

Appendix 5.3.WIND

WIND - Wind Developer's Finance Prizes

- Americas Renewables Deal of the Year (CISION, January 31, 2012)
- North American Wind Deal of the Year 2011 (CISION, March 6, 2012)



The Seigneurie de Beaupré wind farms win an international prize for their financing

MONTREAL, Jan. 31, 2012 /CNW Telbec/ - On January 25, at the 2011 Project Finance International (PFI) Awards in London, England, representatives of Boralex Inc. (Boralex), Gaz Métro Limited Partnership (Gaz Métro) and Valener Inc. (Valener) accepted a prize for the \$725 million financing of the first phase of the Seigneurie de Beaupré wind farms, which closed on November 8, 2011. The financing won the Americas Renewables Deal of the Year award, standing out for its unique structure as well as for bringing in Canadian funds, atypical investors in this type of project financing. The PFI awards are part of the Thomson Reuters Awards for Excellence in recognition of corporate and individual success in the global financial sector.

It will be recalled that a tranche of \$260 million of the financing is covered by a guarantee offered to the lenders by the Federal Republic of Germany through Euler-Hermes, its export credit agency.

"The support of Québec funds, usually absent in this type of financing, as well as that of foreign institutions, in the current tumultuous financial markets, reflect the exceptional character of our wind site, and also the quality and unique composition of our financing structure," said Patrick Lemaire, President and Chief Executive Officer of Boralex, and Sophie Brochu, President and Chief Executive Officer of Gaz Métro.

The original group of lenders is composed of: KfW IPEX-Bank, Bank of Tokyo-Mitsubishi UFJ, Deutsche Bank, Sumitomo Mitsui Banking Corporation, Landesbank Baden-Württemberg, Mizuho Corporate Bank, Siemens Financial and the Caisse de dépôt et placement du Québec. Following the closing of the financing, three financial institutions joined the group of lenders: Investissement Québec, DZ Bank and AKA Bank, some of the original lenders having assigned a portion of their commitment.

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 and Gaz Métro/Valener 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 nearly 500 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 more than 200 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.

**About Gaz Métro and Valener**

With over \$3.7 billion in assets, Gaz Métro is Quebec's leading natural gas distributor. Its 10,000 kilometre network serves 300 municipalities. Gaz Métro has operated in this regulated industry since 1957 and is the trusted energy provider of its customers in Quebec and Vermont, who choose natural gas for its competitive price, efficiency, comfort and environmental benefits. Gaz Métro is also present in the electricity distribution market, natural gas transportation and storage, the development of innovative energy projects such as wind power, natural gas as fuel for the transportation industry and biomethanation. Gaz Métro is committed to the satisfaction of its customers, Partners (Gaz Métro inc. and Valener), employees and the communities it serves. 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 developed with Gaz Métro 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

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Funding for Seigneurie de Beaupré 2 & 3 wind farms again rewarded on the international scene

MONTREAL, March 6, 2012 /CNW Telbec/ - On March 1st, at the Project Finance Americas Deals of the Year 2011 Award Dinner, held in New York City, representatives of Boralex Inc. (Boralex), Gaz Métro Limited Partnership (Gaz Métro) and Valener Inc. (Valener) accepted a prize for the complex financing structure of the Seigneurie de Beaupré 2 & 3 wind farms. This award is in addition to the one received at the 2011 Project Finance International (PFI) Awards in London last January 25.

Rewarded as the North American Wind Deal of the Year 2011, the first phase of this wind project, characterised by 20-year power purchase agreements, led to a financing of \$725 million, which closed on November 8, 2011. It will be recalled that a tranche of \$260 million of the financing is covered by a guarantee offered to the lenders by the Federal Republic of Germany through Euler-Hermes, its export credit agency.

The financing of the Seigneurie de Beaupré 2 & 3 wind farms is standing out for its unique structure, as well as for bringing in atypical investors in this type of project financing. This truly complex financing is probably the largest ECA financing ever for a North American renewables project, as mentioned by Project Finance Magazine.

"The support of Québec funds - Caisse de dépôt et placement du Québec and Investissement Québec-, usually absent from this type of financing, as well as that of foreign institutions, in the tumultuous financial markets experienced in 2011, reflect our creative effort to find new debt sources, but also the exceptional quality and the unique composition of our financing structure," said Patrick Lemaire, President and Chief Executive Officer of Boralex, and Sophie Brochu, President and Chief Executive Officer of Gaz Métro.

The original group of lenders is composed of: KfW IPEX-Bank, Bank of Tokyo-Mitsubishi UFJ, Deutsche Bank, Sumitomo Mitsui Banking Corporation, Landesbank Baden-Württemberg, Mizuho Corporate Bank, Siemens Financial and the Caisse de dépôt et placement du Québec. Following the closing of the financing, three financial institutions joined the group of lenders: Investissement Québec, DZ Bank and AKA Bank, some of the original lenders having assigned a portion of their commitment.

Through its Deals of the Year Awards, Project Finance has, for the past 13 years, rewarded deals concluded in the Americas. This year, winners in the 20 categories were selected based on criteria such as innovation, problem solving, risk mitigation and value for money. All deals were vetted via a weighting system by a panel of journalists from Project Finance Magazine and independent industry representatives. Each year, an average of 300 to 350 of the best deals are reviewed for these awards.

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