

# POLARIS

## **POLARIS INFRASTRUCTURE ANNOUNCES FURTHER QUARTERLY DIVIDEND INCREASE**

TORONTO, ON (February 7, 2017) – Polaris Infrastructure Inc. (TSX: PIF) ("Polaris Infrastructure" or the "Company"), a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America, is pleased to announce that its board of directors has declared a quarterly dividend of US\$0.12 per common share outstanding. This dividend will be paid on February 22, 2017 to shareholders of record at the close of business on February 17, 2017.

The US\$0.12 dividend per share for the fourth quarter of 2016 equates to approximately a 31% payout ratio, while if annualized on a full-year 2016 basis, US\$0.48 dividend per share equates to approximately a 42% payout ratio.

The increase in quarterly dividend (from US\$0.11 to US\$0.12) reflects a 9% increase in dividend versus the third quarter of 2016, and a 20% increase from the US\$0.10 per share quarterly dividend initiated in March of 2016. The latest dividend increase is viewed as sustainable and is below the Company's target payout ratio. The board of directors of Polaris Infrastructure remains committed to paying a quarterly dividend and will evaluate further dividend increases if considered appropriate at such time.

Marc Murnaghan, Chief Executive Officer of Polaris Infrastructure commented, "We are pleased that our efforts to increase the free cash flow generation of the San Jacinto project have met our preliminary expectations, and are looking forward to further growth initiatives in 2017. This modest additional increase in our quarterly dividend provides the flexibility to continue to strategically invest in the San Jacinto project, while continuing to reward shareholders who have supported our growth efforts to date."

### **About Polaris Infrastructure**

Polaris Infrastructure is a Toronto-based company engaged in the operation, acquisition and development of renewable energy projects in Latin America. Currently, the Company operates a 72MW geothermal project located in Nicaragua.

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### **Cautionary Statements**

This news release contains certain "forward-looking information" which may include, but is not limited to, statements with respect to future events or future performance, management's expectations regarding the Company's growth, results of operations, estimated future revenue, requirements for additional capital, revenue and production costs, future demand for and prices of electricity, business prospects and opportunities. In addition, statements relating to estimates of recoverable geothermal energy "reserves" or "resources" or energy generation are forward-looking information, as they involve implied assessment, based on certain estimates and assumptions, that the geothermal resources and reserves described can be profitably produced in the future. Such forward-looking information reflects management's current beliefs and is based on information currently available to management. Often, but not always, forward-looking statements can be identified by the use of words such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "predicts", "intends", "targets", "aims", "anticipates" or "believes" or variations (including negative variations) of such words and phrases or may be identified by statements to the effect that certain actions "may", "could", "should", "would", "might" or "will" be taken, occur or be achieved. A number of known and unknown risks, uncertainties and other factors may cause the actual results or performance to materially differ from any future results or performance expressed or implied by the forward-looking information. Such factors include, among others, general business, economic, competitive, political and social uncertainties; the actual results of current geothermal energy production, development and/or exploration activities and the accuracy of probability simulations

prepared to predict prospective geothermal resources; changes in project parameters as plans continue to be refined; possible variations of production rates; failure of plant, equipment or processes to operate as anticipated; accidents, labor disputes and other risks of the geothermal industry; political instability or insurrection or war; labor force availability and turnover; delays in obtaining governmental approvals or in the completion of development or construction activities, or in the commencement of operations; the ability of the Company to continue as a going concern and general economic conditions, as well as those factors discussed in the section entitled "Risk Factors" in the Company's Annual Information Form. These factors should be considered carefully and readers of this news release should not place undue reliance on forward-looking information.

Although the forward-looking information contained in this news release is based upon what management believes to be reasonable assumptions, there can be no assurance that such forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking information. The information in this news release, including such forward-looking information, is made as of the date of this news release and, other than as required by applicable securities laws, Polaris Infrastructure assumes no obligation to update or revise such information to reflect new events or circumstances.