

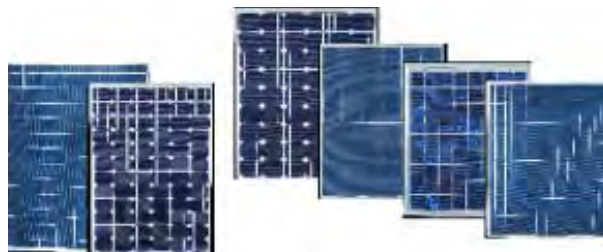


ABOUT CANADIAN SOLAR INC. (NASDAQ: CSIQ)

Canadian Solar Inc. is one of the world's largest solar companies. As a leading vertically integrated provider of ingot, wafer, solar cell, solar module 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

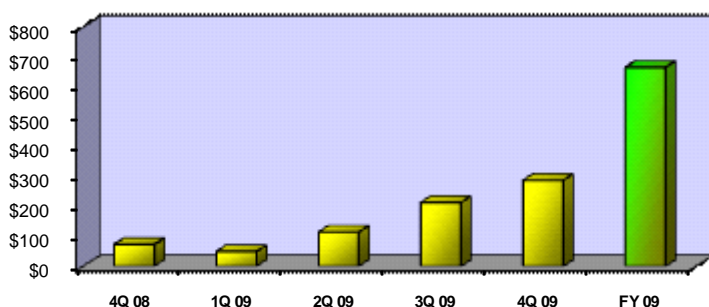
Business Advantages

- One of the fastest growing solar companies in China
- Global brand recognized for quality and reliability
- Unique sales channel strategy balancing three types of customers
- Secure supply chain based on flexible vertical integration
- Incumbent supplier in fastest growing solar markets
- Management team with strong technology and execution

4Q09 Highlights & Outlook

- 4Q09 net revenues of \$287.0 million, compared to 3Q09 net revenues of \$213.1 million and 4Q08 revenues of \$68.8 million.
- 4Q09 shipments of 155.5 MW, compared to 3Q09 shipments of 102.6 MW and 4Q08 shipments of 19.6MW. 4Q09 gross margin of 15.4%, compared to 3Q09 gross margin of 16.3% and 4Q08 gross margin of negative 42.7%. 4Q09 net income per diluted share of \$0.35 compared to 3Q09 net income per diluted share of \$0.69 and 4Q08 net loss of \$1.38 per diluted share.
- Full year 2009 net revenues of \$663.8 million, compared with full year 2008 net revenues of \$705.0 million. Full year 2009 shipments of 325.5 MW, a 94% increase over full year 2008 shipments of 167.5 MW.
- For the first quarter of 2010, we expect shipments of approximately 180 MW to 190 MW and gross margin in the mid-teens. For the second quarter of 2010, we expect continued growth in MW shipments and a relatively stable pricing environment.
- For the full year 2010, we reiterate expectations that shipments will be in the range of 600 MW to 700 MW. However, we recognize that the demand for our high quality solar modules will come in very strong from all major markets, including Germany, Italy, the U.S., the Czech Republic, Korea and Spain. We also expect strong growth from our newer markets, such as Canada, Japan and France. We plan to revisit and update our annual guidance as the year progresses.
- Given the strong demand forecast, we expect to have an equal or slightly higher volume of externally purchased cells than internally produced cells in both Q1 and Q2. We are targeting to maintain a mid-teen gross margin level with this supply chain structure. We also believe that we are on track to improve the yield of our newly ramped-up ingot and wafer facility and expect a positive margin contribution in Q2. We also intend to further increase our internal ingot and wafer capacity in 2010.

Revenue (US\$ M)



Balance Sheet Summary

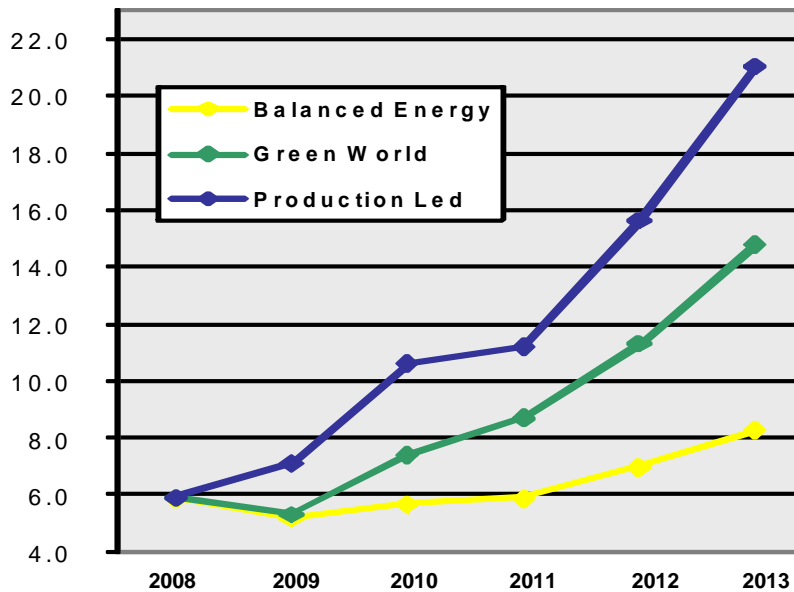
(In millions)	As of 12/31/09	As of 12/31/08
Cash and cash equivalents	160.1	115.7
Accounts receivable, net for allowance for doubtful accounts	199.3	51.6
Inventories	138.8	92.7
Total Assets	1,056.7	570.7
Short term borrowings	251.7	110.7
Long term borrowings	29.3	45.4
Convertible notes	.87	.83
Total shareholder equity	496.2	332.3

