Investor Presentation

May 20, 2014

CSIQ
NASDAQ LISTED

CanadianSolar
Make The Difference

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Company description

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

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 7,000 employees globally
- Presence in 20 countries / territories
- One of the world's largest solar module suppliers
- Proven project development track record

Global Footprint

Module manufacturing business highlights

- 2013 shipments at **1.9 GW,** #3 rank
- 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
- Rooftop solar system kits

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Well positioned project development business

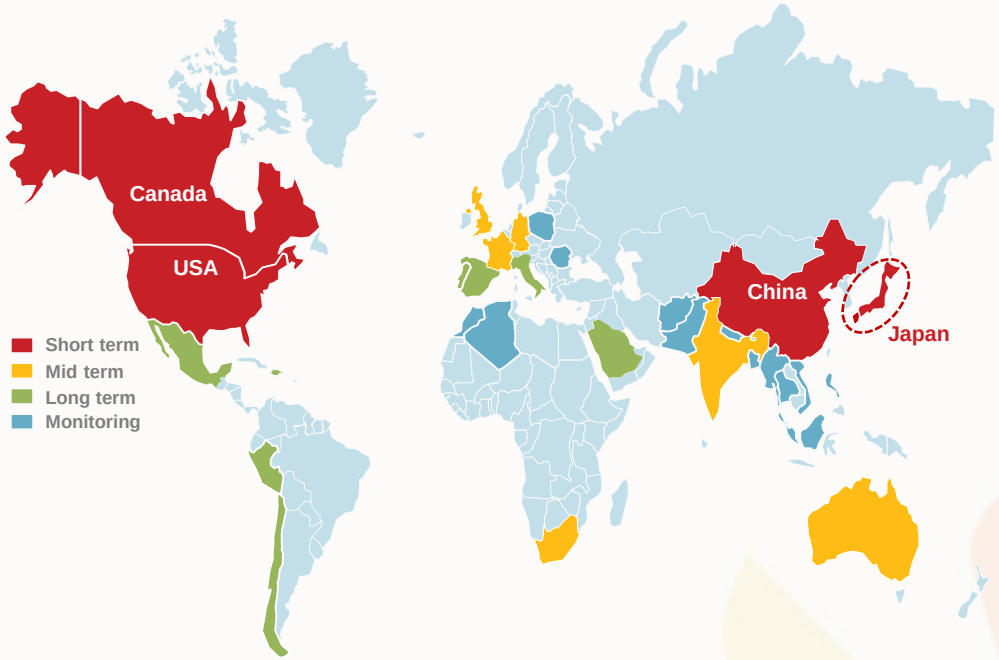
4.4 GW_{DC}
total project development pipeline

1.2 GW_{DC}
total contracted / late-stage project pipeline(1)

> 3.2 GW_{DC}
total early-mid stage development pipeline(2)

C$1.7 billion
revenue expected for Canadian project pipeline over next 12-15 months

Global project development business



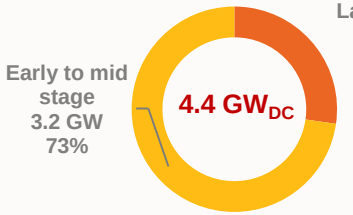
131 MW (20 projects)
delivered to end users in 2013

Marquee customers

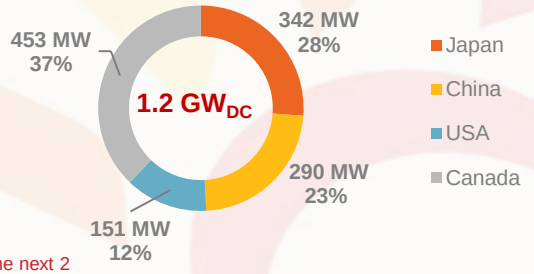
BLACKROCK
CONCORD PACIFIC
PennEnergy
bluearth
SAMSUNG
TransCanada
In business to deliver

Pipeline

Total project pipeline



Contracted/ late-stage pipeline



Source: Company information as of May 16, 2014

(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 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.

(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

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Leading PV module manufacturer

3.0 GW_{DC}
total module manufacturing capacity including 2.5 GW in China

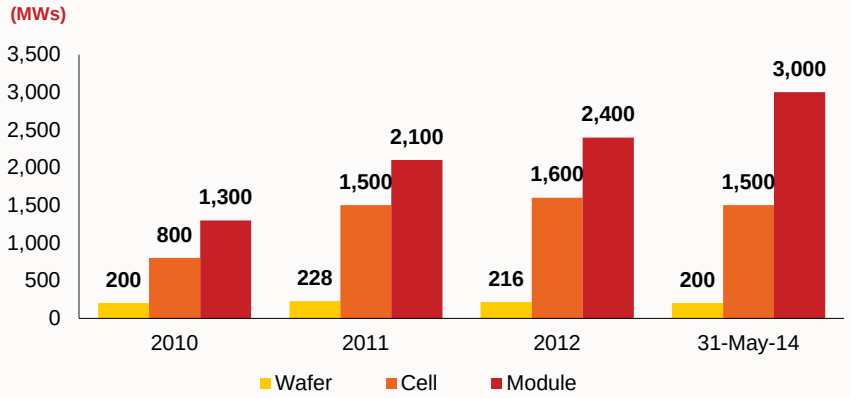
3rd largest
module manufacturer globally

22% YoY growth
in module shipments from 2012 – 2013

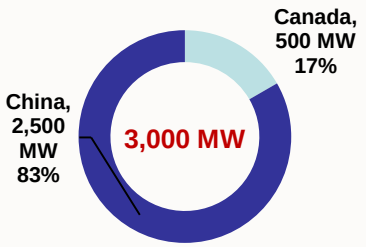
$0.55/W module cost
competitive cost structure

Bankable brand
established reputation for high quality products

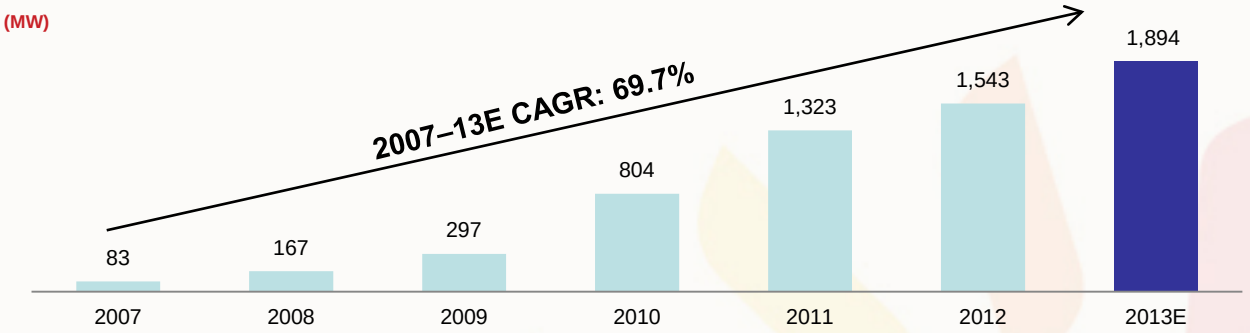
Canadian Solar manufacturing capacity



Capacity as of May 16, 2014



Total shipments in module and total solutions businesses



Q4 2013 module manufacturing cost

Source: Company information
(1) Includes purchased wafers and cells.

