





Investor Presentation

Fourth Quarter 2016 Update

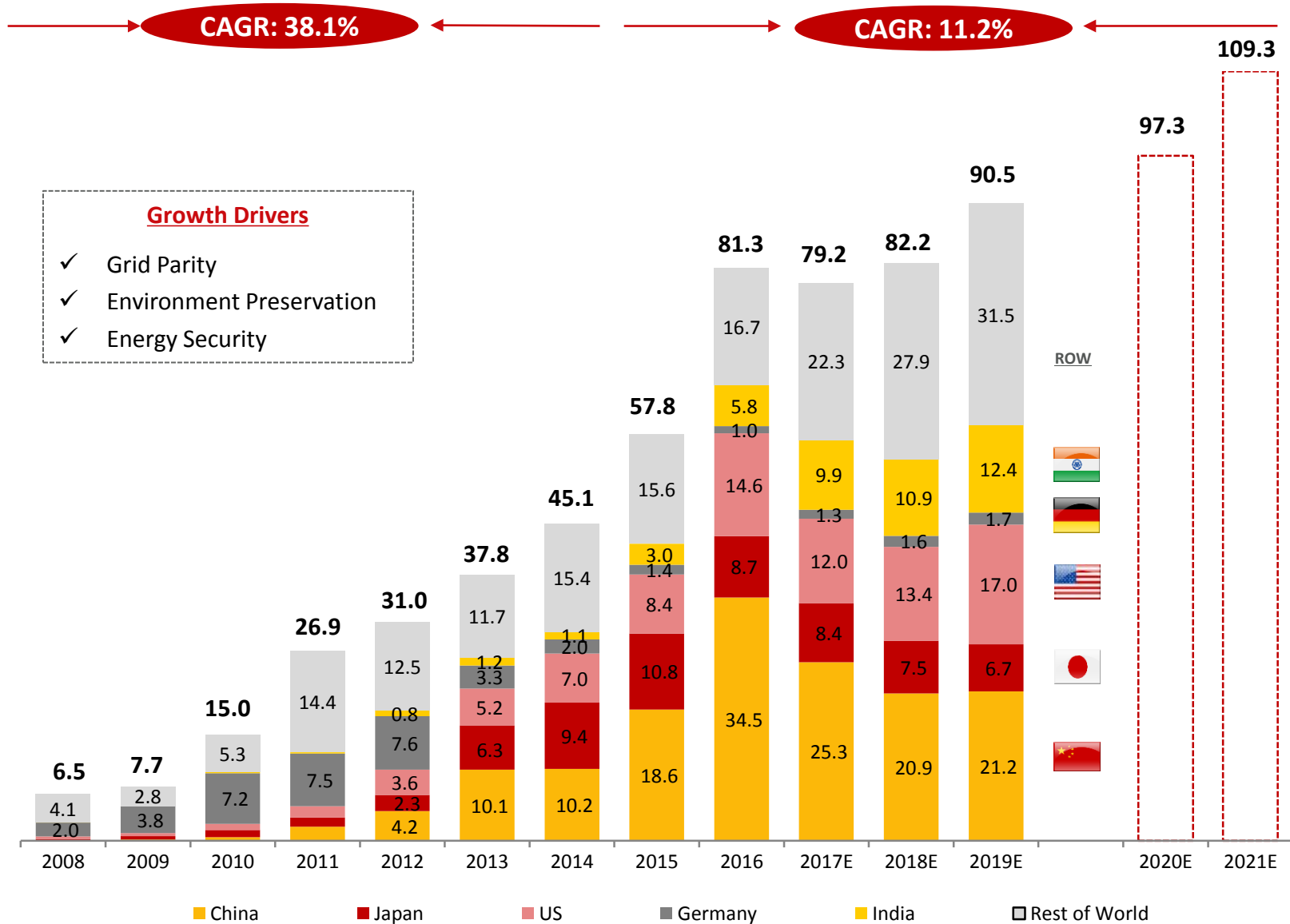
March 2017

CSIQ NASDAQ Listed

Safe Harbor Statement

-  This presentation has been prepared by the Company solely to facilitate the understanding of the Company's business model and growth strategy. The information contained in this presentation has not been independently verified. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or the opinions contained herein. None of the Company or any of its affiliates, advisers or representatives will be liable (in negligence or otherwise) for any loss howsoever arising from any use of this presentation or its contents or otherwise arising in connection with the presentation.
-  This presentation contains forward-looking statements and management may make additional forward-looking statements in response to your questions. Such written and oral disclosures are made pursuant to the Safe Harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. These forward looking statements include descriptions regarding the intent, belief or current expectations of the Company or its officers with respect to its future performance, consolidated results of operations and financial condition. These statements can be identified by the use of words such as "expects," "plans," "will," "estimates," "projects," or words of similar meaning. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties. Actual results may differ materially from expectations implied by these forward-looking statements as a result of various factors and assumptions. Although we believe our expectations expressed in such forward looking statements are reasonable, we cannot assure you that they will be realized, and therefore we refer you to a more detailed discussion of the risks and uncertainties contained in the Company's annual report on Form 20-F as well as other documents filed with the Securities & Exchange Commission. In addition, these forward looking statements are made as of the current date, and the Company does not undertake to update forward-looking statements to reflect future events or circumstances, unless otherwise required by law.

