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Canadian Solar and GCL Silicon Announce Supply Contracts

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TORONTO, Sept. 3 /Xinhua-PRNewswire/ -- Canadian Solar Inc. ("the Company", "CSI" or "we") (Nasdaq: CSIQ) and GCL Silicon Technology Holdings Inc. ("GCL Silicon") today reported that on August 21, 2008 they signed new long-term supply agreements in which GCL will supply 510 MT of high-purity poly-silicon feedstock in 2008 and 2009 and approximately 1.8 GW of wafers to CSI from 2010 to 2015.

Dr. Shawn Qu, Chairman and CEO of CSI, commented, "GCL Silicon is among the fastest-growing poly-silicon companies and an emerging leader in poly-silicon manufacturing. We have witnessed their ability to ramp up their operations first-hand and we are very pleased to have GCL Silicon as a strategic supply partner. These two contracts help us to further secure our supply chain with strong suppliers at favorable long-term contract prices. The competitive pricing for these recently signed contracts demonstrates that our high growth and balanced supply strategy coupled with our strong supplier relationships are paying off with lower materials costs going forward. We expect this trend to continue with an improved supply environment in 2009 and beyond.

Mr. Hunter Jiang, CEO of GCL Silicon commented, "CSI is one of the world leaders in the solar cell and module producing space, with a strong reputation for superior quality and product innovation. We are very pleased to have become a poly-silicon and wafer supplier to CSI. We view CSI as an important strategic partner and look forward to developing a close relationship with them and are committed to expanding our poly-silicon and wafer production capacity to meet the growing demands of customers such as CSI."

About Canadian Solar Inc. (Nasdaq: CSIQ)

Founded in 2001, Canadian Solar Inc. (CSI) is a vertically integrated manufacturer of solar cell, solar module and custom-designed solar application products serving customers worldwide. 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>.

About GCL Silicon

GCL Silicon Technology Holdings Inc. (GCL Silicon) supplies poly-silicon and wafers to companies operating in the solar industry. The company currently operates a poly-silicon production facility in Xuzhou, Jiangsu Province in China.

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 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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