

## **MEDIA RELEASE**

### **ENERFIN AND EOLECTRIC CLUB WILL PARTNER IN THE L'ÉRABLE WIND FARM**

**Montréal, Québec (June 27, 2014)** – Enerfin Energy Company of Canada Inc., a wholly-owned subsidiary of the Spanish Elecnor Group, and Eolectric Club, L.P. today announced an agreement for an important financial stake by Eolectric Club, L.P. in the L'Érable Wind Farm, a property of Enerfin. Enerfin will remain the majority stakeholder and operator of the wind farm.

The L'Érable Wind Farm, developed by Enerfin, is located within the municipalities of Saint-Ferdinand, Sainte-Sophie-d'Halifax and Saint-Pierre-Baptise in the Regional County Municipality (RCM) of L'Érable. With an aggregate installed capacity of 100 MW, the wind farm consists of 50 ENERCON E-82 wind turbines which were supplied in part by the manufacturing facility in Matane (Quebec). The wind farm, commissioned on November 16<sup>th</sup>, 2013 holds a 20-year Electricity Supply Agreement with Hydro-Québec Distribution. Representing a total investment of approximately \$400 Million, the project will generate expected annual benefits of \$1.3 million for the L'Érable region during the operational phase.

« We are very pleased with the investment of Eolectric Club, L.P. in the L'Érable Wind Farm. This agreement with a quality local partner like Eolectric Club, L.P. confirms our willingness to be part of the Canadian market as well as our long-term presence and commitment », said Guillermo Planas, Managing Director of Enerfin Spain and President of Éoliennes de L'Érable, the company that owns the wind farm.

The purpose of the Eolectric Club, L.P. is to invest in wind farm projects throughout Canada. Eolectric Club L.P.'s investors are Eolectric Inc., Industrial Alliance Insurance and Financial Services Inc. and Fiera Axiom Infrastructure Canada II, Limited Partnership.

« We are thrilled with this new investment for Eolectric Club, L.P. in a high quality project and with an experienced operating partner such as Enerfin. This supports and confirms the role of Eolectric Club, L.P. as a long-term investor in large-scale wind farms in Canada », said Guy Painchaud, President of Eolectric Club, L.P.

This is the second investment of Eolectric Club, L.P. after the Vents du Kempt Wind Power, L.P., a partnership pursuing the development, construction and operation of a 101,05 MW wind farm in the RCM of La Matapédia in Quebec.

The investment by Eolectric Club, L.P. in the L'Érable Wind Farm is subject to obtaining approvals from the relevant authorities, including Hydro-Quebec and the lenders involved in the project financing.

## The L'Érable Wind Farm – Key Facts:

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|-------------------------------------|---|
| Location :                          | Municipalities of Saint-Ferdinand, Sainte-Sophie-d'Halifax and Saint-Pierre-Baptiste in the RCM of L'Érable |
| Capacity :                          | 100 MW  |
| Wind Turbine Model :                | 50 ENERCON E-82 – 2 MW wind turbines  |
| Electrical Generation Equivalent:   | More than 30 000 homes  |
| Total Project Cost :                | Approximately \$400 Millions  |
| Annual Regional Economic Benefits : | Approximately 1,3 M\$   |
| Commercial Operation Date :         | November 16th, 2013   |

**About the Elecnor Group:** Elecnor is a leading Spanish group in project management and infrastructure development, besides being an active investor in renewal energy and in concessions in areas such as high voltage transmission networks, gas pipelines and environment and aerospace projects. The Elecnor Group, has a presence in more than 30 countries in America, Europe, Africa and the Middle East. With over 12 500 employees, Elecnor Group achieved a turnover of more than 2.7 billion \$ and is listed in the Spanish Stock Exchange. Enerfin is a subsidiary of the Elecnor Group that deals with the development of wind projects and operates over 1 200 MW in Spain, Canada and Brazil.

**About Eolectric Inc.:** Eolectric Inc., located in Brossard, Québec, is one of the major wind power developer in Canada. A pioneer in this flourishing industry, Eolectric and its affiliates have been involved in the development, construction and operation of wind farm projects throughout Canada and Mexico since 1994. With various partners, Eolectric has developed wind farms representing a total capacity of 693 MW which are currently under construction or in operation. It has successfully assembled a portfolio of wind power projects in Canada and Mexico totalling an aggregate capacity of 2,000 MW. Eolectric has also developed management activities, including management and administrative services to both Eolectric Club L.P. and Vents du Kempt Wind Power, L.P. Eolectric lives by and adheres to high standards of sustainable development and social acceptability.

**About Fiera Axiom Infrastructure Canada II L.P. :** Managed by Fiera Axiom Infrastructure Inc., Fiera Axiom Infrastructure Canada II L.P. is an open-ended infrastructure fund focused on direct investment in both operational and greenfield development opportunities. The Fund seeks to invest in core energy, transportation and social infrastructure assets across Canada.

**About Fiera Axiom Infrastructure Inc. (« Fiera Axiom ») :** Fiera Axiom is an independent portfolio management firm dedicated to generating long-term investment returns through investing in core infrastructure assets. Fiera Axiom manages dedicated infrastructure funds having in excess of \$1 billion in assets under management. Focus is placed on assets that are supported by robust market demand, under long-term contract with creditworthy counterparties. The firm combines the capabilities of a group of specialists with decades of combined experience acquiring, developing, financing, operating and managing infrastructure assets, with the fund management expertise of one of Canada's leading independent fund managers in Fiera Capital Corporation (TSX: FSZ). For additional information on Fiera Axiom, please consult the following website: [www.fieraaxium.com](http://www.fieraaxium.com).

**About Industrial Alliance:** Founded in 1892, Industrial Alliance Insurance and Financial Services Inc. is a life and health insurance company with operations in all regions of Canada as well as in the United States. The Company offers a wide range of life and health insurance products, savings and retirement plans, RRSPs, mutual and segregated funds, securities, auto and home insurance, mortgage loans and other financial products and services for both individuals and groups. The fourth largest life and health insurance company in Canada, Industrial Alliance contributes to the financial wellbeing of over three million Canadians, employs more than 4,300 people and manages and administers more than \$100 billion in assets. Industrial Alliance stock is listed on the Toronto Stock Exchange under the ticker symbol IAG.

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