

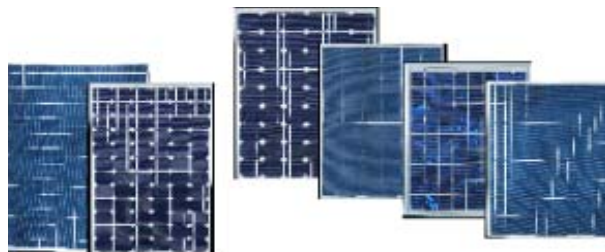


ABOUT CANADIAN SOLAR INC. (NASDAQ: CSIQ)

Canadian Solar Inc. is a leading vertically integrated provider of ingot, wafer, solar cell, solar module and other solar applications. Canadian Solar designs, manufactures and delivers solar products and solar systems for on-grid and off-grid use to customers worldwide. Canadian Solar is one of the world's largest solar module producers by manufacturing capacity. With operations in North America, Europe and Asia, Canadian Solar provides premium quality, cost-effective and environmentally-friendly solar solutions to support global sustainable development. For more information, visit www.canadiansolar.com.

SOLAR MODULES

Canadian Solar produces various solar modules, ranging from 5W to 300W using both poly-crystalline and mono-crystalline solar cells. The solar cells, typically 180-200 micron thick, are tested and electronically matched prior to interconnection. The encapsulation between high-transmission special tempered glass, EVA layers and UV/weather/dielectric resistance backsheets guarantees the module's excellent durability under harsh outdoor conditions. The module's self-supporting anodized aluminum frame is designed to allow easy mounting and carrying. The distance between the edge of the frame and the cell circuitry is optimized to ensure both weatherproof sealing and the maximum reduction of module size.



INVESTMENT HIGHLIGHTS

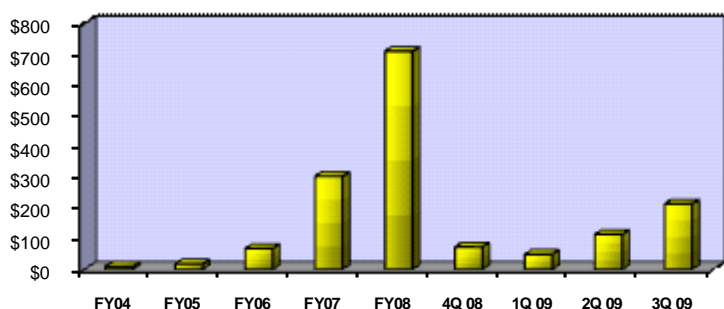
Business Advantages

- One of the fastest growing solar companies in China
- Global brand recognized for quality and reliability
- Unique sales channel strategy balancing three types of customers
- Secure supply chain based on flexible vertical integration
- Incumbent supplier in fastest growing solar markets
- Management team with strong technology and execution

3Q09 Highlights & Outlook

- Net revenues of \$213.1 M, an 87% increase from Q209.
- Shipments of 102.6 MW, a 113% increase from Q209.
- Gross margin of 16.3% and net margin of 11.9%, compared to Q209 gross margin of 20.2% and Q308 gross margin of 15.5%.
- Earnings per diluted share of \$0.69, compared to \$0.49 per diluted share in Q209.
- Q309 shipments were 102.6 MW, compared to shipments of 48.2 MW for the second quarter of 2009 and 60 MW for the third quarter of 2008.
- Reiterated Q409 guidance of shipments of approximately 128 MW to 138 MW. We now expect FY09 shipments of approximately 295 MW to 305MW. We expect to more than double our shipments in FY10 to the range of 600 MW to 700 MW. We plan to increase our module capacity from 820 MW to 1 GW by the end of April 2010, to increase our internal cell capacity from 420 MW to 700 MW by June 2010, and to increase our ingot and wafer capacity to 350 MW by the end of 2010. The above outlook is based on the company's current views with respect to operating and market conditions, its current order book and customers' forecasts, which are subject to change. The risks to our guidance also include changes in product pricing, availability and pricing of feedback, and the project financing environment (from November 17, 2009 press release).

