

Who is 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 Quebec 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 Quebec alongside Gaz Métro. Valener favours energy sources and uses that are innovative, clean, competitive and profitable.

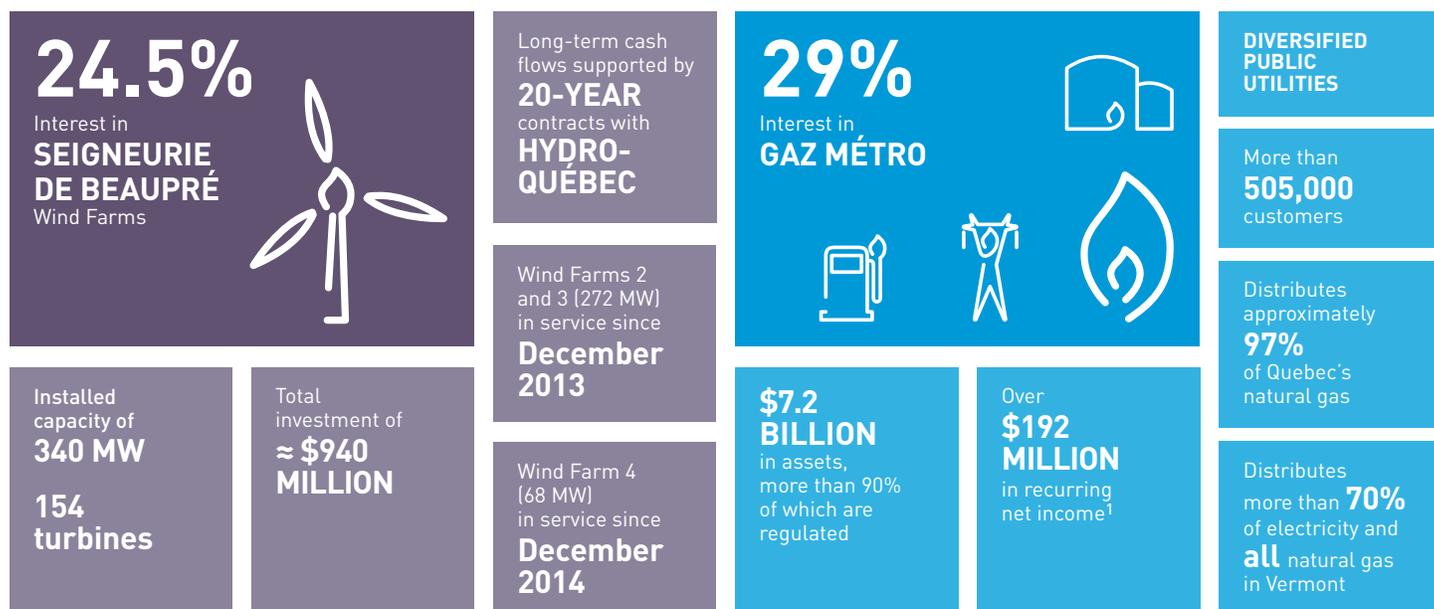
Advantages of investing in Valener

A **strong investment portfolio** generating **solid and sustainable distributions** that are largely **paid to shareholders** in the form of dividends. Valener currently offers an **attractive dividend yield of approximately 6%**.

Valener also offers a **dividend reinvestment plan** offering a **2%* discount** on newly issued shares.

* The share price discount is determined by Valener's Board of Directors and is subject to change. For further details concerning the conditions of participation and the enrolment process for the dividend reinvestment plan, please consult the "Investors" section of Valener's Web site at www.valener.com

Valener's assets:



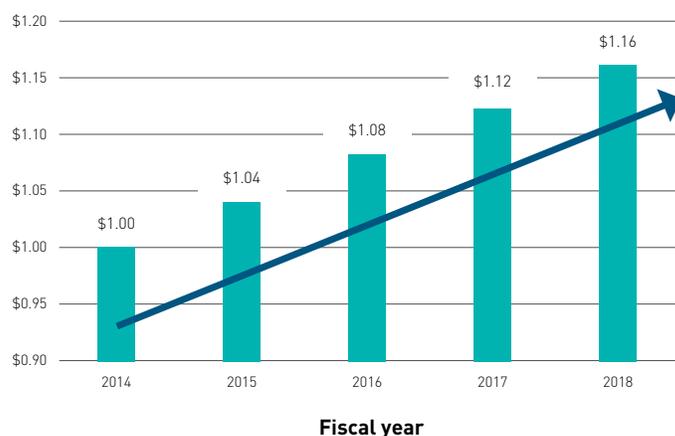
¹ Non-Canadian-GAAP financial measure. A reconciliation of non-Canadian-GAAP financial measures is presented hereafter.

