



2nd FP (ended June 2018) Presentation Materials

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1. Financial Highlights

2nd FP Financial Highlights

Statement of Income Data (million yen)

2 nd FP (ended June 2018) ⁽¹⁾				
	Forecasted Earnings (press release as of Oct 30, 2017)	Forecasted Earnings (press release as of June 20, 2018)	Actual	YOY ⁽²⁾
Operating revenues	1,915	1,964	2,023	+5.6%
Operating income	684	828	845	+23.5%
Income before income taxes	125	277	331	+165.4%
Net income	124	276	330	+165.8%
Distribution per unit (including distributions in excess of earnings) (yen)	2,047	2,350	2,350	+14.8%
Distributions per unit (excluding distributions in excess of earnings) (yen)	420	1,271	1,542	+267.1%
Distributions in excess of earnings per unit (yen)	1,627	1,079	808	-50.3%

(Note-1) Fiscal period of the 2nd FP (ended June 2018) is from 1-Oct-2017 to 30-Jun-2018. However, given that the IPO was on 30-Oct-2017, the actual operating period consists of 244 days.

(Note-2) Differential between forecast at the beginning of period versus actual performance.

Major deference factor ⁽²⁾

(million yen)	
Operating revenues	Performance-based rent increase +65
	Rent increase due to new 2 acquisitions +42
Operating expenses	Depreciation expenses decrease -28
Non-operating expenses	Investment unit issuance costs decrease -43



**2nd FP
distribution per unit
2,350 yen**

(press release as of Aug. 14, 2018)

**2nd FP
trend of forecasted DPU
(excl. distributions in excess of earnings)**

Press release

- 2017/10/30 420 yen

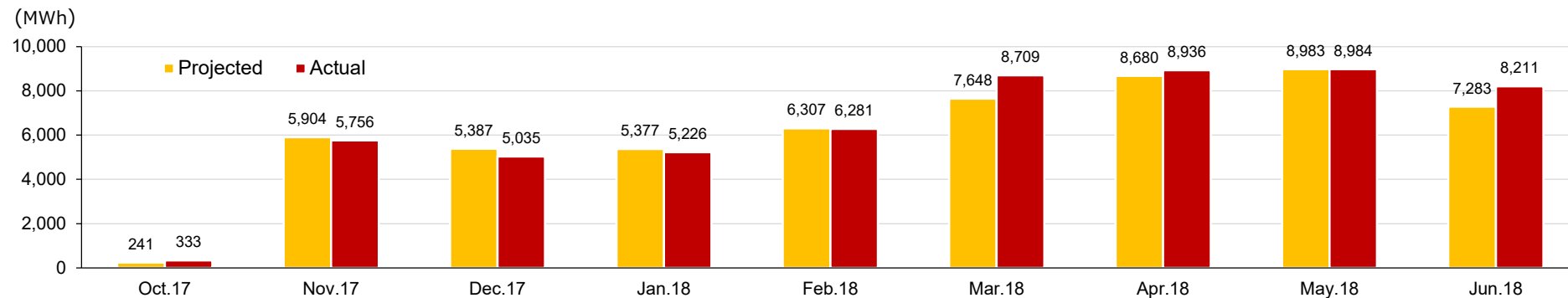
- 2018/6/20 1,271 yen

Actual 1,542 yen

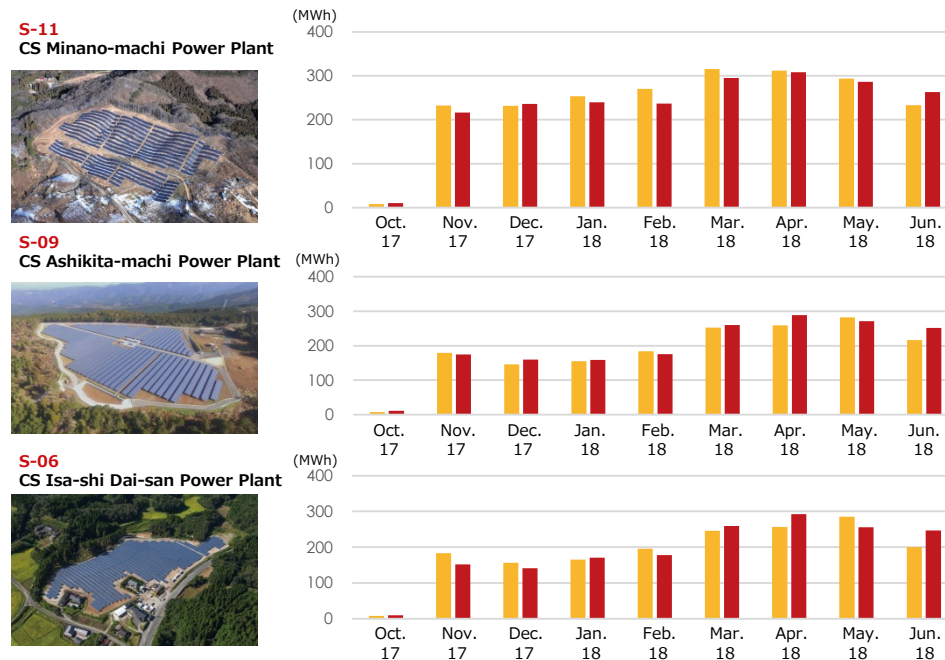
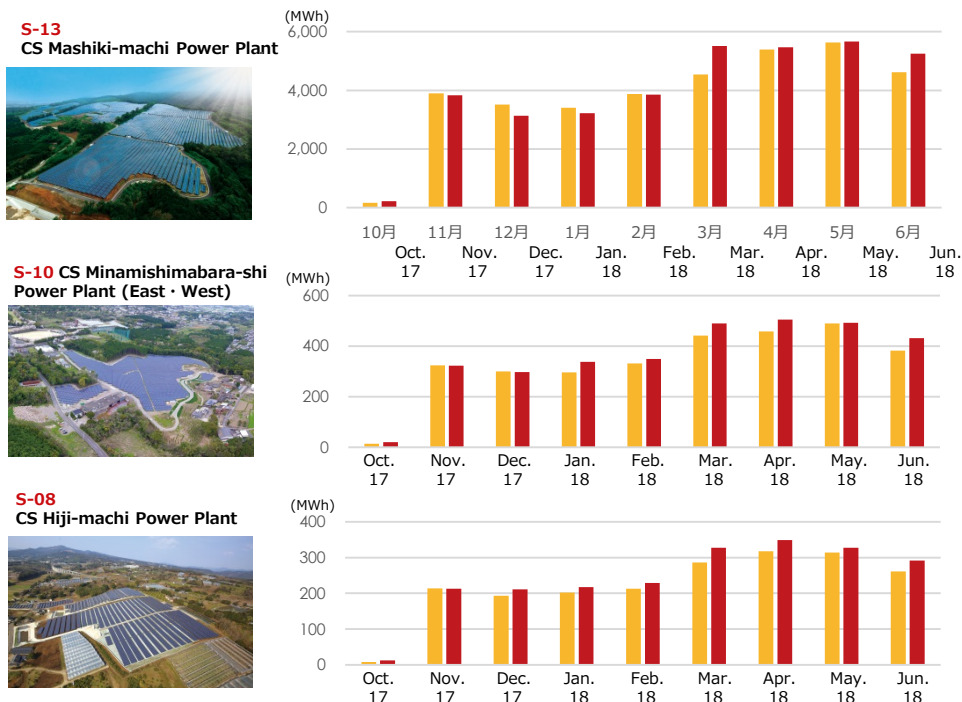
+267.1% than original expectation

Portfolio Performance

Total energy output 2^{nd} FP actual energy output \div 2^{nd} FP projected energy output = 103%

