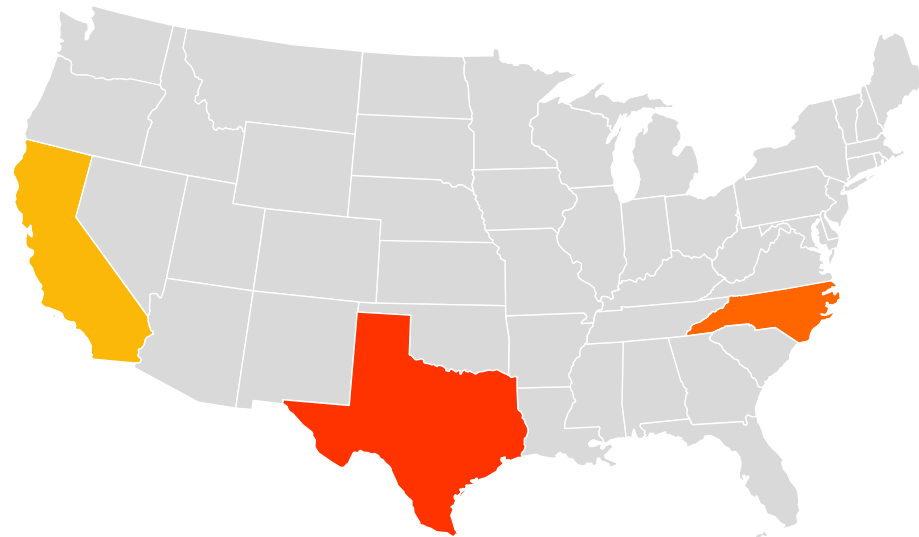
Early-stage pipeline

401 MWp

Late-stage pipeline¹

808 MWp

Owned and operated²



Late-stage Pipeline¹

RoseRock



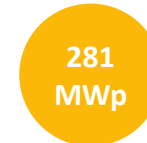
Commercial Operation since Q4 2016

IS42



In Construction,
Commercial Operation by 2017

Tranquillity 8



Commercial Operation by 2018

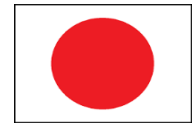
Gaskell West 1



1. Includes all of Canadian Solar and Recurrent Energy's (US only) projects developed and in construction

2. Gross MWp owned by Canadian Solar;

Japan Utility-scale Solar Project Pipeline



Total Solutions Business – Japan

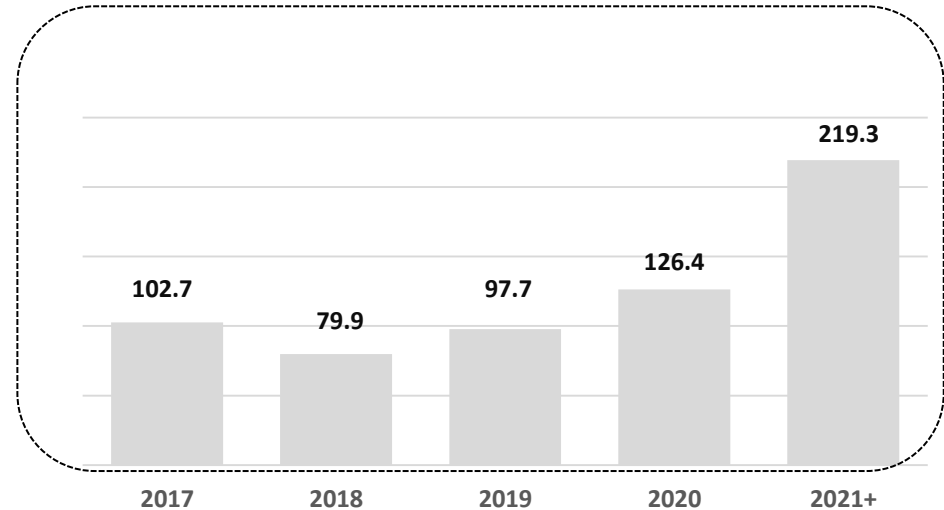
626 MW_p
Late-stage pipeline

65 MW_p
Owned and operated



Yamaguchi plant: 24 MWp

Utility-scale COD Schedule¹ - MWp



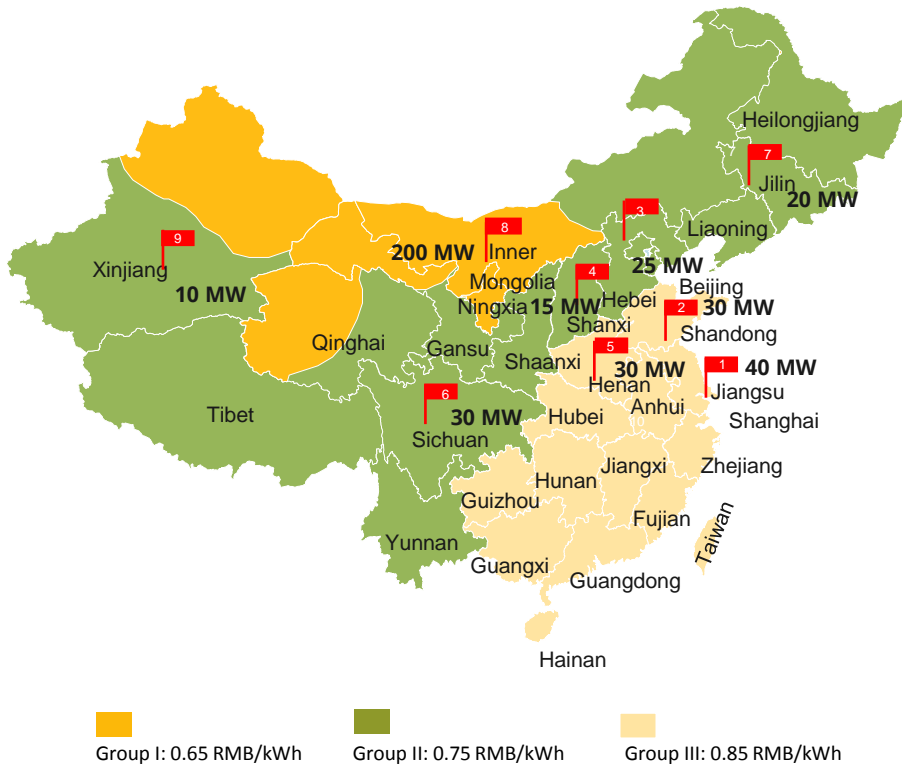
Note: (1) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits among other risk factors.

- Projects in construction or under development **421.6 MWp**, with interconnection agreement executed
- Projects in construction **209.3 MWp**
- Projects ready-to-build **2 MWp**
- Projects in the bidding process **204.4 MWp**

China Utility-scale Solar Project Pipeline



Energy Business – China



Province	2017 Late-stage Project Opportunity (MW _p)	Feed-in Tariff (RMB/kWh)
1 Jiangsu	40	0.85-0.945
2 Shandong	30	0.85
3 Hebei	25	0.75
