



## PRESS RELEASE

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### **Boralex closes financing of €100 million in France**

*Montréal, Québec, October 25, 2016* – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced the closing of financing for the Mont de Bagny (24 MW), the Artois (23.1 MW) and the Voie des Monts (10 MW) wind farms in France for a total amount of approximately €100 million (C\$145 million), including €11.2 million in financing for value added tax receivable. This financing is provided by Crédit Industriel et Commercial (“Groupe Crédit Mutuel”) and BPI France Financement.

The financing is based on a debt/equity ratio of 80% and consists of a 10-year, €52.4 million tranche at a fixed rate of 0.8% and a 15-year, €37.0 million tranche at a variable rate of about 2.5% over the entire loan term, 90% of which will be covered by an interest rate hedging contract. The average interest rate over the 15-year period will be approximately 1.77%.

Loan disbursement is subject to certain customary conditions, which should be fulfilled soon.

Last, construction has already begun on all the projects and they are expected to be commissioned by the end of 2017, except for the Artois wind farm whose commissioning is slated for the end of the second quarter of 2017.

#### **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.DB.A, 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, 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, raw material price increases and availability, 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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