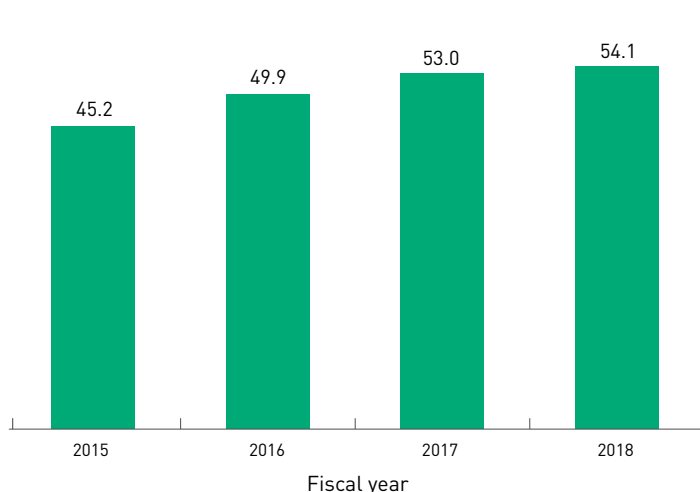
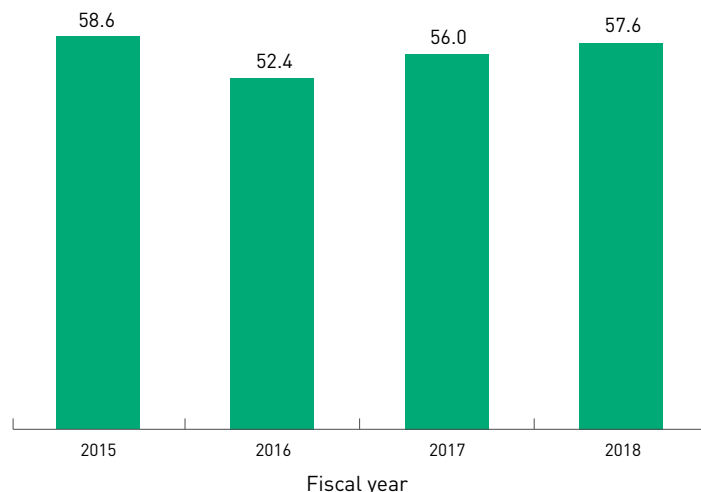


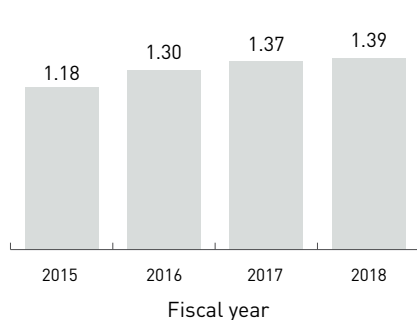
Adjusted net income attributable to common shareholders¹
(millions of \$)



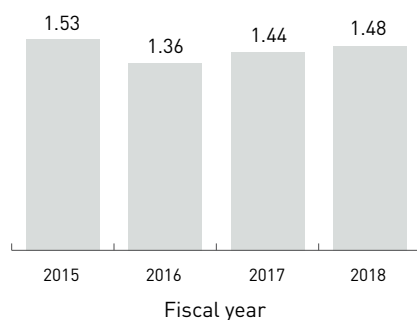
Normalized operating cash flows¹
(millions of \$)



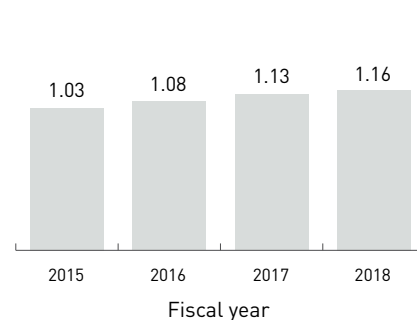
Adjusted net income per common share¹
(\$)



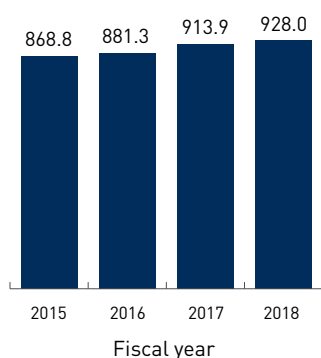
Normalized operating cash flows per common share¹
(\$)



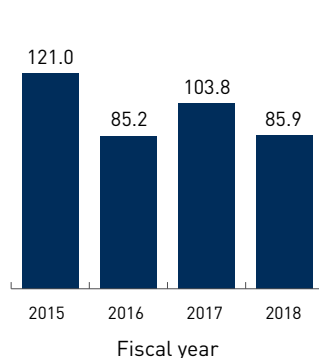
Annualized dividend per common share
(\$)



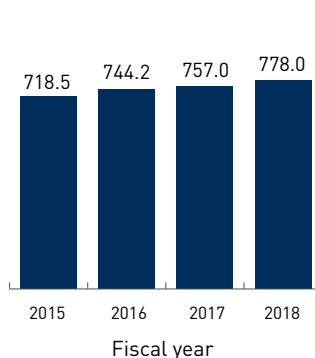
Total assets
(millions of \$)



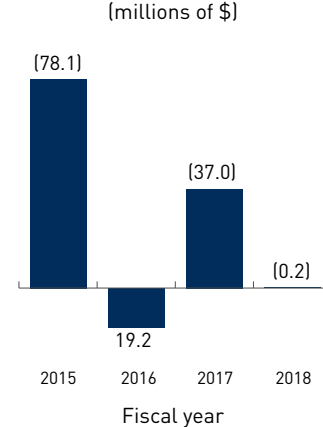
Total debt
(millions of \$)



Shareholders' equity
(millions of \$)



Cash flows related to investing activities
(millions of \$)



¹ Non-U.S.-GAAP financial measures. A reconciliation of non-U.S.-GAAP financial measures is presented hereafter.

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.

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)	2018	2017	2016
Net income	51.0	57.4	66.5
Losses (gains) on derivative financial instruments	–	(0.8)	4.6
Income taxes related to the loss (gain) on derivative financial instruments	–	0.2	(1.2)
Share in the adjustments to the net income of Énergir, L.P.	5.4	(3.6)	(18.2)
Income taxes related to Énergir, L.P.'s net income adjustments	0.2	0.7	–
Deferred income taxes related to the outside-basis temporary difference on the interest in Énergir, L.P.	2.1	3.4	2.5
Cumulative dividends on Series A preferred shares	(4.6)	(4.3)	(4.3)
Adjusted net income attributable to common shareholders	54.1	53.0	49.9
Basic and diluted weighted average number of common shares outstanding (in millions)	39.0	38.8	38.5
Adjusted net income attributable to common shareholders, per common share (in \$)	1.39	1.37	1.30

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)	2018	2017	2016
Cash flows related to operating activities	62.2	60.3	56.7
Dividends to preferred shareholders	(4.6)	(4.3)	(4.3)
Normalized operating cash flows	57.6	56.0	52.4
Weighted average number of common shares outstanding (in millions)	39.0	38.8	38.5
Normalized operating cash flows per common share (in \$)	1.48	1.44	1.36

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:

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.