



PARCS ÉOLIENS
de la Seigneurie de Beaupré

un projet de

BORALEX

GazMétro

VALENER

PRESS RELEASE

Boralex and Gaz Métro/Valener complete financing for the 272 MW Seigneurie de Beaupré wind farms

Montréal, Québec, November 8, 2011 – Boralex Inc. (“Boralex”), Gaz Métro Limited Partnership (“Gaz Métro”) and Valener Inc. (“Valener”) are pleased to announce the closing of a C\$725 million non-recourse project financing for their 272 MW Seigneurie de Beaupré Wind Farms, located 60-km north-east of Québec City on the private lands owned by the *Séminaire de Québec*. Gaz Métro and Valener indirectly own their interest in the Wind Farms through Beaupré Éole General Partnership (“Beaupré Éole”).

“The conclusion of the financing for the first phase of our Seigneurie de Beaupré Wind Farms, an investment of approximately C\$750 million, reflects the quality and great value of our wind site, even more so in the current highly uncertain and turbulent financial markets”, said Patrick Lemaire, President and CEO of Boralex, and Sophie Brochu, President and CEO of Gaz Métro.

The wind farms, which will comprise 126 Enercon wind turbines, are scheduled to be commissioned by December 2013 and have 20-year power purchase agreements with Hydro-Québec. Construction has already started on the site. As planned, 41 foundations have been poured to date and 80% of the access roads have been built.

The financing totals C\$725 million, consisting of:

- a two-year construction loan of C\$590 million, that will convert into an 18-year amortizing loan after the start of commercial operations scheduled for December 2013, and
- short-term facilities, including a bridge loan and a letter of credit facility, totalling C\$135 million, to finance certain costs reimbursable by Hydro-Québec to be incurred during construction and to provide various letters of credit.

A portion of C\$260 million of the financing is covered by a guarantee offered to the lenders by the Federal Republic of Germany through its Export Credit Agency Euler-Hermes. With this financing and given the investments and the commitments of C\$ 153 million by the partners Boralex, Gaz Métro and Valener, the first phase of the Seigneurie de Beaupré Wind Farms is fully funded.

The lending club is comprised of KfW IPEX-Bank, Bank of Tokyo-Mitsubishi, Deutsche Bank, Sumitomo Mitsui Banking Corporation, Landesbank Baden-Württemberg, Mizuho Corporate Bank, Siemens Financial Services and *Caisse de dépôt et placement du Québec*.

About the Seigneurie de Beaupré Wind Farms

The Seigneurie de Beaupré Wind Farms, with a total contracted capacity of 366 MW, are as of today the largest wind power project in development in Canada. The first phase of 272 MW (Farms 2 & 3), which is expected to start up in late 2013, and the second phase of 69 MW (Farm 4), which is expected to start operating in late 2014, represent the projects of the Boralex/Beaupré Éole consortium. In addition, the 25 MW Côte-de-Beaupré wind farm built by Boralex in partnership with the Côte-de-Beaupré RCM is expected to start up in 2015.

About Boralex

Boralex is a power producer whose core business 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 700 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with European and Canadian partners, to add approximately 400 MW of power. With nearly 350 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and more recently, 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.

Certain statements contained in this press release, including those regarding future results and performance, are forward-looking statements based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that may cause actual results to differ materially from those projected, including, but not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in electricity selling prices, the company's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors listed in the Company's filings with different 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 over \$3.5 billion in assets, Gaz Métro is Quebec's leading natural gas distributor. Its 10,000-kilometer network serves 300 municipalities. Active in this regulated industry since 1957, Gaz Métro is the trusted energy provider of customers in Quebec and Vermont who choose natural gas for its competitive price, efficiency, comfort and environmental benefits. Gaz Métro is also active in the electricity distribution market and is involved in natural gas transportation and storage, as well as the development of projects in areas such as wind power generation, natural gas fuel for the transportation industry, and biomethanation. Gaz Métro is committed to the satisfaction of its customers, partners (Gaz Métro inc. and Valener Inc.), employees and the communities in which it operates. www.gazmetro.com

Valener owns an economic interest of approximately 29% in Gaz Métro. Valener therefore has a stake in the energy industry and benefits from Gaz Métro's diversified profile, both in terms of geography and business segment. Valener also owns an indirect interest of 24.5% in the wind power projects jointly developed by Beaupré Éole and Boralex on the private lands of Séminaire de Québec. Valener may also pursue its own development projects and acquisition strategies subject to a non-competition

agreement in favour of Gaz Métro and to applicable limitations under its credit facility. Valener's common shares are listed on the Toronto Stock Exchange under the "VNR" trading symbol. 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 (the "Management") of Gaz Métro inc. 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, 2010 of Valener and Gaz Métro, and in Valener's disclosure filings. These documents are available on SEDAR at www.sedar.com.

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