

## Investor Update – December 31, 2016

### Solar Flow-Through 2013-I Limited Partnership (2013 LP)

#### 2013 LP Snapshot

- **\$1.75 per unit distribution to unitholders paid at December 30<sup>th</sup>, 2016**
- **First liquidity event for unitholders concluded in Q2 2016**
- **All FIT 2.1 Projects operational and generating revenue**
- **First FIT 3.1 rooftop projects became operational in Q4 2016 with the remaining expected to become operational in the next 120 days**

#### 2013 LP Performance – 1.75% Distribution in Q4 2016

Management of the 2013 LP (Management) is pleased to announce that the first distribution of 1% was made at March 31, 2016, the second distribution of 1.25% took place on June 30<sup>th</sup>, 2016, the third distribution of 1.5% took place on September 30, 2016 and fourth distribution of 1.75% took place on December 30<sup>th</sup>, 2016. Management expects distributions to increase quarterly over the next quarter, reaching the 2% target.

#### Liquidity Event for 2013 LP Unitholders

In Q2 of 2016, Management provided unitholders the opportunity to sell some or all of their units. Management intends to facilitate a liquidity event on an annual basis moving forward.

#### Net Asset Value

Management established an updated NAV of \$85.67 in Q1 2016. Management intends to update the NAV on an annual basis prior to future liquidity events.

#### FIT 2.1 – All Projects Operating

The 2013 LP shares an economic interest in the FIT 2.1 portfolio with both the 2012 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 December 30, 2016, there are 25 FIT 2.1 Projects in operations.



*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 3.1 Projects – Development and Construction Continues with First Projects Operational**

Development, engineering and permitting for all FIT 3.1 Projects began in 2015 and continued throughout Q1 and Q2 2016. Construction of the FIT 3.1 rooftop projects commenced in Q2 2016, and continued in Q3 and Q4 2016. The first set of FIT 3.1 rooftop projects were completed and connected into Ontario's electrical grid in Q4 2016, and are now generating revenue from the production of electricity. Management expects all remaining FIT 3.1 rooftop projects will be completed and operational within the next 120 days.

Engineering and development of the FIT 3.1 ground mount projects continued through Q4 2016. Construction of the FIT 3.1 ground mount projects is expected to begin in the spring of 2017, with all FIT 3.1 ground mount projects expected achieve commercial operation by end of Q4 2017.

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