2016 Global Annual PV Installation Exceeding 81GW

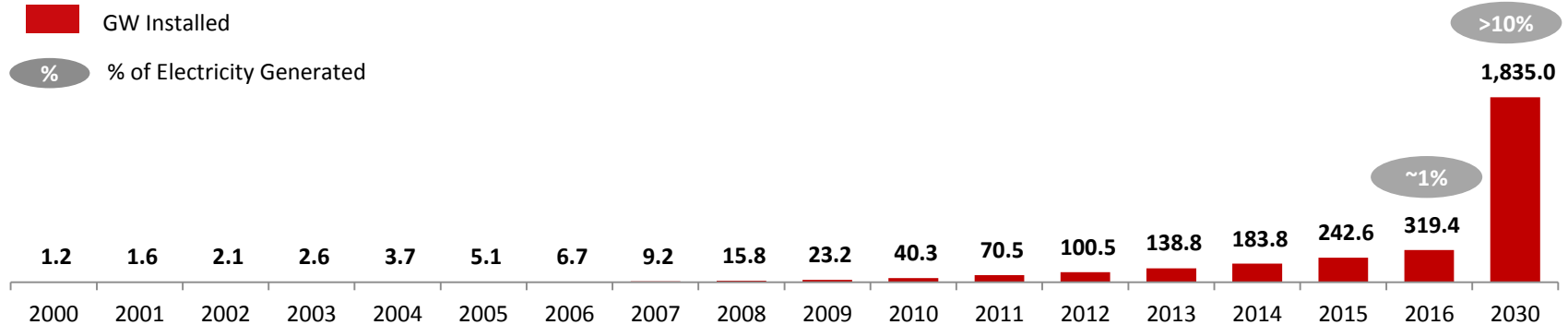


Source: Global PV module demand assumptions from IHS and GTM Research

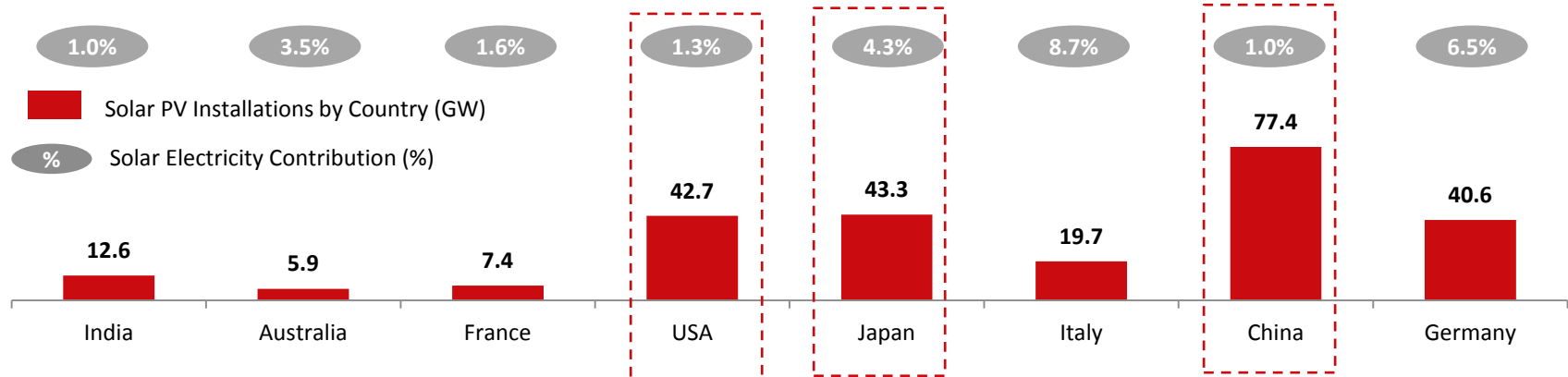
We Are at the Very Early Stages of Solar Adoption

Solar energy will grow from ~1% of global electricity generation today to >10% by 2030

Global Cumulative Solar PV Installations (GW)



Canadian Solar's key markets such as U.S., Japan and China are significantly under-penetrated



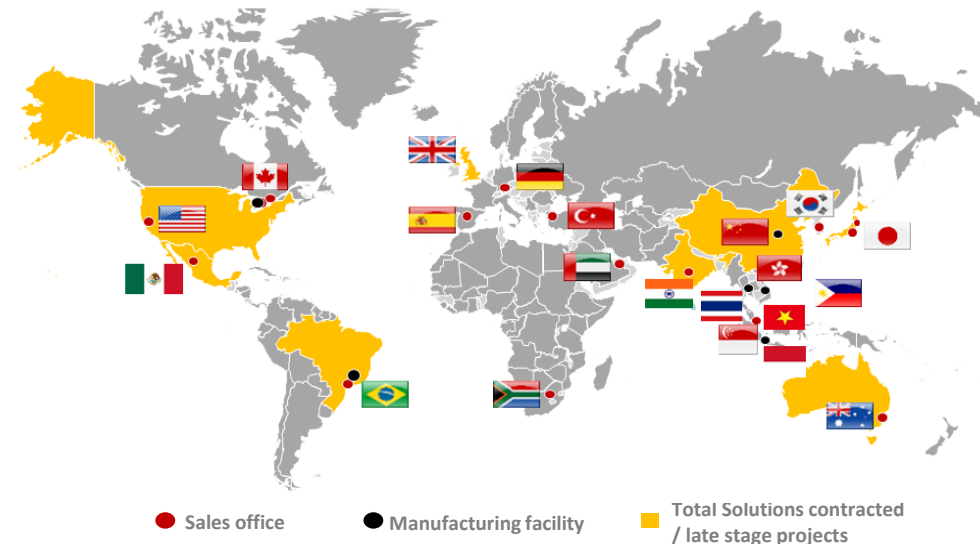
Source: EPIA, IHS, EIA, Canadian Solar Analysis; Information as of March 21, 2017

Solar PV Installed Capacity is Forecast to Grow to over 1,835 GW in 2030.

Company Overview

- Founded in Ontario, 2001
- Listed on NASDAQ (CSIQ) in 2006
- Over 9,700 employees globally
- Presence in 18 countries / territories
- > 19 GW of solar modules shipped cumulatively
- > 2.5 GWp solar power plants built and connected (incl. Recurrent)
- No. 1 Solar Company 2016 according to IHS

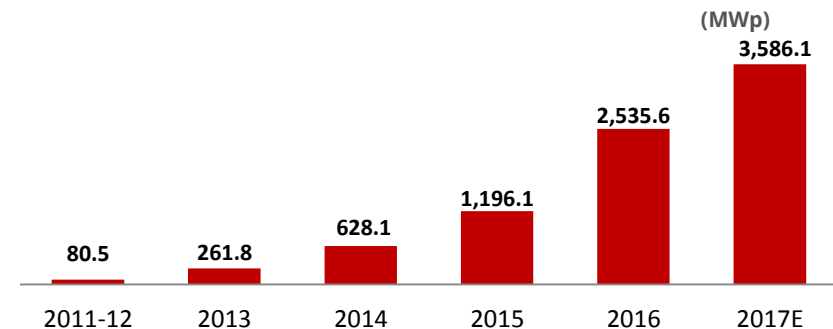
Global Footprint and Brand



Highlights

- 2016 Revenue: **\$2.85 Billion**
- 2016 Shipments: **5.2 GW**
- 2017 Shipment Guidance: **6.5 GW – 7.0 GW**
- 2017 Revenue Guidance: **\$4.0 Billion - \$4.2 Billion**
- 2017 New Solar Projects COD Guidance: **1.0 GW to 1.2 GW**

