

**The New England  
Clean Power Link**

A powerful wind  
and hydro partnership  
for Massachusetts

RENEWABLE | AFFORDABLE | RELIABLE

# PROJECT OVERVIEW

## The New England Clean Power Link

A powerful wind and hydro partnership for Massachusetts

Hydro-Québec, Gaz Métro, Boralex and TDI-NE are pleased to offer 1,000 MW of renewable, affordable and reliable incremental clean energy to the Commonwealth of Massachusetts for 20 years. Clean Energy Generation from wind and hydro will be delivered from Canada to the Commonwealth through the locally supported, buried, and fully permitted New England Clean Power Link.

The Clean Energy Generation under this Proposal will be delivered through cost-effective long-term Power Purchase Agreements and a Transmission Service Agreement with the Distribution Companies:

- Gaz Métro and Boralex will deliver 300 MW of New Class I Wind Generation with RECs firm with Firm Service Hydroelectric Generation and Environmental Attributes.
- Hydro-Québec will deliver 700 MW of Clean Energy Generation and Environmental Attributes from Hydro-Quebec's Incremental Hydroelectric Generation.
- To transport this clean energy, TDI-NE will construct a 1,000 MW fully buried, 154-mile HVDC transmission line under a 20-year Transmission Services Agreement.

This Proposal offers an optimized Clean Energy Generation mix of wind & hydro and a new delivery option that is well supported in New England and is poised to deliver reliable, base-load clean energy to the Commonwealth. Moreover, this Proposal provides both short and long term economic and environmental benefits for the Commonwealth's ratepayers.

## SBX FIRMED PROJECT

For each hour during the proposed 20-year Wind PPAs, the SBx Firmed Project will provide 300 MW of New Class I wind generation from the SBx Wind Farm with RECs firm with Firm Service Hydroelectric Generation and Environmental Attributes. The SBx Wind Farm will be fully developed, financed, built and operated by Gaz Métro and Boralex, both leaders in the energy market. Located on the private land of the Seigneurie de Beauré in Quebec, Canada, the SBx Wind Farm will be next to the successful Seigneurie de Beauré Wind Farms -- currently the largest installed capacity (364 MW) in Canada.

