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Pattern Energy Announces It is in Discussions to Acquire Interest in Armow Wind Power Facility in Ontario

Acquisition to be funded with proceeds from recent equity offering

SAN FRANCISCO, Aug. 16, 2016 /CNW/ -- Pattern Energy Group Inc. (NASDAQ: PEGI) (TSX: PEG) ("Pattern Energy") today announced it is in discussions to acquire a 90 MW interest in the 180 MW Armow Wind power facility in Ontario from Pattern Energy Group LP ("Pattern Development"). Pattern Energy intends to fund the acquisition with available liquidity from its recent equity offering. The transaction is expected to close within the next 30 to 45 days.



"With the successful completion of the equity offering we have entered discussions with Pattern Development to acquire Armow," said Mike Garland, President and CEO of Pattern Energy. "Armow will expand our portfolio to 17 operating projects and one project we have committed to acquire which is under construction. Our identified ROFO list provides clear visibility to 36% growth on our existing portfolio, after the acquisition of Armow. We expect to drop down another acquisition from our identified ROFO list before the end of the year."

The Armow Wind power facility, located near Kincardine, Ontario, is jointly owned by Pattern Development and Samsung Renewable Energy, Inc. The facility reached commercial operation in December 2015 and operates under a 20-year power purchase agreement with the Independent Electricity System Operator (IESO).

About Pattern Energy

Pattern Energy Group Inc. is an independent power company listed on The NASDAQ Global Select Market and Toronto Stock Exchange. Pattern Energy has a portfolio of 17 wind power facilities, including one it has agreed to acquire, with a total owned interest of 2,554 MW in the United States, Canada and Chile that use proven, best-in-class technology. Pattern Energy's wind power facilities generate stable long-term cash flows in attractive markets and provide a solid foundation for the continued growth of the business. For more information, visit www.patternenergy.com.

Cautionary Statement Regarding Forward-Looking Statements

Certain statements contained in this press release constitute "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of Canadian securities laws. These forward-looking statements, including statements regarding the ability to consummate the acquisition of Armow, about portfolio growth based on the identified ROFO list, and about further drop downs later in the year, represent Pattern Energy's expectations or beliefs concerning future events, and it is possible that the results described in this press release will not be achieved. These forward-looking statements are subject to risks, uncertainties and other factors, many of which are outside of Pattern Energy's control, which could cause actual results to differ materially from the results discussed in the forward-looking statements.

Any forward-looking statement speaks only as of the date on which it is made, and, except as required by law, Pattern Energy does not undertake any obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise. New factors emerge from time to time, and it is not possible for Pattern Energy to predict all such factors. When considering these forward-looking statements, you should keep in mind the risk factors and other cautionary statements in Pattern Energy's annual report on Form 10-K and any quarterly reports on Form 10-Q. The risk factors and other factors noted therein could cause actual events or Pattern Energy's actual results to differ materially from those contained in any forward-looking statement.

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