Solar Power Plants Built and Connected



Energy Business: Globally Diversified Project Pipeline

Priority Markets for Utility-Scale Project Development

9.8 GWp

Total project development pipeline

7.7 GWp

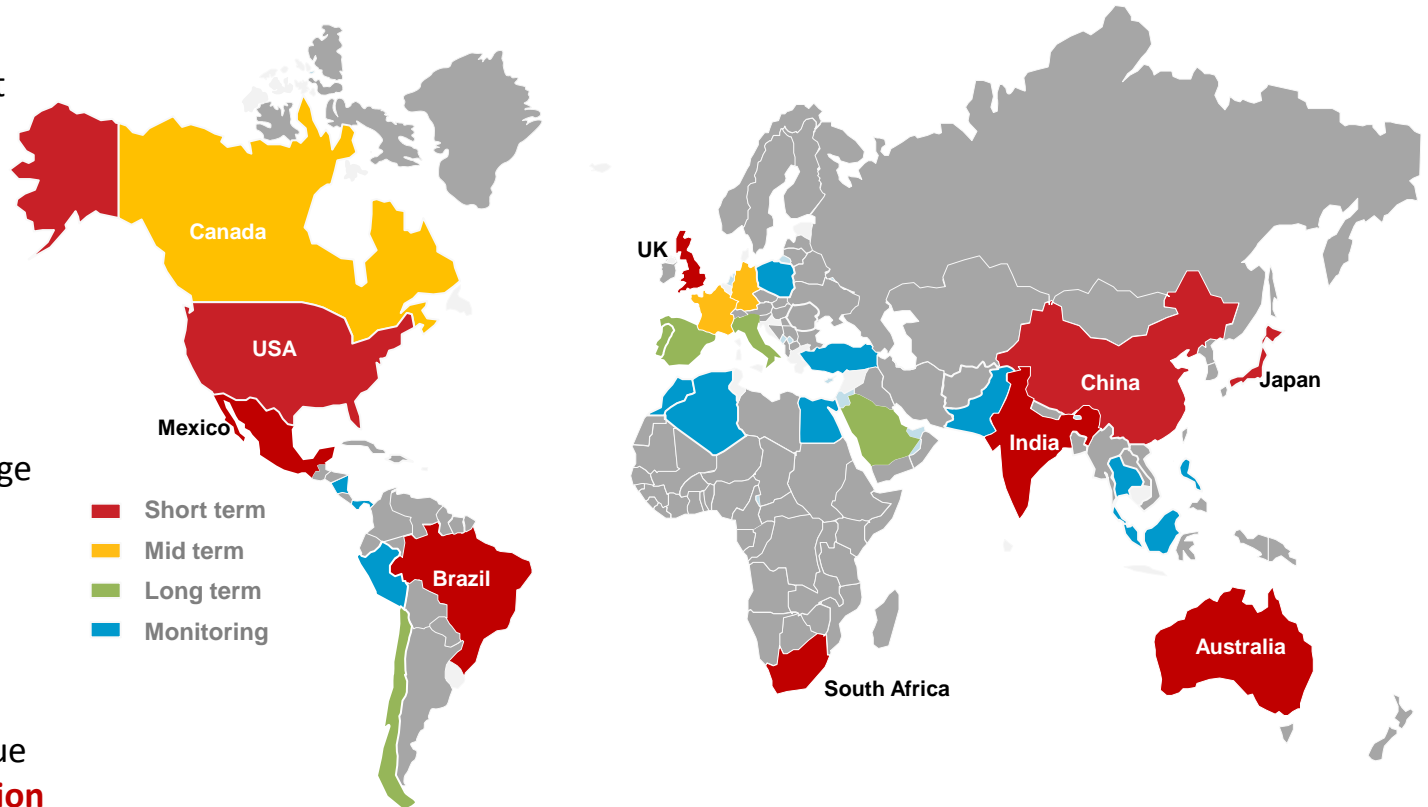
Early to mid-stage development pipeline ⁽²⁾

~2.1 GWp

Total contracted / late-stage project pipeline ⁽¹⁾

~1,196 MWp

Solar power plants owned and operated, with an estimated total resale value of approximately **\$1.6 billion**



538.5 MWp	401 MWp	400 MWp	399 MWp	132 MWp	118 MWp	68 MWp	26 MWp	6 MWp
Japan ⁽¹⁾	U.S. ⁽¹⁾	China ⁽¹⁾	Brazil ⁽¹⁾	India ⁽¹⁾	Australia ⁽¹⁾	Mexico ⁽¹⁾	U.K. ⁽¹⁾	Africa ⁽¹⁾

Source: Company information as of March 21, 2017.

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 2-4 years. Some projects may not reach completion due to failure to secure permits or grid connection, among other risk factors.

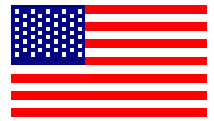
(2) Early to mid-stage of development: includes only those projects that have been approved by our internal Investment Committee or projects that are expected to be brought to the Investment Committee in the near term.

Project Summary

Late-stage Projects Expected COD Schedule

Country/Region	Plants In Operation at 02/28/2017	(Gross MWp)			
		Q1'17	2017	2018 and After	Total Late-stage Projects
US	808	-	92	309	401
China	198	16.5	400	-	400
UK	125	26	26	-	26
Canada	-	-	-	-	-
Japan	59.5	5	105.5	433	538.5
Spain	5	-	-	-	-
Brazil	-	-	284	115	399
Mexico	-	-	-	68	68
India	-	-	132	-	132
Australia	-	-	5	113	118
Africa	-	-	6	-	6
Total Gross MWp	1,195.5	47.5	1,050.5	1,038	2,088.5
Gross Resale Value (\$ in M)	\$ 1,600	\$ 77.5	\$ 1,118	\$ 1,937.5	\$ 3,055.5

Market Leader in the U.S.