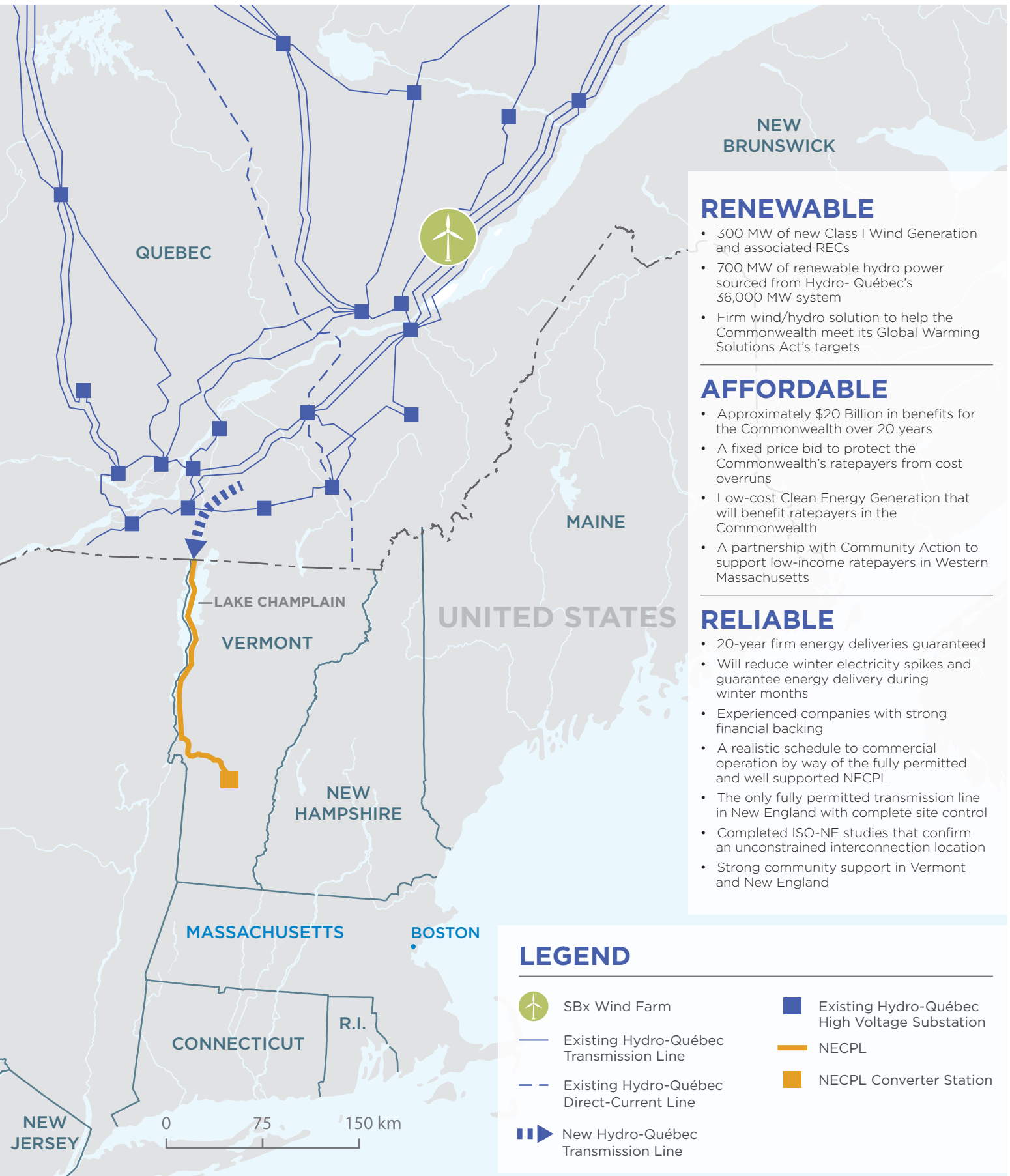
## HYDRO-QUÉBEC'S HYDROELECTRIC GENERATION

Hydro-Québec offers 700 MW of its existing hydropower resources from its hydropower generating stations located in the Province of Québec. By relying on its entire hydroelectric fleet, Hydro-Québec can guarantee an unsurpassed degree of firmness and reliability for its deliveries. The energy will be transferred over a new tie line interconnecting the Hydro-Québec and ISO-NE transmission systems. The Québec portion of the interconnection will be built and operated by Hydro-Québec TransÉnergie at no cost to the Distribution Companies.

## NEW ENGLAND CLEAN POWER LINK

The NECPL is a 154-mile buried HVDC electric transmission line that will run from the US/Canadian border to an ISO-NE interconnection point in Ludlow, Vermont. The NECPL transmission line will not be visible, as 97 miles will be submerged in Lake Champlain and the remaining 57 miles will be buried underneath existing public right of ways. The NECPL is fully permitted, with complete site control, and has well earned support in Vermont through its intentional interactions with the communities near and around the NECPL's route. TDI-NE in collaboration with its owner, Blackstone (an alternative asset management leader with approximately \$368 billion currently under management), will provide all the equity required for financing the NECPL, with Societe Generale on board to secure the debt financing. An exceptional and experienced team comprised of ABB, NKT and Quanta Services will manufacture and construct the NECPL at a fixed price. To view the NECPL project video, visit [necplink.com](http://necplink.com)





**NEW BRUNSWICK**

**RENEWABLE**

- 300 MW of new Class I Wind Generation and associated RECs
- 700 MW of renewable hydro power sourced from Hydro-Québec's 36,000 MW system
- Firm wind/hydro solution to help the Commonwealth meet its Global Warming Solutions Act's targets

**AFFORDABLE**

- Approximately \$20 Billion in benefits for the Commonwealth over 20 years
- A fixed price bid to protect the Commonwealth's ratepayers from cost overruns
- Low-cost Clean Energy Generation that will benefit ratepayers in the Commonwealth
- A partnership with Community Action to support low-income ratepayers in Western Massachusetts

