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Grand Bend Wind Project Reaches Financial Close

TORONTO, ON--(Marketwired - April 01, 2015) - Northland Power Inc. ("**Northland**") (TSX: NPI) (TSX: NPI.PR.A) (TSX: NPI.PR.C) (TSX: NPI.DB.B) (TSX: NPI.DB.C), the Aamjiwnaang First Nation and Bkejwanong Territory (Walpole Island First Nation) today announced the closing of project financing for the Grand Bend Wind Project, with all of the equity contributed to the project and all debt required for the project now fully committed by the project lenders. The 100 MW project, located near Grand Bend, Ontario, is a 50/50 partnership between Northland and Giiwedini Noodin FN Energy Corporation, which was created to hold the equity interest of the Aamjiwnaang First Nation and Bkejwanong Territory (Walpole Island First Nation) in the project.

"We are very pleased to have completed this critical part of the process," noted Chief Chris Plain of Aamjiwnaang First Nation. "The Grand Bend project will allow us to utilize our traditional territories in a way that is in alignment with our values and philosophy, by contributing to a more sustainable future for our community and the province as a whole."

Approximately 85% of the project's required financing has been provided via approximately \$326 million of non-recourse senior secured construction and term debt private placement fully underwritten by National Bank Financial Inc. who also acted as the Administrative Agent.

"This accomplishment reflects the successful collaboration of our respective teams," added Chief Daniel Miskokomon of Bkejwanong Territory (Walpole Island First Nation). "Together, we can deliver a high quality project that will provide ongoing benefits, enabling our collective success and growth, both today and for generations to come."

The Independent Electricity System Operator (formerly the Ontario Power Authority) awarded the Grand Bend project a 20 year contract under Ontario's Feed-in-Tariff (FIT) program for renewable energy. The project will use 40 Siemens turbines. Construction on the project is underway, with commercial operation expected in the first half of 2016.

"Today's announcement reflects an important project milestone," said Northland CEO John Brace. "Once complete, this project will provide strong returns, from both an economic and environmental perspective. We look forward to continued collaboration with the Aamjiwnaang First Nation and Bkejwanong Territory as we work together in support of a more sustainable future. We would like to thank the government for ensuring such partnerships are possible through their ongoing commitment to progressive renewable energy policies, and the project financiers for their continued confidence in our abilities and projects."

The Grand Bend project is Northland's second wind project under the FIT Program. The 60 MW McLean's Mountain Wind Farm located in Manitoulin Island, Ontario, began operations in 2014, and is also a 50/50 partnership with the local First Nations, the United Chiefs and Councils of Mniidoo Mnising. Northland's operating wind fleet also includes two wind farms in Quebec, totaling 228 MW.

ABOUT NORTHLAND

Northland is an independent power producer founded in 1987, and publicly traded since 1997. Northland develops, builds, owns and operates facilities that produce 'clean' (natural gas) and 'green' (wind, solar, and hydro) energy, providing sustainable long-term value to shareholders, stakeholders, and host communities.

The Company owns or has a net economic interest in 1,345 MW of operating generating capacity and 972 MW (682 MW net to Northland) of generating capacity under construction, including a 60% equity stake in Gemini, a 600 MW offshore wind project, and an 85% equity stake in Nordsee One, a 332 MW offshore wind project, both located in the North Sea; as well as a 100 MW onshore wind farm in Grand Bend, Ontario currently in construction.

Northland's cash flows are diversified over four geographically separate regions and regulatory jurisdictions in Canada and Europe.

Northland's common shares, Series 1 and Series 3 preferred shares and Series B and Series C convertible debentures trade on the Toronto Stock Exchange under the symbols NPI, NPI.PR.A, NPI.PR.C, NPI.DB.B, and NPI.DB.C, respectively.

ABOUT GIIWEDIN NOODIN

Giiwedín Noodin, in our Ojibway language means north wind. This is a fitting title to the company's name alongside Northland Power. Giiwedín Noodin is a partnership between Aamjiwnaang First Nation and Bkejwanong Territory (Walpole Island First Nation). We are a single purpose entity; to manage the affairs of the First Nations side of the Grand Bend Wind Farm. We are equal partners with Northland Power and as partners desire a great project that generates clean energy and opportunity.

FORWARD-LOOKING STATEMENTS

This release contains certain forward-looking statements which are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Forward-looking statements include statements that are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects," "anticipates," "plans," "believes," "estimates," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions, or future or conditional verbs such as "may," "will," "should," "would" and "could." These statements may include, without limitation, statements regarding the use of proceeds of the Offering and Private Placement, future adjusted EBITDA, free cash flows, dividend payment and dividend payout ratios, the construction, completion, attainment of commercial operations, cost and output of development projects, plans for raising capital, and the operations, business, financial condition, priorities, ongoing objectives, strategies and outlook of Northland and its subsidiaries. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans, its perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Although these forward-looking statements are based upon management's current reasonable expectations and assumptions, they are subject to numerous risks and uncertainties. Some of the factors that could cause results or events to differ from current expectations include, but are not limited to, construction risks, counterparty risks, operational risks, foreign exchange rates, regulatory risks, maritime risks for construction and operation, and the variability of revenues from generating facilities powered by intermittent renewable resources and the other factors described in the "Risks and Uncertainties" section of Northland's 2014 Annual Report and Annual Information Form, both of which can be found at www.sedar.com under Northland's profile and on Northland's website www.northlandpower.ca. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur.

The forward-looking statements contained in this release are based on assumptions that were considered reasonable on April 1, 2015. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

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