U.S. Project Development Business Footprint

Includes Recurrent
Energy Across North
America

3.2 GWp

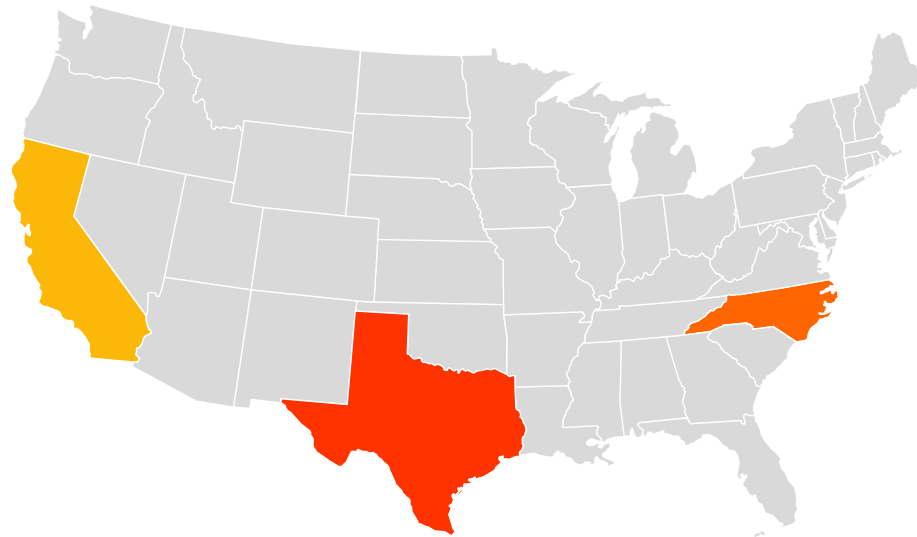
Early-stage pipeline

401 MWp

Late-stage pipeline¹

808 MWp

Owned and operated²



Late-stage Pipeline¹

RoseRock



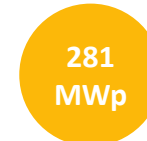
Commercial Operation since Q4 2016

IS42



Commercial Operation by 2017

Tranquility 8



Commercial Operation by 2018

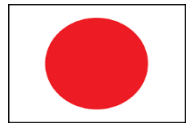
Gaskell West 1



1. Includes all of Canadian Solar and Recurrent Energy's (US only) projects developed and delivered;

2. Gross MWp owned by Canadian Solar;

Japan Utility-scale Solar Project Pipeline



Total Solutions business – Japan

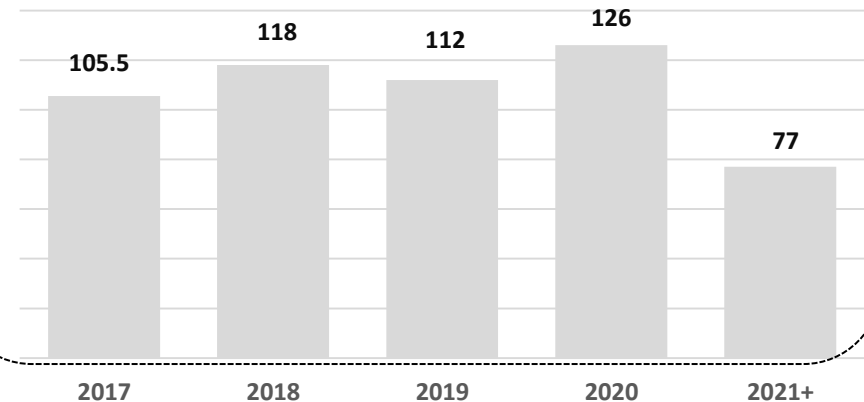
538.5 MW_p
Late-stage pipeline

59.5 MW_p
Owned and operated



Yamaguchi plant: 24 MWp

Utility-Scale COD Schedule¹ - MWp



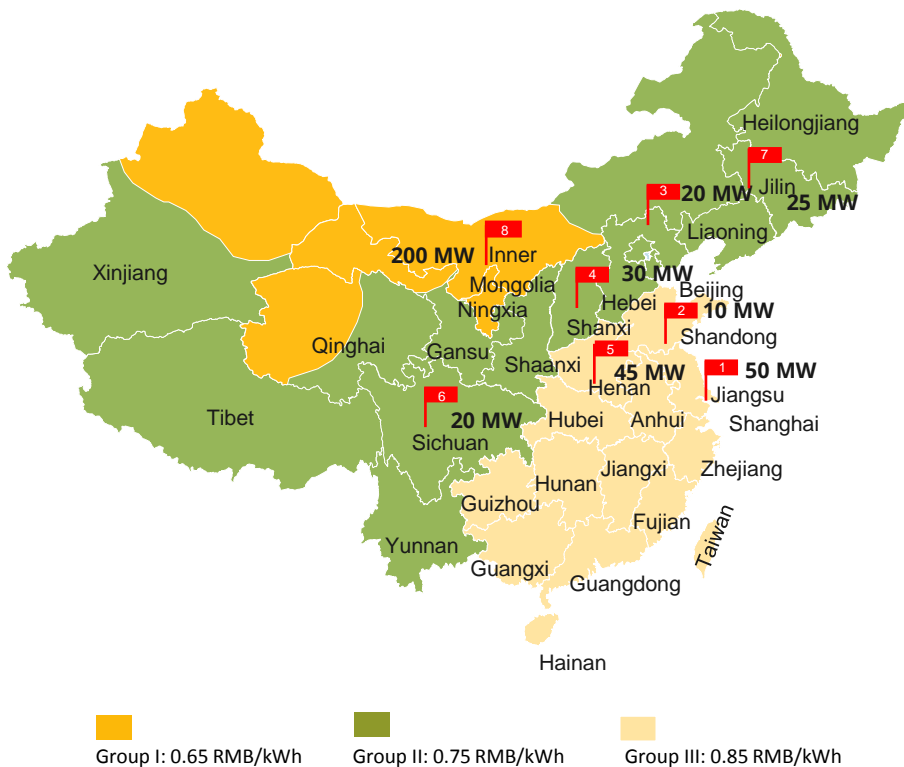
Note: (1) Expected COD are tentative estimates subject to change, due to delays in securing all the necessary permits among other risk factors.

- Projects in construction and under development that have executed interconnection agreement **375 MWp**
- Projects in construction **211.8 MWp**
- Projects ready-to-build **15 MWp**
- By April 1, 2017, additional projects with signed interconnection agreements **28 MWp**
- Projects with a total capacity of **71.4 MWp** will participate in a bid for a utility upgrades and will keep their current FIT while the bid process is underway

China Utility-scale Solar Project Pipeline



Energy Business – China



Province	2017 Late Stage Project Opportunity (MW _p)	Feed In Tariff (RMB/kWh)
1 Jiangsu	50	0.75
2 Shandong	10	0.98
3 Hebei	20	0.75
4 Shanxi	30	0.75 to 0.85
5 Henan	45	0.75
6 Sichuan	20	0.75
7 Jilin	25	0.75
8 Inner Mongolia ⁽¹⁾	200	0.50 to 0.59
Total	400	

Note: (1) Two Top Runner Projects with 100 MWp each in size.

Source: Company information as of March 21, 2017

Brazil Utility-scale Solar Project Pipeline



Late-stage Pipeline

Project	Gross MWp	Status	Expected COD
Pirapora I ⁽¹⁾	192	Construction	2017
Pirapora II ⁽¹⁾	115	Development	2018
Pirapora III ⁽²⁾	92	Development	2017
Total	399		



The Company completed the sale of 80% interest in Pirapora I in the fourth quarter of 2016, and is supplying modules for this project.

Source: Company information as of March 21, 2017

Utility-scale Solar Power Plants Monetization Progress

Monetization Schedule

Country	MWp	Target Sale Date
China	70	1H 2017
U.S.	703	2017
Japan	70	IPO of JREIT in Q3 2017

☀ In the U.S., we continue to make progress on the sales of our operating solar power plants asset, which we expect to complete in 2017.

☀ In China, we are targeting to complete the sale of approximately 70 megawatts in 1H 2017.

☀ In Japan, we continue to work to form a solar J-REIT to be listed in Tokyo exchange and are currently targeting the IPO of the J-REIT in Q3 of 2017.

We are well on track to monetize our utility-scale solar power plants in various countries.

