

Canada Pension Plan Investment Board Signs Agreement to Acquire Canadian Operating Wind and Solar Power Portfolio

Significant Investment in Canadian Renewable Energy Sector

Toronto, Canada (April 2, 2018) – Canada Pension Plan Investment Board (CPPIB) announced today that it has signed an agreement to acquire a portfolio of six Canadian operating wind and solar power projects from NextEra Energy Partners, LP (NYSE: NEP) for \$741 million, inclusive of working capital and subject to customary adjustments.

“This opportunity to acquire a sizeable portfolio of operating renewables projects provides immediate scale and exposure to a core sector for CPPIB’s broader North American and global power and renewables strategy,” said Bruce Hogg, Managing Director, Head of Power and Renewables, CPPIB. “NextEra Energy Partners is an industry-leading renewables developer and operator. We look forward to working together with them to support continued strong performance from these projects.”

The portfolio includes four wind and two solar projects with a total capacity of 396 megawatts in Ontario. Affiliates of NextEra Energy Partners, who developed and currently operate the portfolio, will continue to be the operator under a long-term agreement. The fully contracted portfolio has delivered strong performance since the assets began operations between 2012-2015.

This transaction is valued at approximately 10x EBITDA and a 10% cash yield, based on 2019 estimates.

Today’s announcement represents CPPIB’s third significant investment in the global renewables sector. “Since December 2017, CPPIB has committed to wind and solar investments in Brazil, India and now Canada. As power demand grows worldwide and with a focus on accelerating the energy transition, we will continue to seek opportunities to expand our power and renewables portfolio globally,” said Mr. Hogg.

The transaction is subject to customary regulatory approvals and closing conditions and is expected to close during the second quarter of 2018.

About CPPIB

Canada Pension Plan Investment Board (CPPIB) is a professional investment management organization that invests the funds not needed by the Canada Pension Plan (CPP) to pay current benefits on behalf of 20 million contributors and beneficiaries. In order to build a diversified portfolio of CPP assets, CPPIB invests in public equities, private equities, real estate, infrastructure and fixed income instruments. Headquartered in Toronto, with offices in Hong Kong, London, Luxembourg, Mumbai, New York City, São Paulo and Sydney, CPPIB is governed and managed independently of the Canada Pension Plan and at arm's length from governments. At December 31, 2017, the CPP Fund totalled \$337.1 billion. For more information about CPPIB, please visit www.cppib.com or follow us on [LinkedIn](#), [Facebook](#) or [Twitter](#).



About NextEra Energy Partners, LP

NextEra Energy Partners, LP (NYSE: NEP) is a growth-oriented limited partnership formed by NextEra Energy, Inc. (NYSE: NEE). NextEra Energy Partners acquires, manages and owns contracted clean energy projects with stable, long-term cash flows. Headquartered in Juno Beach, Florida, NextEra Energy Partners owns interests in wind and solar projects in North America, as well as natural gas infrastructure assets in Texas. The renewable energy projects are fully contracted, use industry-leading technology and are located in regions that are favorable for generating energy from the wind and sun. The seven natural gas pipelines in the portfolio are all strategically located, serving power producers and municipalities in South Texas, processing plants and producers in the Eagle Ford Shale, and commercial and industrial customers in the Houston area. The NET Mexico Pipeline, the largest pipeline in the portfolio, provides a critical source of natural gas transportation for low-cost, U.S.-sourced shale gas to Mexico. For more information about NextEra Energy Partners, please visit: www.NextEraEnergyPartners.com.

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