

Investor Update – March 31, 2016

Solar Flow-Through 2012-I Limited Partnership

2012 LP Snapshot

- ❖ 2% Distribution to unitholders paid at March 31, 2016.
- ❖ Liquidity event occurred in Q4 2015.
- ❖ All FIT 2 projects operational and generating revenue.
- ❖ Development of FIT 3.1 Projects continues with construction starting in Q2 2016.

FIT 2.1 – All Projects Operating

Proceeds from the Solar Flow-Through 2012-I Limited Partnership (**2012 LP**) were used to fund a portion of the development of Independent Electricity System Operator (**IESO**) Feed-in-Tariff 2.1 (**FIT 2**) Contracts to develop solar projects (**FIT 2 Projects**).

In the second half of 2015, all FIT 2 Projects were completed and connected into Ontario's electrical grid and began generating revenue from the production of electricity. Through Q1 2016, all FIT 2 Projects were fully operational. Management expects all systems to continue operating at full capacity going forward.

2012 LP-I Performance – 2% Distribution in Q1 2016

Management of the 2012-I Limited Partnership (**Management**) is pleased to announce that another 2% distribution was made on March 31, 2016. Management expects to continue making distributions of 2% on a quarterly basis moving forward.

First Liquidity Event Concluded

In Q4 2015, unitholders of the 2012 LP were provided an opportunity to sell their units to secondary buyers. Management intends to facilitate another liquidity event for 2012 LP unitholders in Q4 of 2016 and on an annual basis thereafter. In the longer term, Management will pursue additional liquidity opportunities, including a listing on a Canadian stock exchange together with the 2013 LP, 2014 LP and 2015 LP, or a sale of some or all of the assets of the 2012 LP. Acceptance of either of these liquidity options requires the approval of at least two-thirds of the votes cast at a meeting of unitholders.

FIT 3.1 Contracts – Development Continues, Pre-Construction Preparation

In Q2 2015, the IESO awarded FIT 3.1 Contracts totaling approximately 30 MW DC (**FIT 3.1 Projects**) to entities controlled by the 2012 LP together with the Solar Flow-Through 2013-I Limited Partnership (**2013 LP**) and the Solar Flow-Through 2014-I Limited Partnership (**2014 LP**).

Development, engineering and permitting for all FIT 3.1 Projects began in 2015 and continued throughout Q1 2016. Management expects construction on the FIT 3.1 Projects to commence in Q2 2016 with most of these projects being completed and operational before end of year.

Net Asset Value (NAV)

At March 31, 2016, the NAV of 2012 LP units remained at \$118.17. Management intends to reevaluate the NAV in advance of the next liquidity event scheduled in Q4 2016.

Solar Flow-Through 2012-I Limited Partnership

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