

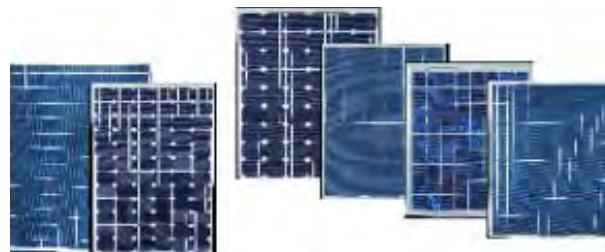


## ABOUT CANADIAN SOLAR INC. (NASDAQ: CSIQ)

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, 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](http://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

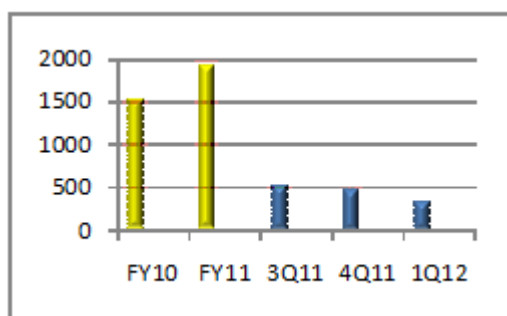
- One of the world's largest & fastest growing solar companies
- Global brand recognized for quality, reliability and innovative products; 2.0GW of "Desired" capacity in 2012.
- Unique sales channel strategy balances three types of customers
- Secure supply chain based on flexible vertical integration
- 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

#### 1Q12 Highlights:

- Solar module shipments were 343 MW, compared to 436 MW in the fourth quarter of 2011 and 244 MW in the first quarter of 2011. Net revenue was \$325.8 million, compared to \$474.1 million in Q4 2011.
- Gross margin was 7.7%, compared to 8.7% in Q4 2011. Diluted loss per share was \$0.49, compared to diluted loss per share of \$1.39 in Q4 2011.
- Operating cash flow was approximately \$12.1 million in the first quarter of 2012.

### Revenue (US\$ M)



#### Business Outlook:

- For the second quarter of 2012, shipments are expected to be in the range of approximately 430 MW to 450 MW, with gross margin expected to be between 8% and 10%. For the full year 2012, shipments are expected to be in the range of approximately 1,800 MW to 2,000 MW.
- The Company expects its engineering, procurement and construction (EPC) and solar system kits business to account from more than 25% of total revenue in 2012 and greater than 40% in 2013.