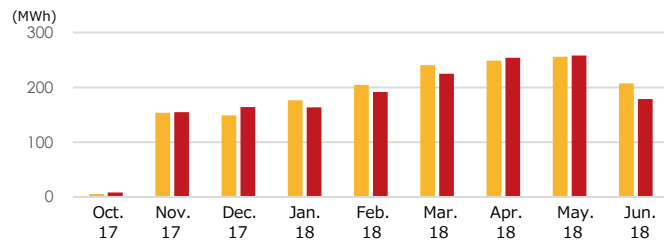


Energy output by project

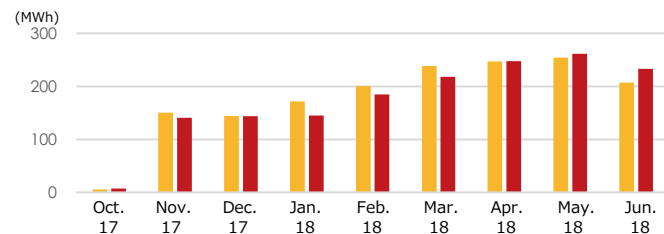


Portfolio Performance

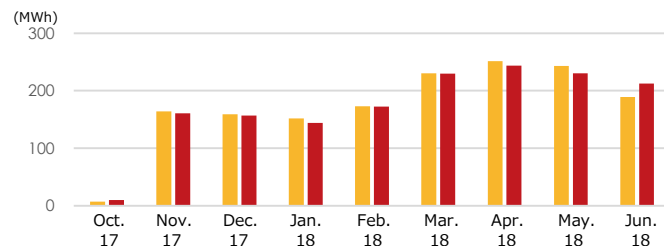
S-03
CS Kasama-shi Power Plant



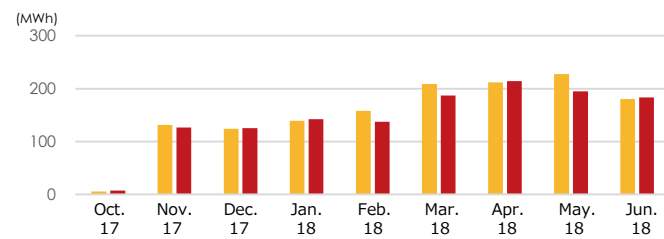
S-07 CS Kasama-shi
Dai-ni Power Plant



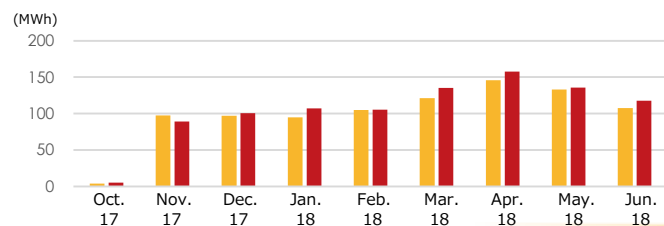
S-04
CS Isa-shi Dai-ni Power Plant



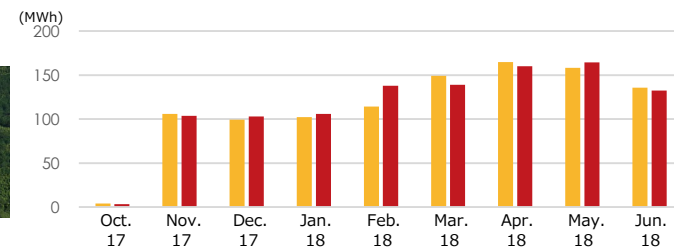
S-05
CS Yusui-cho Power Plant



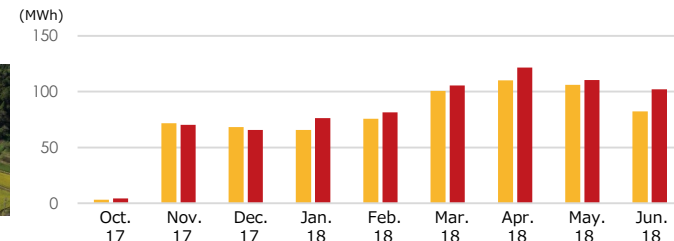
S-01
CS Shibushi-shi Power Plant



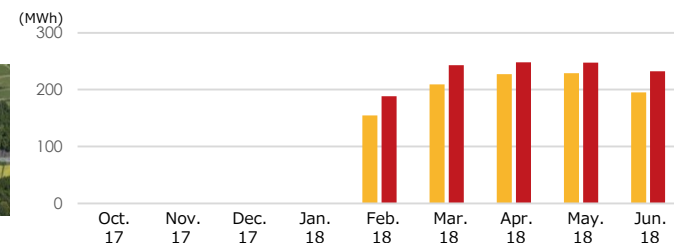
S-12
CS Kannami-cho Power Plant



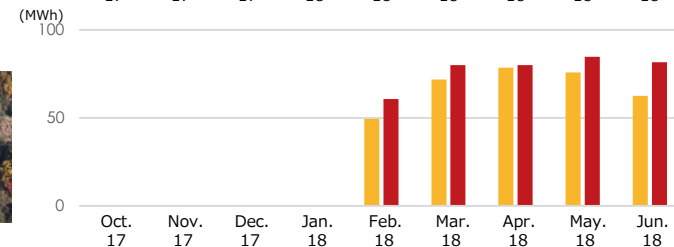
S-02 CS Isa-shi Power Plant



S-15
CS Tsuyama-shi Power Plant



S-14
CS Koriyama-shi Power Plant





2. Major Topics for 2nd FP

IPO Highlights

■ Overview of CSIF's IPO

Offering format	Global Offering
Security Code	9284
Listing date	October 30, 2017
Units offered	177,800 units
Offer price	JPY 100,000 per unit
Purchase Price	JPY 95,000 per unit
Total Purchase Price	JPY 16,891,000,000
Global Coordinator	Mizuho Securities Co., Ltd.

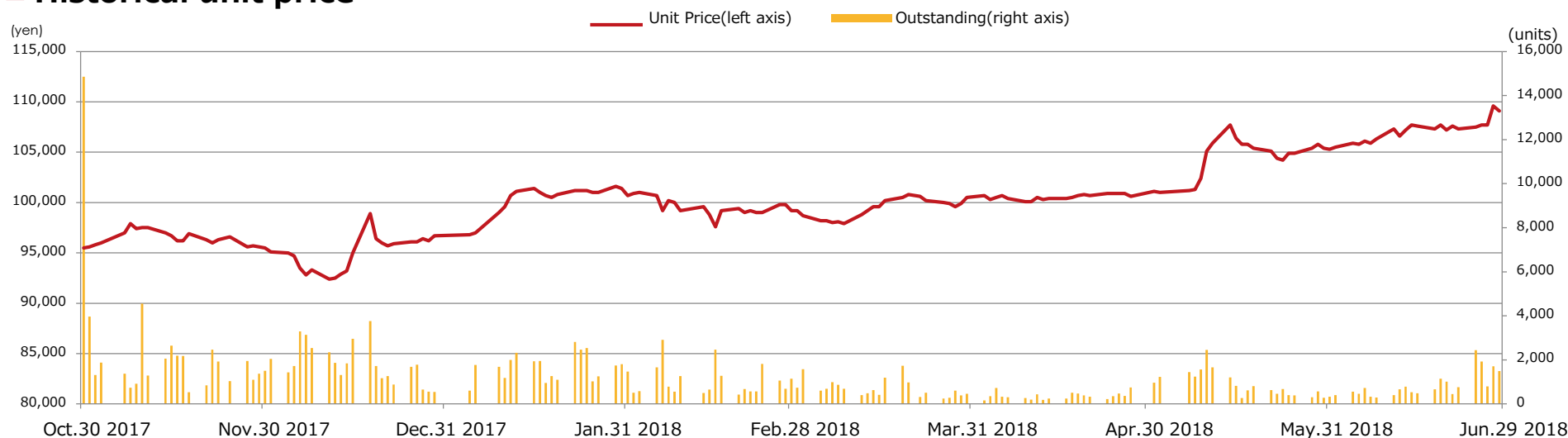
IPO of the largest listed
infrastructure fund

The first Global Offering
among the listed-infrastructure funds

Overseas Investors ratio on IPO

33.2%

■ Historical unit price



Portfolio

■ IPO acquisitions (Nov. 2017)

CS Mashiki-machi Power Plant (47.6MW)