Valener's annualized dividend growth target (per common share)

On February 12, 2015, Valener announced a **4% increase** of its annualized dividend, from **\$1.00 to \$1.04**, and set an **annual dividend growth target of 4%** for the **next three fiscal years**.

On November 27, 2015, Valener announced a **second 4% increase** of its annualized dividend, from **\$1.04 to \$1.08**.

This growth target is supported by the **solid financial performance of Gaz Métro**, the **sustained performance of the wind farms** since their commercial commissioning and the **expected distributions from these assets**.



Fiscal 2015 highlights

Valener:

- Normalized operating cash flows per common share of \$1.53, up 50% from fiscal 2014;
- Increase in annualized dividend from \$1.04 to \$1.08 per common share as of January 15, 2016;
- Adjusted net income¹ of \$45.3 million, up 23.4% (\$8.6 million), or \$1.19 per common share, compared to \$0.97 in fiscal 2014;
- Seigneurie de Beaupré wind farms:
 - Completion of Phase II (Wind Farm 4), and commissioning of 28 additional turbines, adding 68 MW of capacity;
 - Excellent operational performance by Wind Farms 2 and 3 and Wind Farm 4 as a result of favourable wind conditions.

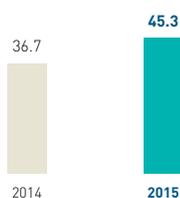
Gaz Métro:

- Increase in quarterly distributions from \$0.28 to \$0.29 per unit as of January 5, 2016;
- Record recurring net income¹ of \$192.4 million, up 10.1% (\$17.7 million);
- Favourable effect of the depreciation of the Canadian dollar compared to the U.S. dollar;
- Excellent performance by the Energy Production segment;
- Notable growth in liquefied natural gas sales by Gaz Métro LNG;
- Quebec distribution activity: Renewal of the 8.90% authorized rate of return for fiscal years 2016 and 2017.

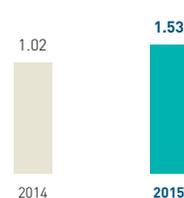
To learn more, consult our 2015 Highlights:
highlights2015.valener.com

Valener's fiscal 2015 financial results: at the height of expectations

Recurring net income attributable to common shareholders¹
 (in millions \$)



Normalized operating cash flows per common share¹
 (\$)



Market data as at February 29, 2016

	Common shares	Series A preferred shares
Exchange	TSX	TSX
Symbol	VNR	VNR.PR.A
Closing price	\$19.00	\$16.60
High-Low (52 week range)	\$19.75 - \$15.00	\$25.06 - \$15.64
Shares outstanding (in millions)	38.5	4.0
Market capitalization (in million \$)	731.5	n.a.
Daily average trading volume (last three months)	72,075	3,401
Dividend per share (annualized)	\$1.08	\$1.0875
Dividend yield	6.00%	7.00%

Analyst coverage

BMO Capital Markets
Ben Pham

National Bank Financial
Patrick Kenny

RBC Capital Markets
Robert Kwan

TD Securities
Linda Ezergailis

Desjardins Capital Markets
Bill Cabel

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Forward-looking statements: This fact sheet contains forward-looking information, or forward-looking statements. By their nature, these statements rely on certain assumptions and expectations about the future. We therefore caution the reader about risks and uncertainties to which every business is exposed, including Valener and Gaz Métro. Please refer to principal factors and risks which can have an impact on Valener and Gaz Métro's future results under the item "Cautionary note regarding forward-looking statements" and in sections on risks of Valener's public disclosure documents, including Management's Discussion and Analysis, which are available on SEDAR at www.sedar.com. These forward-looking statements are made as at February 29, 2016, and Valener assumes no obligation to update or revise them.

