

## Canadian Solar Subsidiary Recurrent Energy Announces Commercial Operation of Two Solar Photovoltaic Projects in California

**GUELPH, Ontario, Canada, January 17, 2017** – 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 adjacent 100 MWac/131 MWp Astoria and 75 MWac/100 MWp Astoria 2 solar projects located in Kern County, California.

“With the help of our trusted partners, the Astoria projects will power more than 40,000 homes with clean energy,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. “These projects, which began operating in late 2016, are part of Recurrent Energy’s milestone 1.2 GW 2016 project portfolio.”

GE Energy Financial Services, a unit of GE, provided a tax equity investment for both projects. Financing for the Astoria project was [announced](#) in November 2015. A financing announcement for the Astoria 2 facility [followed](#) in January 2016. Both projects employ GE’s state-of-the-art solar inverter technology.

“It has been a pleasure to work with Recurrent Energy on the Astoria projects and see them through commercial operation. As we continue to invest over \$1 billion [annually](#) in the U.S. renewable energy market, well-developed assets such as the Astoria projects are critical to our success,” said Kevin Walsh, managing director and head of Renewables at GE Energy Financial Services.

Pacific Gas and Electric Company will buy electricity and associated renewable energy credits (RECs) generated by the Astoria project under a long-term power purchase agreement (PPA). Electricity and associated RECs from the Astoria 2 project will be purchased by the Southern California Public Power Authority and four of its members (Cities of Azusa, Banning, Colton and Vernon), the Power and Water Resources Pooling Authority, and the Cities of Corona, Lodi, Moreno Valley and Rancho Cucamonga.

### Additional Resources

- VIDEO: Astoria Solar Portfolio Overview: <https://vimeo.com/recurrentenergy/astoriaportfolio>
- VIDEO: Solar in the Community – Kern County, CA: <https://vimeo.com/recurrentenergy/kerncommunity>
- Astoria project portfolio web page: <http://recurrentenergy.com/portfolio/astoria-portfolio/>

### About Recurrent Energy

Recurrent Energy, a U.S. 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 the United States. 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 15 years, Canadian Solar has successfully

delivered over 17 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, follow Canadian Solar on LinkedIn or visit [www.canadiansolar.com](http://www.canadiansolar.com).

### **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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