



PARCS ÉOLIENS
de la Seigneurie de Beauré

un projet de

BORALEX

GazMétro | VALENER

PRESS RELEASE

Commercial commissioning of the 68 MW Phase II of the Seigneurie de Beauré Wind Farms' a success

Côte-de-Beauré, Québec, December 3, 2014 – Boralex Inc. (“Boralex”), Gaz Métro Limited Partnership (“Gaz Métro”), and Valener Inc. (“Valener”) are proud to announce the commercial commissioning of an additional 68 MW at the Seigneurie de Beauré Wind Farms, completing Phase II of the wind farm which now totals 340 MW in operation.

“The success of this second phase of the Seigneurie de Beauré Wind Farms is one more example of the outstanding work of our teams, who completed the project on budget and on schedule,” noted Gaz Métro President and CEO Sophie Brochu and Boralex President and CEO Patrick Lemaire.

We would like to highlight the vital contribution of many key actors in completing the 68 MW Phase II on schedule to the commissioning date: **Séminaire de Québec**, the owner of the land; **Borea**, the contractor responsible for construction of the roads and collector systems; **Enercon**, the maker of the 28 wind turbines; the elected officials of the region; and a large number of local businesses.

Highlights of the 68 MW Phase II of the Seigneurie de Beauré Wind Farms:

- 210,000 hours of work were needed to erect the 28 turbines
- \$190 million in investments, including \$55 million in Québec and \$43 million in the Capitale-Nationale region
- More than 30 local businesses in the Côte-de-Beauré region took part in the construction

Combined with the 272 MW (126 turbines) commissioned in late 2013, these 68 MW (28 turbines) position the Québec-based consortium to supply green energy to Québec’s power grid for the next 20 years. Following addition of the 25 MW Côte-de-Beauré community project (La Côte-de-Beauré RCM and Boralex project), in 2015, the Seigneurie de Beauré Wind Farms will rank among Canada's largest wind power sites with 365 MW of installed capacity.

For information, please visit the Wind Farms website at www.seigneuriedebeaure.com.

About the Seigneurie de Beauré Wind Farms

The Seigneurie de Beauré Wind Farms, with a total contracted capacity of 365 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), commissioned in late 2014,

are projects of the Boralex and Gaz Métro | Valener consortium. Furthermore, the 25 MW Côte-de-Beaupré wind farm built in partnership by Boralex and the Côte-de-Beaupré RCM is expected to start operating in 2015.

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 750 MW in Canada, France and the Northeastern United States. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add more than 100 MW of power that will be put in service by the end of 2015. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, respectively. More information is available at www.boralex.com or www.sedar.com.

Some of the statements contained in this press release, including those regarding future results and performance, 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. 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 electricity, 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.

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 and Valener

With more than \$6 billion in assets, Gaz Métro is a leading energy provider. It is the largest natural gas distribution company in Quebec, where its network of over 10,000 km of underground pipelines serves 300 municipalities and more than 195,000 customers. Gaz Métro is also present in Vermont, producing electricity and distributing electricity and natural gas to meet the needs of more than 305,000 customers. Gaz Métro is actively involved in the development and operation of innovative, promising energy projects such as the production of wind power, the use of natural gas as a transportation fuel and the development of biomethane. Gaz Métro is a major energy sector player who 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 (GMi and Valener) and employees. www.gazmetro.com

Valener Inc. is a public company that is 100% owned by the public investor and 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 Quebec and Vermont. As a strategic partner, Valener, on one hand, contributes to Gaz Métro's growth, and on the other hand invests in wind power production in Quebec together with Gaz Métro. Valener favours energy sources and uses that are innovative, clean, competitive and profitable. Valener's common shares 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

Certain statements contained in this press release may be forward-looking pursuant to applicable securities laws. Such forward-looking statements reflect the intentions, plans, expectations and opinions of the management of Gaz Métro inc. acting in its capacity as General Partner of Gaz Métro, also acting as manager of Valener, (the "Management") and are based on information currently available to Management and assumptions about future events. Forward-looking statements involve known and unknown risks and uncertainties and other factors outside Valener or Gaz Métro's control. A number of factors could cause actual results of Valener and Gaz Métro to differ materially from the current expectations as expressed in the forward-looking statements.

Although these forward-looking statements are based upon what Management believes to be reasonable assumptions, Valener and Gaz Métro 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 Valener and Gaz Métro assume no obligation to update or revise them to reflect new events or circumstances, except as required pursuant to applicable securities laws. You are cautioned not to place undue reliance on these forward-looking statements. The complete version of the cautionary note regarding forward-looking statements as well as a description of the relevant assumptions and risk factors likely to affect Valener's and Gaz Métro's actual results are included in the Management's Discussion and Analysis for the year ended September 30, 2014 of Valener and Gaz Métro, and in Valener's disclosure filings. These documents are available on SEDAR at www.sedar.com.

- 30 -

For more information:

Media

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Estelle Lacroix
Senior Advisor, Public Affairs
Gaz Métro
514-598-3449
elacroix@gazmetro.com

Investor Relations

Marc Jasmin
Director, Investor Relations
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com

Caroline Warren
Senior Advisor, Investor Relations
Gaz Métro
514-598-3324
cwarren@gazmetro.com