**RELIABLE**

- 20-year firm energy deliveries guaranteed
- Will reduce winter electricity spikes and guarantee energy delivery during winter months
- Experienced companies with strong financial backing
- A realistic schedule to commercial operation by way of the fully permitted and well supported NECPL
- The only fully permitted transmission line in New England with complete site control
- Completed ISO-NE studies that confirm an unconstrained interconnection location
- Strong community support in Vermont and New England

**LEGEND**

- SBx Wind Farm
- Existing Hydro-Québec Transmission Line
- Existing Hydro-Québec Direct-Current Line
- New Hydro-Québec Transmission Line
- Existing Hydro-Québec High Voltage Substation
- NECPL
- NECPL Converter Station

QUEBEC

LAKE CHAMPLAIN

VERMONT

NEW HAMPSHIRE

MASSACHUSETTS

BOSTON

CONNECTICUT

R.I.

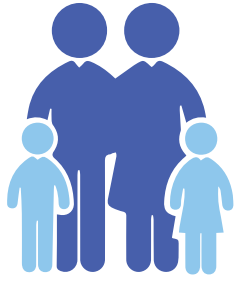
NEW JERSEY

0 75 150 km

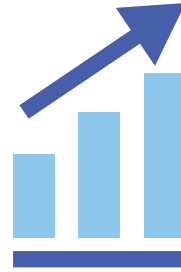
MAINE

UNITED STATES

# PROJECT BENEFITS



**\$20.5  
BILLION**  
IN FORECASTED BENEFITS  
FOR MASSACHUSETTS OVER  
THE 20-YEAR CONTRACT



**\$7 BILLION**  
IN ECONOMIC OUTPUT IN  
MASSACHUSETTS OVER THE  
20-YEAR CONTRACT



**\$600 MILLION  
IN VALUE**  
to Massachusetts' ratepayers  
from the delivery of 1 TWh/annually  
of Class I-eligible RECs



**1,100**  
LONG-TERM JOBS  
CREATED

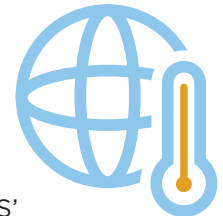


**LOW EMISSIONS**  
MILLIONS OF TONS of CO<sub>2</sub>  
EMISSION REDUCTIONS

CONTRIBUTES  
TO ACHIEVING

**24%**

OF THE MASSACHUSETTS'  
GLOBAL WARMING SOLUTIONS  
ACT 2020 MANDATE



**\$5.4 BILLION  
SAVINGS**  
in wholesale electricity costs  
for Massachusetts' ratepayers



**11%** in natural usage by  
the Commonwealth's  
**REDUCTION** power sector



**RELIABILITY**

Improvement of the winter reliability of the New England electricity system; if NECPL had operated during the Polar Vortex of January 2014, it would have saved Massachusetts ratepayers an estimated \$200 million in wholesale electricity costs