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Investment highlights

1	Beneficiary of strong secular growth in the solar sector
2	Rapid growth in project development business
3	Leading vertically integrated PV manufacturer
4	Competitive cost structure
5	Global footprint with diversified and international customer base
6	Bankable brand with high quality products
7	Management team with proven track record

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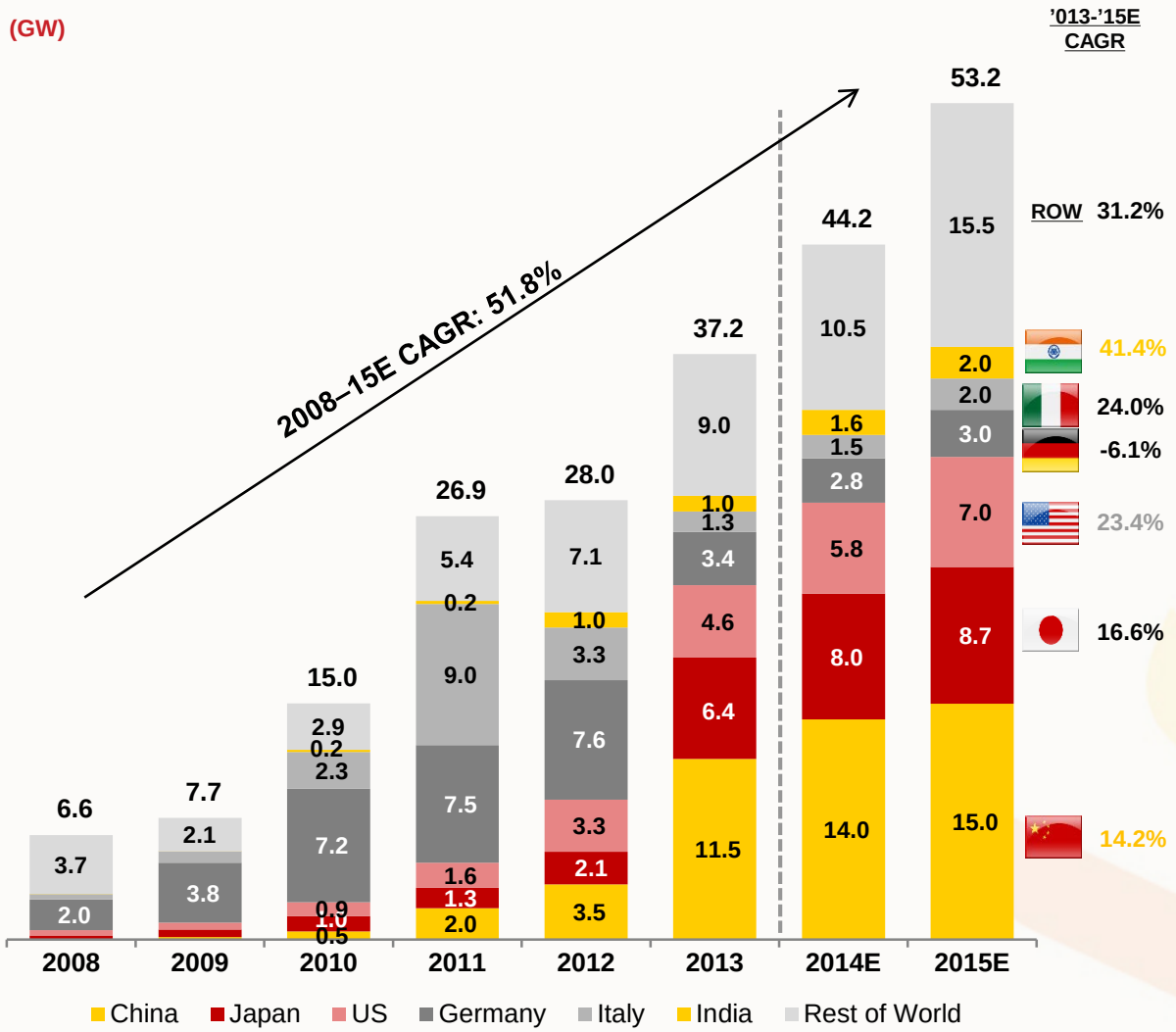
1 Levered to strong, positive demand growth globally

Global PV module demand



Source: Global PV module demand assumptions from January 6, 2014 Deutsche Bank research report, Bloomberg New Energy Finance , Solarbuzz.

Note:
(1) China portion of 2014E demand adjusted from 12 GW to 14 GW based on National Energy Administration guidelines issued January 15, 2014

Key themes

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, Japan and U.S. to account for 63% of estimated 2014 demand – Canadian Solar generated 91% of sales from Asia and Americas in Q3 2013

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2 Project development business with diversified pipeline

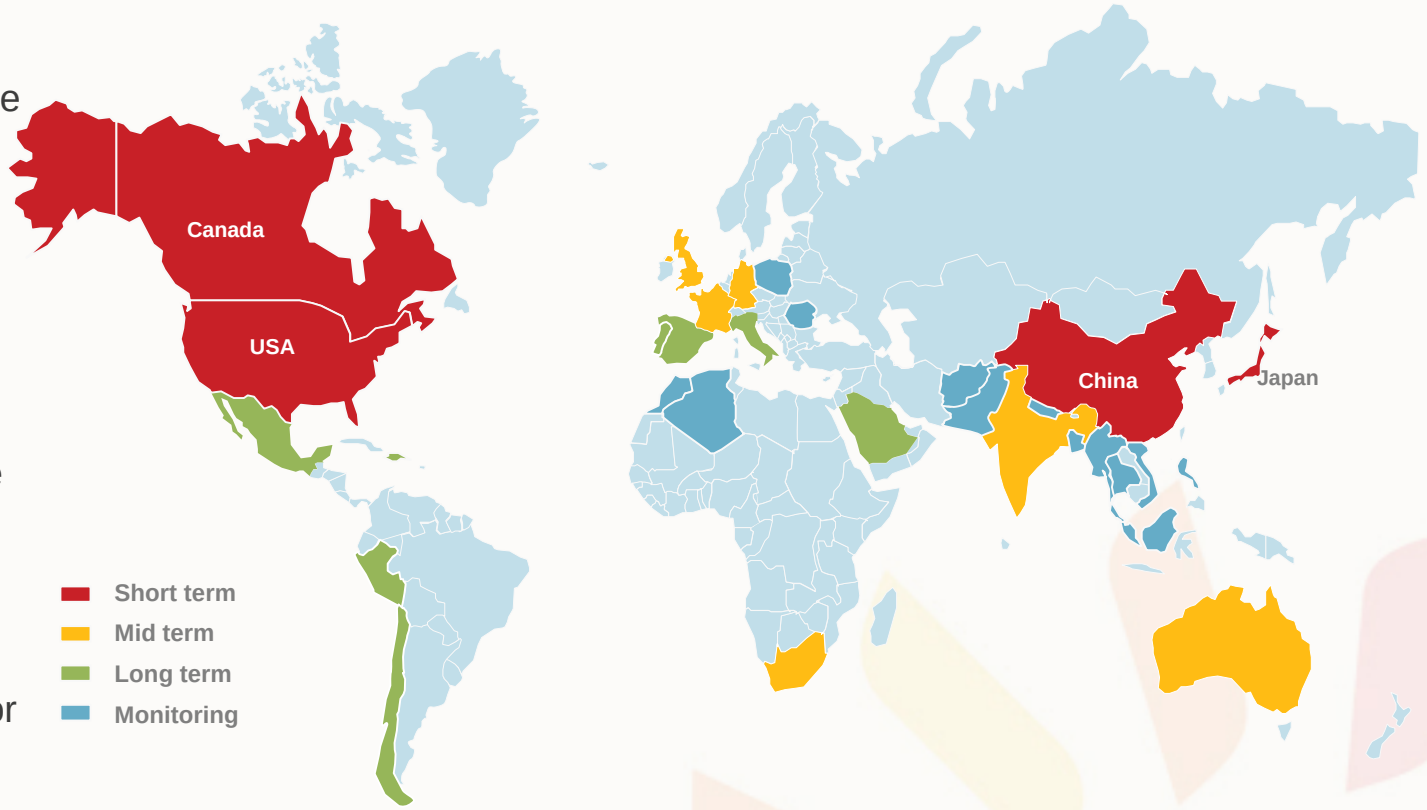
4.4 GW_{DC}
total project development pipeline

1.2 GW_{DC}
total contracted / late-stage project pipeline(1)

> 3.2 GW_{DC}
total early-mid stage development pipeline(2)

C$1.7 billion
revenue expected for Canadian project pipeline over next 12-18 months