Source: Company information as of March 21, 2017

Module Business: Global Footprint With Diversified Customer Base

> 19.0 GW

cumulative modules
sold to date

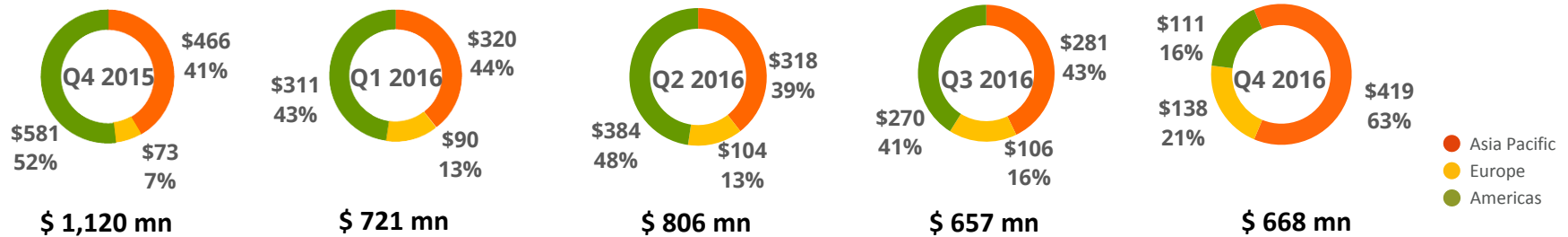
**Customers in over 90
countries**

with offices in
18 countries

Operational footprint

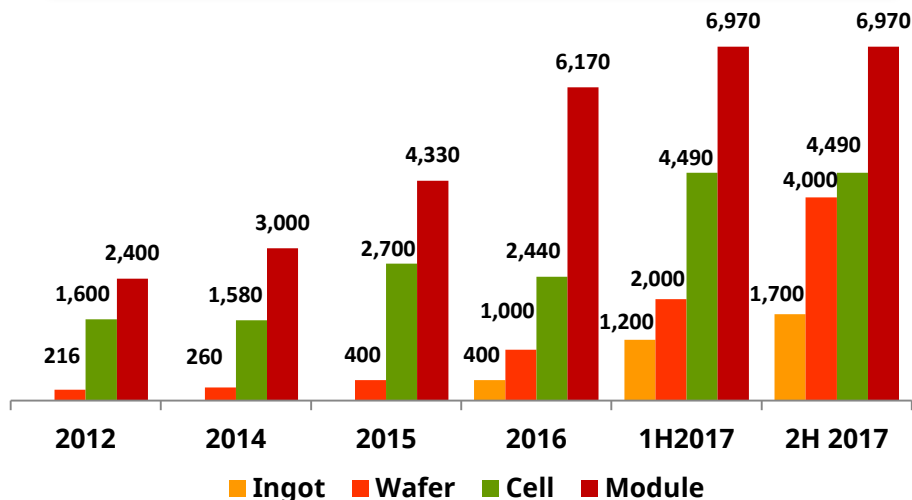


Sales breakdown by region



Capacity Expansion to Optimize Technology and Cost

Manufacturing Capacity - MW



Technology upgrade - New products, new process, new design

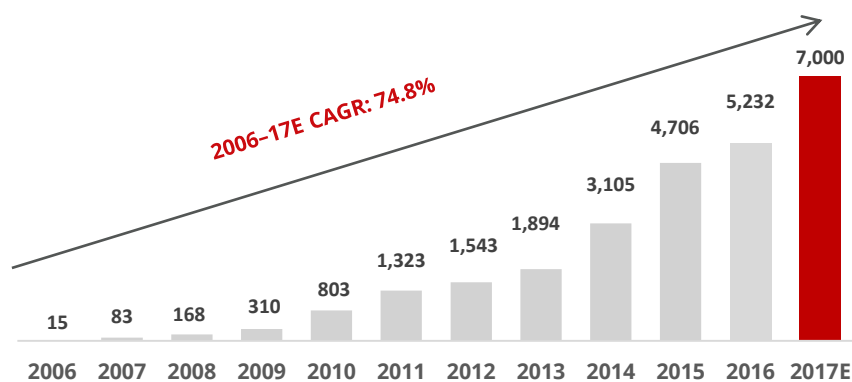
- ✓ Diamond wire saw wafer
- ✓ Black silicon
- ✓ Mono PERC
- ✓ Super 5

Global Manufacturing Footprint

- ✓ Brazil
- ✓ Canada
- ✓ China
- ✓ Indonesia
- ✓ South East Asia
- ✓ Vietnam

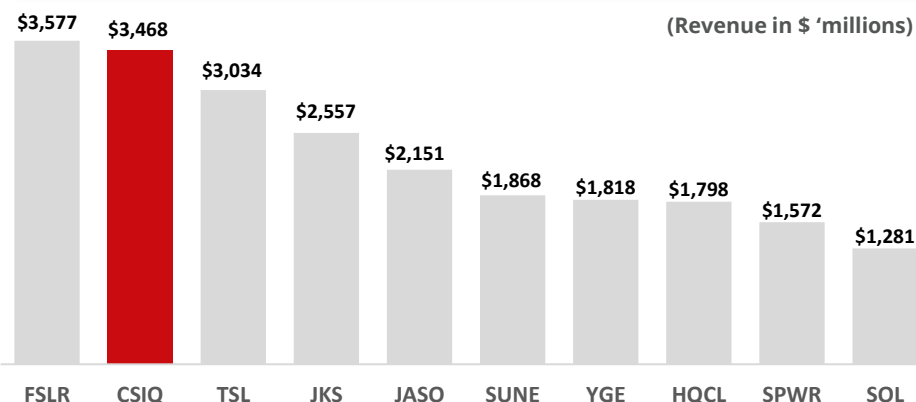
Operation efficiency improvements: Shorter cycle time and lower inventory

Total Module Shipments - MW



Source: Company information

#2 Solar Energy Solutions Company by Revenue in 2015



Industry Leading Manufacturing Cost Structure

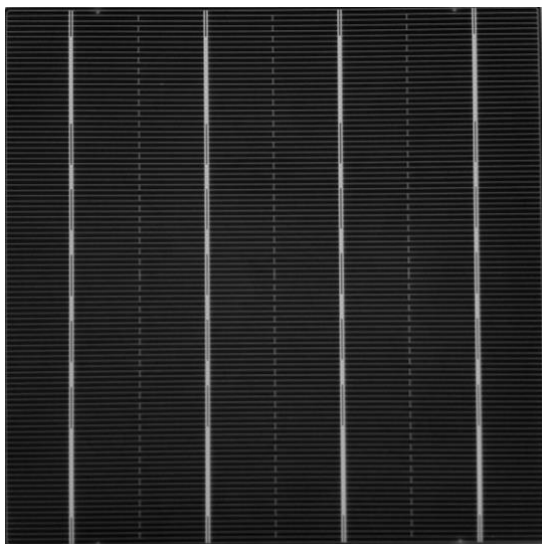


Source: Company information

1. Blended manufacturing cost in China, includes depreciation but excludes shipping, warranty and tariff costs
2. Based on internal ingot, wafer, cell and module manufacturing in China

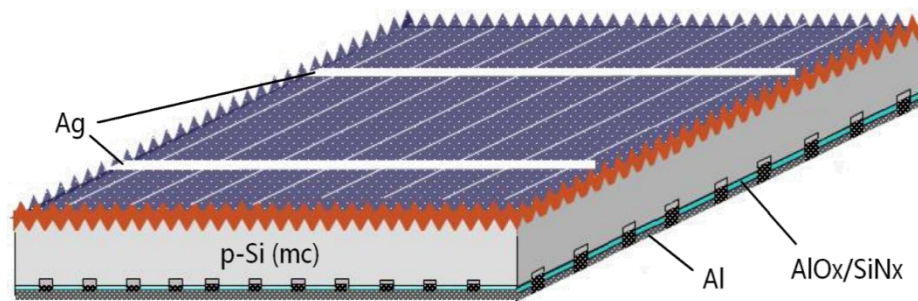
Competitive Pipeline of Homegrown Technologies