4 Shanxi	15	0.75 to 0.85
5 Henan	30	0.85
6 Sichuan	30	0.75
7 Jilin	20	0.75
8 Inner Mongolia ⁽¹⁾	200	0.50 to 0.59
9 Xinjiang	10	0.65
Total	400	

Note: (1) Two Top Runner Projects, 100 MW_p each in size.

Source: Company information as of June 6, 2017

Brazil Utility-scale Solar Project Pipeline



Late-stage Pipeline

Project	Gross MWp	Status	Expected COD
Pirapora I ⁽¹⁾	192	Construction	2017
Pirapora II ⁽¹⁾	115	Development	2018
Pirapora III ⁽²⁾	92	Construction	2017
Total	<u>399</u>		



Canadian Solar has completed the sale of 80% interest in Pirapora I, II and III. Modules for all the projects will be supplied by our company's module factory in Brazil.

Source: Company information as of June 6, 2017

Utility-scale Solar Power Plants Monetization Progress

Monetization Schedule

<u>Country</u>	<u>MWp</u>	<u>Target Sale Date</u>
U.S.	703	2017
U.K.	150	2017
Japan	75	IPO of JREIT in Q3 or Q4 2017

- ☀ In the U.S., we are well underway to monetize 703 MWp of operating solar power plant assets, which we expect to complete in 2017.
- ☀ In the U.K., we initiated the sale process of 150 MWp of solar power plant assets which are already in commercial operation. We target to complete that sale by the end of this year.
- ☀ In Japan, we are on track to launch a solar asset J-REIT around the end of the third quarter or in fourth quarter of 2017.

