

# Canadian Solar Subsidiary Recurrent Energy Completes 200 Megawatt Tranquillity Solar Project

GUELPH, Ontario, Sept. 26, 2016 /PRNewswire/ -- Canadian Solar Inc. (the "Company", or "Canadian Solar") (NASDAQ: [CSIQ](#)), one of the world's largest solar power companies, today announced the commercial operation of the 200 MWac/258 MWp Tranquillity solar power project in California. The Tranquillity solar power project was developed by Canadian Solar's wholly owned subsidiary Recurrent Energy and is majority-owned by Southern Company subsidiary Southern Power.

Electricity and the associated renewable energy credits (RECs) produced by the Tranquillity solar facility will be sold under long-term power purchase agreements to offtakers including Southern California Edison (SCE).

"The Tranquillity solar facility is the product of long-term collaboration with financial partners, local communities and other stakeholders," said Dr. Shawn Qu, Chairman and Chief Executive Officer of Canadian Solar. "This milestone is a testament to our commitment to the communities and ecosystems where we operate, which is a critical ingredient of our project development success."

In August 2015, Southern Power signed an agreement to acquire a 51 percent controlling interest in the Tranquillity solar power project. Canadian Solar retains 49 percent ownership of the facility.

The Tranquillity solar facility, which is expected to generate enough electricity to power approximately 50,000 homes, is sited on 1,900 acres of retired agricultural land in Fresno County.

"Recurrent Energy's Tranquillity solar project is a Smart from the Start project that uses drainage impaired, marginally productive farm lands being retired from agricultural production," said Carl Zichella, Director of Western Transmission for the Natural Resources Defense Council (NRDC). "Recurrent Energy should be commended for its responsible development practices."

Construction of the Tranquillity project created 456 peak construction jobs, with approximately 57 percent of workers hailing from within 50 miles of the project site. More than \$5M was spent locally on materials and services to support construction

activities, with Signal Energy Constructors providing engineering, procurement and construction services.

#### Additional Resources:

- VIDEO: Solar in the community - the Tranquillity project: <https://vimeo.com/recurrentenergy/tqstory>
- Tranquillity solar power project web page: <http://recurrentenergy.com/mega-project/tranquillity/>

#### **About Recurrent Energy**

Recurrent Energy, a subsidiary of Canadian Solar Inc., is redefining what it means to be a mainstream clean energy company, with utility-scale solar plants that provide competitive clean electricity. The company has more than 4 GW of solar projects in development in North America. Additional details are available at: [www.recurrentenergy.com](http://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 provider of solar energy solutions, Canadian Solar also has a geographically diversified pipeline of utility-scale power projects in various stages of development. In the past 14 years, Canadian Solar has successfully delivered over 16 GW of premium quality modules to over 90 countries around the world. Furthermore, Canadian Solar is one of the most bankable companies in the solar industry, having been publicly listed on NASDAQ since 2006. For additional information about the company, visit the Company's [website](#) or follow Canadian Solar on [LinkedIn](#).

#### **Safe Harbor/Forward-Looking Statements**

Certain statements in this press release regarding the Company's expected future shipment volumes, gross margins, business prospects and future quarterly or annual results, particularly the management quotations and the statements in the "Business Outlook" section, 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 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 from major markets such as Japan, the U.S., India and China; changes in customer order patterns; changes in product mix; capacity utilization; level of competition; pricing pressure and declines in average selling prices; delays in new product introduction; delays in utility-scale project approval process; delays in utility-scale project construction; 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 filed on April 20, 2016. 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. Investors 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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