ONYX I – Black Silicon



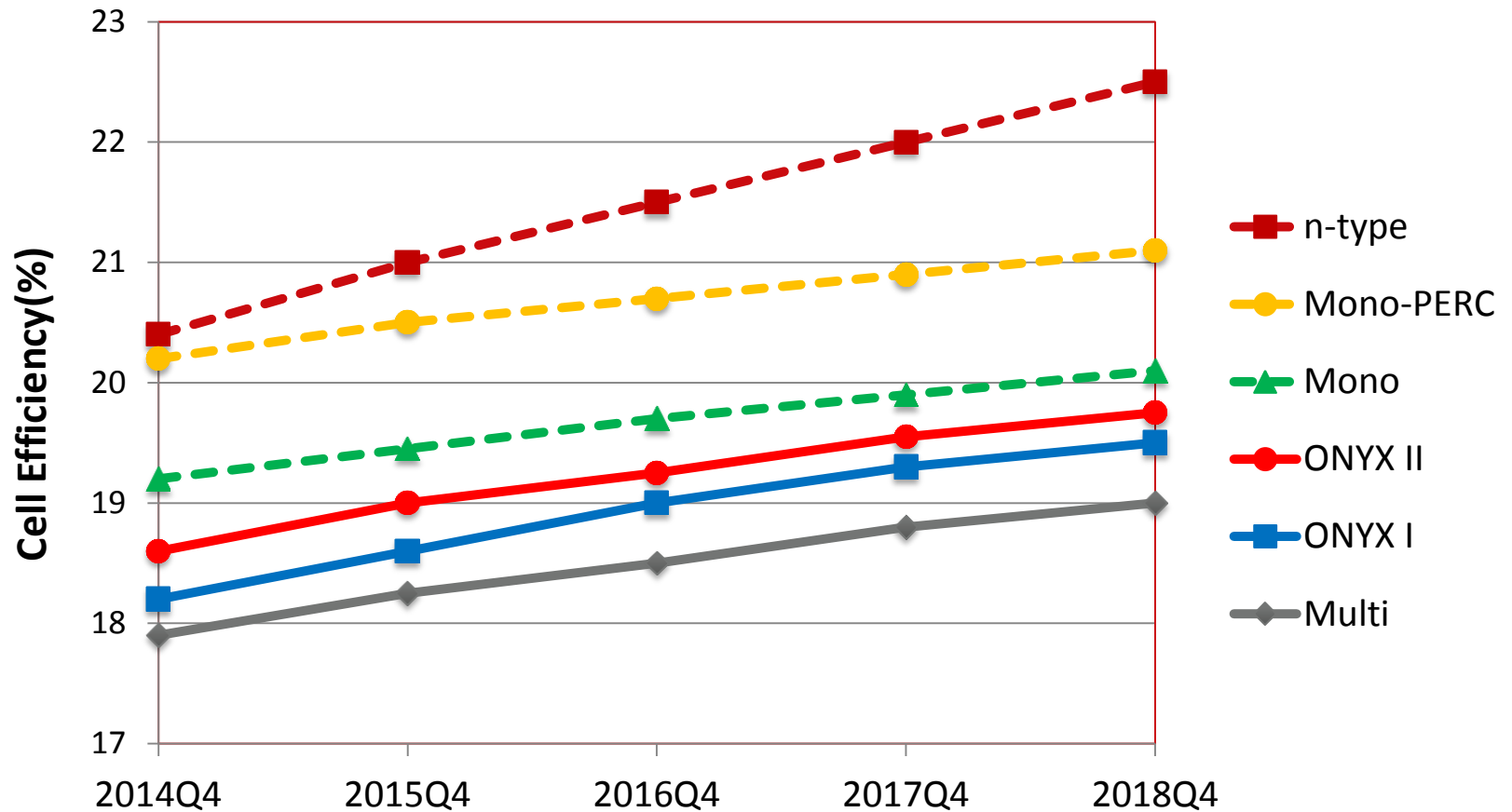
- ☀️ 0.4% cell efficiency and 4 watts module power gain over baseline to over 19% by end of 2016
- ☀️ Over 3 years in-house R&D, **self-owned IPs**
- ☀️ Production roll out begun in 2015 Q1
- ☀️ Ramp up as future multi baseline
- ☀️ Pleasing aesthetics

Mono PERC



- ☀️ Mono PERC enhances back side passivation and increases cell efficiency to near 21%
- ☀️ Low Light Induced Degradation (LID), and Potential Induced Degradation (PID) resistant
- ☀️ Premium product: 60-cell module power to reach 290 Watt
- ☀️ Production roll out begun in 2016 Q1, will gradually ramp up within the year