Priority markets for utility-scale project development



453 MW_{DC}
Canada pipeline (1)

151 MW_{DC}
U.S. pipeline (1)

290 MW_{DC}
China pipeline (1)

342 MW_{DC}
Japan pipeline (1)

Canadian Solar has a globally diversified pipeline of contracted / late stage projects

Source: Company information as of May 16, 2014
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 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

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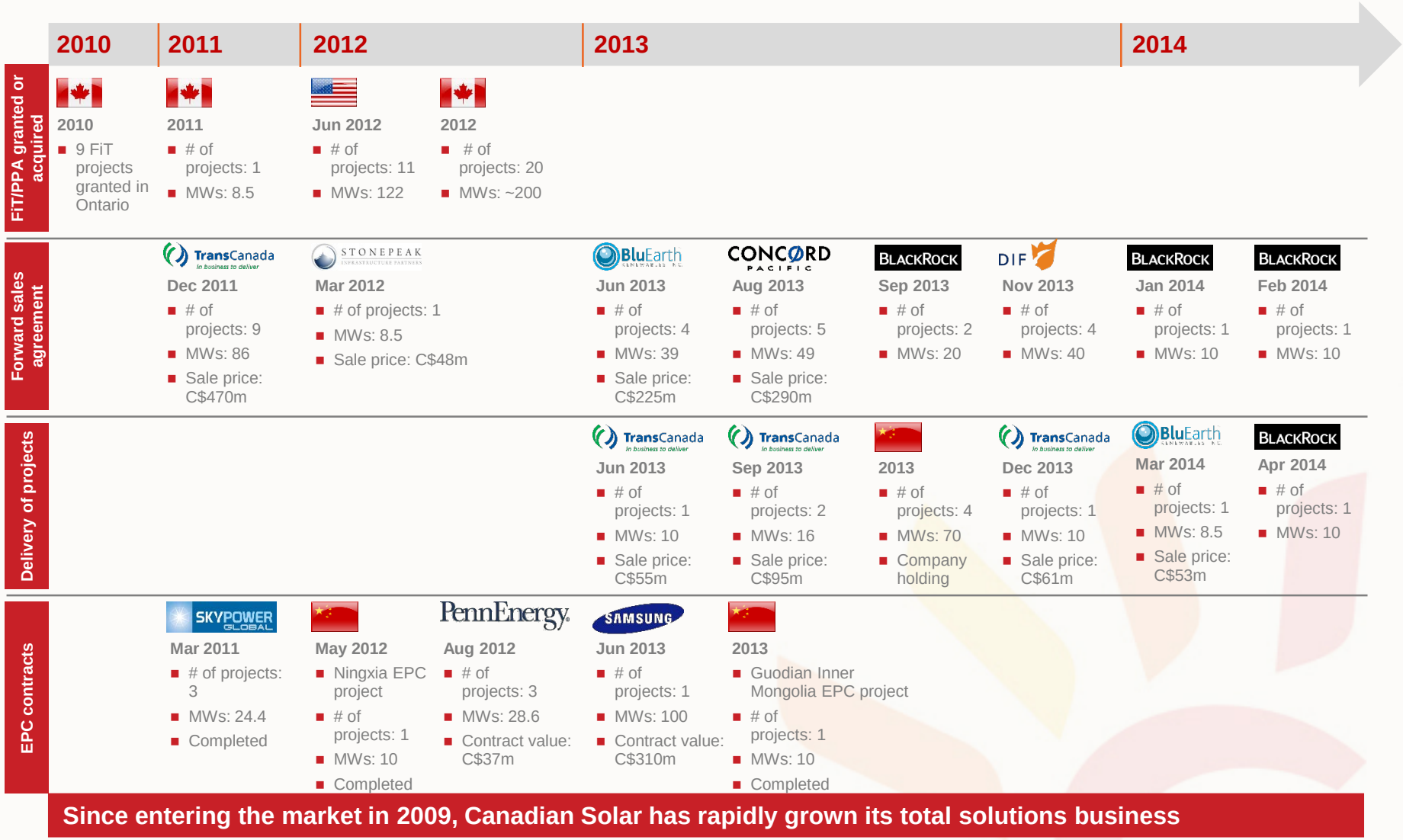
2 Proven track record in monetizing utility-scale projects



Since entering the market in 2009, Canadian Solar has rapidly grown its total solutions business

Source: Company information
Note: All MW shown on this slide are in MW_{AC}

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2 Leading project developer in Canada

453 MW_{DC} project backlog in Ontario(1)

102 MW_{DC} projects completed and delivered to end buyers (2)

169 MW_{DC} EPC contracts

500 MW_{DC} module manufacturing facility

Ontario project location and status

Canadian Solar expects to generate over C$1.7 bn in revenue over the next 12-18 months from its owned projects and EPC backlog in Ontario with target gross margin of ~20%

Source: Company information as of March 31, 2014
Note: Construction schedules are subject to change without notice.
(1) Net of 30MW of partially completed construction that was recognized into revenue in 2013
(2) Projects completed from 201 to the end of March 2014, does not include any partially completed projects

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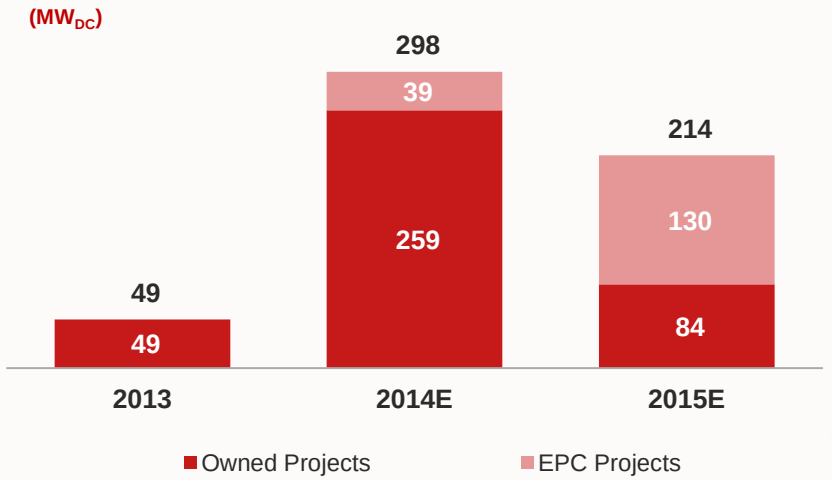
2 Leading project developer in Canada (cont'd)

Late stage projects in Canada

	Canadian Solar Developed	MW_{DC}	Status	Expected COD	End Buyer
1	Liskeard 1, 3 and 4	42.0	In Construction	2014 Q3/Q4	TransCanada
2	William Rutley [1]	13.9	Commercial Operation	-	TransCanada
3	Alfred	14.0	Permitting	2015 Q2	TransCanada
4	Mississippi Mills	14.1	CLOSED in 4Q13	2013 Q3	TransCanada
5	Burritts Rapids	9.8	CLOSED in 3Q13	2013 Q2	TransCanada
6	Brockville 1	13.2	CLOSED in 2Q13	2012 Q4	TransCanada
7	Brockville 2	12.5	CLOSED in 3Q13	2013 Q2	TransCanada
8	Foto Light LP	14.0	Engineering	2014 Q4	TBD
9	Illumination LP	14.0	Engineering	2015 Q2	DIF
10	Little Creek	11.9	CLOSED in 1Q14	2014 Q1	BluEarth
11	Gold Light LP	14.0	Engineering	2014 Q4	DIF
12	Beam Light LP	14.0	Engineering	2015 Q2	DIF
13	Earth Light LP	14.0	Permitting	2015 Q2	Concord
14	Lunar Light LP	14.0	Engineering	2015 Q2	BluEarth
15	Discovery Light LP	11.6	In Construction	2014 Q4	TBD
16	Sparkle Light LP	14.0	In Construction	2014 Q4	BluEarth
17	GlenArm LP	14.0	In Construction	2014 Q4	DIF
18	Good Light LP	14.0	In Construction	2014 Q3	BluEarth
19	Aria LP	12.6	Engineering	2015 Q2	Concord
20	Ray Light LP	14.0	In Construction	2014 Q3	Concord
21	Mighty Solar LP	14.0	In Construction	2014 Q3	Concord
22	City Lights LP	14.0	Engineering	2014 Q4	TBD
23	Highlight (Val Caron)	14.0	In Construction	2014 Q2	Concord
24	Taylor Kidd	14.0	In Construction (42.7% complete)	2014 Q3	BlackRock
25	Demorestville	14.0	Commercial Operation	2014 Q1	BlackRock
26	Oro-Medonte 4	11.5	In Construction (33.0% complete)	2014 Q4	BlackRock
27	Westbrook	14.0	In Construction (37.9% complete)	2014 Q3	BlackRock
	Total CSIQ Developed	**329.6**			
	3rd Party Developed (EPC)	**MW_{DC}**	**Status**		**End Buyer**
28	Penn Energy	39	In Construction (24.9% complete)	2014 Q2/3	Penn Energy
29	Samsung Phase I	129.8	In Construction (5.2% complete)	2015 Q1	Grand Renewable
	Total EPC Projects	**168.8**			
	MW Recognized into Revenue in Prior Quarters	**45.5**	Note: Projects #24,25,26,27, 28 and 29 above use percent of completion accounting, all others use full accrual accounting.		
	Canadian Project Backlog	**452.9**			

