

### Who is Valener?

Valener is a widely held public company that serves as the investment vehicle in Énergir, L.P. Through its investment in Énergir, L.P., 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 Énergir, L.P.'s growth, and on the other, invests in wind power production in Quebec alongside Énergir, L.P. Valener favours energy sources and uses that are innovative, clean, competitive and profitable.

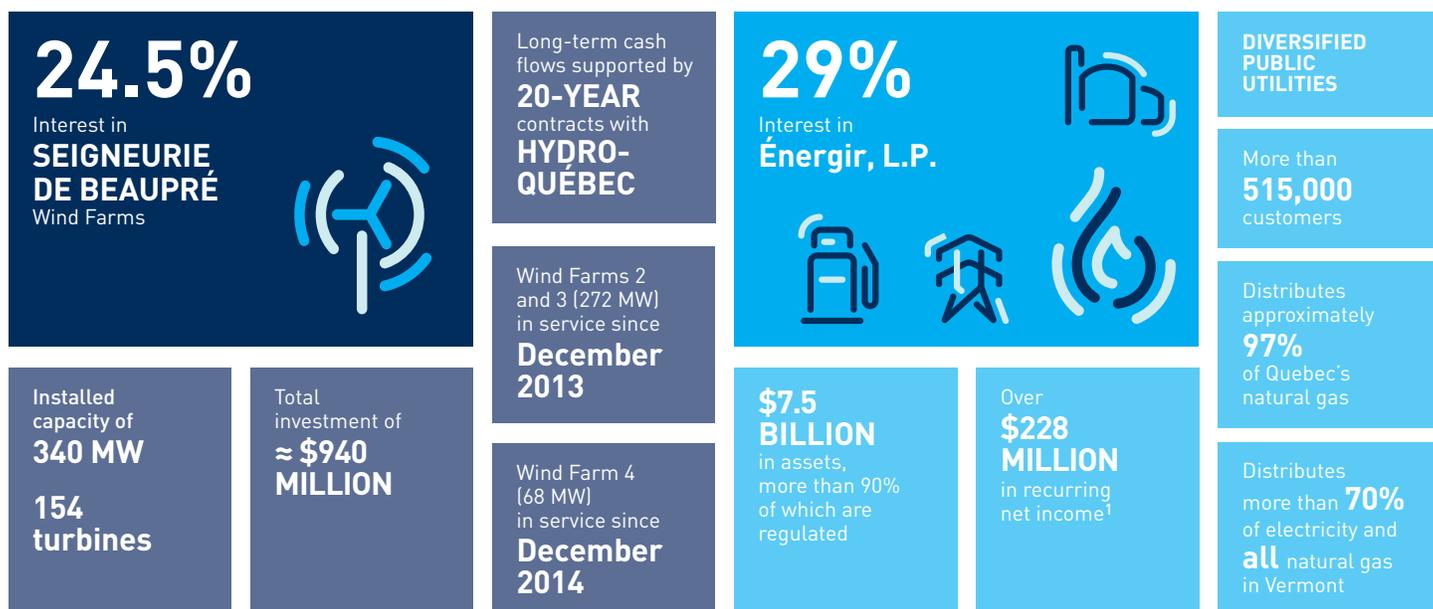
### Why invest?

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 5%**.

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 enrollment process for the dividend reinvestment plan, please consult the "Investors" section of Valener's Web site at [www.valener.com](http://www.valener.com)

### Valener's assets:



<sup>1</sup> Non-U.S.-GAAP financial measure. A reconciliation of non-U.S.-GAAP financial measures is presented hereafter.

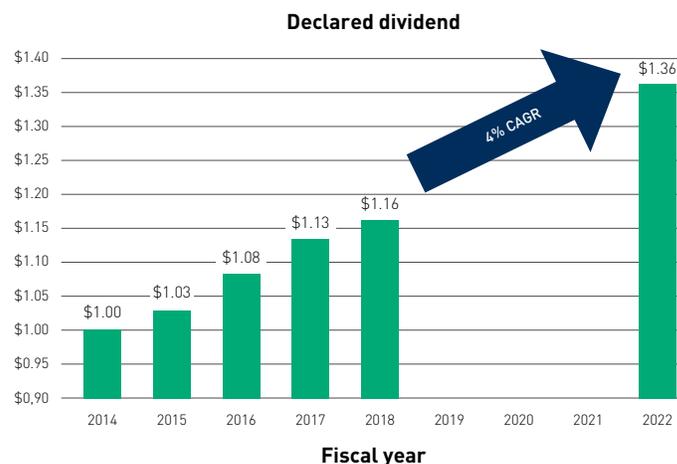
## Valener's dividend growth target (on common shares)

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 **following three fiscal years**.

On November 27, 2015, Valener announced a **second 4% increase** of its annualized dividend, from **\$1.04 to \$1.08**, and on November 24, 2016, announced **another 4% increase**, from **\$1.08 to \$1.12**.

On May 10, 2017, Valener announced an extension to the **compound annual growth target of 4% until 2022**.

This growth target is supported by Énergir, L.P.'s **solid financial performance, sustained performance of the Seigneurie de Beaupré wind farms** since their commercial commissioning and the **expected distributions from these assets**.