CS Minamishimabara-shi Power Plant (East & West) (3.9MW)



CS Hiji-machi Power Plant (1.9MW)



CS Minano-machi Power Plant (1.9MW)



CS Ashikita-machi Power Plant (1.4MW)



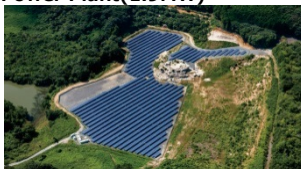
CS Isa-shi Dai-san Power Plant (1.9MW)



CS Kasama-shi Power Plant (2.1MW)



CS Kasama-shi Dai-ni Power Plant (1.9MW)



CS Isa-shi Dai-ni Power Plant (1.9MW)



CS Yusui-cho Power Plant (1.5MW)



CS Shibushi-shi Power Plant (0.9MW)



CS Kannami-cho Power Plant (1.3MW)



CS Isa-shi Power Plant (0.9MW)



Number of Projects: **13** projects
Solar Panel Output : **72.7** MW
Acquisition Price : **30.43** Bn

■ Post-IPO acquisitions (Feb. 1, 2018)

CS Tsuyama-shi Power Plant (1.9MW)



CS Koriyama-shi Power Plant (0.6MW)



Number of Projects: **2** projects
Solar Panel Output : **2.5** MW
Acquisition Price : **0.99** Bn



3. Overview of Follow-on Offering (Aug. 2018)

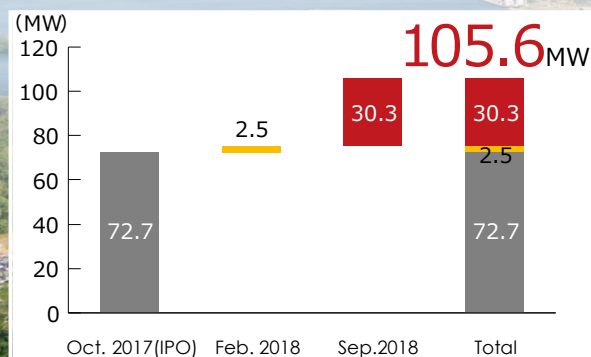
Overview of Follow-on Offering (Aug. 2018)

Consistent growth of the largest listed infrastructure fund in Japan sponsored by the Canadian Solar Group developing business globally

First listed infrastructure fund in Japan
with a portfolio exceeding **100MW** (panel output)

Offering format	Reg-S Global Offering
Units offered	46,667
Total issue amount	¥4,509,198,875
Issue price	¥102,180
Announcement date	14-Aug-2018
Pricing date	29-Aug-2018
Global coordinator	Mizuho Securities Co., Ltd.

■ Historical panel output



(Owned assets as at end of 2nd FP)

# of projects	Total acquisition price	Total panel output
15	¥31.43_{Bn}	75.3_{MW}

(Assets acquired as at Sept. 6)

# of projects	Total acquisition price	Total panel output
3	¥11.53_{Bn}	30.3_{MW}

(Portfolio after Sept. 6 acquisitions)

# of projects	Total price ^(note)	取得パネル出力
18	¥47.49_{Bn}	105.6_{MW}

(Note) For owned assets as at the end of the 2nd FP, "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC in its project valuation reports as of June 30, 2018. For assets purchased on 6-Sep-2018, "Price" refers to the acquisition price.

Anticipated Acquisitions

S-17 CS Daisen-cho Power Plants (A) & (B)



Location	Saihaku-gun, Tottori
Panel output	20,885.76kW (A), 6,416.64kW (B)
# of panels	65,268 (A), 20,052 (B)
Output capacity	15,750.00kW (A), 5,000.00kW (B)
FIT purchase price	¥40/kWh
FIT expiration	9-Aug-2037
First year projected capacity factor	11.18%

O&M servicer	CSOM Japan
Power converter	Toshiba Mitsubishi-Electric Industrial Systems Corporation
EPC	Toshiba Infrastructure Systems & Solutions Corporation (formerly Toshiba Corporation)
Land area	459,915.37m ²
Land rights	Surface rights, leasehold, easement
Panel type	Polycrystalline silicon

S-18 CS Takayama-shi Power Plant



Location	Takayama-shi, Gifu	O&M	CSOM Japan
Panel output	962.28kW	Power converter	Huawei Japan K.K.
# of panels	2,916	EPC	Kaneko Kogyo K.K.
Output capacity	792.00kW	Land area	16,278m ²
FIT purchase price	¥32/kWh	Land rights	Freehold, easement
FIT expiration	9-Oct-2037	Panel type	Polycrystalline silicon
First year projected capacity factor	11.54%		

S-16 CS Ena-shi Power Plant



Location	Ena-shi, Gifu	O&M	CSOM Japan
Panel output	2,124.20kW	Power converter	Power Electronics
# of panels	6,536	EPC	XSOL Co., Ltd.
Output capacity	1,320.00kW	Land area	37,373.0m ²
FIT purchase price	¥32/kWh	Land rights	Surface rights
FIT expiration	12-Sep-2037	Panel type	Polycrystalline silicon
First year projected capacity factor	13.08%		

Post-Offering Portfolio

No.	Project name	Location	Acquisition price (yen millions)	Price (yen millions) (note)	Investment ratio (%)	Panel output (kW)
S-01	CS Shibushi-shi Power Plant	Shibushi-shi, Kagoshima	540	609	1.28	1,224.00
S-02	CS Isa-shi Power Plant	Isa-shi, Kagoshima	372	404	0.85	931.77
S-03	CS Kasama-shi Power Plant	Kasama-shi, Ibaraki	907	1,097	2.31	2,127.84
S-04	CS Isa-shi Daini Power Plant	Isa-shi, Kagoshima	778	837	1.76	2,013.99
S-05	CS Yusui-cho Power Plant	Aira-gun, Kagoshima	670	721	1.52	1,749.30
S-06	CS Isa-shi Daisan Power Plant	Isa-shi, Kagoshima	949	1,027	2.16	2,225.08
S-07	CS Kasama-shi Daini Power Plant	Kasama-shi, Ibaraki	850	907	1.91	2,103.75
S-08	CS Hinode-cho Power Plant	Hayami-gun, Oita	1,029	1,105	2.33	2,574.99
S-09	CS Ashikita-machi Power Plant	Ashikita-gun, Kumamoto	989	1,079	2.27	2,347.80
S-10	CS Minamishimabara-shi Power Plant (East & West)	Shimabara-shi, Nagasaki	1,733	1,954	4.12	3,928.86
S-11	CS Minano-machi Power Plant	Chichibu-gun, Saitama	1,018	1,173	2.47	2,448.60
S-12	CS Kannami-cho Power Plant	Tagata-gun, Shizuoka	514	585	1.23	1,336.32
S-13	CS Mashiki-machi Power Plant	Kamimashiki-gun, Kumamoto	20,084	23,391	49.25	47,692.62
S-14	CS Koriyama-shi Power Plant	Koriyama-shi, Fukushima	246	269	0.57	636.00
S-15	CS Tsuyama-shi Power Plant	Tsuyama-shi, Okayama	746	802	1.69	1,963.00
S-16	CS Ena-shi Power Plant	Ena-shi, Gifu	757	757	1.59	2,124.20
S-17	CS Daisen-cho Power Plant (A) (B)	Saihaku-gun, Tottori	10,447	10,447	22.00	27,302.40
S-18	CS Takayama-shi Power Plant	Takayama-shi, Gifu	326	326	0.69	962.28
Total			42,961	47,493	100.00	105,692.80

(Note) For owned assets as at the end of the 2nd FP, "Price" refers to the median project valuation report amount, which is the estimated values provided to us by PricewaterhouseCoopers Sustainability LLC in its project valuation reports as of June 30, 2018. For assets purchased on 6-Sep-2018, "Price" refers to the acquisition price.