Revenue (US\$ M)



Balance Sheet Summary

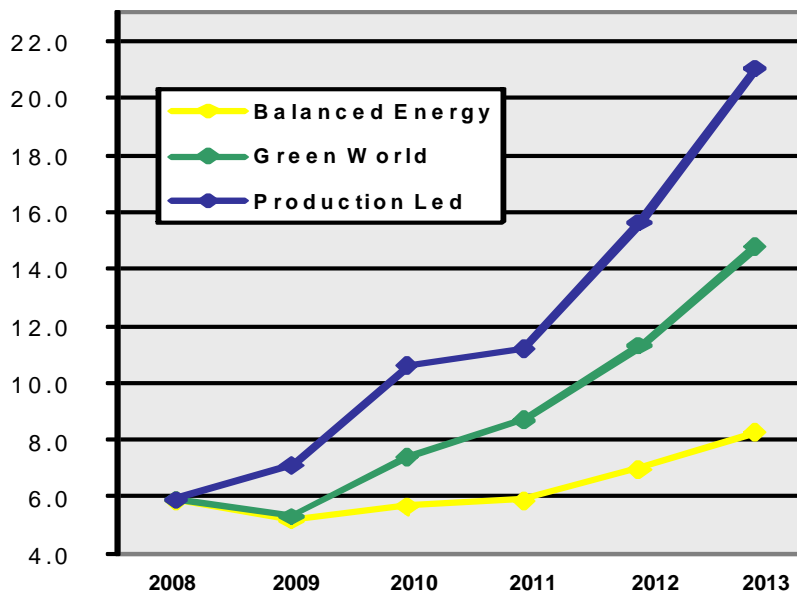
(In millions)	As of 9/30/09	As of 12/31/08
Cash and cash equivalents	103.1	115.7
Accounts receivable, net for allowance for doubtful accounts	227.7	51.6
Inventories	144.4	92.7
Total Assets	947.2	570.7
Short term borrowings	322.0	110.7
Long term borrowings	30.8	45.4
Convertible notes	1	1
Total shareholder equity	375.3	332.3

Operating Strategy

- Increase internal cell production capacity from 420 MW to 700 MW by June 2010. Under this expansion plan, we expect to produce approximately 450 MW to 500 MW of solar cells internally, while outsourcing approximately 200 MW to 250 MW from our solar cell partners. By achieving a higher ratio of internal cell production compared to external sourcing, we expect to sustain gross margins in the high teens and maintain a healthy net margin.
- Completed in October a follow-on public offering of 6.9 million shares on October 21, 2009 for net proceeds of approximately \$103.3 million.
- We intend to continue to aggressively develop new markets such as Canada, Japan and China for strategic diversification, major market exposure reduction and market share expansion.
- Invest in R&D as one important competitive differentiator. Subsequent to the quarter end, we pre-launched our high-output premium products using our enhanced selective emitter technology. We have begun converting the first cell line over to this proprietary technology and expect to begin limited commercial delivery of 260 W enhanced selective emitter modules early in 2010. We are also in the process of testing a cost effective two-axis tracker.
- Build recognition of brand by selling to residential & commercial market oriented tier-one distributors and solar farm project developers/installers, as well as reputation with OEM/Private Label customers as a quality, cost effective solution.

