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CANADIAN SOLAR INC

Canadian Solar Signs Wafer Supply Contracts with Four Wafer Suppliers



2/27/2008

JIANGSU, China, Feb 27, 2008 /Xinhua-PRNewswire via COMTEX News Network/

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Canadian Solar Inc. ("the Company" or "CSI") (Nasdaq: CSIQ) today announced it signed solar wafer supply contracts with four suppliers, including Jiangsu Shunda Group Corporation ("Shunda").

Under the contracts, these suppliers will deliver approximately 12 MW of wafers to CSI before the summer of 2008, including 4MW from Shunda. Delivery of wafers to CSI under these contracts commenced in January 2008. In addition, CSI signed a multi-year supply contract with Shunda, which gives CSI the option of two fixed prepayments in late 2008 and 2010 for wafer supplies through 2015 at predetermined prices and schedules. If fully executed, the contract is expected to provide more than 700MW of wafers over the eight-year period.

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Dr. Shawn Qu, CEO of CSI, said, "These contracts allow us to immediately diversify our silicon wafer supply sources while giving us the option of securing additional wafers from Shunda through 2015. We continue to execute our balanced supply portfolio strategy, a part of which aims to further strengthen and diversify our supplier base. The ability to develop strategic, win-win relationships with companies across the solar value chain is a strength that CSI continues to demonstrate. We look forward to further advancing our relationships with our loyal supply partners, as the increased visibility into 2008, 2009 and future years gives us added confidence that CSI will meet the robust demand for its products."

About Canadian Solar Inc. (Nasdaq: CSIQ)

Founded in 2001, Canadian Solar Inc. (CSI) is a vertically integrated manufacturer of solar cell, solar module and customer-designed solar application products serving worldwide customers. CSI is incorporated in Canada and conducts all of its manufacturing operations in China. Backed by years of experience and knowledge in the solar power market and the silicon industry, CSI has become a major global provider of solar power products for a wide range of applications. For more information, please visit <http://www.csisolar.com>.

Safe Harbor/Forward-Looking Statements







Certain statements in this press release including statements regarding expected future financial and industry growth 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 shortage or availability of the supply 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, including customers of our silicon materials sales; changes in demand from major markets such as Germany; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling price; delays in new product introduction; 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 originally filed on May 29, 2007. Although the Company believes that

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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.

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