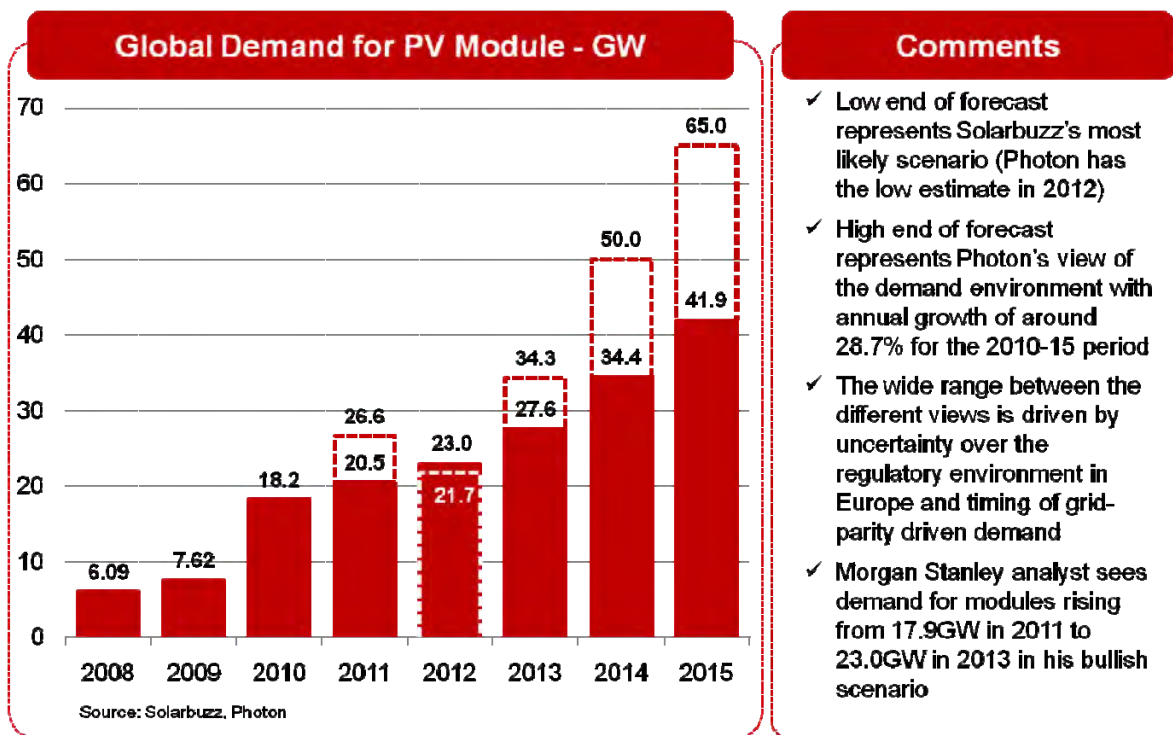
### Balance Sheet Summary

(In millions)	As of 3/31/12	As of 12/31/11
Cash and cash equivalents & Restricted cash	231.8	522.3
Accounts receivable, net for allowance for doubtful accounts	250.6	292.2
Inventories	389.9	296.6
Total Assets	1,991.1	1,879.8
Short term borrowings	861.9	743.7
Long term borrowings	88.3	88.2
Convertible notes	.96	.95
Total equity	455.5	467.0

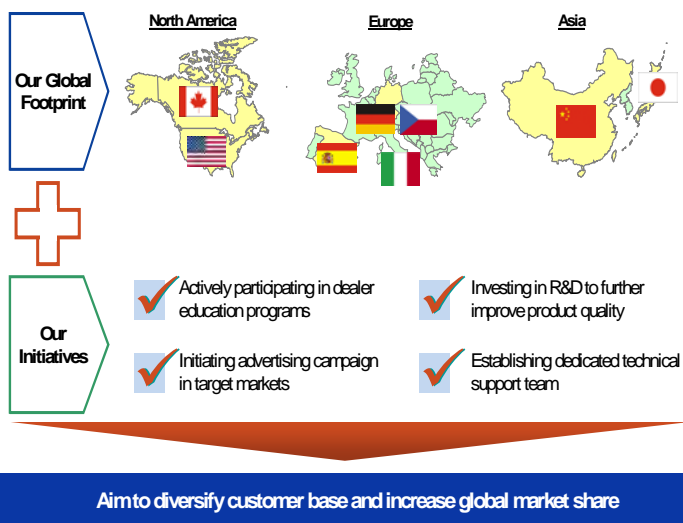
### Operating Strategy

- 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.
- 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, and cells with 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.

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



### Global Platform



### Recent Developments

On May 3, 2012, Canadian Solar and Bank of China, one of the world's largest banks, announced that they had signed a financing agreement to provide a C\$120 Million construction loan facility for solar power plants in Ontario, Canada. The loan facility will be used to support the construction of solar power projects, which are owned by Canadian Solar and are expected to be built during 2012, 2013 and into 2014.

On May 3, 2012, Canadian Solar announced a further strategic expansion into South-East Europe by supplying 3.3 MW of solar modules for a PV project in Bulgaria.

On April 23, 2012, Canadian Solar announced that it had passed the OHSAS 18001 international standards for occupational health and safety after auditing by TUV Rheinland.

On April 17, 2012, Canadian Solar and SkyPower Limited announced they had entered into a landmark purchase and international joint venture agreement, which creates a powerful team comprising of one of the world's largest solar companies and Canada's largest owner and developer of solar projects to build and deploy solar energy solutions in Ontario, and to jointly develop solar projects internationally in select emerging markets.

On March 14, 2012, Canadian Solar announced that it has been working with leading solar project developer, Lightsource Renewable Energy Limited, on the completion of four solar power plants throughout England. The new ground-mounted PV plants were built in Cornwall (Bodmin), Lincolnshire (Spalding) and Somerset (Taunton), with a combined capacity of 6.4 MW.

### 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  
**Yan Zhuang** – Corporate Vice President, Global Sales and Marketing

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### Analyst Coverage

**Auriga** - Hari Chandra Polavarapu  
**Avian Securities** - Mark Bachman  
**Canaccord Genuity** - Jed Dorsheimer  
**Jefferies** - Jesse Pichel  
**Lazard** - Sanjay Shrestha  
**Macquarie** - Kelly Dougherty  
**Nomura** - Nitin Kumar  
**Piper Jaffray** - Ahmar Zaman  
**ThinkEquity** - Colin Rusch

### Stock Information

**Exchange:** NASDAQ  
**Ticker:** CSIQ  
**Price:** USD \$3.25 (As of 3/14/12)