

Canadian Solar Subsidiary Recurrent Energy Inks 100 Megawatt Power Purchase Agreement with Peninsula Clean Energy

REDWOOD CITY, California and GUELPH, Ontario, Canada, September 12, 2017 – Recurrent Energy and Peninsula Clean Energy (“PCE”) today announced a 15-year Power Purchase Agreement (“PPA”) for 100 megawatts of new solar power. Recurrent Energy is a wholly-owned subsidiary of Canadian Solar, Inc. (the “Company”, or “Canadian Solar”) (NASDAQ: CSIQ), and PCE is the community choice energy agency serving San Mateo County.

Electricity will be delivered to PCE from Recurrent Energy’s Mustang Two solar photovoltaic project in Kings County, in central California. The project is expected to reach commercial operation in 2019. Following commercial operation, the project will begin delivering power to PCE pursuant to the terms of the PPA.

“With this project, PCE has contracted for over 300 megawatts of clean, renewable energy from new facilities that are being built specifically to serve our customers in San Mateo County,” said Jan Pepper, CEO of PCE. “Recurrent Energy is an excellent partner for communities like ours that want access to cost-effective, clean electricity from California.”

“We are proud to help PCE meet their customers’ growing demand for clean energy,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. “This contract is an important part of growing our future U.S. project development pipeline.”

The Mustang Two solar project has a Project Labor Agreement (PLA) with the International Brotherhood of Electrical Workers (IBEW), Ironworkers, Carpenters, Laborers, and Operating Engineers for the construction of the solar project. It is expected to have a peak construction labor force of approximately 400 workers.

About Peninsula Clean Energy

Peninsula Clean Energy (PCE) is San Mateo County’s official electricity provider. PCE is a public, locally-controlled community choice energy program that provides all electric customers in San Mateo County the choice of having electricity supplied from clean, renewable sources at competitive rates. PCE’s default option, ECOplus, is 50% renewable and 75% greenhouse gas emissions free, at a generation rate that is priced 5% less than PG&E. PCE’s ECO100 option is 100% renewable and 100% greenhouse gas emissions free. The Peninsula Clean Energy Authority, formed in March 2016, is a joint powers authority made up of the County of San Mateo and all 20 cities in the County. PCE serves approximately 300,000 accounts.

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.

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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