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

Source: Company information as of June 6, 2017

Module Business: Global Footprint With Diversified Customer Base

Operational Footprint



- Sales office
- Manufacturing facility

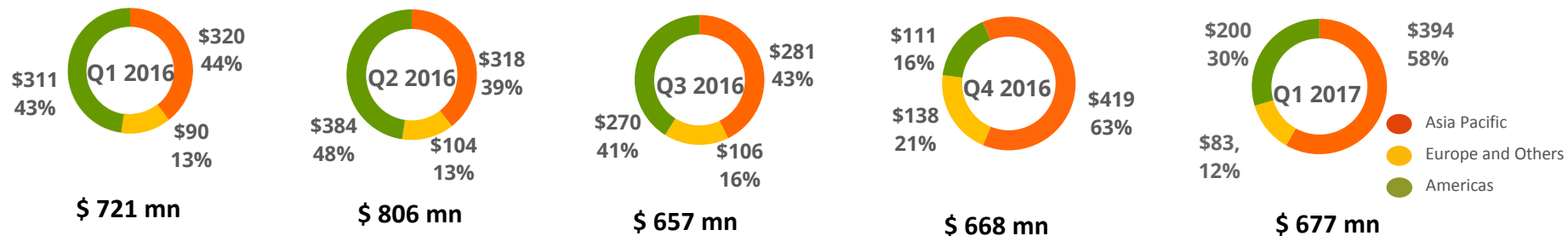
> 21 GW

cumulative modules sold to date

Customers in over 100 countries

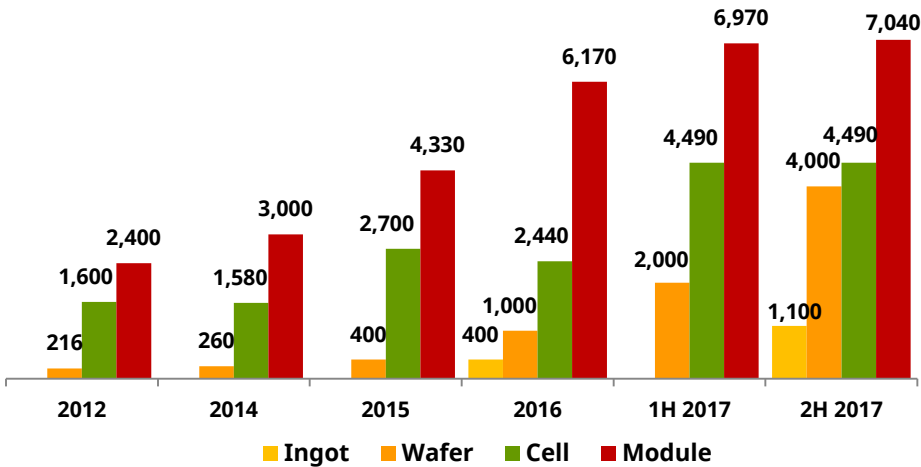
with offices in 18 countries

Sales Breakdown by Region



Capacity Expansion to Optimize Technology and Cost

Manufacturing Capacity - MW



Technology upgrade - New products, new process, new design

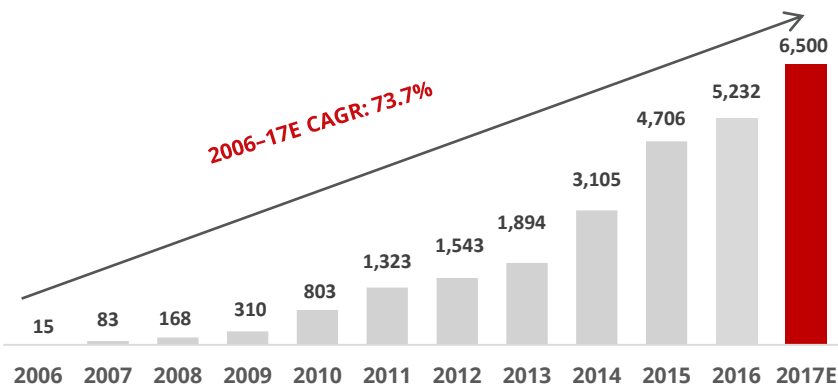
- ✓ Diamond wire-saw wafer
- ✓ Black silicon
- ✓ Mono PERC
- ✓ Ku Module

