



PRESS RELEASE

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Boralex closed the Acquisition of Enel Green Power France and €180 million long term project financing

Montréal, Québec, December 18, 2014 – Boralex Inc. (TSX: BLX) (“**Boralex**” or the “**Corporation**”) has completed the acquisition of all of the issued and outstanding shares of Enel Green Power France SAS (“**EGPF**”), a wholly-owned subsidiary of Enel Green Power International B.V. (the “**Transaction**”) making Boralex the largest independent wind power producer in France.

Boralex is also pleased to announce that the long-term project financing (the “**Financing**”) associated with the Transaction has also closed for an amount of €180 million (C\$257M) for a 15-year non-recourse term loan facility, at an attractive, all-in rate of approximately 3% per year. Due to favourable market conditions, the size of the Financing was increased by €2 million (C\$3 million). The Financing was arranged and underwritten by BNP Paribas SA (“**BNP**”). BNP has also committed to increase its term loan by €25 million (C\$36M) upon realization of certain conditions by Boralex during the twelve-month period post Transaction closing.

Since the Transaction closing has occurred prior to the closing of the previously announced \$110 million public offering of subscription receipts (the “**Offering**”), common shares of Boralex, in lieu of subscription receipts, will be issued upon closing of the Offering. The closing of the Offering is scheduled on or about January 12, 2015.

“Consistent with our vision, we believe that this acquisition is highly strategic in nature and represents an attractive and compelling opportunity to strengthen our current platform, both overall and in France. Not only are the additional assets expected to be immediately high-single digit accretive to Boralex’s fully diluted free cash flow per share, but the Transaction will increase the Corporation’s liquidity and flexibility to fund the development of future projects. With the addition of these-high quality assets, Boralex believes it is enhancing its cash flow generation profile and improving its long-term strategic position,” said Patrick Lemaire, President and Chief Executive Officer of Boralex.

The Transaction adds high-quality assets to Boralex and increases its overall net installed capacity by 25% to 940 MW. The Boralex French portfolio is now stronger with the addition of 12 wind farms with a total installed capacity of 186 MW. The wind farms are characterized by power purchase agreements (“**PPA**”)

with remaining average lives of 11 years in place with state-owned utility Électricité de France (“EDF”). The Transaction also includes one wind farm under construction expected to be commissioned in Q2 2015 with a capacity of 10 MW and a 15-year PPA with EDF. Furthermore, the Transaction includes a large pipeline of 310 MW, including advanced stage projects that could add up 120 MW of mainly wind projects to installed capacity over the next few years.

Boralex is advised by BNP Paribas Corporate Finance and National Bank Financial Inc. as exclusive M&A advisors, respectively in France and Canada. Legal advice to Boralex and BNP Paribas Project Finance was provided respectively by K&L Gates LLP and Norton Rose Fulbright LLP.

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 750 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 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.

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.

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