Project COD timeline [2]



Projects Using Percent of Completion Accounting

Projects	MW_{DC}	Percent Completed	Remaing MW_{DC}
Taylor Kidd	14.0	42.9%	8.0
Demorestville	14.0	99.3%	0.1
Oro-Medonte 4	11.5	33.0%	7.7
Westbrook	14.0	37.9%	8.7
Penn Energy	39.0	24.9%	29.3
Samsung Phase I	129.8	5.2%	123.0
Total	**222.3**	20.5%	**176.8**

Source: Company information as of March 31, 2014
Note: Construction schedules are subject to change without notice. Totals may not equal due to rounding error
(1) William Rutley project was completed in 2012 but is still pending sale to TransCanada in 2014.
(2) Revenue recognition may differ from COD timeline

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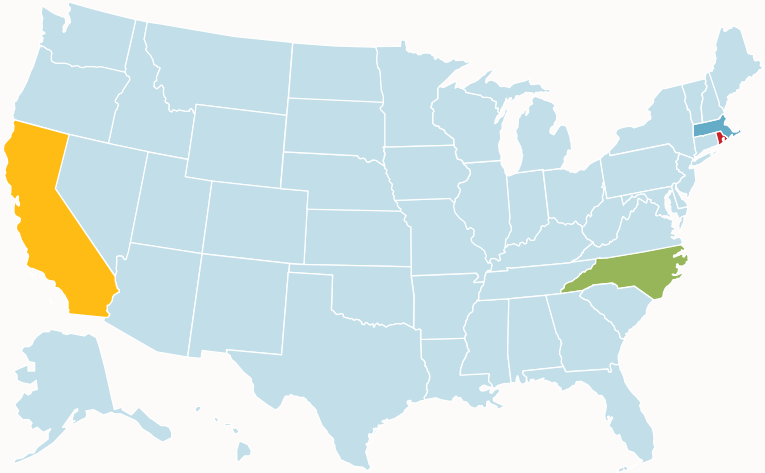
2 United States utility-scale project pipeline

Total Solutions business – U.S.

151 MW_{DC} contracted / late-stage project pipeline

94 MW_{DC} projects completed in U.S.



Active Projects

California | North Carolina | Massachusetts | Rhode Island

- In Q1 2014, CSIQ completed construction of two solar power plants totaling 13 MW
- Key customers include Belectric, SolarCity, Strata Solar, Petersen Dean and WESCO Renewables

	Projects Completed in 2013	MW DC	State	Status	COD
1	NC Solar II LLC (Bethea)	2.5	NC	Completed	2013-Q1
2	CES Sterling LLC	2.4	MA	Completed	2013-Q3
3	Strata Roof 1 LLC	1.1	NC	Completed	2013-Q1
4	Fuquay Farm LLC	6.4	NC	Completed	2013-Q1
5	Berkley East Solar LLC	4.0	MA	Completed	2013-Q3
6	Hunt Farm LLC	3.3	MA	Completed	2013-Q3
7	Haynes Farm LLC	6.5	NC	Completed	2013-Q3
8	White Cross Farm LLC	6.5	NC	Completed	2013-Q3
9	Wilson Farm 1 LLC	6.5	NC	Completed	2013-Q3
10	Lenoir Farm 2 LLC	6.5	NC	Completed	2013-Q2
11	Lenoir Farm LLC	6.0	NC	Completed	2013-Q3
12	Moorings Farm LLC	6.2	NC	Completed	2013-Q3
13	Marshville Farm LLC	6.2	NC	Completed	2013-Q4
14	Moore Farm LLC	6.2	NC	Completed	2013-Q4
15	Yanceyville Farm LLC	6.2	NC	Completed	2013-Q4
16	Ignite Solar Holdings 1 LLC	4.4	CA	Completed	2013-Q4
	Total 2013	**80.9**			

	Utility Scale Project Pipeline	MW DC	State	Status	Expected COD
17	TA Acacia LLC	28.4	CA	Construction	2014
18	Gasna 31P LLC	19.5	CA	Design and Permitting	2015
19	Indigo Ranch Project LLC	5.6	CA	Design and Permitting	2014
20	New Bern Farm LLC	6.2	NC	Construction	2014
21	Mile Farm LLC	6.2	NC	Design and Permitting	2014
22	Roxboro Farm LLC	6.2	NC	Completed	2014
23	Vickers Farm LLC	2.5	NC	Design and Permitting	2014
24	CSI Project Holdco LLC - P4	6.5	NC	Construction	2014
25	CSI Project Holdco LLC - P1	6.5	NC	Completed	2014
26	CSI Project Holdco LLC - P3	6.5	NC	Construction	2014
27	CSI Project Holdco LLC - P2	6.5	NC	Design and Permitting	2014
28	SE Solarne2.4.7	4.0	Various	Design and Permitting	2014
29	SH Solarne2,3,4,6,7	5.5	Various	Design and Permitting	2014
30	Other Projects	54.0	Various	Design and Permitting	2015
	Total 2014–15	**151.4**			

Source: Company information as of March 31, 2014
Note: Permitting and construction schedules are subject to delays and the target commercial operation date (COD) may change without notice

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2 Japan utility-scale solar project pipeline

Total Solutions business – Japan

343 MW_{DC}[(1)]
contracted / late-stage project pipeline

500 MW_{DC}[(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

Source: Company information as of March 31, 2014

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 delays in securing all the necessary permits, technical problems during construction, among other risk factors

Utility Scale Project Pipeline	MW $_{DC}$	FiT (JPY / kWh)	Expected COD [(2)]
Project 1	44.5	40	2016
Project 2	29.8	36	2016
Project 3	25.0	40	2016
Project 4	12.8	36	2015
Project 5	3.4	40	2015
Project 6	25.0	36	2016
Project 7	16.0	32	2015
Project 8	29.0	36	2016
Project 9	20.0	36	2016
Project 10	12.0	36	2015
Project 11	1.2	40	2014
Project 12	1.7	36	2015
Project 13	0.9	40	2014
Project 14	2.3	36	2015
Project 15	1.6	40	2015
Project 16	2.3	36	2015
Project 17	1.9	40	2015
Project 18	1.3	36	2015
Project 19	2.3	36	2015
Project 20	3.8	40	2015
Project 21	40.0	36	2016
Project 22	10.0	36	2015
Project 23	24.0	32	2015
Project 24	20.0	36	2016
Project 25	12.0	36	2016
Total	**342.7**		

Growth in System Kits revenue (rooftop)

2009
market entry

$77m
2012 revenue

$141m
2013 revenue

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2 China utility-scale solar project pipeline