Global Manufacturing Footprint

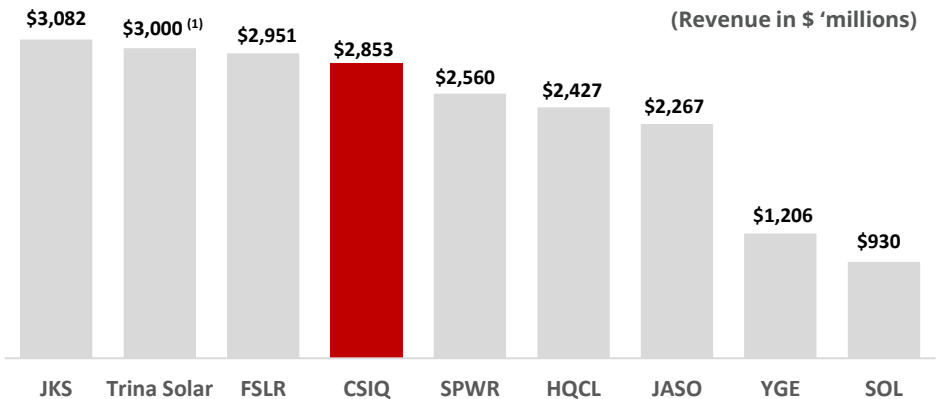
- ✓ Brazil
- ✓ Canada
- ✓ China
- ✓ Indonesia
- ✓ South East Asia
- ✓ Vietnam

Operation efficiency improvements: Shorter cycle time and lower inventory

Total Module Shipments - MW



Top 4 Solar Energy Solutions Company by Revenue in 2016



Source: Company information
 Note: (1) based on IHS estimate

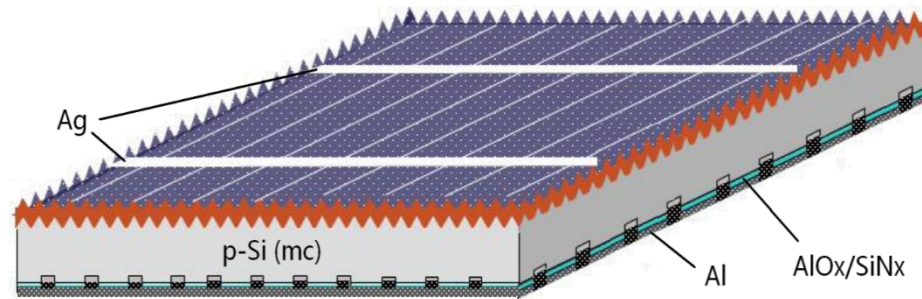
Competitive Pipeline of Homegrown Technologies

Poly Gen3



- ☀️ 0.4% cell efficiency and 4 watts module power gain over baseline; cell efficiency to reach over 19% in mass production
- ☀️ Over 4 years in-house R&D, **self-owned IPs**
- ☀️ 100% in-house multi cell production (~4GW) using this technology by the end of 2017
- ☀️ Pleasing aesthetics