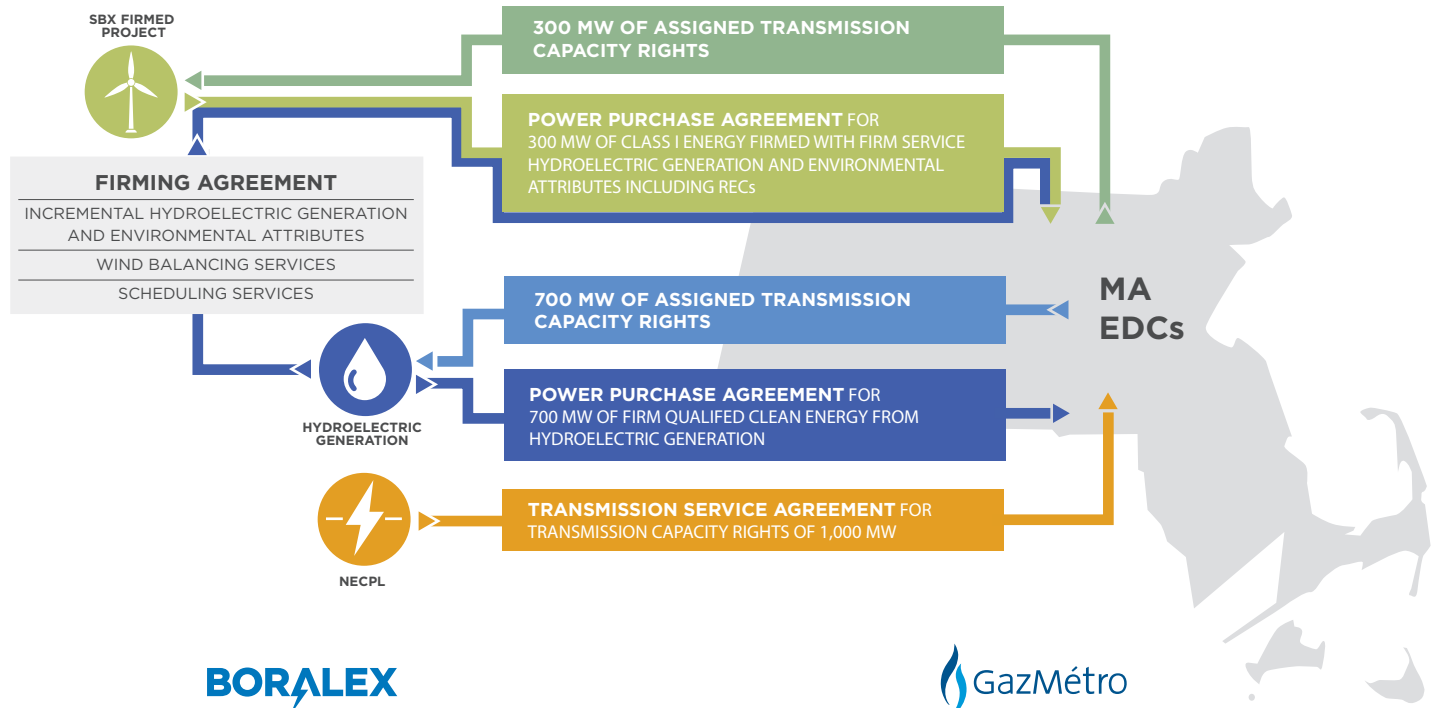


**FULLY BURIED**

power line solution with **NO OVERHEAD**  
Transmission Infrastructure reduces  
environmental and community impacts