4. CSIF's Unique Features

Overview of Sponsor

■ Canadian Solar Group's History

- ☀ Founded in Ontario, Canada, 2001
- ☀ Listed on NASDAQ (CSIQ) in 2006
- ☀ Over 12,000 employees globally
- ☀ Presence in 18 countries/territories
- ☀ 2nd largest consolidated operating revenue among American listed companies that manufacture and sell PV module, etc.
- ☀ 3.3GWp solar power plants build and connected globally (incl. recurrent)
- ☀ Selected as the top PV module supplier by HIS Markit's PV Module Customer Insight Survey 2016
- ☀ Entered the Japan market in 2009 and established proven track record for shipping PV modules. Achieved 100,000 residential assets that install our PV module in March 2018

■ Canadian Solar Group's Global Operations



Canada (2009)

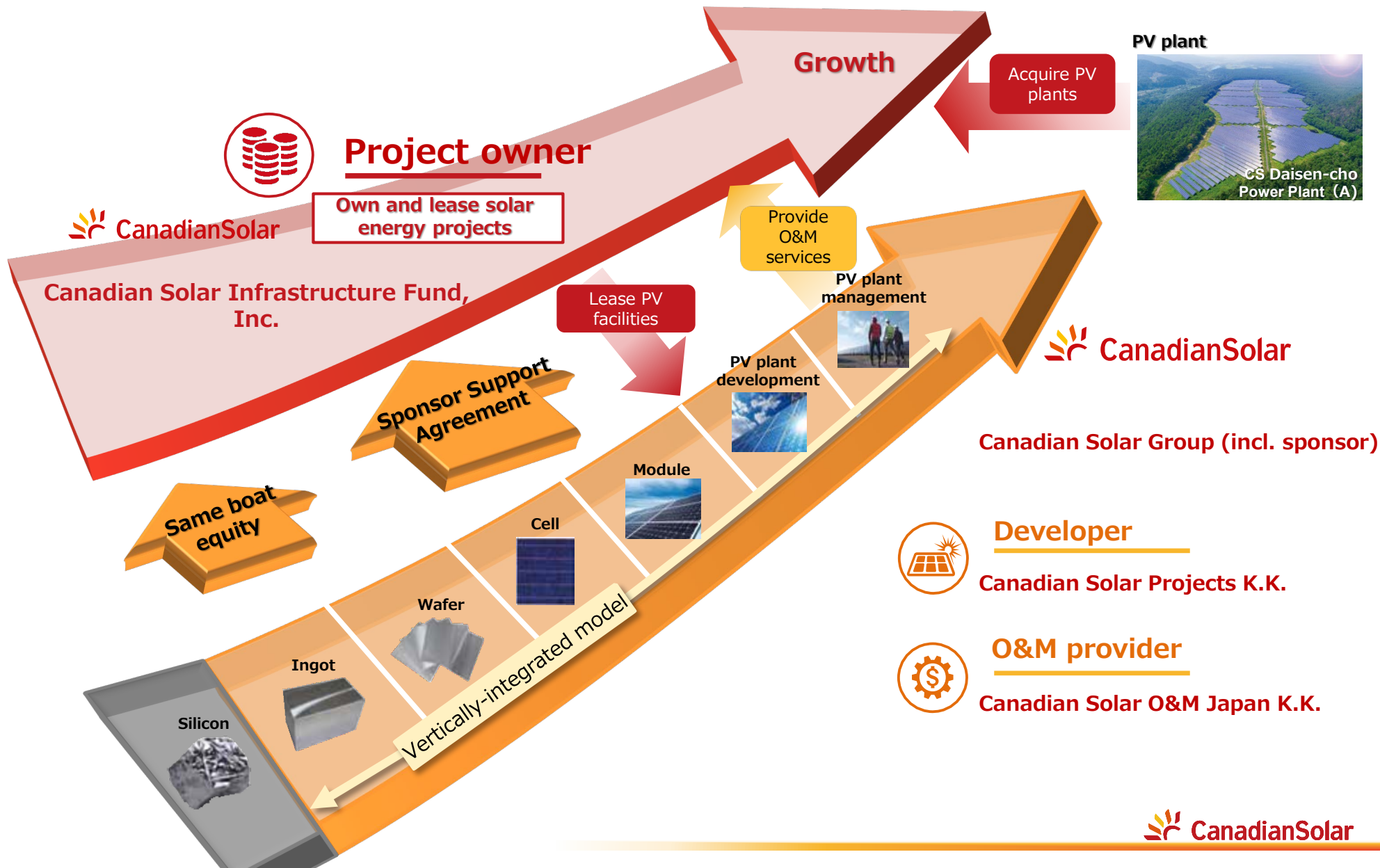


U.S. (2010)

Source: Compiled by the Asset Manager based on "Investor Presentation First Quarter 2018 Update" by Canadian Solar Inc.

(*) There is no assurance that the CSIF can acquire the solar energy projects showed in the above pictures in the future as of this writing.

Vertically-integrated Business Model



Strong Financial Base

■ Financial soundness attributed to fixed interest rate conversion and LTV controls

Type	Loan outstanding (million yen)	Interest rate	Interest rate type	Drawdown date	Maturity
Long-term	15,700	Base rate plus 0.45% (fixed at 0.845% upon executing interest rate swap)	Fixed	31-Oct-2017	10 years from drawdown date <i>JCR Green Bond Evaluation</i>
Long-term	2,040	Base rate plus 0.20%	Variable	31-Oct-2017	Earlier of (i) June 30, 2020 or (ii) first interest payment date after the consumption tax refund date
Long-term	900	Base rate plus 0.45%	Variable	1-Feb-2018	3 years from drawdown date
Total	18,640				

■ Ratio of fixed-to-variable rate loans and LTV

Fixed-to-variable interest rate ratio

(as at end of June 2018)

83.94%

(incl. consumption tax bridge loan)

LTV

(as at end of June 2018)

44.67%

(excl. consumption tax bridge loan)

50.34%

(incl. consumption tax bridge loan)

(Note-1) "Fixed-to-variable interest rate ratio" refers to the ratio of fixed interest rate liabilities to total interest-bearing liabilities (incl. consumption tax bridge loan – the same shall apply herein) as of this writing. Variable interest rate liabilities that were converted to fixed interest rate liabilities through interest rate swap agreements were deemed as fixed interest rate liabilities.

(Note-2) LTV refers to the loan-to-value ratio in accordance with our operational guidelines. Bridge loans were omitted from the LTV calculations. The most recent valuation amount was used as the denominator for calculating LTV. LTV as at the end of June 2018 is 50.34% if consumption tax bridge loans are included in the calculation.