Total Solutions business – China

Group I：0.9RMB/kWh
Connected：0
2014 plan：50MW
2015 pipeline：350MW

Group II：0.95RMB/kWh
connected：30MW
2014 plan：170MW
2015 pipeline：420MW

Group III：1.0RMB/kWh
connected：47.51MW
2014 plan：70MW
2015 pipeline：240MW

	Province	2014 -15 Late Stage Project Opportunity (MW_{DC})	Feed In Tariff
1	**Jiangsu**	30 MW	▪ RMB 1.0/kWh ▪ RMB 0.2/kWh (Prov.)
2	**Shandong**	40 MW	▪ RMB 1.0/kWh ▪ RMB 0.2/kWh (Prov.)
3	**Hebei**	40 MW	▪ RMB 0.95
4	**Shanxi**	50 MW	▪ RMB 0.95
5	**Inner Mongolia**	50MW	▪ RMB 0.90
6	**Qinghai**	50 MW	▪ RMB 0.90
7	**Xinjiang**	30 MW	▪ RMB 0.90 to 0.95/kWh
	Total	**290 MW_{DC}**	

- Canadian Solar is considering the potential acquisition of 100 MW_{DC} of project rights in China

Canadian Solar plans to build up to 250 MWDC in China during 2014 with estimated unlevered IRRs in the range of 8 – 12%

Source: Company information as of January 31, 2014

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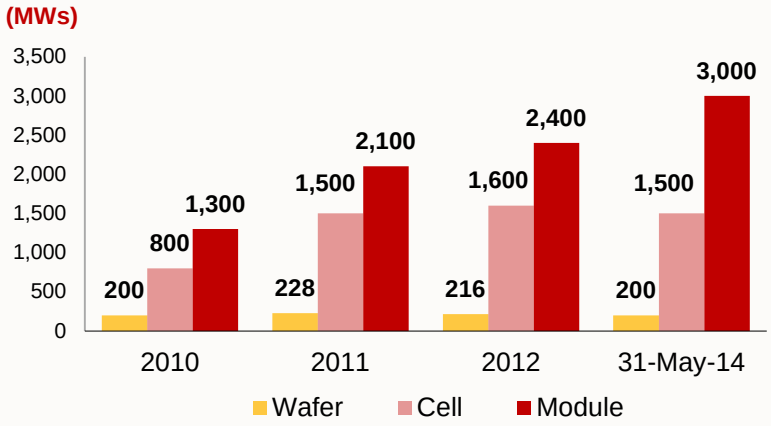
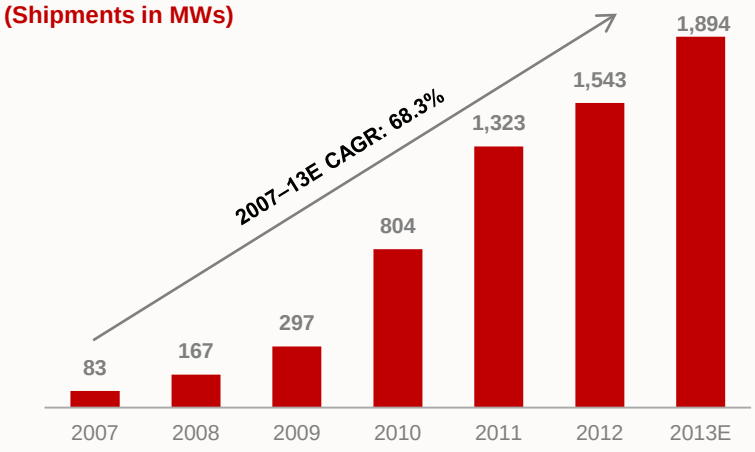
3 A leading vertically integrated PV manufacturer

Canadian Solar manufacturing capacity growth

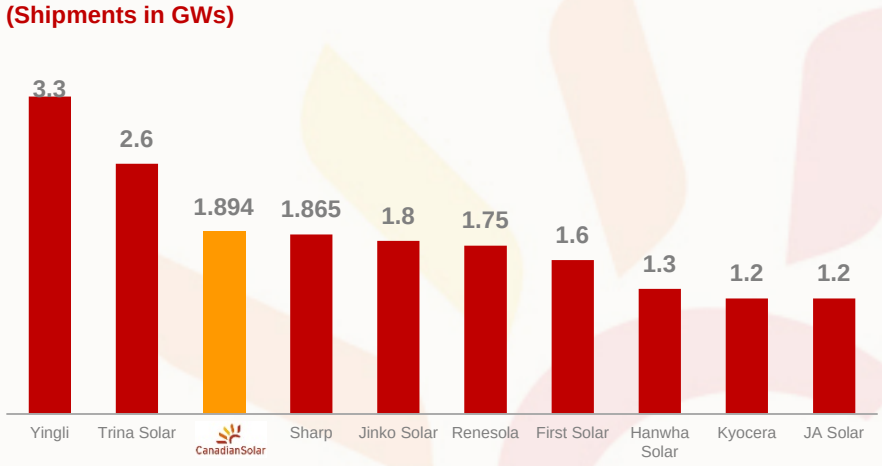


- Near-term potential to reach 3,000 MW of module capacity targeted for April 2014
- Cell capacity expansion options under consideration include 600 MW through external supply partners and the potential acquisition of 100 MW in China
- In-house cell capacity targeted at 75% of module shipments

Total shipments in module and total solutions businesses



Leading module manufacturer globally by shipments – 2013



Source: Company information

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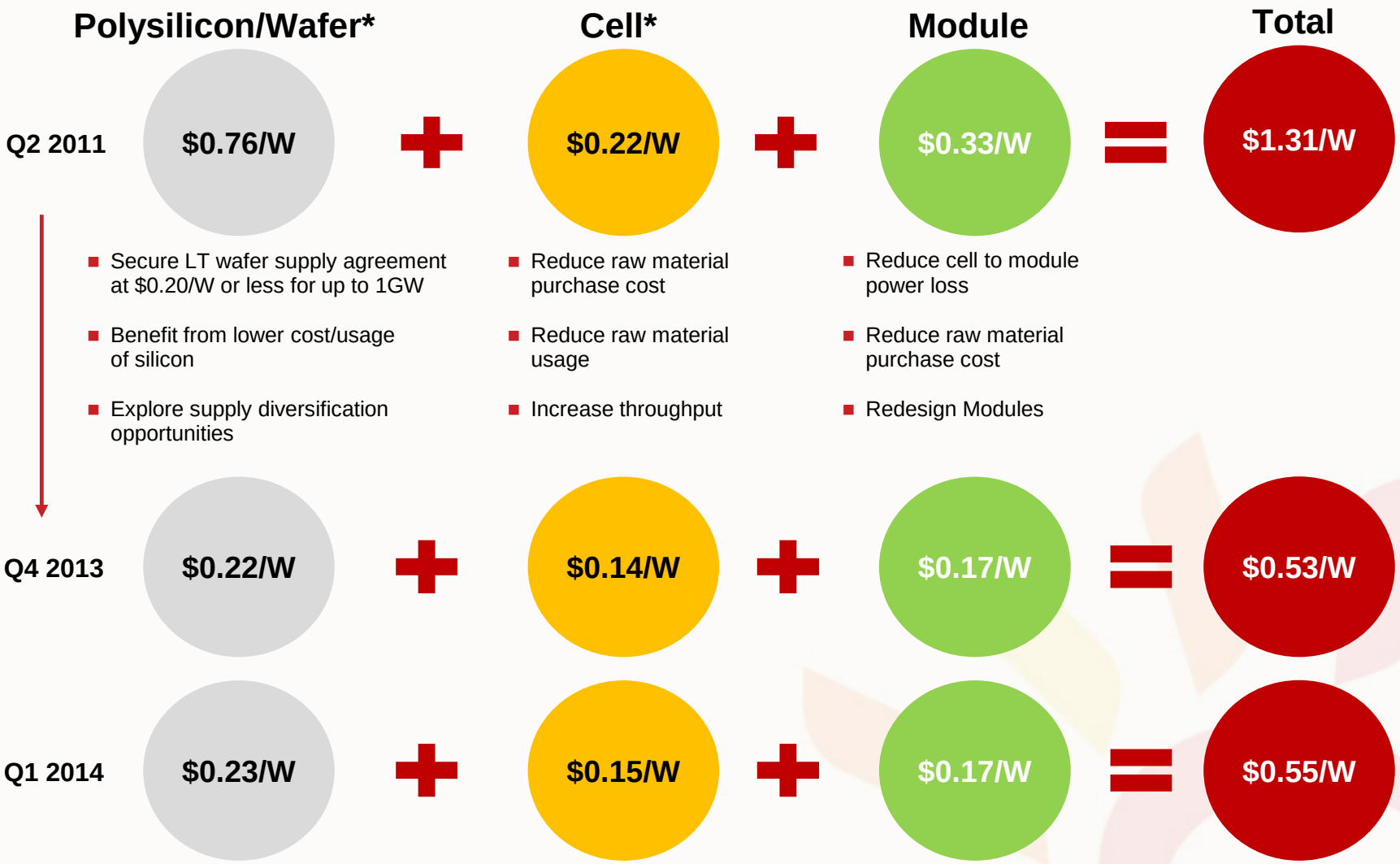
4 All-in pure manufacturing cost in China



