



PRESS RELEASE

Boralex announces closing of French wind power portfolio acquisition totalling approximately 350 MW

Montréal, Québec, December 23, 2015 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announces the closing of its acquisition of a portfolio of wind power projects in Northern France totalling approximately 350 MW (the “Acquisition”).

With the Acquisition, Boralex gains access to a major pipeline of projects, of which over 150 MW may be commissioned in 2017 and 2018, coming from 79 MW of ready-to-build projects and a pipeline of 159 MW of projects at advanced stages of development.

The ready-to-build projects will require investments of approximately €150 million (C\$225 million) and an equity contribution of approximately 20% of the investment being €30 million (C\$45 million) over the next two years. Boralex expects construction of the ready-to-build projects to get underway in June 2016 with around 35 MW to be commissioned by the end of 2017 and the balance in 2018.

The ready-to-build projects will benefit from the prevailing energy purchase rate in France, as do projects in advanced stages of development. The projects’ financing phase will begin in early 2016.

This Acquisition, together with the projects currently under internal development, will grow our French portfolio of development projects to nearly 850 MW. The projects to be commissioned in the next few years will build on the 500 MW Boralex currently operates in France.

Boralex has been advised by the law firms K&L Gates LLP and Volta Avocats.

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.DBA, 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, 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 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.

For more information:

Media

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Investors

Marc Jasmin
Director, Investor Relations
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com