



PRESS RELEASE

Canadian Solar Subsidiary Recurrent Energy Closes North Carolina Project Sale to Falck Renewables

MILAN, Italy and GUELPH, Ontario, Canada, December 1, 2017 – Recurrent Energy LLC (“Recurrent Energy”), a wholly owned subsidiary of Canadian Solar Inc. (“Canadian Solar” or the “Company”) (NASDAQ: CSIQ), and Falck Renewables S.p.A. (“Falck Renewables”) (FKR.MI) today announced the closing of the purchase and sale of 99 percent of the partnership that owns the Class B membership interest in the 92 MWp/71 MWac IS-42 solar project. Falck Renewables indirectly acquired 99 percent of the interests through its wholly owned subsidiary Falck Renewables IS 42 LLC, for an all-cash outlay of approximately 43 million U.S. dollars. In April of this year, debt and tax equity financing for the project was secured from Prudential Capital Group and U.S. Bancorp Community Development Corporation.

The North Carolina project, which reached commercial operation at the end of September, is delivering electricity to Duke Energy Progress under power purchase agreement. Recurrent Energy is providing asset management services to the project, with DEPCOM Power (“DEPCOM”) serving as the operations and maintenance contractor. DEPCOM also provided EPC services to the project.

“The closing of our first deal in the U.S. energy market represents a major milestone for our team who has been working relentlessly from the beginning of the year on strategic geographic expansion,” said Toni Volpe, chief executive officer of Falck Renewables. “Recurrent Energy has been an outstanding partner on our first opportunity to grow our assets outside Europe.”

“The IS-42 project is Recurrent Energy’s first solar project in the North Carolina market and another example of the company’s ability to grow its U.S. footprint,” said Dr. Shawn Qu, chairman and chief executive officer of Canadian Solar. “We are very pleased to partner with Falck Renewables on their first project in the U.S. and look forward to continuing our collaboration in the U.S. and other markets.”

Cornerstone Financial Advisors LLC advised Falck Renewables on the transaction, with CohnReznick Capital acting as an advisor to Canadian Solar and Recurrent Energy.

About Falck Renewables

Falck Renewables S.p.A., listed in the STAR segment of the Italian Stock Exchange, develops, designs, builds and manages power production plants from renewable energy sources. Falck Renewables consolidates installed capacity of 858 MW in 2017 (821 MW according to the IFRS 11 reclassification) in Italy, United Kingdom, Spain, France, and produces more than 2 billion KWh of energy per year, generated by wind, solar, biomass, and waste-to-energy technologies. Through its Madrid-based, wholly owned company Vector Cuatro, Falck

Renewables delivers commercial and technical asset management, engineering, and M&A advisory services with a track record exceeding 1.7GW of solar and wind and presence in 24 Countries worldwide. For additional information about the company visit www.falckrenewables.eu

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.

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