# PROJECT PARTNERS

## BID STRUCTURE



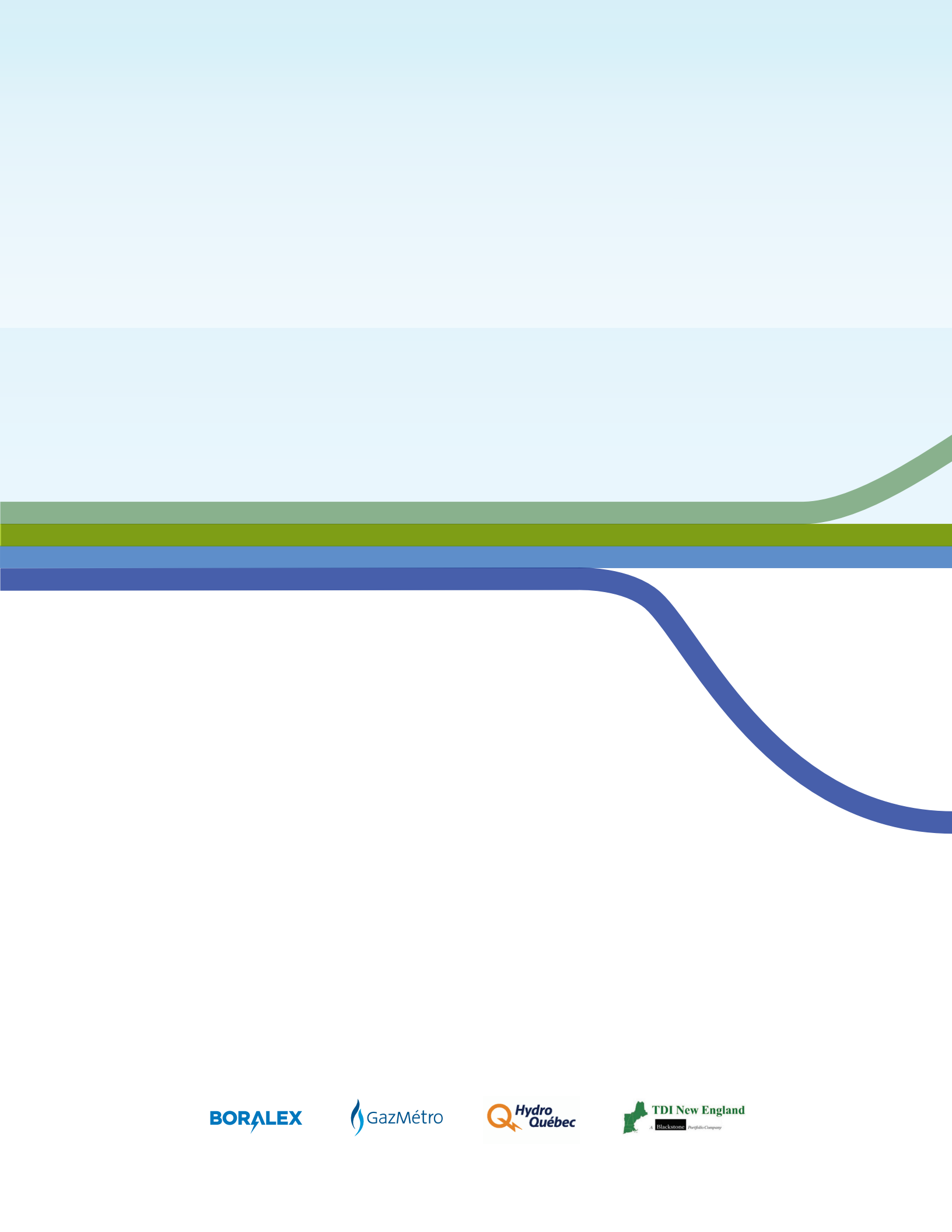
Boralex develops, builds and operates renewable energy power facilities in Canada, France and the United States. A leader in the Canadian market and France's largest independent producer of onshore wind power, the Corporation is recognized for its solid experience in optimizing its asset base in four 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 has an installed capacity of 1,365 MW of renewable energy and is a public company whose shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively.

With more than US\$5.8 billion in assets, Gaz Métro is a leading energy player. Gaz Métro is actively involved in developing and operating innovative, promising energy projects, including the production of wind and solar power, as well as the development of biomethane, natural gas as fuel, and liquefied natural gas as a replacement for higher emission-producing energies. It is the largest natural gas distribution company in Québec, where its network of over 10,000 km of underground pipelines serves more than 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.



Hydro-Québec is a provincial corporation with a mandate from the Government of Québec to harness the vast potential of the Province's water resources. Hydro-Québec generates more than 99% of its electricity from hydropower, a source of clean, renewable energy. With over 500,000 lakes and some 4,500 rivers, about 12% of Québec's territory is covered with water. On 75 of these rivers, Hydro-Québec has developed and operates a system of power stations, dams, reservoirs and control structures. Since 1944, Hydro-Québec has overseen the development of Québec's hydropower potential into a high-performance fleet of 62 hydroelectric generating stations with installed capacity totaling over 36,000 MW.

Made up of the same leadership team currently developing the Champlain Hudson Power Express in New York State, TDI New England is a Blackstone portfolio company, which currently has \$368 Billion in assets under management. The developers have a strong track record of working in partnership with local communities, residents, elected officials, and other stakeholders to develop projects that meet unique energy needs of growing economies, combating climate change while minimizing local impacts. Over the past decade, Blackstone has financed and developed over \$30 Billion of energy infrastructure assets (including 6,000 MW of power generation assets) and is recognized as a world-class energy infrastructure developer.



**BORALEX**

 **GazMétro**

 **Hydro Québec**

 **TDI New England**  
A Blackstone Portfolio Company