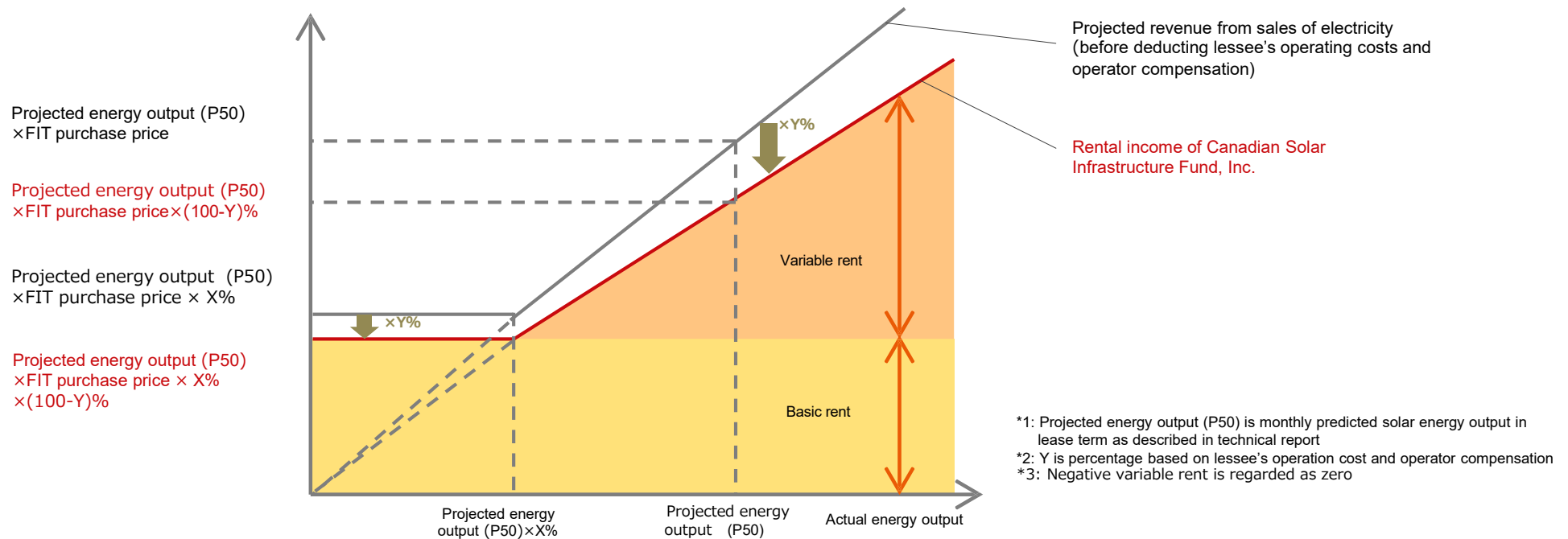
Leasing Structure

■ Calculation method of basic rent and variable rent in anticipated projects to be acquired

Basic rent	$\text{Monthly projected energy output (P50)} \times (100 - Y)\% \times 70\% \times \text{FIT purchase price}$
Variable rent	$(\text{Monthly actual energy output} \times (100 - Y)\% \times \text{FIT purchase price}) - \text{Basic rent}$

- Even if actual energy output is lower than projected energy output (P50), the operator will be able to receive basic rent from lessee
- If actual energy output exceeds 70% of projected energy output (P50), possible to obtain variable rent

■ Diagram of rent structure

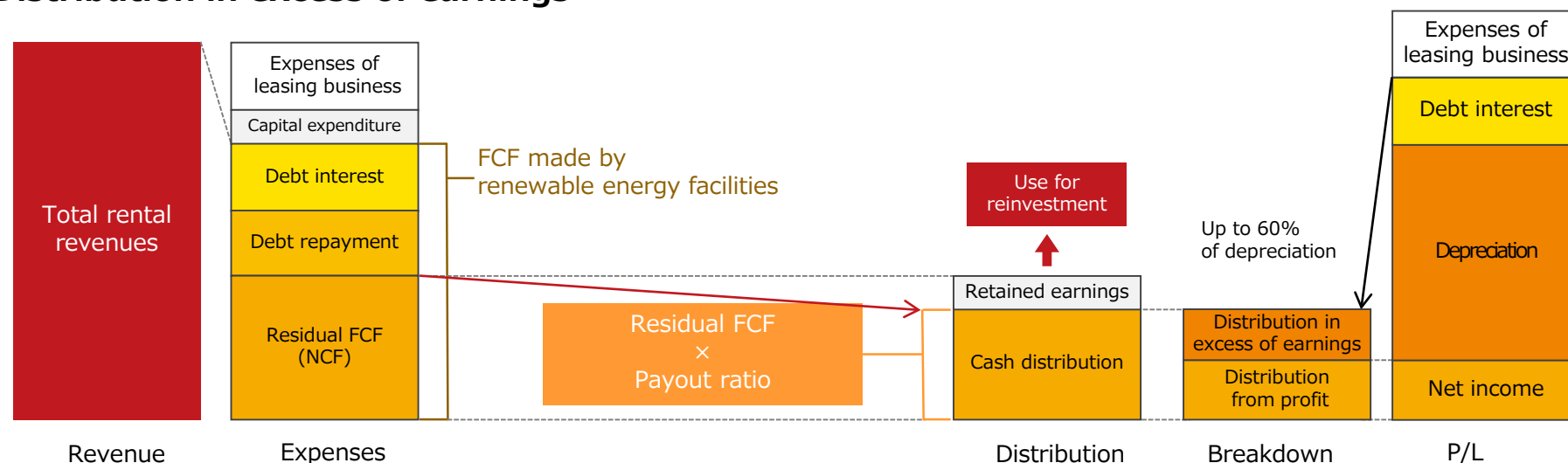


Distribution Policy (Payout Ratio)

■ Distribution policy focusing on payout ratio

- Cash distributions to our unitholders for each fiscal period are calculated by multiplying the residual free cash flow (“NCF”), which refers to free cash flow (“FCF”) minus debt interest payments, by a payout ratio, which is determined by us for each fiscal period.

■ Distribution in excess of earnings



(Note-1) Residual FCF is calculated as free cash flow minus interest payments related to interest-bearing debt and repayments of interest-bearing debt for the relevant fiscal period plus total amount of net cash flow remaining after deduction of distributions from the preceding fiscal periods.

(Note-2) Our calculation method of payout ratio differs from that of other enterprises (i.e. cash distribution divided by current income).

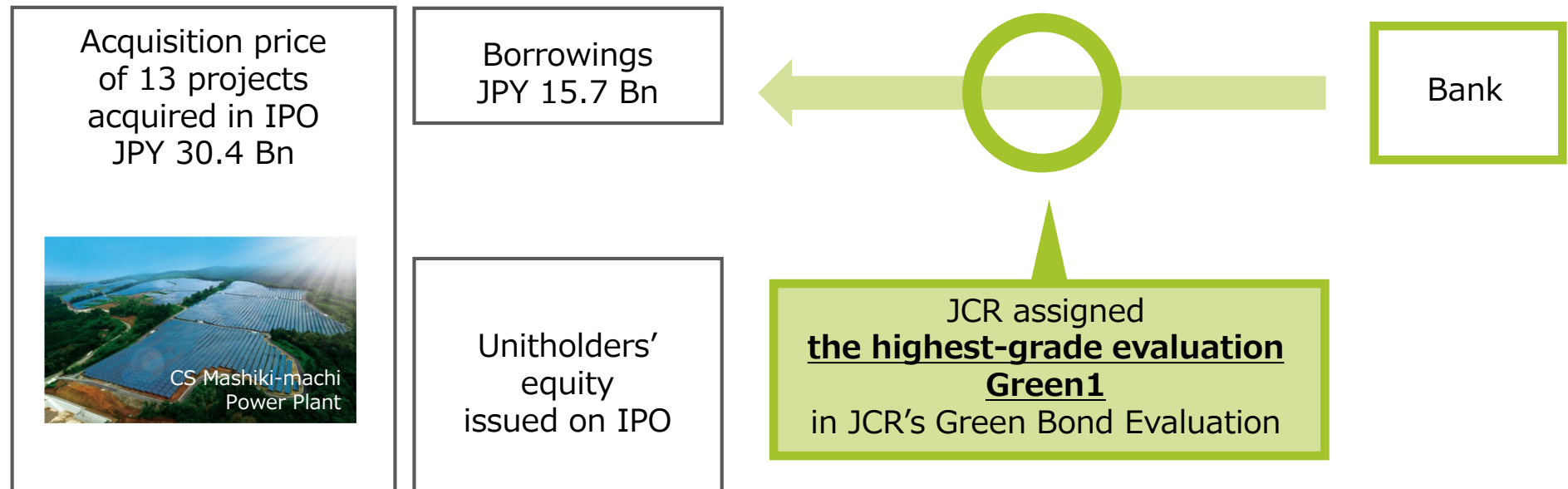
(Note-3) Under the standards set forth by the Investment Trusts Association, Japan, closed-end infrastructure funds, such as us, may return capital up to 60% of the amount obtained by deducting the amount of their accumulated depreciation recorded as of the end of the preceding fiscal period from the amount of their accumulated depreciation calculated as of the end of the relevant fiscal period.

(Note-4) The chart above is presented solely to facilitate a general understanding of the mechanism for cash distributions, and does not represent the share of our rental revenues or cash distributions in excess of retained earnings. We may decide not to make any amount of cash distributions in excess of retained earnings for a particular fiscal period, based on a consideration of factors such as economic or renewable energy market conditions or our financial condition, among other factors, after taking into account our financial situation and alternative uses of cash, such as the execution of repair plans and capital expenditures, the repayment of borrowings and property acquisition opportunities. We may, in place of making cash distributions in excess of retained earnings, decide to acquire our own units.

