



PRESS RELEASE

Boralex acquires a portfolio of wind power projects of nearly 200 MW in France and in Scotland

Montréal, Québec, September 16th, 2016 – Boralex is pleased to announce the completion of the acquisition of a portfolio of wind power projects of nearly 200 MW located in France and in Scotland as well as about 8,500 hectares of land on which the projects will be developed, for a total cash consideration of C\$103 million (€70 million) (the “**Consideration**”) (the “**Transaction**”).

“With this acquisition, Boralex continues to expand in the French wind power market. The acquisition also demonstrates our willingness to explore new markets and we believe that Scotland, with its very advantageous wind conditions and a political environment generally favourable to renewable energy, including onshore wind power, offers attractive growth opportunities in the medium term,” noted Patrick Lemaire, President and Chief Executive Officer of Boralex.

The Transaction covers the following portfolio of projects:

- A 51 MW ready-to-build project in Brittany, France (the “Moulins du Lohan”) the construction of which will start this fall with commissioning slated for Q2 2019;
- A 23.5 MW project in Scotland at an advanced stage of development (“A Project”);
- 126 MW of projects in Scotland at preliminary stages of development (“B Projects”).

The total amount of investment required to complete the Moulins du Lohan project is estimated at €97 million (C\$142 million), and Boralex will continue the study and development of A and B Projects based on the regulatory framework prevailing in Scotland in the medium term.

Furthermore, Boralex will decide in the coming months about the potential sale of the acquired land. Should Boralex decide to do so, all of the real estate rights in favour of Boralex for the future development of wind power projects would be maintained.

TRANSACTION FUNDING

The Consideration was fully paid in cash using the Boralex’s existing revolving credit facility and its cash resources. Boralex is also in advanced discussions with BNP Paribas SA regarding a 24-month bridge loan of nearly €45 million (C\$66 million) which is expected to close by the end of September 2016.

ADVISORS

Legal advice to Boralex has been provided by K&L Gates LLP. BNP Paribas Corporate Finance acted as exclusive M&A advisor.

About Boralex

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's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A, respectively. More information is available at www.boralex.com or www.sedar.com.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance and use of proceeds of the Offering, are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular projection. Boralex considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of energy, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various securities commissions. Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made.

There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

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