

Penn Energy Renewables and Canadian Solar Close 18.7 MW AC Deal for Two Solar Farms in Canada

Written by news release Canadian Solar
Tuesday, 28 August 2012 06:07

GUELPH and TORONTO, Ontario, Aug. 28, 2012 **Canadian Solar Inc. (NASDAQ:CSIQ)** (the "Company", or "Canadian Solar"), one of the world's largest solar power companies, announced that its subsidiary, Canadian Solar Solutions Inc., has closed an 18.7 MW AC turnkey engineering, procurement and construction (EPC) contract and operations and maintenance agreement for the construction and operation of two new solar energy farms in Ontario, Canada for Penn Energy Renewables Ltd. The construction will begin in the third quarter of 2012, with the projects expected to be fully operational in the summer of 2013.

"We are committed to developing and operating utility-scale solar PV projects that provide clean, infinitely renewable solar energy to the homes, businesses and schools in the communities that we serve," said Sean McCloskey at Penn Energy Renewables Ltd. "As a developer and long-term investor in solar PV projects, we were impressed with Canadian Solar's full array of offerings, which include modules manufactured in Ontario, EPC services and the provision of long-term operations and maintenance services."

The solar farms are expected to produce enough electricity to power approximately 2,600 homes preventing approximately 432,000 metric tons of carbon dioxide emissions over a 20-year period. The installations are anticipated to create more than 100 new jobs during the development and construction phases. These jobs will be in manufacturing, engineering and construction with additional on-going positions created during the operation and maintenance phases.

Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar, commented, "We believe strong companies, like Penn Energy, want to work with Canadian Solar because of our track record, expertise, bankability, photovoltaic panel reliability, and global brand name. As a result, we have built an impressive portfolio of projects and have a very robust pipeline of attractive projects in Canada, the U.S. and Asia. We believe that we have a strong position in Ontario and each project that we complete builds on our lead as the most experienced and dependable developer in Ontario to take a project from development stage to full operation."

Canadian Solar's modules have been awarded key international certifications attesting to the quality and reliability of its manufacturing processes. Canadian Solar is focused on delivering the best value in solar with their recognized high-performance solar modules that come with an

Penn Energy Renewables and Canadian Solar Close 18.7 MW AC Deal for Two Solar Farms in Canada

Written by news release Canadian Solar
Tuesday, 28 August 2012 06:07

industry leading 10-year product workmanship warranty and a 25-year power output guarantee covered by an investment grade third party insurance policy.

About Canadian Solar Inc.

Canadian Solar Inc. is one of the world's largest solar companies. As a leading vertically integrated provider of ingots, wafers, solar cells, solar modules and other solar applications, Canadian Solar designs, manufactures and delivers solar products and solar system solutions for on-grid and off-grid use to customers worldwide. With operations in North America, Europe, Australia 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.

About Penn Energy Renewables Ltd.

Penn Energy Renewables Ltd. is the Canadian member of the Penn Group of Companies which is headquartered just outside Philadelphia, Pennsylvania. Penn actively develops, acquires and invests in utility-scale solar farms. The firm is a long-term investor and has real estate, mineral and energy holdings in Texas, Nevada, New York, Vermont, New Jersey, Massachusetts, Delaware, Pennsylvania and Ontario. Penn is applying the companies' resources, experience and track record of success to deliver first-class utility-scale solar farms that are clean, quiet and produce infinitely renewable solar energy. In Ontario, Penn Energy Renewables Ltd. has seven executed Feed-in-Tariff (FIT) contracts with the Ontario Power Authority (OPA) for projects with power generation capacity in excess of 60 megawatts AC. Penn strives to enhance its relationships with utilities and project developers and welcomes new opportunities to continue growing its portfolio of solar development projects and operating solar farms in markets worldwide. For more information, visit www.pennenergyrenewables.com.

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

Penn Energy Renewables and Canadian Solar Close 18.7 MW AC Deal for Two Solar Farms in Canada

Written by news release Canadian Solar
Tuesday, 28 August 2012 06:07

as "believes," "expects," "anticipates," "intends," "estimates," the negative of these terms, or other comparable terminology. Factors that could cause actual results to differ include the risks regarding the previously disclosed SEC investigation as well as 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 in our project markets, including Canada; changes in customer order patterns; capacity utilization; level of competition; pricing pressure and declines in average selling prices; delays in new product introduction; continued success in technological innovations and delivery of products with the features customers demand; utility-scale project approval process; delays in utility-scale project construction; 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, 2012. 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. You 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.

SOURCE Canadian Solar Inc.

Ed Job, CFA, Director, Investor Relations of Canadian Solar Inc. at ir@canadiansolar.com;
David Pasquale of Global IR Partners at +1-914-337-8801 or csiq@globalirpartners.com;
Suzanne Wilson of Canadian Solar at Suzanne.Wilson@na.canadiansolar.com or
519.837.1881; Cyrus Tingley of Penn Group of Companies at cyrus@pennrealestategroup.com
or 610-662-0300