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For Immediate Release

Investment Corporation
Canadian Solar Infrastructure Fund, Inc.
Representative: Yoshihisa Otake
Executive Officer
(Securities Code: 9284)
Asset Manager
Canadian Solar Asset Management K.K.
Representative: Yoshihisa Otake
CEO & Representative Director
Inquiries: Shuji Nakamura
Chief Financial Officer
Financial Planning Department
TEL: +81-3-6279-0311

(Delayed) Notice Concerning the Revisions to the Earnings and Distributions Forecasts for the Fiscal Period Ending June 30, 2018

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announces the revisions to the earnings forecasts for the fiscal period ending June 30, 2018 (from October 1, 2017 to June 30, 2018, the "2nd fiscal period") released on May 8, 2018, as shown below. The earnings forecasts for December 31, 2018 (from July 1, 2018 to December 31, 2018) and for June 30, 2019 (from January 1, 2019 to June 30, 2019) remain unchanged.

1. Revisions to the earnings and distributions forecasts for the fiscal period ending June 30, 2018

	Operating revenues	Operating income	Ordinary income	Net income	Distributions per unit (excluding distributions in excess of earnings)	Distributions in excess of earnings per unit	Distributions per unit (including distributions in excess of earnings)
Previous Forecast (A)	¥1,927 million	¥767 million	¥212 million	¥211 million	¥913	¥1,287	¥2,200
Revised Forecast (B)	¥1,964 million	¥828 million	¥277 million	¥276 million	¥1,271	¥1,079	¥2,350

Difference (B-A)	¥37 million	¥61 million	¥65 million	¥65 million	¥358	△¥208	¥150
% Difference	1.9%	7.9%	30.6%	30.8%	39.2%	△16.1%	6.8%

(Reference) 2nd fiscal period - anticipated number of investment units issued and outstanding at the end of the period: 182,190 units. Forecast net income per unit: ¥1,518.

(Notes)

1. The fiscal periods of CSIF will generally be from January 1 to June 30 and July 1 to December 31 every year. However, the 1st fiscal period is from May 18, 2017 (the date of CSIF's incorporation) to September 30, 2017. Also, the substantial operating period for the 2nd fiscal period will consist of 243 days, which commenced on October 31, 2017 (the acquisition date of the solar energy projects) and ends on June 30, 2018.
2. The above forecasts are formulated at this time based on the assumptions shown in the attachment, "Assumptions Underlying the Earnings and Distributions Forecasts for the Fiscal Periods Ending June 30, 2018 (from October 1, 2017 to June 30, 2018) ". Actual operating revenues, operating income, ordinary income, net income, distributions per unit (excluding distributions in excess of earnings), distributions in excess of earnings per unit and distributions per unit (including distributions in excess of earnings) may differ from these forecasts due to factors in the future, such as additional acquisition or sale of solar energy projects, conditions of the infrastructure market, etc., fluctuations in interest rates and other changes in circumstances of CSIF. In addition, these forecasts are not intended to guarantee the distribution amount and the amount of distributions in excess of earnings.
3. CSIF may revise the above forecasts in the event that the difference between the forecasts and actual results are anticipated to exceed a certain threshold.
4. All figures are rounded down to the nearest unit amount. The same applies hereinafter.

2. Reasons for the Revisions

CSIF has revised the earnings forecasts for the fiscal period ending June 30, 2018 (2nd fiscal period) announced on May 8, 2018 to reflect the differences of greater than 30% and greater than 5% with respect to the expected ordinary and net incomes and the expected distributions per unit, respectively.

The main factors were as follows:

a. Rents linked to actual earnings were ¥37 million higher than forecast with respect to assets owned by CSIF.

b. The following expenses are forecast to be lower than expected with respect to operating and non-operating expenses.

- Operating expenses (a decrease of ¥22 million): Expenses for repair and maintenance, outsourcing and IR activities
- Non-operating expenses (a decrease of ¥4 million): Expenses related to loans

Distributions per unit (excluding distributions in excess of earnings) rose significantly, reflecting increased incomes attributable to factors a. and b. above. Based on the policy of reasonable monetary distributions set out in its operation guidelines, CSIF expects to reduce distributions in excess of earnings per unit by 16.1%. CSIF expects to allocate the increment in cash in hand resulting from a decrease in distributions in excess of earnings to its internal reserves in order to better position the Fund for future investment growth.

End

* URL of CSIF: https://www.canadiansolarinfra.com/en/

(Attachment)

Assumptions underlying the earnings forecasts for the fiscal periods ending June 30, 2018 (from October 1, 2017 to June 30, 2018)

Item	Assumptions
Calculation period	・2nd fiscal period: from October 1, 2017 to June 30, 2018 (273 days)
Portfolio	・CSIF has acquired 15 domestic solar energy projects to date using the proceeds from the issuance of new units and borrowings. ・These forecasts are based on the assumption that there shall have been be no changes in the composition of CSIF's portfolio (acquisition of new projects or sale of acquired projects, etc.) until the end of the 4th fiscal period, June 30, 2018. ・CSIF's portfolio may change, however, due to changes in the composition of the portfolio other than the projects as outlined above.
Operating revenues	・The lease agreements in connection with the leasing business revenue of the acquired solar energy projects are in effect as of today. CSIF's leasing structure for its solar energy projects will be comprised of basic rent and variable rent. Revenue forecasts for the 2nd are ¥1,964 million. a) Basic rent for each solar energy project are calculated as follows: *Monthly projected energy output (P50) x (100-Y)% x 70% x FIT purchase price* Monthly projected energy output (P50) refers to such figure disclosed in the technical reports (an evaluation report of the system, the capacity, the relevant contracts attached and continuity (performance degradation and environmental evaluation) of the solar energy facility) that Canadian Solar Asset Management K.K., the asset manager of CSIF (the "Asset Manager") received from E&E Solutions Inc. with respect to each solar energy project. Monthly projected energy output (P50) x (100-Y)% represents the amount after deduction of fees CSIF pays to the operators and fees regarding management of the lessee. b) Variable rent for each solar energy project are calculated as follows: *Monthly actual energy output x (100-Y)% x FIT purchase price – basic rent* Any amount that exceeds the basic rent after multiplying a certain rate of (100-Y)% to the monthly actual energy output for each solar energy project by FIT purchase price will be captured as a performance-related variable rent. In any case, if the calculation of the variable rent is a negative number, it shall be deemed to be zero.