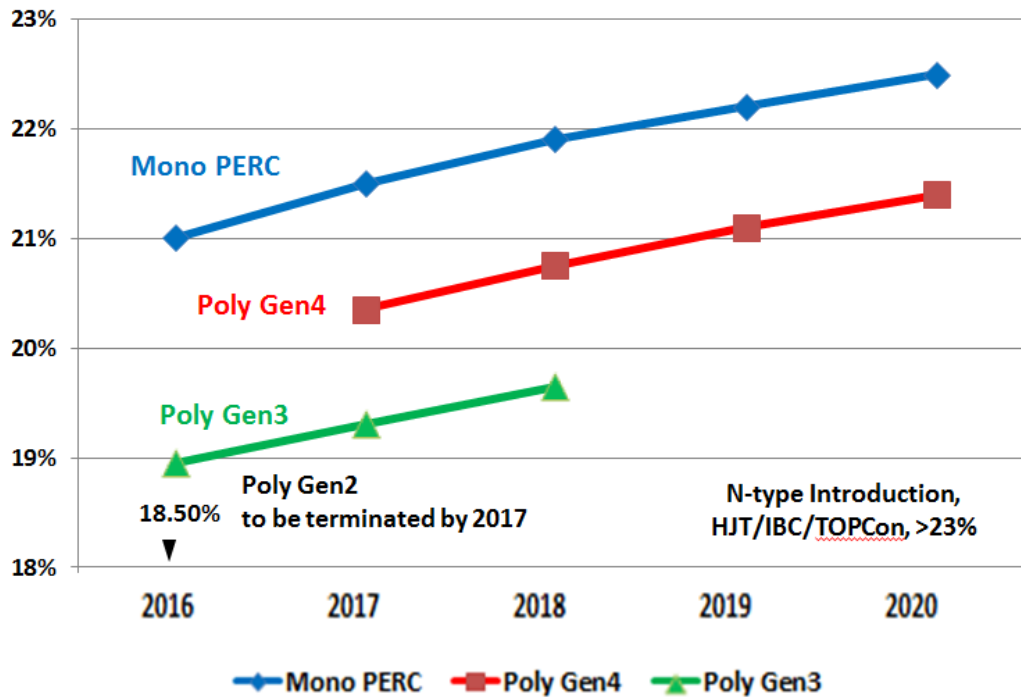
Mono PERC



- ☀️ Mono PERC enhances back side passivation and increases cell efficiency to 21%
- ☀️ Low Light Induced Degradation (LID), and Potential Induced Degradation (PID) resistant
- ☀️ Premium product: 60-cell module power to reach over 300 Watt
- ☀️ 100% mono cell production to be upgraded to mono PERC by the end of 2017

Cell Efficiency Roadmap

Cell Efficiency



Highlights

- ☀️ Gen3 nano-texturing technology paves the way for using diamond-wire saw wafer in multi-crystalline cell production
- ☀️ Gen4 will improve the multi-crystalline cell efficiency to above 21.4% by 2020
- ☀️ Mono PERC cell efficiency can reach above 22.5% in mass production by 2020
- ☀️ PERC technology is expected to fully replace Al BSF by the end of 2018

Source: Company information as of June 6, 2017

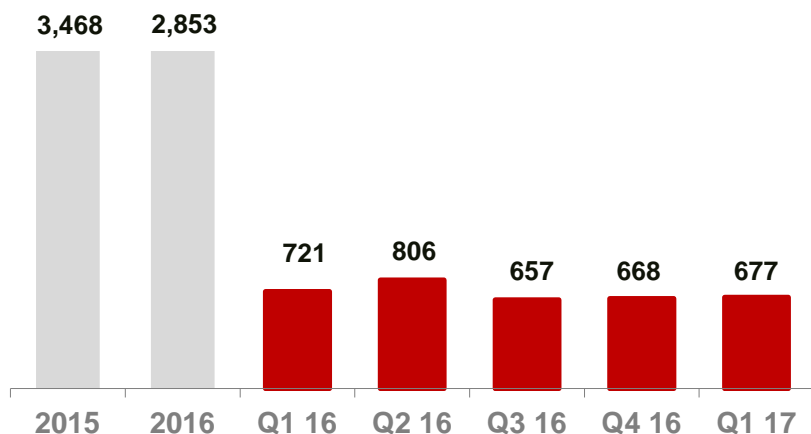
Experienced Board & Senior Management

Name / Title	Work Experience	
 <p>Dr. Shawn Qu <i>Chairman, President & CEO (Director)</i></p>	<ul style="list-style-type: none"> ■ 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.) 	
 <p>Dr. Huifeng Chang <i>SVP, Chief Financial Officer</i></p>	<ul style="list-style-type: none"> ■ 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 	
 <p>Yan Zhuang <i>SVP and Chief Commercial Officer</i></p>	<ul style="list-style-type: none"> ■ Head of Asia of Hands-on Mobile, Inc. ■ Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc. 	
 <p>Guangchun Zhang <i>SVP and Chief Operating Officer</i></p>	<ul style="list-style-type: none"> ■ 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. 	
 <p>Arthur Chien <i>SVP and Chief Strategic Officer</i></p>	<ul style="list-style-type: none"> ■ 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. 	
 <p>Jianyi Zhang <i>SVP and Chief Compliance Officer</i></p>	<ul style="list-style-type: none"> ■ Senior advisor to several Chinese law firms ■ Senior assistant general counsel at Walmart Stores, Inc. ■ Managing Partner at Troutman Sanders LLP 	
<p style="writing-mode: vertical-rl; transform: rotate(180deg);">Experienced Independent Directors</p>	<p>Robert McDermott <i>Chairperson of the Corporate Governance, Nominating and Compensation Committees</i></p>	<ul style="list-style-type: none"> ■ Partner with McMillan LLP, a business and commercial law firm ■ Director and senior officer of Boliden Ltd.
	<p>Lars-Eric Johansson <i>Chair of the Audit and member of Governance, and Compensation Committees</i></p>	<ul style="list-style-type: none"> ■ CEO of Ivanhoe Nickel & Platinum Ltd. ■ Chairperson of the Audit Committee of Harry Winston Diamond
	<p>Dr. Harry E. Ruda <i>Chair of Technology and member of the Audit, Governance, Compensation Committees</i></p>	<ul style="list-style-type: none"> ■ 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
	<p>Andrew Wong <i>Member of the Audit, Corporate Governance, Compensation Committees</i></p>	<ul style="list-style-type: none"> ■ 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.