Source: Company information
* Includes purchased wafers and cells.

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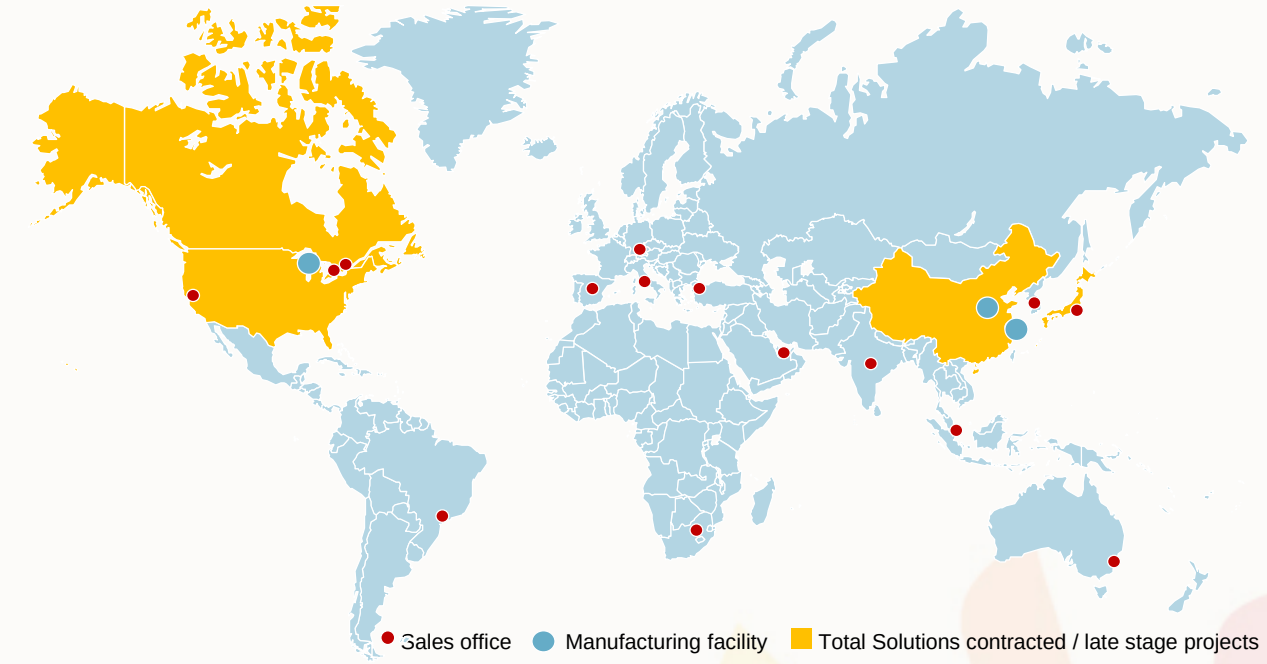
5 Global footprint with diversified customer base

> 6.0 GW
cumulative modules sold to date

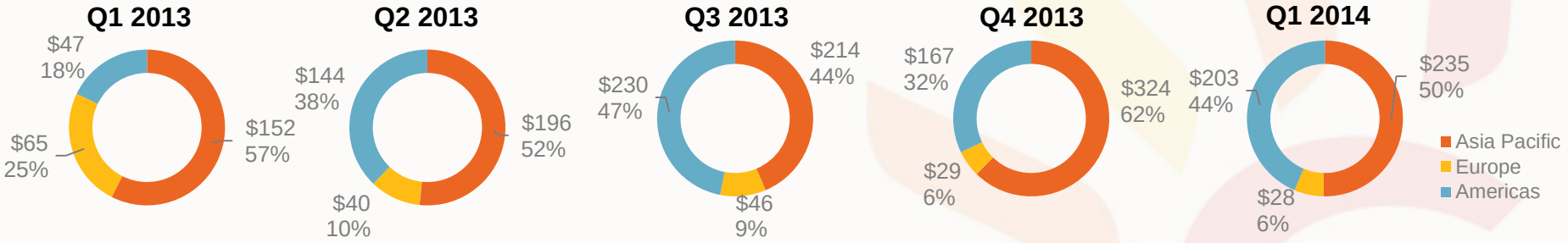
Customers in over 70 countries
with business subsidiaries in 20 countries

Established projects business
currently delivering services in 4 countries

Operational footprint



Sales breakdown by region



Source: Company information

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6 High-quality product portfolio

Product portfolio

Commercial and utility-scale

MaxPower CS6X-P

ELPS CS6P-MM

CS6P-M

CS6P-P

Residential

ELPS CS6V-MM

CS6V-M

CS5A-M

All-black CS5A-M

ELPS CS6A-MM

* Four busbar modules

International 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

√ IEC 61215
√ IEC 61730
√ IEC 61701: Salt Mist Corrosion
√ Ammonia Resistance
√ PID free
√ REACH Compliant

Source: Company information

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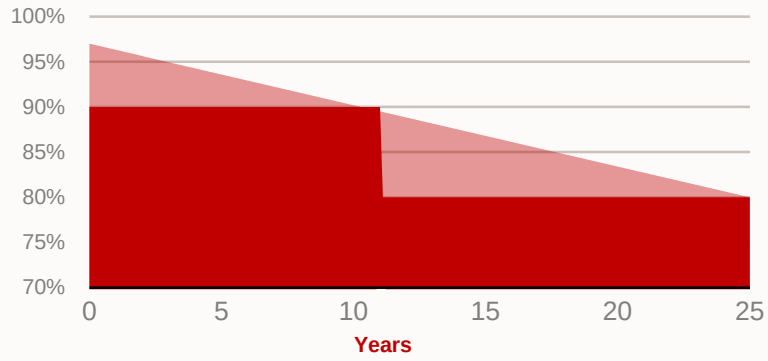
6 Bankable product with insurance backed warranty

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

Value from liner power output guarantee - % of name plate rate



Source: Company information

….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:
  - International Insurance Company of Hannover Limited AM Best Rating: A XV. www.inter-hannover.com
  - RSUI Indemnity Company AM Best Rating: A XII. www.rsui.com

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7 Experienced Board and Senior Management

	Name / Title	Work Experience
	**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.
	**Charles Bai** *SVP and General Manager of Project Business*	■ Chief Strategy Officer / Chief Financial Officer at ReneSola Ltd ■ Chief Financial Officer at Fenet Software
	**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.
Experienced Independent Directors	**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.
	Lärs-Eric Johansson *Chairperson of the Audit Committee*	■ CEO of Ivanhoe Nickel & Platinum Ltd. ■ Chairperson of the Audit Committee of Harry Winston Diamond
	Dr. Harry E. Ruda *Member of the Audit Committee and Compensation Committee*	■ 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