Cell Efficiency Roadmap



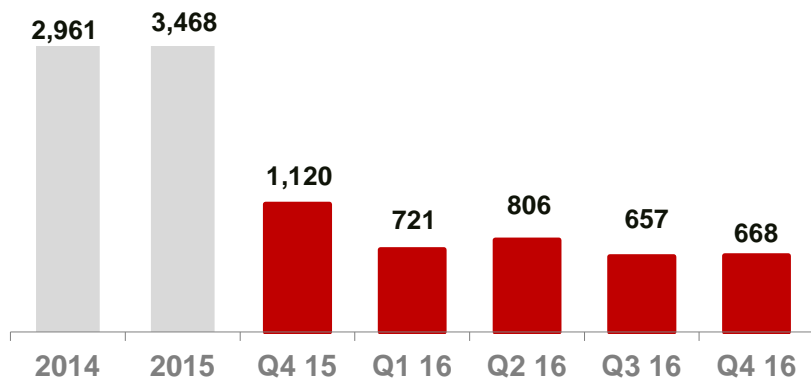
Experienced Board & Senior Management

	Name / Title	Work Experience
	Dr. Shawn Qu <i>Chairman, President & CEO (Director)</i>	<ul style="list-style-type: none"> ■ Founded Canadian Solar in 2001, and has since then, firmly established the company as a global leader of the solar industry ■ Director & VP at Photowatt International S.A. ■ Research scientist at Ontario Hydro (Ontario Power Generation Corp.)
	Dr. Huifeng Chang <i>SVP, Chief Financial Officer</i>	<ul style="list-style-type: none"> ■ Co-Head of Sales & Trading at CICC US in New York ■ CEO of CSOP Asset Management in Hong Kong ■ Vice President of Citigroup Equity Proprietary Investment in New York
	Yan Zhuang <i>SVP and Chief Commercial Officer</i>	<ul style="list-style-type: none"> ■ Head of Asia of Hands-on Mobile, Inc. ■ Asia Pacific regional director of marketing planning and consumer insight at Motorola Inc.
	Guangchun Zhang <i>SVP and Chief Operating Officer</i>	<ul style="list-style-type: none"> ■ 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.
	Arthur Chien <i>SVP and Chief Strategic Officer</i>	<ul style="list-style-type: none"> ■ CEO at Talesun Solar Co., CFO at Canadian Solar Inc. ■ Managing director of Beijing Yinke Investment Consulting Co. Ltd. ■ Chief financial officer of China Grand Enterprises Inc.
	Jianyi Zhang <i>SVP and Chief Compliance Officer</i>	<ul style="list-style-type: none"> ■ Senior advisor to several Chinese law firms ■ Senior assistant general counsel at Walmart Stores, Inc. ■ Managing Partner at Troutman Sanders LLP
Experienced Independent Directors	Robert McDermott <i>Chairperson of the Corporate Governance, Nominating and Compensation Committees</i>	<ul style="list-style-type: none"> ■ Partner with McMillan LLP, a business and commercial law firm ■ Director and senior officer of Boliden Ltd.
	Lars-Eric Johansson <i>Chair of the Audit and member of Governance, and Compensation Committees</i>	<ul style="list-style-type: none"> ■ CEO of Ivanhoe Nickel & Platinum Ltd. ■ Chairperson of the Audit Committee of Harry Winston Diamond
	Dr. Harry E. Ruda <i>Chair of Technology and member of the Audit, Governance, Compensation Committees</i>	<ul style="list-style-type: none"> ■ 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
	Andrew Wong <i>Member of the Audit, Corporate Governance, Compensation Committees</i>	<ul style="list-style-type: none"> ■ Senior Advisor to Board of Directors of Henderson Land Development Co. ■ Director of Ace Life Insurance Co. Ltd., China CITIC Bank Corp., Intime Retail (Group) Co. Ltd. And Shenzhen Yantian Port (Group) Co. Ltd.

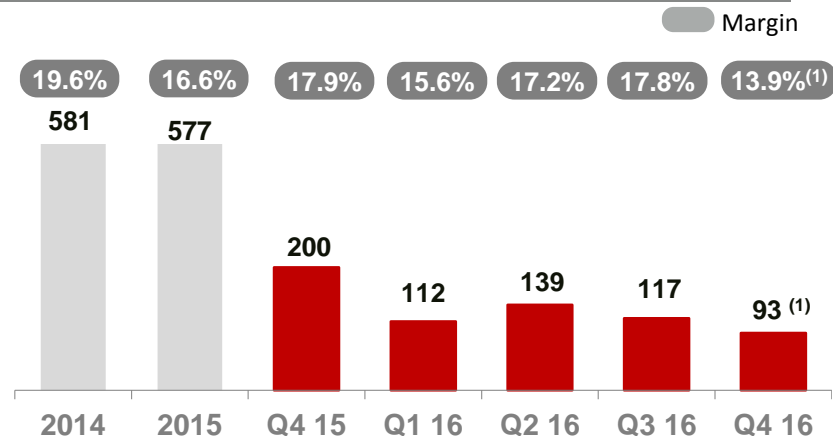
Source: Company information

Income Statement Summary

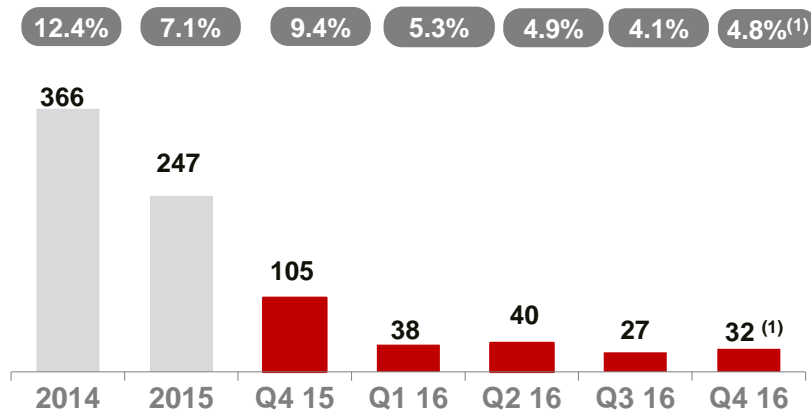
Revenue – US\$ million



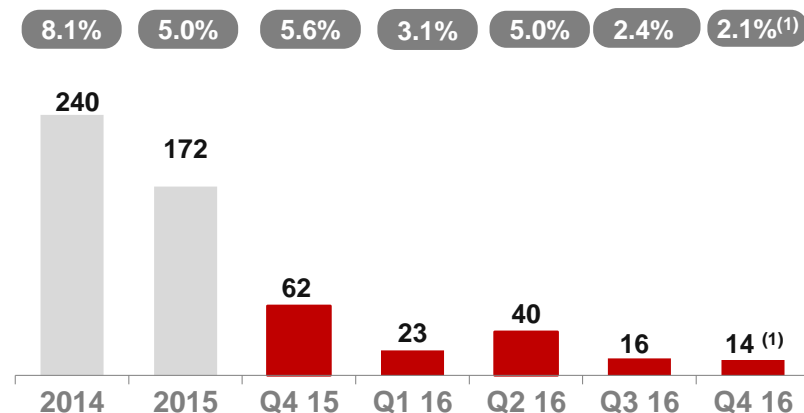
Gross Profit – US\$ million



Operating Income – US\$ million



Net Income – US\$ million

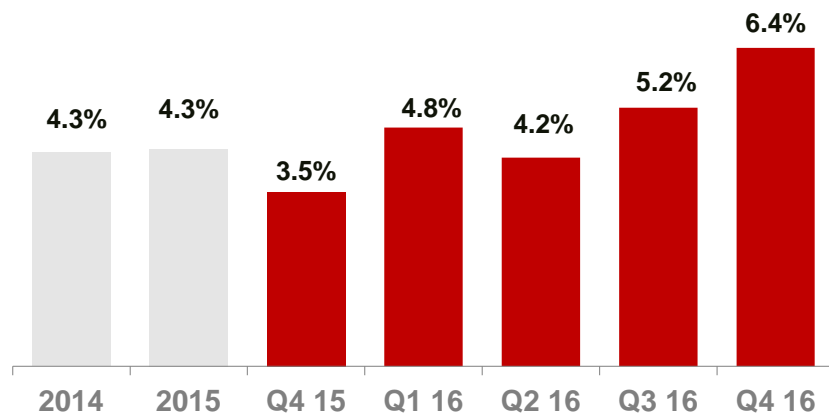


Source: Company filings

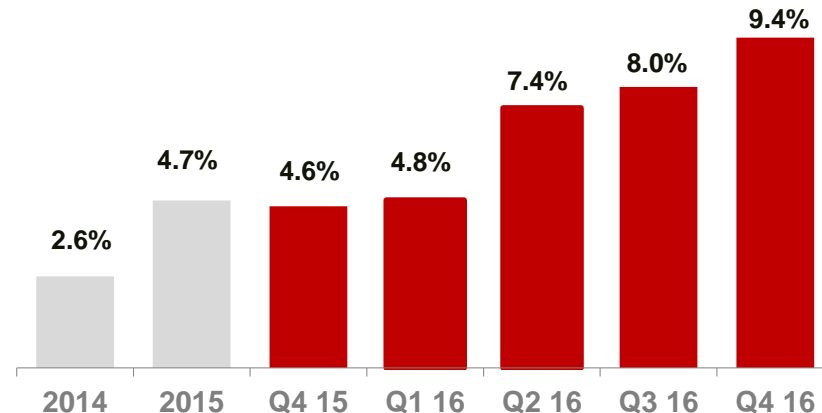
Note: (1) Non-GAAP adjusted numbers, excluding the AD/CVD true-up provision of \$44.1 million