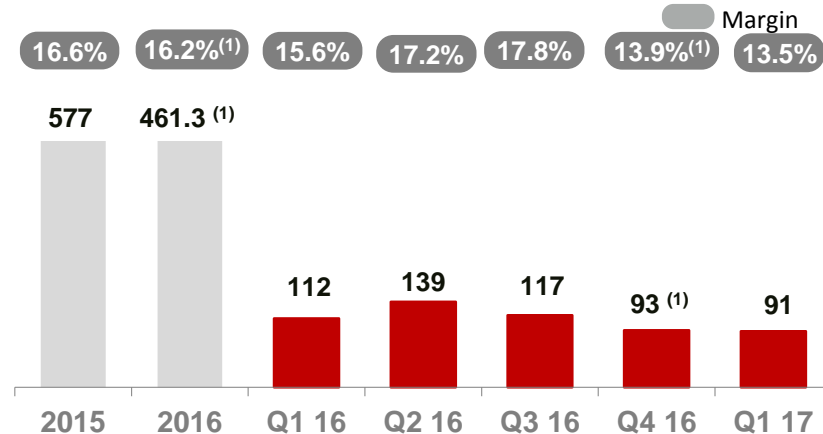
Source: Company information

Income Statement Summary

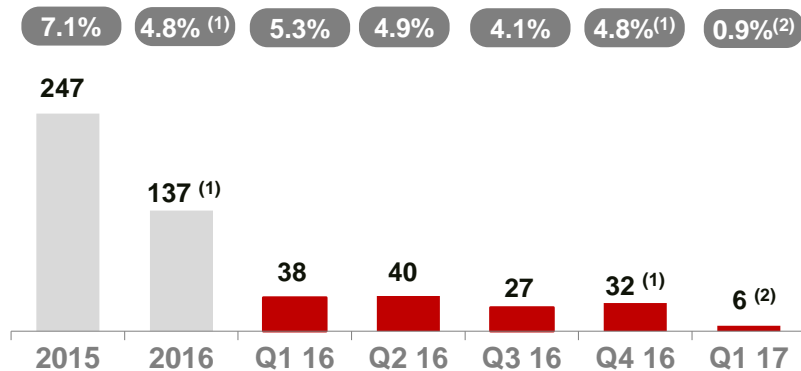
Revenue – US\$ million



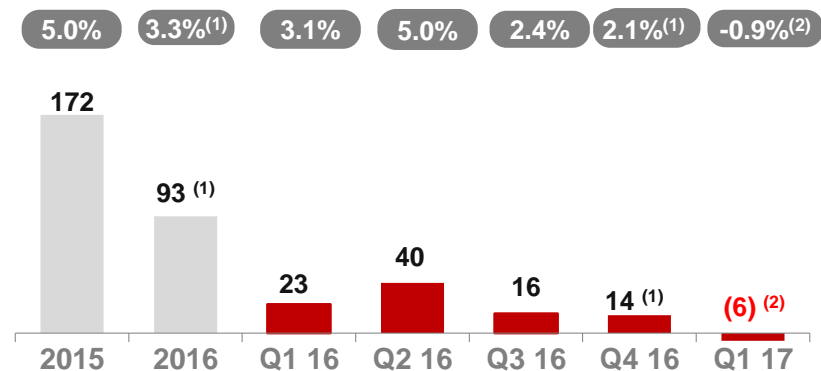
Gross Profit – US\$ million



Operating Income – US\$ million



Net Income – US\$ million



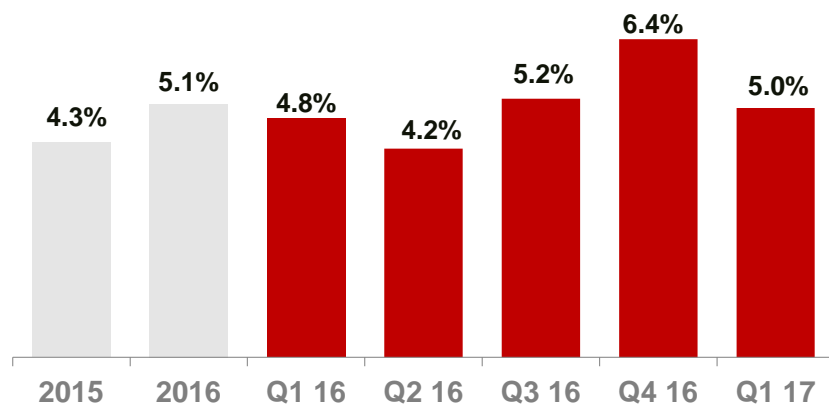
Source: Company filings

Note: (1) Non-GAAP adjusted numbers, excluding the AD/CVD true-up provision of \$44.1 million

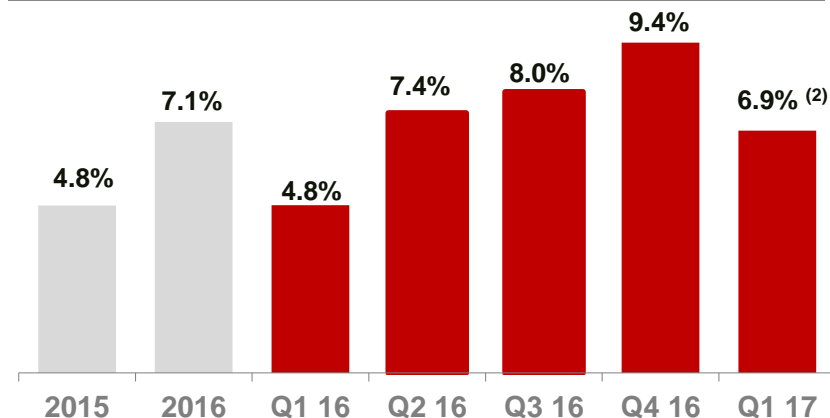
