

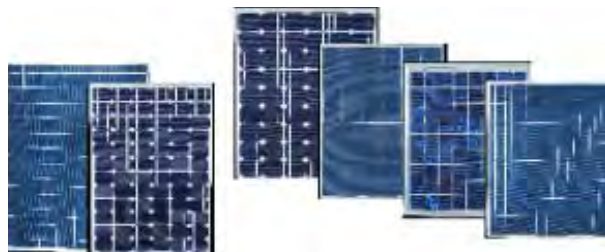


## ABOUT CANADIAN SOLAR INC. (NASDAQ: CSIQ)

Canadian Solar Inc. is 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 systems for on-grid and off-grid use to customers worldwide. Canadian Solar is one of the world's largest solar module producers by manufacturing capacity. 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](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

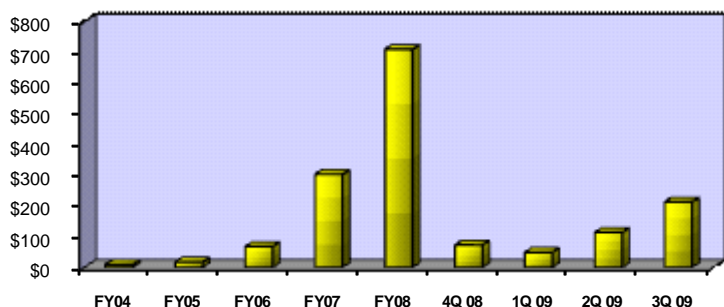
### Business Advantages

- One of the 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

### 3Q09 Highlights & Outlook

- Net revenues of \$213.1 M, an 87% increase from Q209.
- Shipments of 102.6 MW, a 113% increase from Q209.
- Gross margin of 16.3% and net margin of 11.9%, compared to Q209 gross margin of 20.2% and Q308 gross margin of 15.5%.
- Earnings per diluted share of \$0.69, compared to \$0.49 per diluted share in Q209.
- Q309 shipments were 102.6 MW, compared to shipments of 48.2 MW for the second quarter of 2009 and 60 MW for the third quarter of 2008.
- While shipments for the fourth quarter 2009 are expected to be slightly higher than prior guidance for shipments of approximately 128 MW to 138 MW, the Company now expects its gross margin to be in the mid-teens compared to prior expectations for the high-teens on a percentage basis. The expected gross margin variance is due to higher processing costs and lower yields caused by certain defective production equipment at the Company's new ingot and wafer plant. The Company is in the process of correcting these issues with the equipment vendor. The margin variation in the fourth quarter 2009 is also due to the clearing and revaluing of certain aged solar cell inventory, partly caused by the reduction of module ASP in December 2009. (from February 19, 2010 press release).

### Revenue (US\$ M)



### Balance Sheet Summary

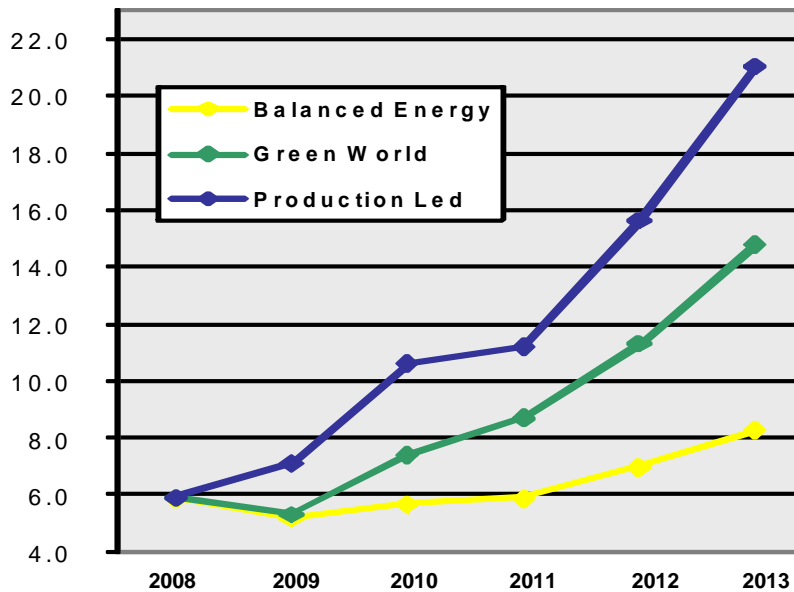
(In millions)	As of 9/30/09	As of 12/31/08
Cash and cash equivalents	103.1	115.7
Accounts receivable, net for allowance for doubtful accounts	227.7	51.6
Inventories	144.4	92.7
Total Assets	947.2	570.7
Short term borrowings	322.0	110.7
Long term borrowings	30.8	45.4
Convertible notes	1	1
Total shareholder equity	375.3	332.3

