



PRESS RELEASE

For immediate release

Boralex announces the closing of the Kallista Energy Investment SAS portfolio acquisition

Montréal, June 20, 2018 – Boralex Inc. (TSX: BLX) (“Boralex”) today announced the closing of the transaction, announced on April 20, 2018, to acquire the Kallista Energy Investment SAS portfolio, consisting of 163 MW in operation, 10 MW under construction and a 158 MW pipeline, for approximately €129 million (C\$198 million).

The cash-only consideration was drawn down under Boralex's existing revolving credit facility. In order to finance this acquisition over the longer term, Boralex will use the \$100 million available under Tranche B of the subordinated credit facility put in place on March 29, 2018. Tranche B is expected to be drawn down in July 2018.

“I'm delighted with the closing of this transaction,” said Patrick Lemaire, President and Chief Executive Officer of Boralex. “Boralex has strengthened its position as France's largest independent wind power producer with an installed capacity of 772 MW, while significantly improving its growth prospects in light of the very ambitious renewable energy development goals set by the French government.”

“With this acquisition, Boralex stands to benefit from numerous operational synergies, while fully capitalizing on its unique and integrated model as developer, prime contractor and operator of its projects,” said Patrick Decostre, Vice-President and General Manager, Boralex Europe.

The addition of the 15 projects acquired in connection with this transaction increases Boralex's total installed capacity in France to 799 MW.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom 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. It drives sustained growth through a geographic and segment diversification approach and over 25 years of expertise. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A. More information is available at www.boralex.com or www.sedar.com Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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 forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry and raw material price increases and availability, regulatory disputes and other issues related to projects in operation or under development, well as certain other factors described in the documents filed by the Corporation with the different 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.

The data expressed as a percentage is calculated using amounts in thousands of dollars.

-30-

For more information:

Media

Julie Lajoie
Principal Advisor,
Public Affairs and Communications
Boralex Inc.
514-985-1327
julie.lajoie@boralex.com

Investor Relations

Marc Jasmin
Director,
Investor Relations
Boralex Inc.
514-206-2643
marc.jasmin@boralex.com

Source: Boralex