

## **Canadian Solar Subsidiary Recurrent Energy Announces Commercial Operation of 100 Megawatt Mustang Solar Power Project**

**GUELPH, Ontario, Canada, August 23, 2016** – Canadian Solar Inc. (the “Company”, or “Canadian Solar”) (NASDAQ: CSIQ), one of the world’s largest solar power companies, today announced that its wholly owned subsidiary Recurrent Energy has reached commercial operation of the 100 MWac/134 MWp Mustang solar power project in Kings County, California.

“The commercial operation of the Mustang solar project continues a historic year that will see Recurrent Energy complete more than one gigawatt of U.S. solar photovoltaic (PV) projects,” said Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar.

In 2015, Recurrent Energy secured a tax equity investment commitment for the Mustang project from U.S. Bancorp Community Development Corporation (USBDCD).

“High-quality solar projects like Mustang are an important strategic investment for U.S. Bank, which provide jobs to local communities, while delivering clean, reliable energy to the state of California,” said Adam Altenhofen, Vice President of USBDCD.

The renewable energy generated by the Mustang project will be sold under long-term power purchase agreements to Sonoma Clean Power and MCE. The project is expected to produce enough electricity to power approximately 45,000 homes.

Construction of the 1,000 acre project created 450 peak construction jobs. Blattner Energy served as the provider of Engineering, Procurement, and Construction services.

Additional Resources:

- VIDEO – Mustang solar project overview: [vimeo.com/recurrentenergy/remustang](https://vimeo.com/recurrentenergy/remustang)
- Mustang solar power project web page: [recurrentenergy.com/mega-project/mustang/](http://recurrentenergy.com/mega-project/mustang/)

### **About Recurrent Energy**

Recurrent Energy, a subsidiary of Canadian Solar Inc., is redefining what it means to be a mainstream clean energy company, with utility-scale solar plants that provide competitive clean electricity. The company has more than 4 GW of solar projects in development in North America. Additional details are available at: [www.recurrentenergy.com](http://www.recurrentenergy.com)

### **About Canadian Solar Inc.**

Founded in 2001 in Canada, Canadian Solar is one of the world's largest and foremost solar power companies. As a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions, Canadian Solar also has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 14 years, Canadian Solar has successfully delivered over 15 GW of premium quality modules to over 90 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006. For additional information about the company, visit the Company's [website](#) or follow Canadian Solar on [LinkedIn](#).

### **Safe Harbor/Forward-Looking Statements**

Certain statements in this press release regarding the Company's expected future shipment volumes, gross margins, business prospects and future quarterly or annual results, particularly the management quotations and the statements in the "Business Outlook" section, are forward-looking statements that involve a number of risks and uncertainties that could cause actual results to differ materially. These statements are made under the "Safe Harbor" provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify forward-looking statements by such terms as "believes," "expects," "anticipates," "intends," "estimates," the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include general business and economic conditions and the state of the solar industry; governmental support for the deployment of solar power; future available supplies of high-purity silicon; demand for end-use products by consumers and inventory levels of such products in the supply chain; changes in demand from significant customers; changes in demand from major markets such as Japan, the U.S., India and China; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling prices; delays in new product introduction; delays in utility-scale project approval process; delays in utility-scale project construction; continued success in technological innovations and delivery of products with the features customers demand; shortage in supply of materials or capacity requirements; availability of financing; exchange rate fluctuations; litigation and other risks as described in the Company's SEC filings, including its annual report on Form 20-F filed on April 20, 2016. Although the Company believes that the expectations reflected in the forward looking statements are reasonable, it cannot guarantee future results, level of activity, performance, or achievements. Investors should not place undue reliance on these forward-looking statements. All information provided in this press release is as of today's date, unless otherwise stated, and Canadian Solar undertakes no duty to update such information, except as required under applicable law.

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