



## **Boralex closes financing of €63 million in France**

Montréal, Québec, January 29, 2016 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced the closing of financing for the Touvent wind farms and refinancing for the St-Patrick wind farm for a total amount of €63 million (\$89 million) in France. The amount is financed by Crédit Industriel et commercial (“Groupe Crédit Mutuel”) in collaboration with Desjardins.

### **Touvent**

Long-term financing for the Touvent wind farms (13.8 MW) amounts to nearly €20.6 million (\$28.9 million), or 85% of the total investment. Drawdown on the facility is subject to certain customary conditions which are expected to be lifted shortly.

Amortized over a 15-year period, the loan will bear interest at a rate of approximately 2.50% for the full term of the loan, 90% of which will be covered by a forward rate agreement.

Construction on the Touvent wind farms has begun and commissioning is slated for the second quarter of 2016.

### **St-Patrick**

Long-term refinancing for the St-Patrick wind farm (34.5 MW) amounts to nearly €42.4 million (\$59.5 million). The St-Patrick wind farm was commissioned between July 2009 and February 2010, and the refinancing will be used in part to repay the balance of the loan currently in place for the St-Patrick facility, which is €28.4 million (\$39.9 million). As a result, Boralex will be in a position to reinvest some €10.5 million (net of unwinding costs and other fees) in new equity in its projects under development and support its growth initiatives.

The loan is amortized over a 12-year period, or the remaining term of the power purchase agreements in effect for the St-Patrick facility plus an additional period of three years, and will bear interest at a rate of approximately 2.40% for the full term of the loan, 90% of which will be covered by a forward rate agreement.

### **Plateau de Sarvernat and Avignonet II**

Subject to completion of the financial documentation and certain customary drawdown conditions, the Plateau de Savernat (12 MW) and Avignonet II (4.6 MW) wind farms will also receive financing from Crédit Industriel et commercial (Groupe Crédit Mutuel) in collaboration with Desjardins, amounting to nearly €17.4 million (\$24.4 million) for the two facilities.

### **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](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, 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.

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