Source: Company information

Key levers of our strategy

Differentiate Business Model	■ Leverage CSI's existing expertise to expand and monetize utility scale project opportunity (e.g. Canada, U.S., Japan, China) ■ Expand residential system kits
Maintain Low Manufacturing Cost	■ Continue to reduce manufacturing costs to remain competitive
Leverage Manufacturing Scale	■ Expand capacity selectively in a cost-efficient manner and increase market share
Introduce New Technologies	■ Focus on research and development to achieve solar cell efficiency improvements and introduction of new technologies

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

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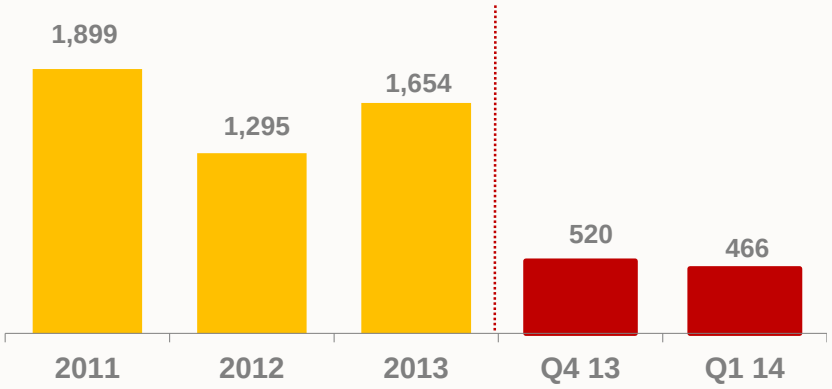
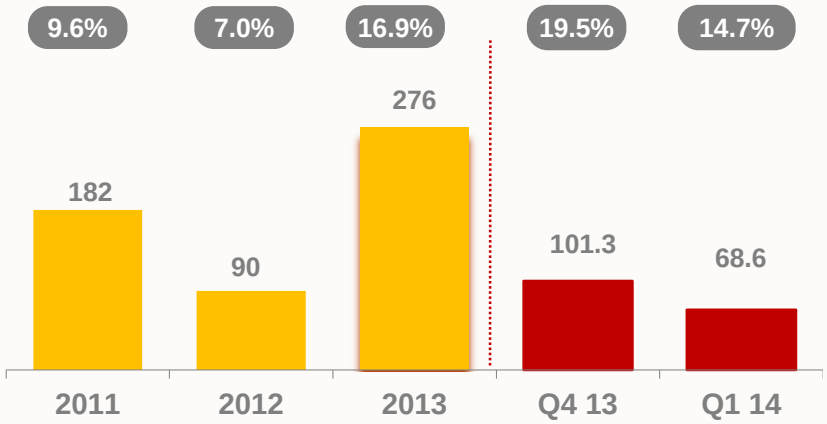
Income statement summary

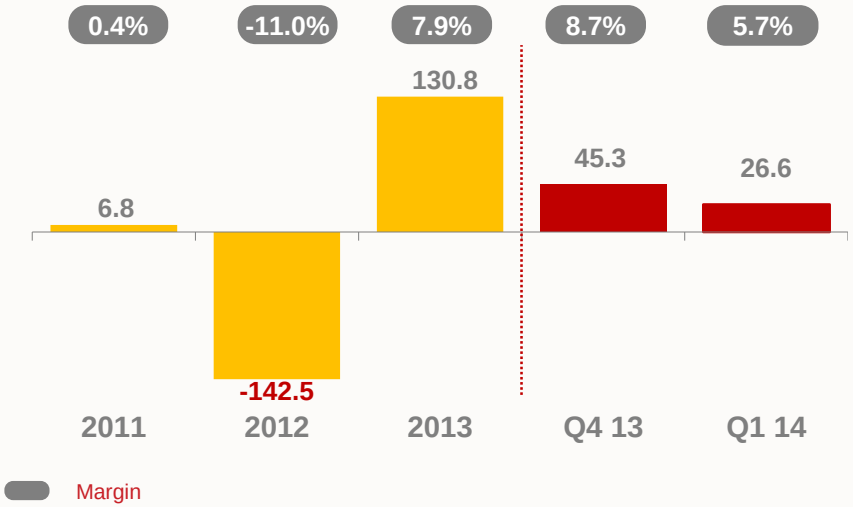
Revenue - US$ million



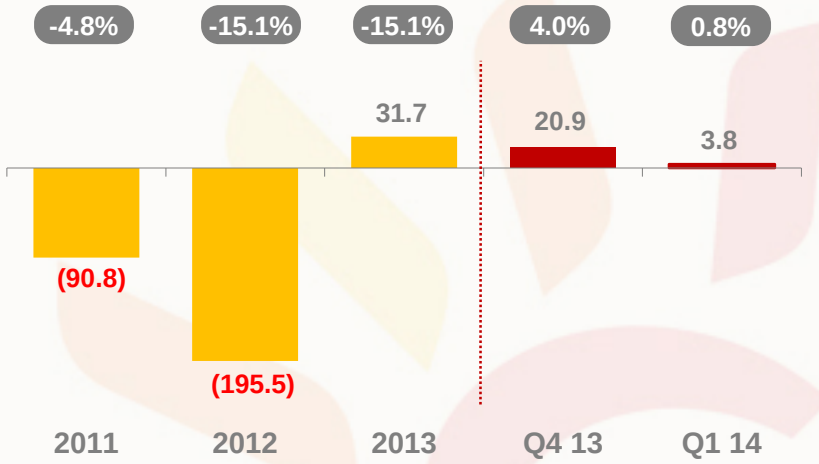
Gross Profit - US$ million



Operating Income (Loss) - US$ million



Net Income (Loss) - US$ million



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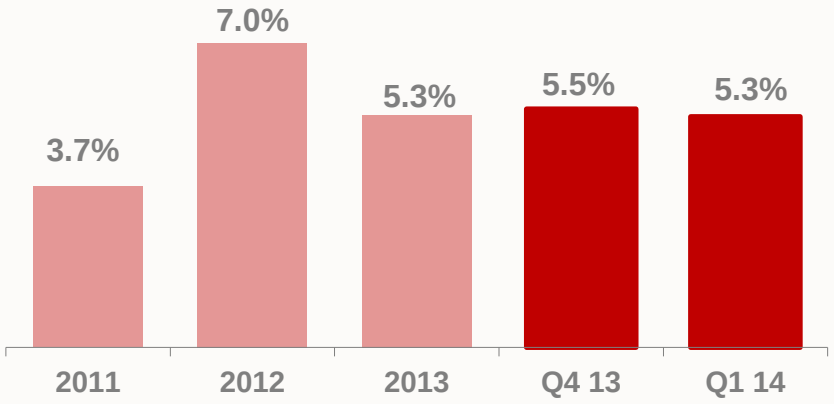
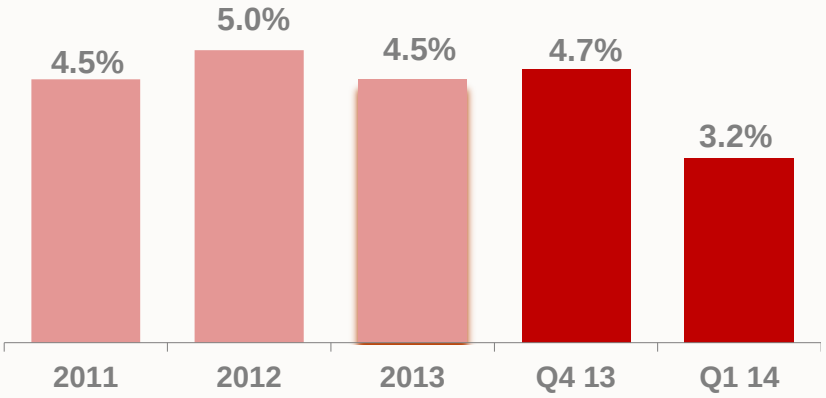
Operating expenses as % of revenue