Green Bond

■ Acquisition of JCR's Green Bond Evaluation

Borrowings executed on October 31, 2017 were assigned the highest-grade evaluation of "Green 1" in Japan Credit Rating Agency (JCR) 's Green Bond Evaluation on November 22, 2017





5. Management Policy

3rd 4th & 5th FP Business Forecast

■ Business forecast

	3 rd Fiscal Period (ending December 2018)	4 th Fiscal Period (ending June 2019)	5 th Fiscal Period (ending December 2019)
Statement of Income (million yen)			
Operating revenue	¥1,886	¥2,072	¥2,154
Operating profit	¥698	¥700	¥781
Ordinary profit	¥416	¥573	¥659
Current net profit	¥415	¥572	¥658
DPU (incl. distributions in excess of earnings)	¥3,600	¥3,600	¥3,600
DPU (excl. distributions in excess of earnings)	¥1,798	¥2,478	¥2,849
Per unit distributions in excess of earnings	¥1,802	¥1,122	¥751

Congruent with CSIF's policy to maintain stable levels of distributions, projected DPU for the 3rd FP (ending Dec. 2018), 4th FP (ending Jun. 2019) and 5th FP (ending Dec. 2019) is ¥3,600

(Note-1) Figures are rounded down to the nearest million yen.

(Note-2) Above forecasts are based on earnings summary dated 14-Aug-2018 and is subject to change due to factors including without limitation, acquisition or sale of renewable energy projects, changes in infrastructure markets, fluctuation in interest rates and other changes in circumstances surrounding CSIF. Forecasts do not guarantee any dividend amounts.

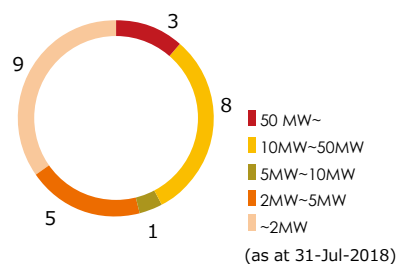
External Growth Strategy (Sponsor Pipeline)

Achieve ¥100Bn in asset size over the medium term drawing on acquisitions from sponsor pipeline

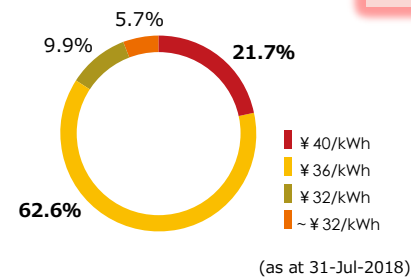
■ Sponsor portfolio snapshot

FIT purchase price range: ¥32~¥40/kWh⁽¹⁾

By size (per asset)



By FIT price (panel output)



Operational and under construction
10 projects, 174.2MW



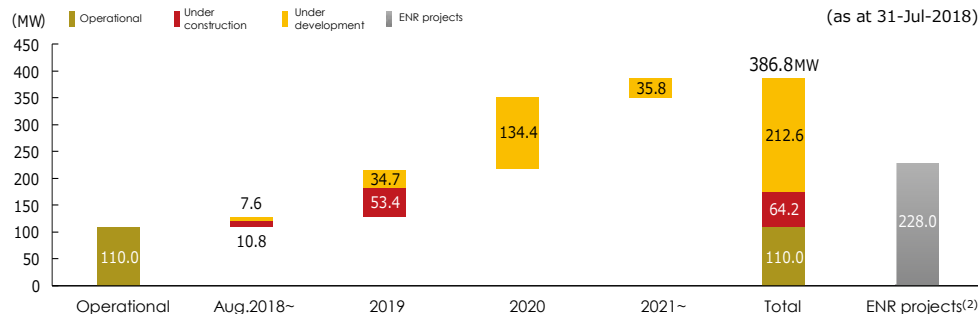
Under development
16 projects, 212.6MW



Total sponsor portfolio⁽¹⁾
26 projects, 386.8MW

ENR projects⁽²⁾
228.0MW

■ Operational start year and status of sponsor portfolio assets⁽¹⁾



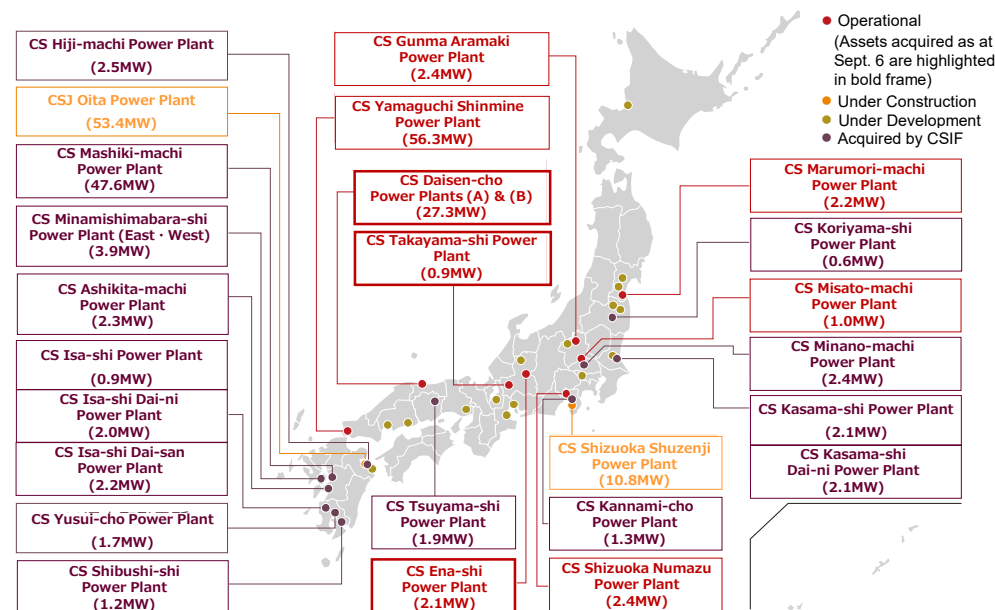
Source: Compiled by the Asset Manager based on disclosures by Canadian Solar Projects K.K.

Note: (1) Includes the acquired assets from the follow-on offering in September 2018.

(2) Total panel output of ENR projects are based on development plans as of July 31, 2018. Forecasted output and actual output may differ. Licenses and permits for ENR project development may not be completed and there is no assurance that these projects will reach completion nor be ready for commercial operation. With respect to these ENR projects, CSIF has been granted Exclusive Negotiation Rights from project developers. As at July 31, 2018, the sponsor does not retain ownership of these projects and there is a likelihood that the sponsor will not acquire the project among other reasons. As at July 31, 2018, CSIF does not intend to acquire these projects and there is no assurance that CSIF will acquire these projects.

(3) The panel output capacity for the solar energy projects under construction and projects under development is based on development plans as of July 31, 2018. Forecasted output and actual output may differ.