MARKET OPPORTUNITY

Solarbuzz World Market Demand by Scenario 2008-2011 (G W)



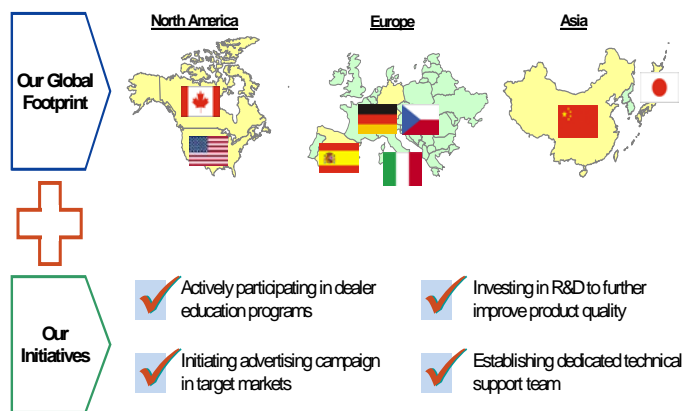
In 2008, the world PV market increased to 5,948 MW from 2,826 MW in 2007, a growth of 110% over the year, compared to 62% growth in the previous year. Annual growth has now averaged a compound rate of 53% since 2004. The growth is mainly driven by the rapid growth in Spain and Germany, aligned with continued grid-connect market expansion in the US, Italy, Korea and France, while the Japanese market remained constant. Cumulative global PV installations reached 15.7 GW at the end of 2008, representing 61% growth over cumulative installations at the end of 2007. The Solarbuzz has developed key scenarios to illustrate global solar demand:

In the Balanced Energy scenario, the world PV market reaches 8.3 GW in 2013, with growth limited by restrictions to the incentives provided in Italy and the key markets in the Rest of Europe. The US dominates growth through the period. The German market is curbed in 2010 by policy changes.

The Green World scenario sees growth constrained in the near term by the lowest price declines, but this accelerates due to growth led by new and growing market incentive programs for grid-connected PV, especially in Europe. As a consequence, market installations reach 14.8 GW in 2013. The German market is curbed in 2011 by policy changes.

The most aggressive price decline path, seen in the Production Led scenario, leads to market installations reaching 21.0 GW in 2013, led by strong growth in the US and, later in the period, in Southern Europe. Robust growth is a function of the emergence of economically self-sustaining distributed generation grid-connect market niches following rapid declines in end-customer pricing. The German market is curbed in 2011 by policy changes.

Building a Global Platform



Aim to diversify customer base and increase global market share

Recent Press Releases

October 19, 2009 - Announced three of our solar module products recorded the highest scores for P-type solar modules during the PV USA (PTC) tests, which are mandatory for the California Solar Initiatives.

October 2, 2009 - Announced together with Satcon signed a turnkey solution distribution agreement. The partnership provides customers with a complete best in class system solution that enables optimal system design flexibility and the highest levels of system performance and uptime for a rapid and continuous return on investment.

September 17, 2009 - Announced the official designation of Canadian Solar's PV Reliability Testing Center as the first PV partner to join Intertek's "Satellite Program". This designation by Intertek is another recognition of Canadian Solar's quality control system and its state-of-art ISO17025 accredited internal laboratory.

September 15, 2009 - Announced that it has signed a joint technology development and transfer agreement with Energy Research Center of the Netherlands ("ECN") to apply the technology for metal wrap-through ("MWT") cells to Canadian Solar's production lines.

September 9, 2009 - Announced it has entered into a second memorandum of understanding with LG CNS Co. Ltd. ("LG CNS"), a subsidiary of the LG Group of South Korea, to implement a minimum 10 MW of PV power projects in Korea in 2010. Canadian Solar modules will be used in these projects. LG CNS has been a customer of Canadian Solar since early this year.

Executive Management

Dr. Shawn (Xiaohua) Qu- Chairman, President & Chief Executive Officer
Arthur Chien- Chief Financial Officer and Director
Gregory Spanoudakis- Vice President, International Sales and Marketing
Yan Zhuang- Vice President, Sales and Marketing

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Macquarie - Kelly Dougherty
Nomura - Nitin Kumar
Oppenheimer - Sam Dubinsky
Piper Jaffray - Jesse Pichel
ThinkEquity - Colin Rusch

Stock Information

Exchange: NASDAQ
Ticker: CSIQ
Price: USD \$21.08 (As of 11/25/09)
Diluted shares outstanding: 35.8M