## Fiscal 2017 highlights

### Valener:

- Adjusted net income<sup>1</sup> of \$53.0 million, up 6.2% (\$3.1 million), or \$1.37 per common share, compared to \$1.30 in fiscal 2016;
- Increase in annualized dividend from \$1.12 to \$1.16 per common share as of October 16, 2017;
- Normalized operating cash flows per common share<sup>1</sup> of \$1.44, compared to \$1.36 in fiscal 2016;

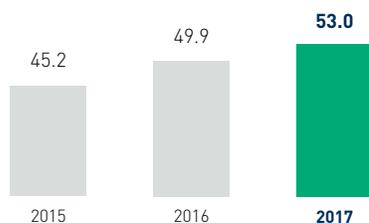
### Énergir, L.P.:

- Increase in quarterly distributions from \$0.29 to \$0.30 per unit as of October 2, 2017;
- Record adjusted net income<sup>1</sup> of \$228.3 million, up 6.3% (\$13.6 million);
- Acquisition of Standard Solar, an emerging leader in the solar energy sector;
- Commissioning of new facilities tripling the LSR<sup>2</sup> plant's liquefaction capacity;
- Quebec distribution activity: Renewal of the 8.90% authorized rate of return for fiscal 2018.

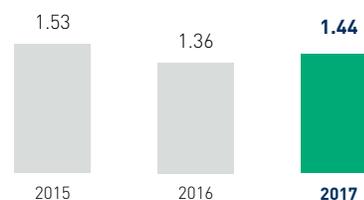
To learn more, consult our 2017 Highlights:  
[highlights2017.valener.com](http://highlights2017.valener.com)

## Valener's fiscal 2017 financial results

**Adjusted net income attributable to common shareholders<sup>1</sup>**  
(in millions \$)



**Normalized operating cash flows per common share<sup>1</sup>**  
(in \$)



## Market data as at September 30, 2017

	Common shares	Series A preferred shares
Exchange	TSX	TSX
Symbol	VNR	VNR.PR.A
Closing price	\$22.06	\$23.20
High-Low (52 week range)	\$23.23 - \$18.76	\$23.24 - \$18.66
Shares outstanding (in millions)	38.9	4.0
Market capitalization (in million \$)	857.6	n.a.
Daily average trading volume (last three months)	64,640	6,732
Dividend per share (annualized)	\$1.16	\$1.0875
Dividend yield	5.26%	4.69%

## Analyst coverage

**BMO Capital Markets**  
Ben Pham

**National Bank Financial**  
Patrick Kenny

**RBC Capital Markets**  
Robert Kwan

**TD Securities**  
John Mould

**Desjardins Capital Markets**  
Bill Cabel

**Industrial Alliance Securities**  
Jeremy Rosenfield

<sup>1</sup> Non-U.S.-GAAP financial measure. A reconciliation of non-U.S.-GAAP financial measures is presented hereafter.

<sup>2</sup> Liquefaction, storage and regasification.

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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 Énergir, L.P. Please refer to principal factors and risks which can have an impact on Valener and Énergir, L.P.'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](http://www.sedar.com). These forward-looking statements are made as at September 30, 2017, and Valener assumes no obligation to update or revise them.

## Non-U.S.-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 U.S. GAAP and should not be considered in isolation or as substitutes for other financial measures that are in accordance with U.S. GAAP. The results obtained might not be comparable with similar measures used by other issuers and should therefore be considered only as complementary information.

### Énergir, L.P.

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

Fiscal years ended September 30 (in millions of dollars)	2017	2016	2015
Net income attributable to Partners	240.8	277.5	181.0
Impact of the regulatory treatment related to employee future benefits	–	(79.3)	–
Impairment of noncurrent assets recorded for VGS's Addison project	–	16.5	8.0
Gain on remeasuring CDH following the acquisition	(12.5)	–	–
Adjusted net income attributable to Partners	228.3	214.7	189.0

### 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)	2017	2016	2015
Net income	57.4	66.5	49.1
Loss on derivative financial instruments	(0.8)	4.6	4.0
Income taxes related to the loss on derivative financial statements	0.2	(1.2)	(1.1)
Share in the adjustments to the net income of Énergir, L.P.	(3.6)	(18.2)	2.3
Income taxes related to Énergir, L.P.'s net income adjustments	0.7	–	–
Deferred income taxes related to the outside-basis temporary difference on the interest in Énergir, L.P.	3.4	2.5	(4.8)
Cumulative dividends on Series A preferred shares	(4.3)	(4.3)	(4.3)
Adjusted net income attributable to common shareholders	53.0	49.9	45.2
Basic and diluted weighted average number of common shares outstanding (in millions)	38.8	38.5	38.2
Adjusted net income attributable to common shareholders, per common share (in \$)	1.37	1.30	1.18

### 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)	2017	2016	2015
Cash flows related to operating activities	60.3	56.7	62.9
Dividends to preferred shareholders	(4.3)	(4.3)	(4.3)
Normalized operating cash flows	56.0	52.4	58.6
Weighted average number of common shares outstanding (in millions)	38.8	38.5	38.2
Normalized operating cash flows per common share (in \$)	1.44	1.36	1.53

#### Adjusted net income (loss) attributable to Partners:

This item is the net income (loss) attributable to Partners, net of specific items identified by management as being outside Énergir, L.P.'s ongoing operations. Management uses this measure to assess Énergir, L.P.'s profitability based on its ongoing operations and to exclude items that could alter analyses of its performance.

#### Adjusted net income (loss) attributable to common shareholders:

The net income (loss) attributable to common shareholders, net of the specific items identified by the management of the manager as not being part of the ongoing operations of Valener and of Énergir, L.P. These adjustments consist of (i) the gains or losses on derivative financial instruments (net of the related income taxes), (ii) the share in the adjustments to the net income of Énergir, L.P. (net of the related income taxes), and (iii) the deferred income tax expense (benefit) related to the outside-basis temporary difference on its interest in Énergir, L.P. The deferred income tax expense (benefit) related to the outside-basis temporary difference is the difference between the carrying value of its interest in Énergir, L.P. and 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 permanency of its investment in Énergir, L.P. 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 its performance.

#### Adjusted net income (loss) attributable to common shareholders, per common share:

The adjusted net income (loss) 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 its performance.

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.