### Operating Strategy

- Increase internal cell production capacity from 420 MW to 700 MW by June 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 sustain gross margins in the high teens and maintain a healthy net margin.
- Completed in October a follow-on public offering of 6.9 million shares on October 21, 2009 for net proceeds of approximately \$103.3 million.
- 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)



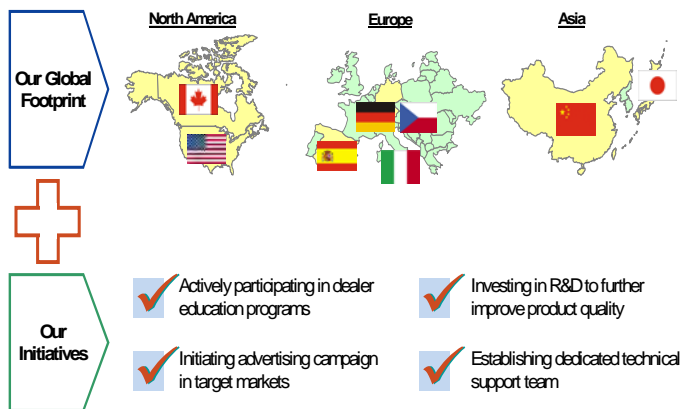
In 2008, the world PV market increased to 5,948 MW from 2,826 MW in 2007, a growth of 110% over the year, compared to 62% growth in the previous year. Annual growth has now averaged a compound rate of 53% since 2004. The growth is mainly driven by the rapid growth in Spain and Germany, aligned with continued 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



Aim to diversify customer base and increase global market share

### Recent Press Releases

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

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

**Arthur Chien**- Chief Financial Officer and Director

**Gregory Spanoudakis**- President, European Operations

**Yan Zhuang**- Corporate Vice President, Global Sales and Marketing

### Contact Information

#### Corporate Headquarters: Investor Relations:

650 Riverbend Drive,  
Suite B, Kitchener, Ontario  
Canada N2K 3S2

+1-519-954-2057  
www.canadiansolar.com

Alex Taylor, Director, Investor Relations  
Canadian Solar Inc.  
+1-519-954-2057  
ir@canadiansolar.com

Global IR Partners  
David Pasquale  
+1-914-337-8801  
csi@globalirpartners.com

### Analyst Coverage

**Barclays Capital** - Vishal Shah  
**Canaccord Adams** - Jed Dorsheimer  
**Collins Stewart** - Dan Ries  
**Deutsche Bank** - Steve O'Rourke  
**Greener Dawn Research**- George Santana

**Lazard** - Sanjay Shrestha  
**Macquarie** - Kelly Dougherty  
**Morgan Stanley** - Sunil Gupta  
**Nomura** - Nitin Kumar  
**Piper Jaffray** - Jesse Pichel  
**ThinkEquity** - Colin Rusch

### Stock Information

**Exchange:** NASDAQ  
**Ticker:** CSIQ  
**Price:** USD \$19.21 (As of 2/25/10)  
**Diluted shares outstanding:** 35.8M