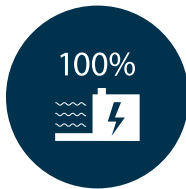


MASSACHUSETTS CLEAN ENERGY RFP

NEW ENGLAND CLEAN POWER LINK



1,000 MW OF FIRM, CLEAN ENERGY FROM
HYDRO-QUÉBEC HYDROPOWER RESOURCES

- **MINIMUM OF 8.3 TWh**
- **20-YEAR AGREEMENT**
- **BEGINNING IN 2022**

HYDRO-QUÉBEC HYDROPOWER RESOURCES

Hydro-Québec has a vast fleet of hydroelectric generating stations with over 36,000 MW of installed capacity. Not only is Québec hydropower a constant, permanently available energy source, it's also flexible. Thanks to its storage capacity, a reservoir generating station can respond instantly to changes in demand, including during peak periods.

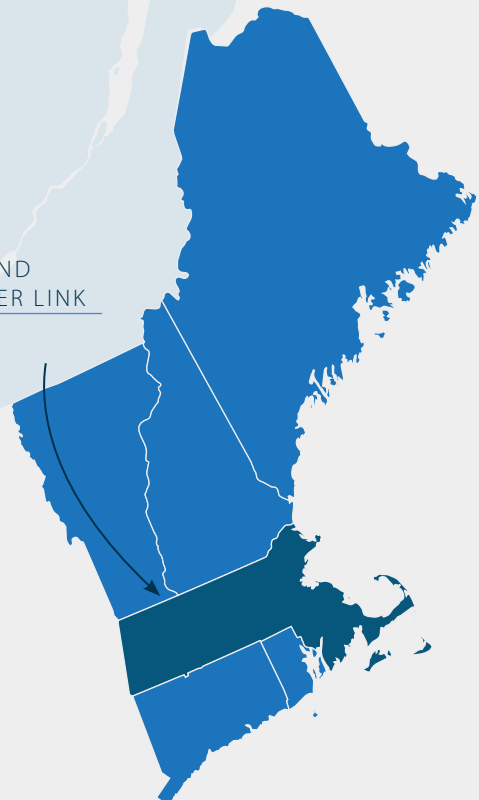
Power comes from the entire Hydro-Québec system, not from just one particular generating station, and is carried over a robust high-voltage transmission system. For these reasons, supply is not affected by maintenance or equipment failure at any single facility.

Transmission developer

TDI New England is a Blackstone Portfolio Company. New York-based Blackstone is a global leader in alternative asset management with more than \$368 billion currently under management. The TDI New England team is made up of the same leadership team currently developing the Champlain Hudson Power Express in New York State. The developers have a strong track record of working in partnership with local elected officials, community groups, and other stakeholders to develop projects that meet the unique energy needs of growing economies, while minimizing local impacts.

More information on the company and the project are available at www.necplink.com.

NEW ENGLAND
CLEAN POWER LINK





1,000 MW OF FIRM CLEAN ENERGY:

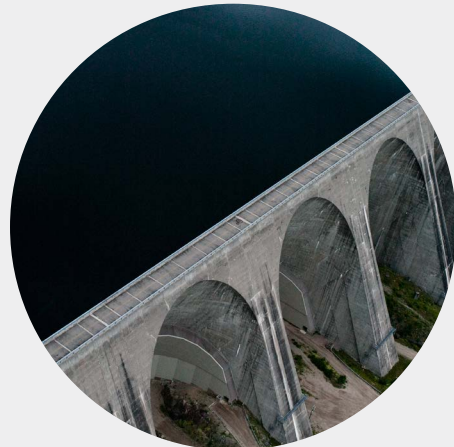
- 700 MW OF HYDROPOWER FROM HYDRO-QUÉBEC HYDROPOWER RESOURCES
- 300 MW OF WIND ENERGY FIRMED BY HYDRO-QUÉBEC HYDROPOWER RESOURCES

The **Seigneurie-de-Beaupré Wind Farms**, with an installed capacity totaling 364 MW, are currently one of the largest wind farm clusters in Canada. The 272-MW farms 2 and 3 (phase I), commissioned in late 2013, and the 68-MW farm 4 (phase II), commissioned in December 2014, are projects of the consortium formed by Boralex and Gaz Métro|Valener. The 24-MW Côte-de-Beaupré Community Wind Farm (phase III), commissioned in November 2015, was developed as a partnership between the Côte-de-Beaupré regional county municipality and Boralex. To supply the 300 MW of new wind energy proposed under the RFP, the Seigneurie-de-Beaupré Wind Farms would be expanded.

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.

Gaz Métro: With more than \$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 some 300 municipalities and more than 205,000 customers. Gaz Métro is also present in Vermont, where it has more than 315,000 customers. There, it operates in the electricity production market and the electricity and natural gas distribution market. Gaz Métro is actively involved in developing and operating innovative, promising energy projects, including natural gas as fuel, liquefied natural gas as a replacement for higher emission-producing energies, the production of wind and solar 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 (GMI and Valener) and employees.



hydroquebec.com/international