■ Map of owned assets and sponsor assets

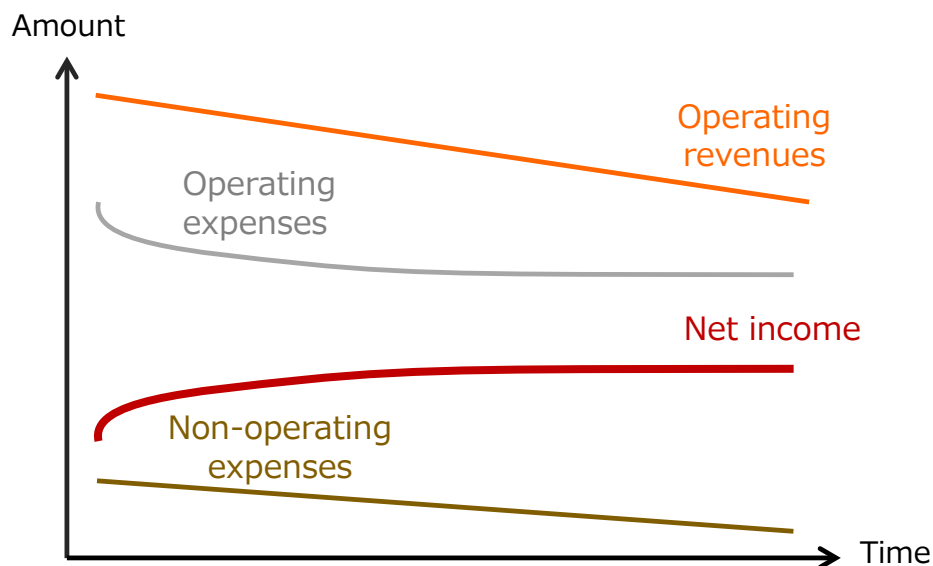


Characteristics of PV Plant Revenue

■ Forecastability of earning stability on a long-term basis

- FIT price and FIT period of our PV plants are binding in accordance with the Feed-in-Tariff system. Moreover, given that our assets-under-management are set up so that we can capture basic rent from the lessee, we assume that any decline in rent income won't exceed a certain limit.
- Given that expenses on depreciable assets are largely fixed, earnings forecasts can be realistically projected for the long-term.

■ Dynamics of PV plant revenue during FIT period



- Assuming that we purchase PV projects and do not purchase additional assets nor sell them, fluctuations in operating revenue, operating expenses and non-operating expenses during the FIT period will follow the general tendencies listed below. Hence, our understanding is that CSIF's current income will gradually increase over the medium to long term during the FIT period.
- Operating revenues generally decrease gradually over the medium to long term due to expected deterioration of PV modules.
- Operating expenses generally decrease (mainly composed of taxes on depreciable assets that are calculated using the straight-line method) gradually over the medium to long term, under the presumption that expenses other than taxes on depreciable assets are largely fixed (including assumed regular maintenance costs).
- Amortization payments of loan principal and interest rates that are partially fixed generally cause non-operating expenses to decrease gradually over the medium to long term given typical amortization schedules, as these payments are the primary component of non-operating expenses.

Appendix

TSE Listed Infrastructure Fund Market

■ History of TSE Infrastructure Fund Market

April 2015	Inception of TSE Infrastructure Fund Market
April 2016	<ul style="list-style-type: none"> - Under the Act on Special Measures Concerning Taxation, the period of conduit status for infrastructure funds investing mainly in renewable energy generators was extended from 10 years to 20 years. - Exceptional rule for renewable energy power generators - Conditional that renewable energy facilities are acquired and ready for lease by March 2017 <div style="display: flex; align-items: center; justify-content: center; margin-top: 10px;"> <div style="text-align: center;"> <p style="color: blue; font-weight: bold;">Conduit status of infrastructure funds extended from 10 years to 20 years</p> <p>→</p> </div> <div style="border: 1px solid black; padding: 5px; margin-left: 10px;"> <div style="background-color: #005580; color: white; padding: 2px 5px; text-align: center;">Infrastructure fund</div> <div style="display: flex; justify-content: space-between; padding: 5px;"> <div style="background-color: #70ad47; color: white; padding: 5px; text-align: center;">Renewable energy power plant</div> <div style="display: flex; flex-direction: column; justify-content: space-between; padding: 5px;"> <div style="background-color: #00a0e3; color: white; padding: 2px 5px; text-align: center;">Debt</div> <div style="background-color: #f4a499; color: white; padding: 2px 5px; text-align: center;">Equity</div> </div> </div> </div> </div>
June 2016	IPO of Takara Leben Infrastructure Fund (17.9MW, ¥4.52Bn initial market cap ^(Note-1))
December 2016	IPO of Ichigo Green Infrastructure Investment Corporation (25.8MW, ¥5.02Bn initial market cap ^(Note-1))
March 2017	IPO of Renewable Japan Energy Infrastructure Fund, Inc. (21.8 MW, ¥3.78Bn initial market cap ^(Note-1))
April 2017	Requisite acquisition period for infrastructure funds to invest in renewable energy generators and be approved conduit tax treatment (for 20 years) was extended three years from March 31, 2017 to March 31, 2020
October 2017	IPO of Canadian Solar Infrastructure Fund, Inc. (72.7MW, ¥17.93Bn market cap ^(Note-1) as at IPO)

Source: Bloomberg

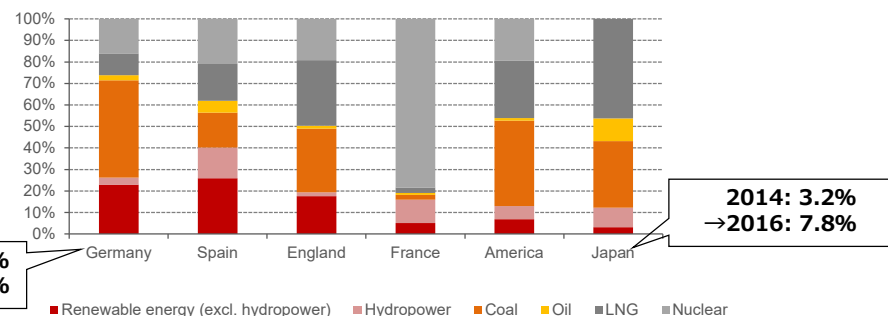
Note-1: Market cap calculated by multiplying the total issued units on the listing date and the IPO subscription price.

Renewable Energy Market in Japan

■ Renewable energy mix and comparable energy self-sufficiency by country

- At the Paris Climate Change Agreement, Japan pledged to reduce CO₂ emissions by 26% (vs. 2013 levels) by 2030

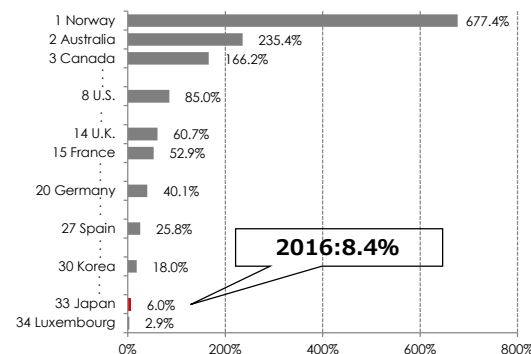
■ Comparable renewable energy mix (2014)



Source: Compiled by the Asset Manager based on the "FY2015 Annual Report on Energy (Energy White Paper 2016)" by METI.

Note: Data on Japan based on the "Summary of Electric Power Development" by METI (FY2014 actuals). Data on other countries based on 2014 estimates and IEA Energy Balance of OECD Countries (2015 edition)

■ Comparable primary energy self-sufficiency amongst OECD (2012 estimates)



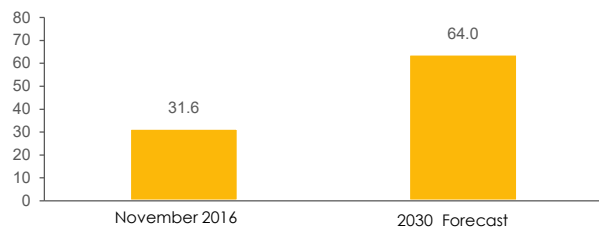
Source: Compiled by the Asset Manager based on Graph 111-1-1 of the FY2013 Annual Report on Energy (Energy White Paper 2014) by METI

Source: Compiled by the Asset Manager based on "Energy Balance of OECD Countries 2013" by the IEA.

■ Changes in the energy market

- METI projections of future energy mix and medium-long term changes to FIT purchase price

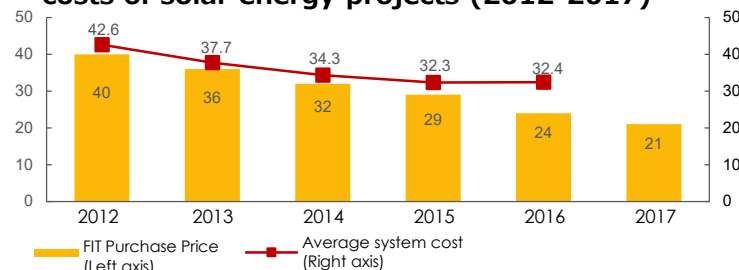
■ Installed solar capacity... METI predicts that solar energy will comprise 7% of the total 2030 energy mix



Source: Compiled by the Asset Manager based on the following: data from METI website, "Long-term Outlook of Energy Supply and Demand (July 2015)" by METI, "FY2015 Annual Report on Energy (Energy White Paper 2016)" by METI and data from the Federation of Electric Power Companies.