Item	Assumptions
	(Note 1) Projected energy output (P50) represents the output that is viewed to be achievable with a 50% probability by the third-party providers of the technical reports and other experts. The same applies hereinafter. (Note 2) Y represents the value for management costs of the lessees and operator remuneration fees. The value of Y will vary for each project. ・Forecasted figures herein have been based on a projected energy output (P50) and are not guaranteed nor do they reflect the actual energy output, which will vary depending on the level of solar irradiation. ・CSIF has assumed no cancellations of the lease agreements or delinquencies or non-payment of rents by tenants. ・CSIF has assumed that the current lease agreements will be renewed on equal terms under these agreements.
Operating expenses	・Operating expenses other than depreciation costs have been accounted for based on past figures provided by each previous owner of the acquired solar energy project and estimates from subcontractors, etc., taking into account variables. Such costs for the 2ndfiscal periods are assumed to be ¥398 million. ・Property-related taxes for assets acquired in 2018 will be paid by CSIF and the previous owner on a pro rata basis from the acquisition date to the end of the calendar year. The adjustment amount is expected to be ¥0 million, which will be incorporated into the acquisition costs and will therefore not be recognized as a part of the operating costs. Property-related taxes thereafter will be expensed for the 2nd fiscal period and is assumed to be ¥2 million. ・Periodic payment of repair and maintenance costs based on the figures provided in the technical reports and the Asset Manager's estimate have been taken into account. However, these figures are subject to revisions as the actual figures can vary significantly depending on the operating period and are paid in irregular intervals, in addition to any instances where unexpected repairs are required. ・CSIF expects to pay ¥131 million for the 2nd fiscal period, as O&M fees. ・CSIF assumed it will incur expenses related to land lease in the amounts of ¥ 23 million, for the 2ndfiscal periods, in connection with the acquisitions of the solar energy projects. ・CSIF has assumed that it will incur depreciation expenses, including certain ancillary expenses of ¥738 million for the 2nd fiscal periods. These figures are calculated using the

Item	Assumptions
	straight-line method.
Non-operating expenses	・CSIF has assumed the cost of ¥13 million for the 2nd fiscal period, in connection with the listing and offering of the investment units resolved at CSIF's board of directors' meeting held as of September 22, 2017, October 12, 2017 and October 20, 2017. ・CSIF has also assumed interest expenses and other borrowing-related expenses of ¥318million. ・CSIF has assumed the investment unit issuance cost of ¥219 million for the 2nd fiscal period.
Borrowings	・CSIF anticipates that its LTV (loan-to-value) ratio will be approximately 47.1% as of the end of the 2nd fiscal periods. ・CSIF calculates LTV using the following formula. LTV = Total interest-bearing debt / Total assets × 100
Number of investment units	・182,190 units issued and outstanding as of the date herein. ・CSIF has assumed that there will be no changes to the number of units issued and outstanding resulting from the issuance of additional investment units, etc., until the end of the 4th fiscal period ending June 30, 2018 ・Distributions per unit (excluding distributions in excess of earnings), distributions in excess of earnings per unit and distributions per unit (including distributions in excess of earnings) have been calculated based on the assumption that the number of units issued and outstanding as of the end of each fiscal period will be 182,190 units.
Distributions per unit (excluding distributions in excess of earnings)	・Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy prescribed in CSIF's Articles of Incorporation. ・Changes in lessees, fluctuations in rental revenues due to changes in lease agreements, fluctuations in energy output, unforeseeable repair and maintenance expenses incurred and other factors may lead to changes in the amount of distributions per unit (excluding distributions in excess of earnings).
Distributions in excess of earnings per unit	・Distributions in excess of earnings per unit will generally be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline. ・CSIF intends to make cash distributions to its unitholders for each fiscal period using cash flow generated by the renewable energy projects (the "Free Cash Flow"). ・The amount available for distribution shall be calculated by multiplying FCF less any

Item	Assumptions
	amount payable to debt investors (the “Net Cash Flow”) with the applicable payout ratio (45.9% for the 2nd fiscal period), which will be determined by CSIF at its discretion for each fiscal period. Further, CSIF intends to make distributions in excess of earnings for each fiscal period in order to realize such policy. (Note 1) Free Cash Flow (FCF): Rent revenues minus expenses related to rent business and capital expenditures related to assets. Expenses related to rent business include all cash expenses related to operation, including payment of asset management fees and administrative service fees, but exclude interest payments related to interest-bearing debt or other financing-related expenses. (Note 2) Net cash flow (NCF): Free Cash Flow minus interest payments related to interest-bearing debt and repayments of interest-bearing debt for the relevant fiscal period.
Others	・CSIF has assumed that no revisions that will impact the above projections will be made to laws and regulations, tax systems, accounting standards, securities listing regulations and the rules of The Investment Trusts Association, Japan, among others. ・CSIF has assumed that no unforeseeable significant changes will occur in general economic trends or conditions in the solar energy facility market and the real estate market.