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For Immediate Release

Investment Corporation

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Notice Concerning the Revisions to the Earnings Forecasts for the Fiscal Periods Ending  
June 30, 2018, December 31, 2018 and June 30, 2019

Canadian Solar Infrastructure Fund, Inc. ("CSIF") hereby announces the revisions to the earnings forecasts for the fiscal periods ending June 30, 2018 (from October 1, 2017 to June 30, 2018, the "2nd fiscal period"), December 31, 2018 (from July 1, 2018 to December 31, 2018, the "3rd fiscal period"), and June 30, 2019 (from January 1, 2019 to June 30, 2019, the "4th fiscal period") released on November 15, 2017, as shown below.

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) | ¥1,915 million     | ¥684 million     | ¥125 million    | ¥124 million | ¥420   | ¥1,627                                       | ¥2,047   |
| Revised Forecast (B)  | ¥1,915 million     | ¥684 million     | ¥125 million    | ¥124 million | ¥435   | ¥1,627                                       | ¥2,062   |
| Difference            | ¥0                 | ¥0               | ¥0              | ¥0           | ¥15  | ¥0   | ¥15  |

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This announcement does not constitute an offer of securities for sale in the United States. The investment units may not be offered or sold in the United States absent registration or an exemption from registration under the United States Securities Act of 1933, as amended (the "Securities Act"). If any public offering of securities is made in the United States, it will be made by means of an English language prospectus prepared in accordance with the Securities Act. The prospectus may be obtained from the issuer of such securities or any selling securities holder, and it will contain detailed information about the issuer and its management, as well as its financial statements. No offer or sale of securities will be made in the United States in connection with the above-mentioned transaction, and the investment units have not been and will not be registered under the Securities Act.

|              |         |         |         |         |      |    |      |
|--------------|---------|---------|---------|---------|------|----|------|
| (B-A)        | million | million | million | million |      |    |      |
| % Difference | 0%      | 0%      | 0%      | 0%      | 3.6% | 0% | 0.7% |

(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: ¥682

## 2. Revisions to the earnings and distributions forecasts for the fiscal period ending December 31, 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) | ¥1,517 million     | ¥564 million     | ¥480 million    | ¥480 million | ¥2,550   | ¥903   | ¥3,453   |
| Revised Forecast (B)  | ¥1,517 million     | ¥564 million     | ¥480 million    | ¥480 million | ¥2,636   | ¥903   | ¥3,539   |
| Difference (B-A)      | ¥0 million         | ¥0 million       | ¥0 million      | ¥0 million   | ¥86  | ¥0   | ¥86  |
| % Difference          | 0%                 | 0%               | 0%              | 0%           | 3.4%   | 0%   | 2.5%   |

(Reference) 3rd fiscal period - anticipated number of investment units issued and outstanding at the end of the period: 182,190 units. Forecast net income per unit: ¥2,636

## 3. Revisions to the earnings and distributions forecasts for the fiscal period ending June 30, 2019

|                       | 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) | ¥1,503 million     | ¥559 million     | ¥478 million    | ¥478 million | ¥2,540   | ¥899   | ¥3,439   |

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|                         |                   |                 |                 |                 |        |      |        |
|-------------------------|-------------------|-----------------|-----------------|-----------------|--------|------|--------|
| Revised Forecast<br>(B) | ¥1,503<br>million | ¥559<br>million | ¥478<br>million | ¥478<br>million | ¥2,624 | ¥899 | ¥3,523 |
| Difference<br>(B-A)     | ¥0<br>million     | ¥0<br>million   | ¥0<br>million   | ¥0<br>million   | ¥84    | ¥0   | ¥84    |
| % Difference            | 0%                | 0%              | 0%              | 0%              | 3.3%   | 0%   | 2.4%   |

(Reference) 4th fiscal period - anticipated number of investment units issued and outstanding at the end of the period: 182,190 units. Forecast net income per unit: ¥2,624

(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 Forecasts for the Fiscal Periods Ending June 30, 2018 (from October 1, 2017 to June 30, 2018), December 31, 2018 (from July 1, 2018 to December 31, 2018) and June 30, 2019 (from January 1, 2019 to June 30, 2019)". 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.

4. Reasons for the Revisions

The revisions were made due to a difference in the forecasted distribution amounts per unit for the fiscal periods ending June 30, 2018, December 31, 2018 and June 30, 2019, as a result of the change in anticipated number of investment units issued and outstanding at the end of the period in the assumptions due to the partial cancellation of

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the issuance of new units through third-party allotment as announced in the “Notice Concerning the Determination of the Number of New Investment Units to be Issued through Third-Party Allotment” today.

End

\* URL of CSIF: <https://www.canadiansolarinfra.com>

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(Attachment)