(2) Non-GAAP adjusted numbers, adjusted to exclude a one-time provision of \$8.6 million and net of income tax effect

Operating Expenses as % of Net Revenue

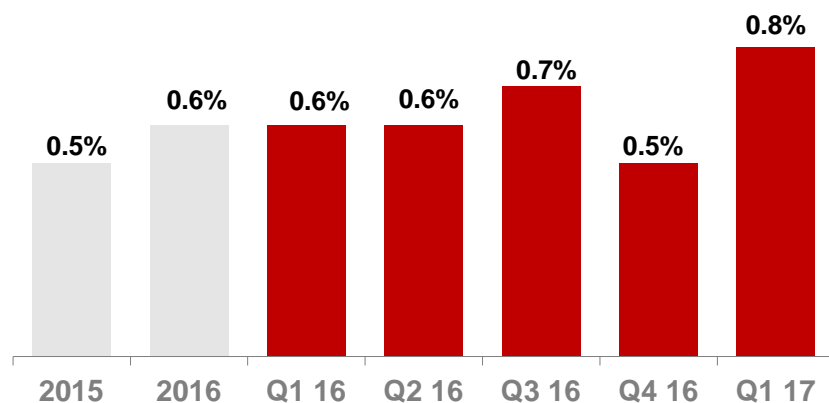
Selling Expenses



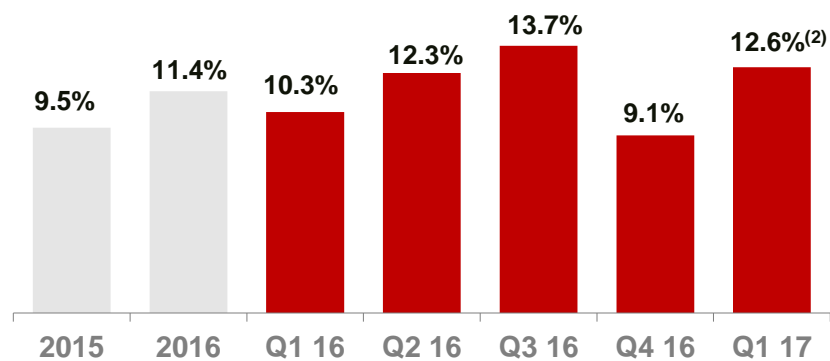
General & Administrative Expenses



Research & Development Expenses



Total Operating Expenses



Source: Company filings

Note: Percentages are of the total net revenue in the corresponding period.

