



Canadian Solar Subsidiary Recurrent Energy Secures Debt Financing for 20 MW California Solar Project

GUELPH, Ontario, Canada, November 15, 2017 – Recurrent Energy, LLC (“Recurrent Energy”), a wholly owned subsidiary of Canadian Solar Inc. (“Canadian Solar” or the “Company”) (NASDAQ: CSIQ), today announced it has closed on a combined construction loan and construction letter of credit facility for the 20 MWac/28 MWp Gaskell West 1 solar power project.

KeyBank N.A. provided the construction loan and construction letter of credit facility for the project, while KeyBanc Capital Markets Inc. acted as lead arranger for the deal. This marks Recurrent Energy’s seventh transaction with KeyBanc Capital Markets.

“As we advance our solar project pipeline across the U.S., long-standing financial partners like KeyBanc Capital Markets are critical to our continued success,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar.

“Recurrent Energy delivers consistently high-quality solar projects, and we are pleased to take a leading role in the Gaskell West 1 project,” said Daniel Brown, managing director, KeyBanc Capital Markets Utilities, Power & Renewable Energy Group. “This transaction underscores our continued commitment to building sustainable communities.”

The Gaskell West 1 project began construction in autumn of 2017 and is expected to reach commercial operation in spring of 2018. The project will deliver clean solar energy to Southern California Edison under a long-term power purchase agreement.

About KeyBanc Capital Markets

KeyBanc Capital Markets is a leading corporate and investment bank providing capital markets and advisory solutions to dynamic companies capitalizing on opportunities in changing industries. Our deep industry expertise, broad capabilities and unique ideas are seamlessly delivered to companies across the Consumer & Retail, Diversified Industries, Healthcare, Industrial, Oil & Gas, Real Estate, Utilities, Power & Renewables, and Technology verticals. With over 800 professionals across a national platform, KeyBanc Capital Markets has more than \$30 billion of capital committed to clients and an award-winning Equity Research team that provides coverage on over 700 publicly-traded companies. KeyBanc Capital Markets is a trade name under which corporate and investment banking products and services of KeyCorp and its subsidiaries, KeyBanc Capital Markets Inc., Member NYSE/FINRA/SIPC (“KBCMI”), and KeyBank National Association (“KeyBank N.A.”), are marketed. Securities products and services are offered by KeyBanc Capital Markets Inc. and its licensed securities representatives, who may also be employees of KeyBank N.A. Banking products and services are offered by KeyBank N.A.

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 24 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.

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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