

## Canadian Solar Signs Power Purchase Agreement with Oil and Gas Fortune 100 Company, Energy Transfer

**GUELPH, Ontario, Canada, June 4, 2019** – [Canadian Solar Inc.](#) (“Canadian Solar” or “the Company”) (NASDAQ: CSIQ), one of the world’s largest solar power companies, announced today that its wholly owned subsidiary Recurrent Energy, LLC (“Recurrent Energy”) has signed a power purchase agreement (“PPA”) with Dallas-based [Fortune 100](#) oil and gas pipeline company, [Energy Transfer](#). This PPA represents Energy Transfer’s first-ever dedicated solar contract.

“Corporations are increasingly purchasing solar energy for a variety of reasons—sometimes environmental—but cost is always a key consideration. Insiders of the renewable energy industry know well that solar PPAs often help corporations lock in low-cost electricity prices to power their operations. However, it is rewarding in 2019 to also see valued partners from the traditional energy sector like Energy Transfer view a purchase of electricity from high quality Canadian Solar assets like the Maplewood 2 project as a financially sensible decision,” said Dr. Shawn Qu, chairman at Canadian Solar. “We are honored to partner with our respected colleagues at Energy Transfer on this marquee transaction.”

“The PPA made economic sense for us,” said David Coker, vice president of Power Optimization at Energy Transfer. “We are always focused on operating our facilities safely and efficiently, and while we mainly rely on electrical energy powered by natural gas, we do use a diversified mix of energy sources when it makes economic sense to do so. In fact, the percentage of electrical energy we purchase that originates from solar and wind sources is now more than 20 percent on any given day with the addition of this contract with Recurrent Energy.”

The 40 MWp/28 MWac power contract signed with Energy Transfer for solar energy from the Maplewood 2 project has a duration of 15 years. Like the Maplewood project, which is contracted with [Anheuser-Busch](#) as was also announced June 4, the Maplewood 2 project is located in Pecos County in the Permian Basin of West Texas. In total, the Maplewood and Maplewood 2 projects will power 62,000 homes with clean electricity once operational by 2021. Canadian Solar’s [high efficiency poly modules](#) are likely to be used for the projects.

Recurrent Energy is in the early stages of seeking potential equity partners on the Maplewood project portfolio that includes Maplewood and Maplewood 2. More information on the projects can be found on the portfolio web page: [recurrentenergy.com/portfolio/maplewood/](http://recurrentenergy.com/portfolio/maplewood/).

As previously announced, Recurrent Energy has recently also signed electricity contracts with other C&I customers including, [San Francisco Bay Area Rapid Transit](#), a leading Silicon Valley [university](#), and with [Anheuser-Busch](#).

### About Recurrent Energy

Recurrent Energy is a leading utility-scale solar and energy storage 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 approximately 5 GW of solar and storage projects in development in the U.S. Additional details are available at [www.recurrentenergy.com](http://www.recurrentenergy.com).

**About Canadian Solar Inc.**

Canadian Solar was founded in 2001 in Canada and is one of the world's largest and foremost solar power companies. It is a leading manufacturer of solar photovoltaic modules and provider of solar energy solutions and has a geographically diversified pipeline of utility-scale solar power projects in various stages of development. Over the past 18 years, Canadian Solar has successfully delivered over 34 GW of premium-quality, solar photovoltaic modules to customers in over 150 countries. 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).

**Canadian Solar's Safe Harbor/Forward-Looking Statements**

Certain statements in this press release 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; delays in the completion of project sales; 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 25, 2019. 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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