



PARCS ÉOLIENS
de la Seigneurie de Beaupré

un projet de

BORALEX

GazMétro

VALENER

PRESS RELEASE

Boralex and Gaz Métro/Valener announce the closing of a C\$617.5 million refinancing for Seigneurie de Beaupré Wind Farms 2 and 3

Montréal, Québec, May 4, 2016 – Boralex Inc. (“Boralex”) (TSX:BLX) (TSX:BLX.DB.A), Gaz Métro Limited Partnership (“Gaz Métro”) and Valener Inc. (“Valener”) (TSX:VNR) (TSX:VNR.PR.A) are pleased to announce the closing of a C\$617.5 million non-recourse refinancing for Seigneurie de Beaupré Wind Farms 2 and 3 General Partnership (“Wind Farms 2 and 3”), which operates two wind farms located 60 km northeast of Québec City on the private property of Séminaire de Québec. Gaz Métro and Valener indirectly hold interests in Wind Farms 2 and 3 through Beaupré Éole General Partnership.

A special distribution to the partners of Wind Farms 2 and 3 of C\$80 million has been declared and is expected to be paid shortly after the closing of the refinancing.

“We are pleased we were able to conclude the refinancing on such favourable terms. This reflects the vote of confidence the financial community has in our wind farms,” said Boralex Vice-President and Chief Financial Officer Jean-François Thibodeau and Gaz Métro inc. Executive Vice President, Corporate Affairs and Chief Financial Officer Pierre Despars, acting as Gaz Métro’s general partner and as manager of Valener.

Wind Farms 2 and 3 has been covered by 20-year power purchase agreements with Hydro-Québec since the commissioning of its wind farms.

The total refinancing amount of C\$617.5 million, consists of:

- a C\$383.4 million uncovered tranche of the term loan expiring in December 2032, representing a C\$132.3 million increase over the initial tranche and a one year extension of the maturity date;
- a C\$192.7 million covered tranche of the term loan expiring in December 2029, representing a C\$44.5 million decrease and a two year reduction of the maturity date of this tranche;
- a C\$41.4 million letter of credit facility.

The C\$192.7 million tranche of the term loan is covered by a guarantee pledged in favour of the lenders by the Federal Republic of Germany through its export credit agency, Euler-Hermes.

The group of lenders consists of Bank of Tokyo-Mitsubishi (UFJ), KfW IPEX-Bank, Sumitomo Mitsui Banking Corporation, Mizuho Corporate Bank, AKA Bank, DZ

Bank, Laurentian Bank of Canada, Commonwealth Bank of Australia and Crédit Industriel et Commercial.

Cosime Infrastructure and Energy and JCRA Canada Inc. acted respectively as financial advisor and hedging advisor on behalf of Wind Farms 2 and 3.

About the Seigneurie de Beauré Wind Farms

The Seigneurie de Beauré Wind Farms, with a total contracted capacity of 364 MW, currently constitute one of Canada's largest wind power projects. The first phase of 272 MW (Farms 2 & 3), commissioned in late 2013, and the second phase of 68 MW (Farm 4), started operating in December 2014, are projects of the Boralex and Gaz Métro | Valener consortium. Furthermore, the 23.5 MW Côte-de-Beauré wind farm built in partnership by Boralex and the Côte-de-Beauré RCM started its operations in November 2015.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four power generation types — wind, hydroelectric, thermal and solar. Boralex ensures sustained growth by leveraging the expertise and diversification developed over the past 25 years. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. More information is available at www.boralex.com or www.sedar.com.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance and use of proceeds of the Offering, are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular projection. Boralex considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of energy, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various securities commissions.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made.

There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

About Gaz Métro

With nearly \$7 billion in assets, Gaz Métro is a leading energy provider. It is the largest natural gas distribution company in Québec, where its network of over 10,000 km of underground pipelines serves more than 300 municipalities and more than 200,000 customers. Gaz Métro is also present in Vermont, producing and transporting electricity and distributing electricity and natural gas to meet the needs of more than 310,000 customers. Gaz Métro is actively involved in the development and operation of innovative, promising energy projects, including natural gas as fuel and liquefied natural gas as a replacement for higher emission-producing energies, the production of wind power, and the development of biomethane. Gaz Métro is a major energy sector player that takes the lead in responding to the needs of its customers, regions and municipalities, local organizations and communities while also satisfying the expectations of its Partners (Gaz Métro inc. and Valener) and employees. www.gazmetro.com

About Valener

Valener is a widely held public company that serves as the investment vehicle in Gaz Métro. Through its investment in Gaz Métro, Valener offers its shareholders a solid investment in a diversified and largely regulated energy portfolio in Québec and Vermont. As a strategic partner, Valener, on the one hand, contributes to Gaz Métro's growth, and on the other, invests in wind power production in Québec alongside Gaz Métro. Valener favours energy sources and uses that are innovative, clean, competitive and profitable. Valener's common and preferred shares are listed on the Toronto Stock Exchange under the "VNR" symbol for common shares and under the "VNR.PR.A" symbol for Series A preferred shares. www.valener.com

This press release may contain forward-looking information within the meaning of applicable securities laws. Such forward-looking information reflects the intentions, plans, expectations and opinions of the management of Gaz Métro inc., in its capacity as General Partner of Gaz Métro, and also in its capacity as Gaz Métro's General Partner acting as manager of Valener (the "Management"), and is based on information currently available to the Management and assumptions about future events. Forward-looking statements involve known and unknown risks and uncertainties and other factors beyond the control of the Management. A number of factors could cause the actual results of Valener or of Gaz Métro to differ significantly from historical results or current expectations, as described in the forward-looking statements.

Although the forward-looking statements contained herein are based on what the Management believes to be reasonable assumptions, the Management cannot assure investors that actual results will be consistent with these forward-looking statements. These forward-looking statements are made as of the date of this press release, and the Management assumes no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws. Readers are cautioned not to place undue reliance on these forward-looking statements. Readers are invited to consult the full version of this cautionary note regarding forward-looking statements, as well as a description of the assumptions and risks that could influence the actual results of Valener and of Gaz Métro that may be found in Valener's and Gaz Métro's Management Discussion and Analysis for the fiscal year ended September 30, 2015 (included in Valener's 2015 Annual Report) and in Valener's and Gaz Métro's Management Discussion and Analysis for the quarter ended December 31, 2015 (included in Valener's December 31, 2015 Quarterly Report) that might address changes to these risks. These documents are available on SEDAR at www.sedar.com and on Valener's website at www.valener.com/investors/financial-documents.

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