

Investor Update – September 30, 2016

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

2012 LP Snapshot

- \$2 per unit distribution to unitholders paid at Sept 30th, 2016
- Liquidity event for unitholders expected in Q4 2016
- All FIT 2.1 Projects operational and generating revenue
- FIT 3.1 Projects becoming operational in Q4 2016

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 September 30th, 2016. Management expects to achieve this 8% target going forward.

Liquidity Options

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 with secondary buyers for 2012 LP unitholders near the end of Q4 of 2016.

In the longer term, Management will pursue additional liquidity opportunities, including 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) and Solar Flow-Through 2015-I Limited Partnership (2015 LP).

Net Asset Value (NAV)

At March 31, 2016, the NAV of 2012 LP units remained at \$118.17. Management intends to revalue the NAV within the next 30 days and in advance of the next liquidity event scheduled for Q4 2016.

FIT 2.1 - All Projects Operating

The 2012 LP shares an economic interest in the FIT 2.1 portfolio 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 began generating revenue from the production of electricity. As of September 30, 2016, there were 22 FIT 2.1 Projects in operation.



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



360 kW DC FIT 3.1 Project located in Orangeville, Ontario currently under construction.

FIT 3.1 Contracts – Development Continues

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, with rooftop projects expected to be completed and operational before year end. Construction of ground mounted projects is expected to begin in the spring of 2017.

Solar Flow-Through 2012-I Limited Partnership

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