Operating Strategy

- Increase internal cell production capacity from 420 MW to 700 MW by July 2010. Under this expansion plan, we expect to produce approximately 450 MW to 500 MW of solar cells internally, while outsourcing approximately 200 MW to 250 MW from our solar cell partners. By achieving a higher ratio of internal cell production compared to external sourcing, we expect to maintain gross margins in the mid-teens and maintain a healthy net margin.
- We intend to continue to aggressively develop new markets such as Canada, Japan and China for strategic diversification, major market exposure reduction and market share expansion.
- Invest in R&D as one important competitive differentiator. Subsequent to the quarter end, we pre-launched our high-output premium products using our enhanced selective emitter technology. We have begun converting the first cell line over to this proprietary technology and expect to begin limited commercial delivery of 260 W enhanced selective emitter modules early in 2010. We are also in the process of testing a cost effective two-axis tracker.
- 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.

MARKET OPPORTUNITY

Solarbuzz World Market Demand by Scenario 2008-2011 (GW)



In 2008, the world PV market increased to 5,948 MW from 2,826 MW in 2007, a growth of 110% over the year, compared to 62% growth in the previous year. Annual growth has now averaged a compound rate of 53% since 2004. The growth is mainly driven by the rapid growth in Spain and Germany, aligned with continued grid-connect market expansion in the US, Italy, Korea and France, while the Japanese market remained constant. Cumulative global PV installations reached 15.7 GW at the end of 2008, representing 61% growth over cumulative installations at the end of 2007. The Solarbuzz has developed key scenarios to illustrate global solar demand:

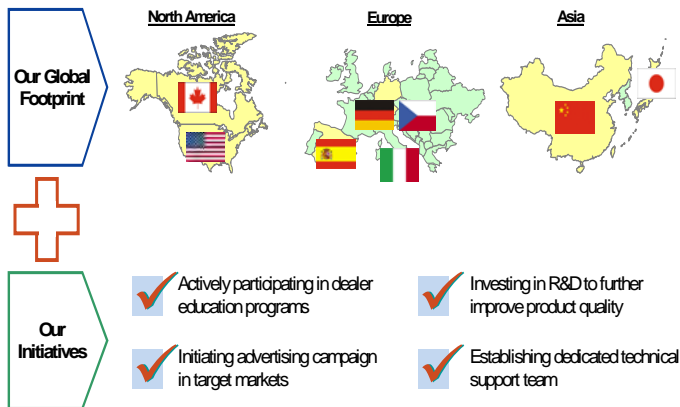
In the Balanced Energy scenario, the world PV market reaches 8.3 GW in 2013, with growth limited by restrictions to the incentives provided in Italy and the key markets in the Rest of Europe. The US dominates growth through the period. The German market is curbed in 2010 by policy changes.

The Green World scenario sees growth constrained in the near term by the lowest price declines, but this accelerates due to growth led by new and growing market incentive programs for grid-connected PV, especially in Europe. As a consequence, market installations reach 14.8 GW in 2013. The German market is curbed in 2011 by policy changes.

The most aggressive price decline path, seen in the Production Led scenario, leads to market installations reaching 21.0 GW in 2013, led by strong growth in the US and, later in the period, in Southern Europe. Robust growth is a function of the emergence of economically self-sustaining distributed generation grid-connect market niches following rapid declines in end-customer pricing. The German market is curbed in 2011 by policy changes.

Building a Global Platform

Recent Press Releases



Aim to diversify customer base and increase global market share

Announced commencement of the site selection and approvals process to establish a 200 MW module manufacturing facility in Ontario.

Announced a joint venture and an 18 MW distribution deal with West Holding Ltd of Japan.

Announced a 60 MW contract with Fire Energy Group, a system integrator that provides project management and distribution services. Fire Energy Group will use its global reach to promote Canadian Solar's PV products in Spain, Germany, Italy, the U.S., the Czech Republic, Morocco and China.

Completed the Company's first 250 kW PV rooftop system in Ontario through its subsidiary Canadian Solutions Inc., along with Towcon Holdings and Aecon.

Five of our solar module series, CS6P-220P, 225P, 230P, CS5P-240M and CS5A-180M, ranked amongst the highest performing in January's PV USA (PTC) ratings. PTC ratings are quickly becoming universally accepted standards for measuring real-world module power and performance.

Executive Management

Contact Information

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

Arthur Chien- Chief Financial Officer and Director

Gregory Spanoudakis- President, European Operations

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Analyst Coverage

Stock Information

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Canaccord Adams - Jed Dorsheimer
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Deutsche Bank - Steve O'Rourke
Greener Dawn Research- George Santana
Lazard - Sanjay Shrestha

Macquarie - Kelly Dougherty
Morgan Stanley - Sunil Gupta
Nomura - Nitin Kumar
ThinkEquity - Colin Rusch
Wedbush - Christine Hersey

Exchange: NASDAQ
Ticker: CSIQ
Price: USD \$24.30 (As of 4/13/10)
Diluted shares outstanding: 42.4M