(2) Non-GAAP adjusted numbers, adjusted to exclude a one-time provision of \$8.6 million

Guidance as of June 6, 2017

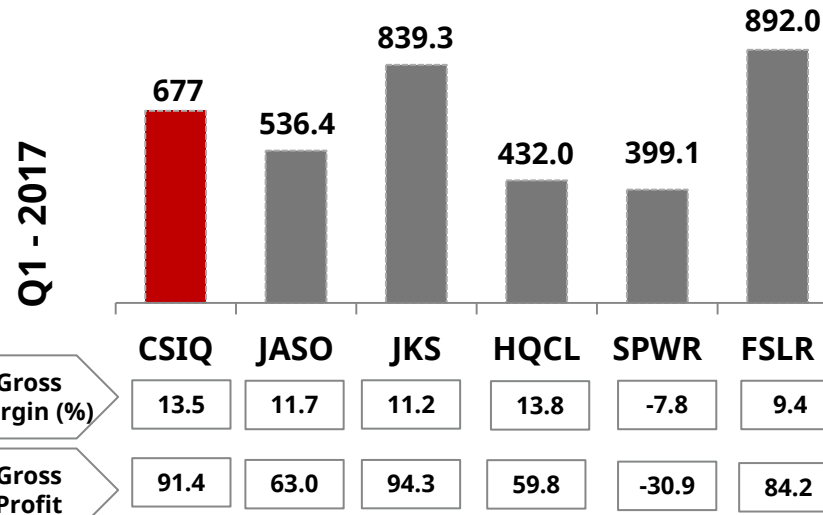
	Q1 2017	Q2 2017
Module Shipments	1,480 MW	1,530 MW to 1,580 MW
Revenue	\$677 mn	\$615 mn to \$635 mn
Gross Margin	13.5% ⁽¹⁾	13% to 15% ⁽¹⁾

	FY2016	FY2017	YoY Δ%
Module Shipments	5,232 MW	6.0 GW to 6.5 GW	+24.2%
Revenue	\$2.85 bn	NA	NA
Gross Margin	NA	NA	NA

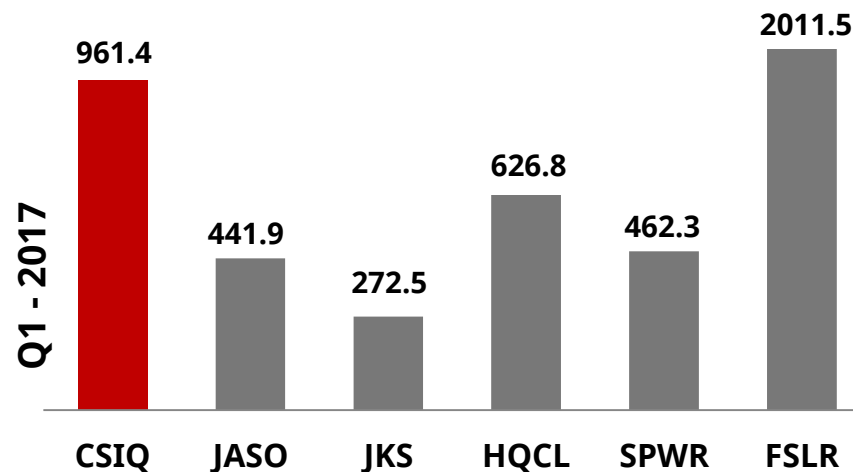
1-Includes module business and project business

Competitive Analysis

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



Cash and Restricted Cash on Hand - \$ million



Q1 2017	CSIQ	JASO	JKS	HQCL	SPWR	FSLR
Receivable Days	59	82	121	87	36	35
Payable Days	124	76	172	109	102	16
Inventory Days	48	76	86	89	97	44
Cash Conversion Cycle	-17	82	35	67	31	63

Guidance

	CSIQ	JASO	JKS	HQCL	SPWR	FSLR
Q1 FY2017 Shipments (GW)	1.53 - 1.58	1.55 - 1.65	2.5 - 2.6	N/A	N/A	N/A
FY2017 Module Shipments (GW)	6.0 - 6.5	6.0 - 6.5	8.5 - 9.0	5.5 - 5.7	1.3 - 1.6	2.4 - 2.6
FY 2017 Revenue (in \$ billion)	N/A	N/A	N/A	N/A	N/A	2.85 - 2.95

Source: Canadian Solar analysis based on analyst research reports and press releases issued by companies as of June 6, 2017.

**THANK
YOU!**

June 2017