



PRESS RELEASE

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Boralex Closes Previously Announced \$110 Million “Bought Deal”

Montréal, Québec, January 12, 2015 – Boralex Inc. (TSX: BLX) (“**Boralex**” or the “**Corporation**”) today announced that it has closed its previously announced bought deal offering (the “**Offering**”) of Class A common shares of Boralex (the “**Common Shares**”) for gross proceeds of approximately \$110,011,500. The Offering was completed through a syndicate of underwriters led by National Bank Financial Inc. and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc. and Cormark Securities Inc. (collectively the “**Underwriters**”), who have purchased, on a bought deal basis, an aggregate of 8,430,000 Common Shares of the Corporation at a price of \$13.05 per share.

In addition, the Underwriters have the option, exercisable for a period of 30 days after the date hereof, to acquire a total of up to 1,264,500 additional Common Shares at \$13.05 per share for additional gross proceeds of up to \$16,501,725 to cover over-allotments, if any, and for market stabilization purposes (the “**Over-Allotment Option**”). If the Over-Allotment Option is exercised in full, the total gross proceeds of the Offering will be \$126,513,225.

The Common Shares were offered by way of a short form prospectus dated January 5, 2015 (the “**Prospectus**”) in all of the provinces of Canada. The proceeds of the Offering will be used to repay in full the one-year \$100 million bridge credit facility provided by National Bank of Canada in connection with Boralex’s acquisition of Enel Green Power France SAS, as well as for working capital and general corporate purposes.

The securities that were sold have not been, nor will they be, registered under the United States *Securities Act of 1933*, as amended, and were not offered or sold in the United States or to, or for the account or benefit of, U.S. persons absent registration or an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation of an offer to buy nor will there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

This press release is not an offer of securities for sale in the United States. Securities must not be sold in the United States absent registration or an exemption from registration.

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 940 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.

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