

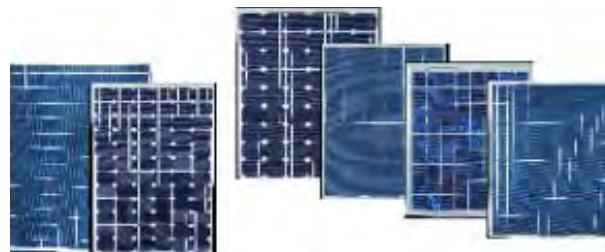


ABOUT CANADIAN SOLAR INC. (NASDAQ: CSIQ)

Canadian Solar Inc. is one of the world's largest solar companies. As a leading vertically integrated provider of ingots, wafers, solar cells, solar modules and other solar applications, Canadian Solar 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 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 backsheets 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
- Global brand recognized for quality, reliability and innovative products; 2.05GW module manufacturing capacity in mid-2011.
- Unique sales channel strategy balances three types of customers
- Secure supply chain based on flexible vertical integration
- Incumbent supplier in fastest growing solar markets
- Management boasts strong technology and execution background
- Focused reducing manufacturing costs; introducing new technologies; expanding manufacturing capacity; and expanding solutions/EPC Business.

Recent Financial Results

3Q11 Highlights:

- Solar module shipments were 355 MW, compared to 287 MW in Q2 2011.
- Net revenue was \$499.6 million, compared to \$481.8 million in Q2 2011.
- Gross profit was \$11.9 million, compared to \$63.7 million in Q2 2011.
- Gross margin was 2.4%, after the impact off non-cash inventory provisions on loss on firm purchase commitment, compared to 13.2% in Q2 2011.
- Net loss attributable to Canadian Solar was \$43.9 million, or \$1.02 per diluted share, compared to net income of \$7.1 million, or \$0.16 per diluted share in Q2 2011.

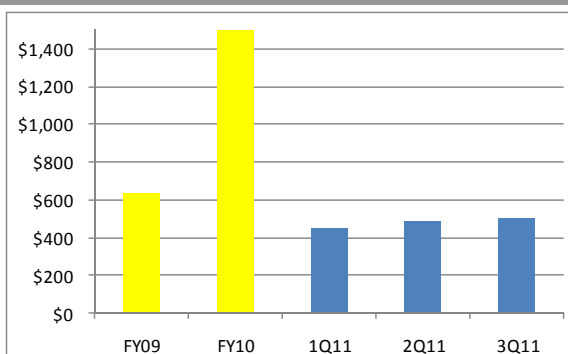
Business Outlook:

- For the fourth quarter of 2011, recognized shipments are expected to be in the range of approximately 430 MW to 440 MW, with gross margin expected to be between 5% and 8%.
- The Company remains on track to expand its annualized capacity for modules to 2 GW by September 2011.

Full Year 2011 Guidance:

- Expect shipments of approximately 1,316 MW to 1,326 MW.
- Expect to be operating at a 2,000 MW virtually integrated capacity level in 2012.

Revenue (US\$ M)



Balance Sheet Summary

(In millions)	As of 9/30/11	As of 12/31/10
Cash and cash equivalents & Restricted cash	621.1	476.3
Accounts receivable, net for allowance for doubtful accounts	217.8	169.7
Inventories	406.0	272.1
Total Assets	2,079.8	1,423.4
Short term borrowings	794.8	510.5
Long term borrowings	153.6	69.5
Convertible notes	.94	.91
Total equity	517.7	535.0

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

Operating Strategy

- Our core plan for reaching next year's objectives includes lower costs, increased production capacity, further product differentiation and ongoing corporate branding efforts.
- Our target is to be substantially vertically integrated at the cell and module production stages, with capacity to produce 50% of our own wafer requirements.
- In 2011, we expect to have a larger downstream footprint in the systems business, which should contribute to our business operations and enhance our brand recognition. Also, we expect to have an increasing volume and variety of premium module products, such as the New Edge and higher power output products, which should help support prices and permit us to gain market share.
- We intend to continue to aggressively develop new markets such as Canada and China for strategic diversification, major market exposure reduction & market share expansion.
- Invest in R&D as one important competitive differentiator, including our high-output premium products using our enhanced selective emitter technology and a cost effective two-axis tracker. In the second half of 2011, we expect that approximately 50% of our cell production will be higher conversion efficiency cells.
- Build recognition of brand by selling to residential & commercial market oriented tier-one distributors and solar farm project developers/installers, as well as reputation with OEM/Private Label customers as a quality, cost effective solution.