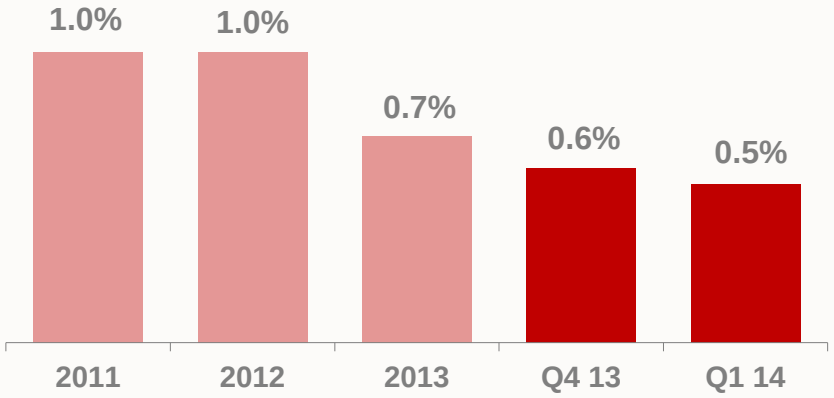
Selling expenses



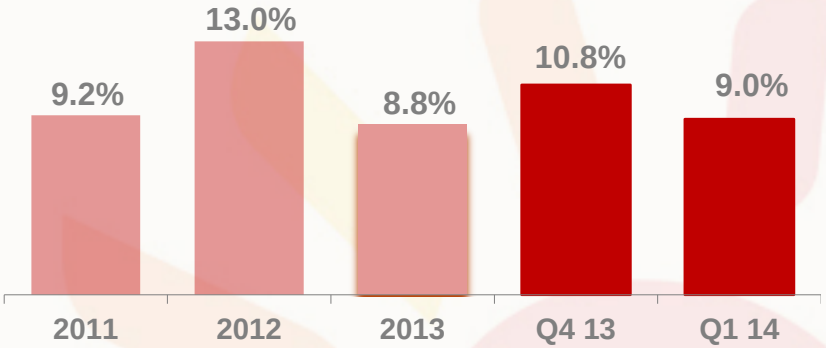
General and administrative expenses (1) (2)



Research and development expenses



Total operating expenses (1) (2)



Source: Company filings
Note: Percentages are of the total net revenues in the corresponding period.
(1) Fiscal year 2012 excludes $64.2 million non-cash provision for bad debt and arbitration award. Including these provisions, G&A and operating expenses for fiscal 2012 represented 10.0% and 18.0% respectively.
(2) Excludes arbitration award reversal totaling $30 million in Q1 2013.

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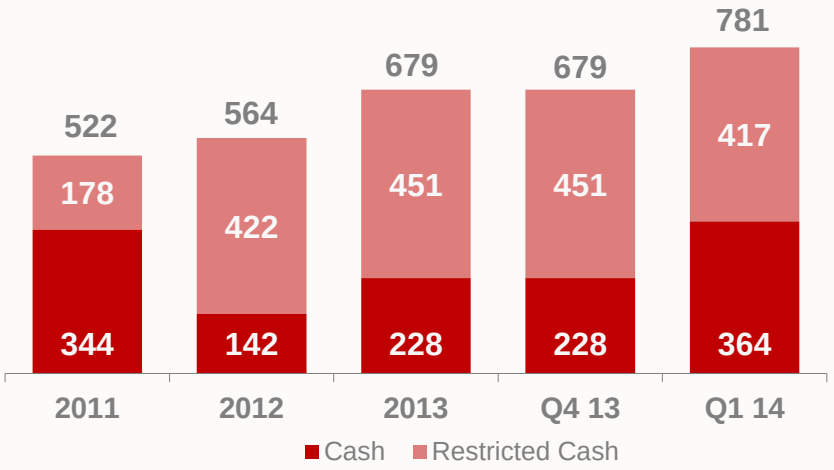
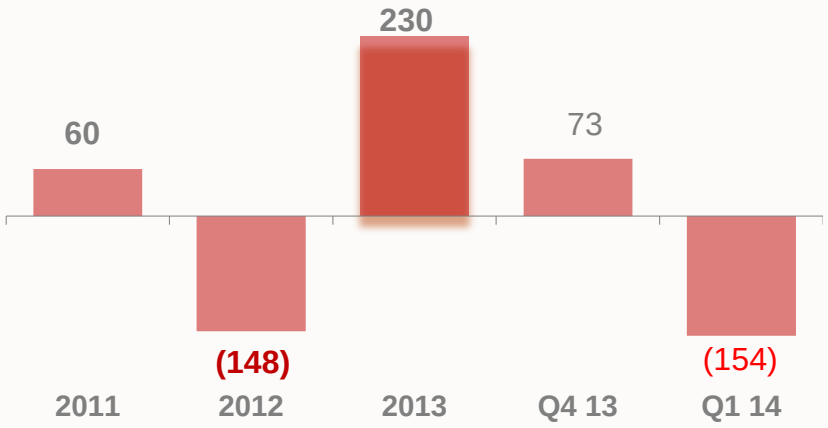
Selected balance sheet and cash flow items

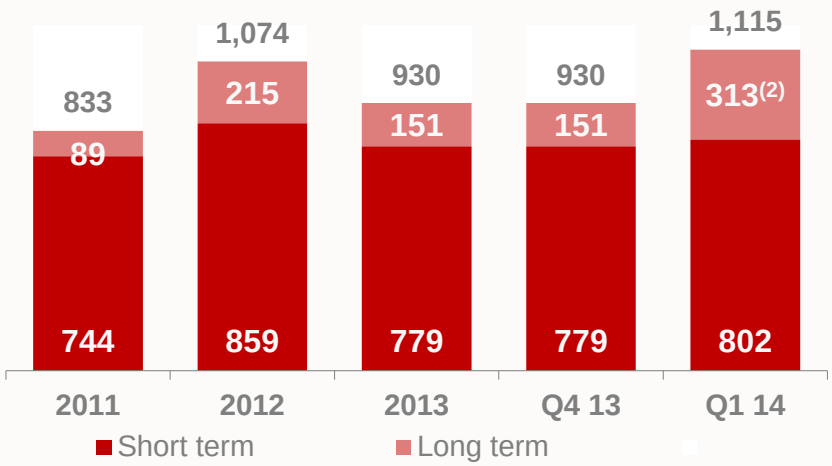
Cash and cash equivalents – US$ million



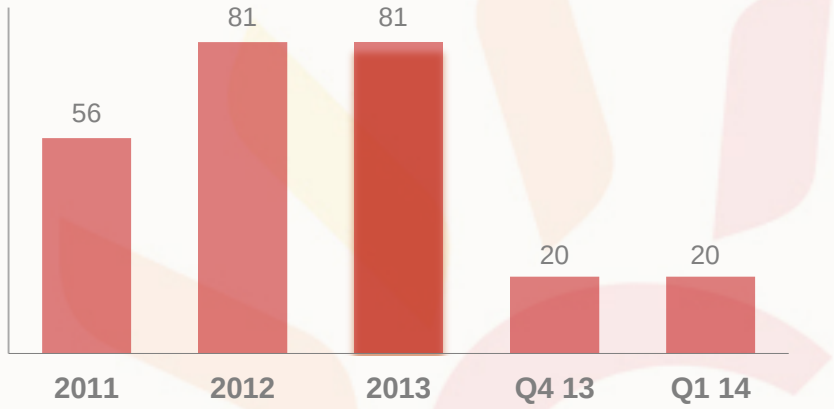
Cash flow from operations – US$ million (1)



Total debt – US$ million



Depreciation and amortization – US$ million



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

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Guidance

	Q1 2013	Q2 2014	FY2013	FY2014	YoY Δ%
Module shipments	500MW	600MW-630MW	1.9GW	2.5GW – 2.7GW	+37%
Revenue	$466 Million	560 Million to 590 Million	1.6 Billion	$2.7 Billion to $2.9 Billion	+75%
Gross margin	14.7%	17% – 19%(1)	16.9%	NA	NA

Source: Earnings release issued on May 16, 2014

(1) Includes module business and project business

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Thank You!

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