Assumptions underlying the earnings forecasts for the fiscal periods ending June 30, 2018 (from October 1, 2017 to June 30, 2018), December 31, 2018 (from July 1, 2018 to December 31, 2018) and June 30, 2019 (from January 1, 2019 to June 30, 2019)

| Item               | Assumptions  |
|--------------------|--|
| Calculation period | <ul style="list-style-type: none"> <li>• 2nd fiscal period: from October 1, 2017 to June 30, 2018 (273 days)</li> <li>• 3rd fiscal period: from July 1, 2018 to December 31, 2018 (184 days)</li> <li>• 4th fiscal period: from January 1, 2019 to June 30, 2019 (181 days)</li> </ul>   |
| Portfolio          | <ul style="list-style-type: none"> <li>• CSIF has acquired 13 domestic solar energy projects on October 31, 2017 using the proceeds from the issuance of new units resolved at CSIF's board of directors' meeting held as of September 22, 2017, October 12, 2017 and October 20, 2017, and borrowings.</li> <li>• These forecasts are based on the assumption that there shall have been 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, 2019.</li> <li>• CSIF's portfolio may change, however, due to changes in the composition of the portfolio other than the projects as outlined above.</li> </ul>  |
| Operating revenues | <ul style="list-style-type: none"> <li>• 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, 3rd and 4th fiscal periods are ¥1,915 million, ¥1,517 million and ¥1,503 million, respectively.</li> <li>a) Basic rent for each solar energy project are calculated as follows: <ul style="list-style-type: none"> <li><i>Monthly projected energy output (P50) x (100-Y)% x 70% x FIT purchase price</i></li> </ul> 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&amp;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.</li> <li>b) Variable rent for each solar energy project are calculated as follows:</li> </ul> |

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| Item               | Assumptions  |
|--------------------|--|
|                    | <p data-bbox="475 241 1299 271"><i>Monthly actual energy output x (100-Y)% x FIT purchase price) – basic rent</i></p> <p data-bbox="456 293 1422 461">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.</p> <p data-bbox="387 483 1382 607">(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.</p> <p data-bbox="387 629 1406 703">(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.</p> <ul data-bbox="395 725 1369 1032" style="list-style-type: none"> <li>• 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.</li> <li>• CSIF has assumed no cancellations of the lease agreements or delinquencies or non-payment of rents by tenants.</li> <li>• CSIF has assumed that the current lease agreements will be renewed on equal terms under these agreements.</li> </ul> |
| Operating expenses | <ul data-bbox="395 1070 1369 1805" style="list-style-type: none"> <li>• 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 2nd, 3rd and 4th fiscal periods are assumed to be ¥485 million, ¥398 million and ¥388 million, respectively.</li> <li>• Property-related taxes for 2017 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 from the 2nd fiscal period and is assumed to be ¥26 million, ¥17 million and ¥17 million for the 2nd, 3rd and 4th fiscal periods, respectively.</li> <li>• 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.</li> </ul>   |

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| Item                       | Assumptions  |
|----------------------------|--|
|                            | <ul style="list-style-type: none"> <li>• CSIF expects to pay ¥130 million, ¥96 million and ¥95 million for the 2nd fiscal period, the 3rd fiscal period and the 4th fiscal period, respectively, as O&amp;M fees.</li> <li>• CSIF assumed it will incur expenses related to land lease in the amounts of ¥ 24 million, ¥17 million and ¥17 million for the 2nd, 3rd and 4th fiscal periods, respectively, in connection with the acquisitions of the solar energy projects.</li> <li>• CSIF has assumed that it will incur depreciation expenses, including certain ancillary expenses of ¥746 million, ¥555 million and ¥555 million for the 2nd, 3rd and 4th fiscal periods, respectively. These figures are calculated using the straight-line method.</li> </ul>   |
| Non-operating expenses     | <ul style="list-style-type: none"> <li>• CSIF has assumed costs of ¥45 million and ¥17 million for the 1st and 2nd fiscal periods, respectively, 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.</li> <li>• CSIF has also assumed interest expenses and other borrowing-related expenses of ¥299 million, ¥82 million and ¥79 million for the 2nd, 3rd and 4th fiscal periods, respectively.</li> <li>• CSIF has assumed the investment unit issuance cost of ¥244 million for the 2nd fiscal period.</li> </ul>  |
| Borrowings                 | <ul style="list-style-type: none"> <li>• CSIF anticipates that its LTV (loan-to-value) ratio will be approximately 49.8%, 49.0% and 45.4% as of the end of the 2nd, 3rd and 4th fiscal periods, respectively.</li> <li>• CSIF calculates LTV using the following formula.<br/>LTV = Total interest-bearing debt / Total assets × 100</li> </ul>  |
| Number of investment units | <ul style="list-style-type: none"> <li>• In addition to the 179,300 units issued and outstanding as of today, CSIF has assumed the issuance of 2,890 new investment units through a third-party allotment, which was resolved (for up to 8,890 new investment units) at a meeting of its board of directors held on September 22, 2017, October 12, 2017 and October 20, 2017.</li> <li>• Excluding the above, CSIF has assumed there will be no change in 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, 2019.</li> <li>• 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, including the number of new units to be offered as described above (2,890 units).</li> </ul> |

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| Item   | Assumptions   |
|--|---|
| Distributions per unit (excluding distributions in excess of earnings) | <ul style="list-style-type: none"> <li>• Distributions per unit (excluding distributions in excess of earnings) are calculated based on the cash distribution policy prescribed in CSIF's Articles of Incorporation.</li> <li>• 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).</li> </ul>   |
| Distributions in excess of earnings per unit                           | <ul style="list-style-type: none"> <li>• Distributions in excess of earnings per unit will be based on the cash distribution policy prescribed in CSIF's Articles of Incorporation and the Asset Manager's asset management guideline.</li> <li>• 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").</li> <li>• The amount available for distribution shall be calculated by multiplying FCF less any amount payable to debt investors (the "Net Cash Flow") by 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.</li> </ul> <p>(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.</p> <p>(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.</p> |
| Others   | <ul style="list-style-type: none"> <li>• 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.</li> <li>• 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.</li> </ul>  |

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