



Canadian Solar Subsidiary Recurrent Energy Announces Commercial Operation of 71 MW North Carolina Solar Project

GUELPH, Ontario, Canada, October 23, 2017 – Recurrent Energy, a wholly owned subsidiary of Canadian Solar Inc. (“Canadian Solar” or the “Company”) (NASDAQ: CSIQ), today announced the commercial operation of the 71 MWac/92 MWp IS-42 solar photovoltaic project, located in Cumberland County, North Carolina.

“The completion of the IS-42 project is an important milestone in our ongoing commitment to deliver cost-effective solar power to markets across the U.S.,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. “This is Recurrent Energy’s first completed project in North Carolina, and we continue to see great potential in the state.”

The project has a long-term Power Purchase Agreement with Duke Energy Progress, and is capable of producing enough clean electricity to power more than 11,000 homes. In September 2017, Recurrent Energy entered into an agreement for the sale of 99 percent of its Class B membership interest in the project to Falck Renewables S.p.A., with closing expected in November 2017.

DEPCOM Power provided Engineering, Procurement and Construction for the project and will also deliver Operations and Maintenance services. Of the 275 peak construction jobs created by the project, 95 percent were local hires, and 30 percent were U.S. veterans in keeping with the project’s veteran hiring program requirements.

A project dedication event is taking place today, October 23, 2017.

About Recurrent Energy

Recurrent Energy is a leading utility-scale solar project developer, delivering competitive, clean electricity to large energy buyers. Based in the U.S., Recurrent Energy is a wholly owned subsidiary of Canadian Solar, Inc. and functions as Canadian Solar’s U.S. project development arm. Recurrent Energy has more than 4 GW of solar projects in development in the U.S. Additional details are available at 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 a provider of solar energy solutions, Canadian Solar has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 16 years, Canadian Solar has successfully delivered over 22 GW of premium quality modules to over 100 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publically listed on NASDAQ since 2006. For additional information about the company, follow Canadian Solar on [LinkedIn](#) or visit www.canadiansolar.com.

About DEPCOM Power

DEPCOM Power is a partner in utility-scale solar for: Project Development Support, Engineering, Procurement & Construction and Operations & Maintenance services for utilities, independent power producers and project development companies. DEPCOM Power leverages a highly experienced

solar team, technology and agnostic top-tier solar modules, and cost effective balance of system components to provide optimum levels of agility, price and quality for utility-scale solar. For more information about DEPCOM Power, visit www.depcompower.com

Canadian Solar's 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 results, 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; cancelation of utility-scale feed-in-tariff contracts in Japan; 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 27, 2017. 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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