Note: Projection for FY2030 is based on the percentages and installed capacity disclosed in the reports prepared by METI and are not based upon our calculations. There is no guarantee that the projected percentages or capacity will be realized.

■ Trends in FIT purchase price and average system costs of solar energy projects (2012-2017)



Source: Compiled by the Asset Manager based on "Report on Procurement Prices after FY2018 (February 7, 2018)" by METI.

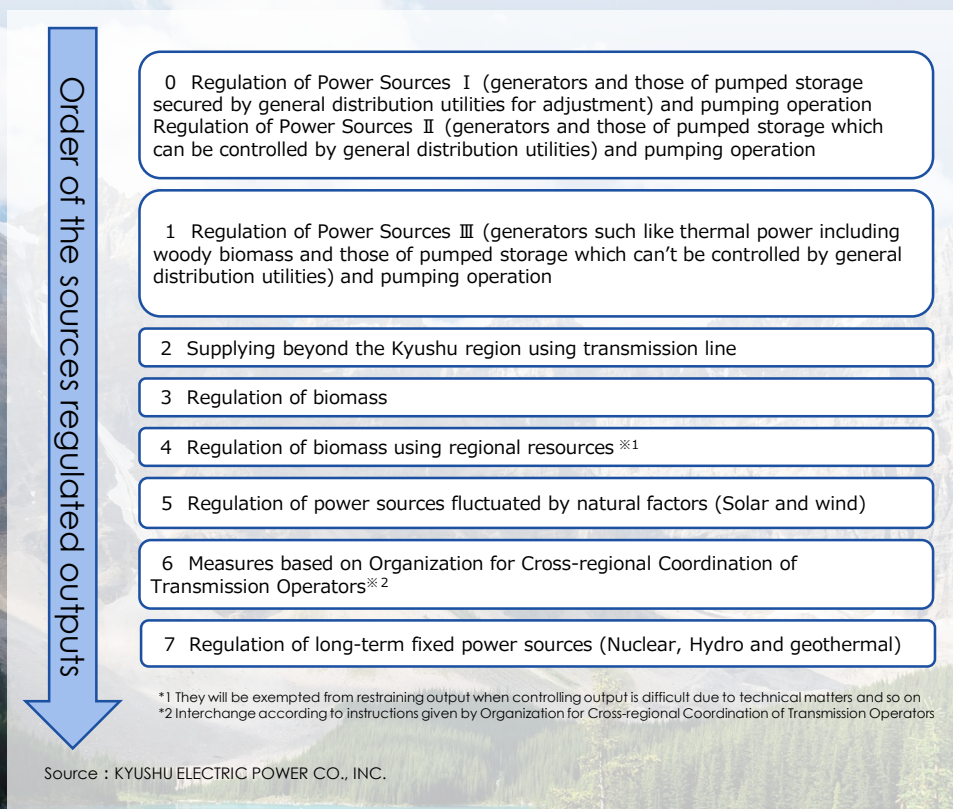
Note: (1) FIT purchase price for each year based on a period from April to March of the following year and excludes national and local consumption taxes.
(2) Average system costs are based on the calendar year.

Renewable Energy Curtailment

Impact of “Output Curtailment” is limited

- ① Thermal power generation is the first to be subject of output controls as it comprises roughly 85% of the current energy mix. Priority of output controls on solar and wind power is on the lower end of the scale below pumped-storage hydroelectric power plants, power supply beyond the respective grid using transmission line, and biomass
- ② All CSIF assets as at the end of the 2nd FP is subject to “30-day output control”

→ Solar power output of CSIF-owned assets is subject to a maximum of 30-day output curtailment within the respective year



Overall Structure

- Identical structure as a typical J-REIT
- Our revenue is derived from rent income of solar energy projects

Canadian Solar Asset Management K.K.

- Engaged in asset management in Canadian Solar Infrastructure Fund, Inc.
- Established in June 2016

Canadian Solar Projects K.K. (Sponsor) (Sponsor / Operator)

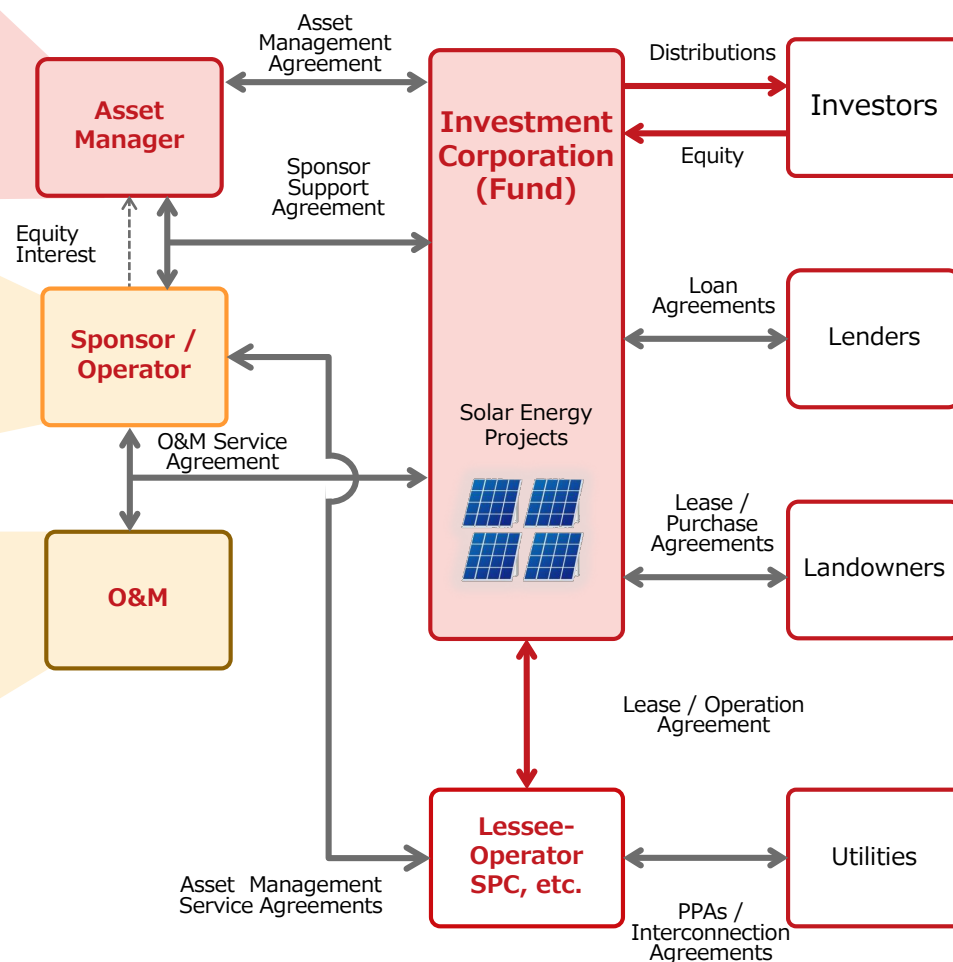
- Engaged in construction and operation of solar energy facilities
- Established in May 2014

Canadian Solar O&M Japan K.K.

- Provides O&M services to solar energy facilities including our currently-owned projects
- Established in June 2016

Canadian Solar Japan K.K.

- Sales of PV modules for use in residential and industrial solar power systems
- Established in June 2009



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- This document has been prepared to provide information, and is not for soliciting and inviting investments in or recommending transaction of certain products. We request investors to make investments with their own responsibility and judgment.
- This document does not constitute a disclosure document or a management report based on the Financial Instruments and Exchange Act, the Act on Investment Trusts and Investment Corporations or the listing regulations of the Tokyo Stock Exchange.
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