

Investor Update – March 31, 2017

Solar Flow-Through 2012-I Limited Partnership (2012 LP)

2012 LP Snapshot

- \$2 per unit distribution to unitholders paid at March 30th, 2017
- Liquidity event for unitholders delayed from Q4 2016 and expected in Q3 2017
- All FIT 2.1 projects operational and generating revenue
- Additional FIT 3.1 rooftop projects became operational in Q1 2017 with the remaining to become operational in Q2 2017
- Construction of FIT 3.1 ground mount projects expected to commence summer 2017

Performance of the 2012 LP

Since Q1 of 2014, management of the 2012 LP (Management) has met its targeted goal of 8% distribution per annum paid quarterly, with the most recent payment made on March 30th, 2017. Management expects to achieve this 8% target going forward.

Net Asset Value (NAV)

At the end of Q1 2017, the NAV of 2012 LP units has not been updated and remains at \$118.17. It is the intent of Management to update the NAV after completion of the 2016 year audited statements for the 2012 LP which is expected to occur in Q2 2017.

Liquidity Options

In Q4 2015, unitholders of the 2012 LP were provided an opportunity to sell their units to secondary buyers. Previously, Management intended to facilitate another liquidity event with secondary buyers for the 2012 LP unitholders in Q1 2017. The Liquidity Event is now expected to occur in Q3 2017 after the NAV has been updated in Q2 2017.

In the longer term, Management will pursue additional liquidity opportunities, which may include a listing on a Canadian stock exchange together with the Solar Flow-Through 2013-I Limited Partnership (2013 LP), Solar Flow-Through 2014-I Limited Partnership (2014 LP), Solar Flow-Through 2015-I Limited Partnership (2015 LP) and Solar Flow-Through 2016-I Limited Partnership (2016 LP).

600 kW DC FIT 2 Project located in Brampton, Ontario, completed in July 2015.





180 Kw FIT 3.1 Rooftop Project located in Vaughan Ontario.

FIT 2.1 - All Projects Operating

The 2012 LP shares an economic interest in the FIT 2.1 projects with both the 2013 LP and the 2014 LP. In the second half of 2015, all FIT 2.1 projects were completed and connected into Ontario's electrical grid and generating revenue from the production of electricity. As of March 31, 2017, the 2012 LP has a shared economic interest in FIT 2.1 projects totalling 5,344 kW DC.

FIT 3.1 Projects – Development, Construction Continue; More Projects Achieve Operational Milestones

Construction of the FIT 3.1 rooftop projects continued through Q1 2017. The first set of FIT 3.1 rooftop projects were completed and connected into Ontario's electrical grid in Q4 2016, with additional FIT 3.1 rooftop projects becoming operational in Q1 2017. These are now generating revenue from the production of electricity. All remaining FIT 3.1 rooftop projects will be completed and operational in Q2 2017, ahead of Ontario's peak seasonal solar production period.

Engineering and development of the FIT 3.1 ground mount projects continued through Q1 2017. Construction of the first FIT 3.1 ground mount project is expected to begin in the summer 2017, with all FIT 3.1 ground mount projects expected to achieve commercial operation by end of Q1 2018.

In Q2 2015, the IESO awarded approximately 30 MW DC of FIT 3.1 Contracts to entities controlled by the 2012 LP and other Solar Flow-Through Limited Partnerships. A number of FIT 3.1 rooftop projects did not achieve commercial operation for various unforeseen reasons including structural (load) deficiencies of the roof, the sale of buildings and landlords' unwillingness to proceed with projects. A number of FIT 3.1 ground mount projects may not proceed due to community opposition. Once all of the FIT 3.1 rooftop and ground mount projects achieve commercial operational, Management expects that the 2012 LP will have a shared economic interest in FIT 3.1 projects totalling between 15 and 18 MW DC.

Solar Flow-Through 2012-I Limited Partnership

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