Operating Expenses as % of Net Revenue

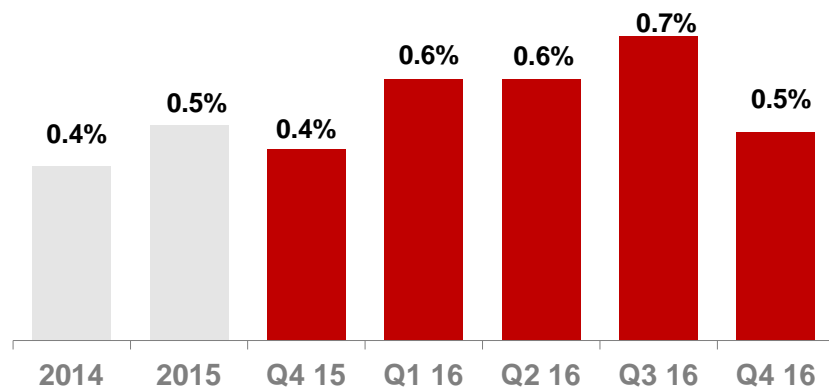
Selling expenses



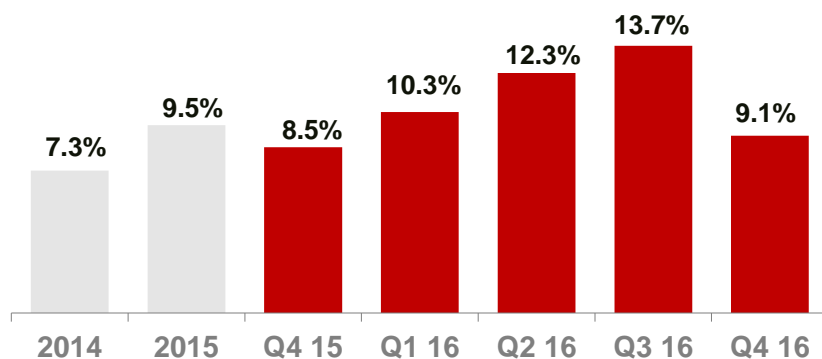
General & administrative expenses



Research & development expenses



Total operating expenses



Source: Company filings

Note: Percentages are of the total net revenue in the corresponding period.

Guidance as of March 21, 2017

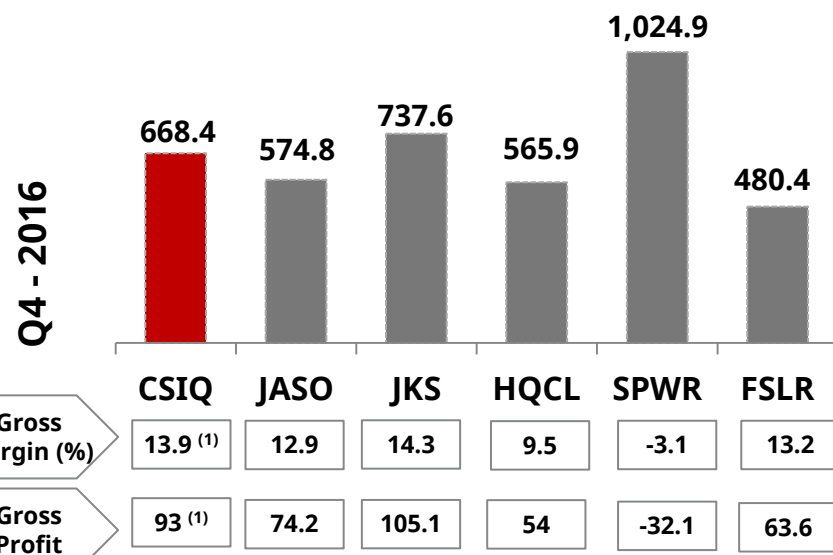
	Q4 2016	Q1 2017
Module shipments	1,612 MW	1,150 MW to 1,200 MW
Revenue	\$668.4 mn	\$570 mn to \$590 mn
Gross margin	7.3% ⁽¹⁾	13% to 15% ⁽¹⁾

FY2016	FY2017	YoY Δ%
5,232 GW	6.5 GW to 7.0 GW	+24.2%
\$2.85 bn	\$4.0 bn to \$4.2 bn	+40%
NA	NA	NA

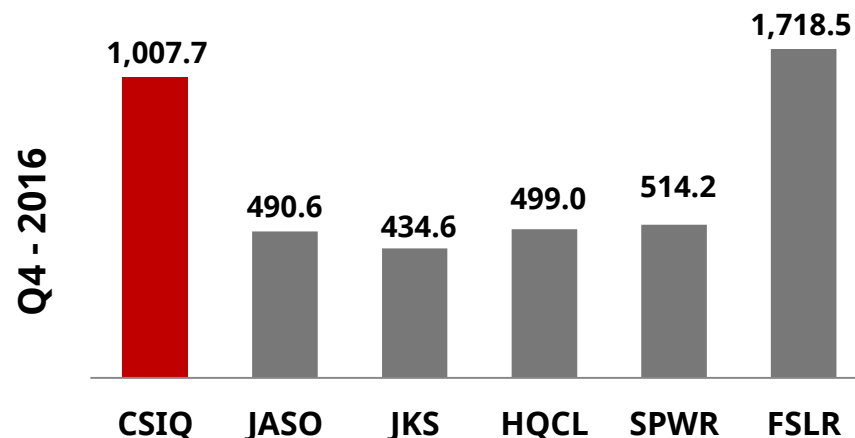
1-Includes module business and project business

Competitive Analysis

Revenue (\$million) and Gross Margin (%)



Cash and Restricted Cash on Hand - \$ million



Q4 2016	CSIQ	JASO	JKS	HQCL	SPWR	FSLR
Receivable Days	65	77	124	69	18	98
Payable Days	114	70	176	85	45	38
Inventory Days	48	67	81	69	33	79
Cash Conversion Cycle	(1)	74	29	53	6	139

Guidance	CSIQ	JASO	JKS	HQCL	SPWR	FSLR
Q1 FY2017 Shipments (GW)	1.15 - 1.2	1.2 - 1.3	1.9 - 2.0	N/A	0.15 - 0.18	N/A
FY2017 Module Shipments (GW)	6.5 - 7.0	6.0 - 6.5	8.5 - 9.0	5.5 - 5.7	1.3 - 1.6	2.4 - 2.6
FY 2017 Revenue (in \$ billion)	4.0 - 4.2	N/A	N/A	N/A	N/A	2.8 - 2.9

Source: Canadian Solar analysis based on the press releases issued as of March 23, 2017.

Note: (1) Non-GAAP adjusted numbers, excluding the AD/CVD true-up provision of \$44.1 million

**THANK
YOU!**

March 2017