



Investor Update – December 31, 2015

Solar Flow-Through 2013-I Limited Partnership

2013 LP Snapshot

- ❖ Distributions expected to commence on March 31st, 2016.
- ❖ Liquidity event expected during next three months.
- ❖ All FIT 2 projects now operational and generating revenue.
- ❖ Development of FIT 3.1 Projects continues.
- ❖ FIT 4 applications submitted to IESO for contract award on October 5, 2015.

FIT 2.1 – All Projects Complete & Operational

Proceeds from the Solar Flow-Through 2013-I Limited Partnership (**2013 LP**) were used to fund a portion of the development of Independent Electricity System Operator (**IESO**) Feed-in-Tariff 2.1 (**FIT 2**) projects (**FIT 2 Projects**). In Q4 2015, all FIT 2 projects were completed and connected to Ontario's electrical grid. All FIT 2 Projects are now operational and generating revenue from the production of electricity.

FIT 3.1 Contracts – Development Continues

In Q2 2015, the IESO awarded over 100 FIT 3.1 contracts for approximately 30 MW DC (**FIT 3.1 Projects**) to entities controlled by the 2013 LP together with the Solar Flow-Through 2012-I Limited Partnership (**2012 LP**) and the Solar Flow-Through 2014-I Limited Partnership (**2014 LP**).

Development, engineering and permitting for all FIT 3.1 Projects began in Q2 of 2015 and continued throughout Q4 2015. Management of the 2013 LP (**Management**) expects construction on many of these FIT 3.1 Projects to begin in Q2 2016 and that a large majority of these FIT 3.1 Projects will be operational before the end of 2016.

FIT 4 Applications – Submitted

In Q4 2015, a significant number of FIT 4 applications to the IESO were submitted by entities controlled by the 2013 LP and the 2014 LP. The IESO has stated that they intend to publish a list of projects that will be awarded FIT 4 contracts on May 22nd, 2016 including those to be awarded to the 2013 LP and its affiliates.

Performance

Management expects the first distribution to shareholders to take place on March 31st, 2016.

The distributable cash flows to the 2013 LP from the FIT 2 projects alone will not be sufficient to meet the targeted 2% per quarter. However, the completion of FIT 3.1 Projects will result in greater distributable cash flow to its unitholders. Management expects that the dividend payments to the 2013 LP will increase on a quarterly basis as the FIT 3.1 Projects and FIT 4 Projects become operational.

Liquidity Event for 2013 LP Unitholders

In the Investor Update at June 30, 2015, Management expected to facilitate a liquidity event for the 2013 LP through secondary buyers on or about the end of Q1 2016. Management maintains this expectation at this time, and intends to initiate the liquidity event in the next 90 days.

At such time, 2012 LP unitholders will receive an information package by mail explaining the above liquidity transaction in greater detail along with specific instructions to follow.

Net Asset Value

The Net Asset Value (**NAV**) for the 2013 LP has not been adjusted since closing in October 2013, and has remained at par being \$100 per unit. Over the next 60 days, the NAV will be updated in advance of the upcoming liquidity event to properly reflect the value of all developed and developing assets in which the 2013 LP holds economic interest.

Solar Flow-Through 2013-I Limited Partnership

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