



## **Boralex: Acquisition of a 24 MW wind power project in Québec**

Montréal, Québec, January 12, 2015 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announces the acquisition of the equity interest owned by Northland Power Inc. into the Frampton community wind power project which has a total capacity of 24 MW (“Frampton”).

Owned by the municipality of Frampton at 33,3% and, after closing of the transaction, by Boralex at 66,7%, the Frampton project shall be located on private lands in the municipality of Frampton, in the Chaudière-Appalaches region in Québec. Once constructed, Frampton will consist of 12 Enercon E-82 wind turbines and is covered by a power sales contract with Hydro-Québec. With a 20-year term, the contract was awarded under the Hydro-Québec Distribution request for proposals for 250 MW of wind power in 2009.

“The acquisition of this quality community project sets a new milestone in Boralex’s development in Québec and we look forward to beginning collaboration with the community of Frampton,” noted Boralex President and CEO, Patrick Lemaire.

Construction of the Frampton project will begin in the first quarter of 2015 in order to commission the project within the next twelve months. The project will require an investment in the range of \$75 to \$80 million. The quality of the wind resource at the site suggests an average utilization factor of approximately 40%, which should allow the project to generate earnings before interest, taxes, depreciation and amortization of approximately \$9 million annually.

Mr. Lemaire added that, “true to its development approach, the Boralex team will be meeting with the community very shortly.” An Open-house meeting will be organized over the coming weeks to initiate contact with the community and present the next steps of the Frampton wind project.

The Frampton acquisition remains subject to certain closing conditions.

### **About Boralex**

*Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 940 MW in Canada, France and the Northeastern United States. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add more than 100 MW of power that will be put in service by the end of 2015. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex’s shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, respectively. More information is available at [www.boralex.com](http://www.boralex.com) or [www.sedar.com](http://www.sedar.com).*

**Caution regarding forward-looking statements**

Some of the statements contained in this press release, including those regarding future results and performance, 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. 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 electricity, 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.

**Non-IFRS Measures**

In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA and cash flows from operations as performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. These non-IFRS measures are drawn primarily from the unaudited interim condensed consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies.

– 30 –

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