

Boralex Becomes Sole Shareholder of Boralex Europe Upon Debt/Equity Exchange with Cube Energy SCA

Montréal, Québec, February 27, 2015 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced the closing of a financial settlement (the “Settlement”) whereby Cube Energy SCA (“Cube”) agreed to exchange its entire 25.33% equity interest in Boralex Europe S.A. for a loan.

“Boralex considers France as the most promising market for wind power development in Europe. This transaction underscores our intention to position Boralex as a leader in this market. We will now have all the leeway to continue implementing our growth strategy,” stated President and Chief Executive Officer Patrick Lemaire.

Under the Settlement, in consideration for the Corporation acquiring 100% control of Boralex Europe, Cube will receive a preferential payment of €16 million, payable by the end of 2015, and the shares held by Cube will be exchanged for two notes totalling €40 million issued by two European subsidiaries of the Corporation and bearing interest at a fixed rate of 6.5%, with no repayment of principal prior to maturity in January 2019.

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. With about 250 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Currently, the Corporation operates in Canada, France and the United States an asset base with a capacity of more than 1,100 MW, of which 940 MW are under its control. Boralex is also developing, both independently and with Canadian and European partners, a number of energy projects of which over 150 MW of power will be commissioned by the end of 2016. 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 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 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.

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