Non-Canadian-GAAP financial measures

In the opinion of the management of the manager, certain financial measures provide readers with information considered useful for analyzing Valener's financial performance. However, certain financial measures are not defined by Canadian GAAP and should not be considered in isolation or as substitutes for other financial measures that are in accordance with Canadian GAAP. The results obtained might not be comparable with similar measures used by other issuers and should therefore be considered only as complementary information.

Gaz Métro Limited Partnership

Reconciliation of net income attributable to Partners, excluding non-recurring items

Fiscal years ended September 30 (in millions of dollars)	2015	2014
Net income attributable to Partners	184.4	174.7
Non-recurring items	8.0	–
Net income attributable to Partners, excluding non-recurring items	192.4	174.7

Valener Inc.

Reconciliation of adjusted net income attributable to common shareholders

For the fiscal years ended September 30 (in millions of dollars, unless otherwise indicated)	2015	2014
Net income	47.1	41.0
Non-recurring items of Valener	4.0	–
Share in the non-recurring items of Gaz Métro	2.3	–
Income taxes on the non-recurring items of Valener and on the share in the non-recurring items of Gaz Métro	(1.1)	–
Future income taxes related to the outside-basis temporary difference on the interest in Gaz Métro	(2.7)	–
Net income, excluding the non-recurring items of Valener, the share in the non-recurring items of Gaz Métro, net of income taxes, and the future income taxes related to the outside-basis temporary difference on the interest in Gaz Métro	49.6	41.0
Cumulative dividends on Series A preferred shares	(4.3)	(4.3)
Adjusted net income attributable to common shareholders	45.3	36.7
Basic and diluted weighted average number of common shares outstanding (in millions)	38.2	37.9
Adjusted net income attributable to common shareholders, per common share (in \$)	1.19	0.97

Valener Inc.

Reconciliation of normalized operating cash flows per common share

For the fiscal years ended September 30 (in millions of dollars, unless otherwise indicated)	2015	2014
Cash flows related to operating activities	62.9	43.1
Dividends to preferred shareholders	(4.3)	(4.3)
Normalized operating cash flows	58.6	38.8
Weighted average number of common shares outstanding (in millions)	38.2	37.9
Normalized operating cash flows per common share (in \$)	1.53	1.02

Net income attributable to Partners, excluding non-recurring items:

It is the net income attributable to Partners, net of items that management considers non-recurring, i.e., that are unlikely to recur in the next two fiscal years or did not occur in the two fiscal years preceding the fiscal year during which they were realized. The Partnership uses this measure to assess and compare, between periods, net income or net loss generated from ongoing operations.

Adjusted net income attributable to common shareholders:

The net income attributable to common shareholders, net of (i) the non-recurring items of Valener, (ii) the share in the non-recurring items of Gaz Métro, (iii) Valener's income taxes on these items, and (iv) the future income tax expense (benefit) related to the outside-basis temporary difference on its interest in Gaz Métro. Non-recurring items are those that are unlikely to recur in the next two fiscal years or did not occur in the two fiscal years preceding the fiscal year during which they were realized. The future income tax expense (benefit) related to the outside-basis temporary difference is the excess of the carrying value of its interest in Gaz Métro over the tax basis assuming an eventual disposal of the investment. The management of the manager believes this assumption is not reflective of Valener's mission given the lasting nature of its investment in Gaz Métro. This measure is used by the management of the manager to measure Valener's profitability from ongoing operations and to exclude the items that could alter analyses of business performance trends.

Adjusted net income attributable to common shareholders, per common share:

The adjusted net income attributable to common shareholders, divided by the basic and diluted weighted average number of common shares outstanding of Valener. This measure is used by the management of the manager to measure Valener's profitability from ongoing operations and to exclude the items that could alter analyses of business performance trends.

Normalized operating cash flows:

Normalized operating cash flows corresponds to cash flows related to operating activities less cumulative dividends paid to preferred shareholders. This measure is used by the management of the manager to evaluate the Company's financial performance and ability to pay dividends to common shareholders.

Normalized operating cash flows per common share:

Normalized operating cash flows per common share corresponds to normalized operating cash flows divided by the weighted average number of common shares outstanding of Valener. This measure is used by the management of the manager to evaluate the Company's financial performance and ability to pay dividends to common shareholders.