



PRESS RELEASE

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Boralex Closes Previously Announced \$172.5 Million Public Offering of Subscription Receipts

Montréal, Québec, December 23, 2016 – Boralex Inc. (TSX: BLX) (“**Boralex**” or the “**Corporation**”) today announced that it has closed its previously announced public offering of subscription receipts of Boralex (the “**Subscription Receipts**”), for gross proceeds of approximately \$172,518,975 (the “**Offering**”), which includes the full exercise of the over-allotment option by the Underwriters (as defined below).

The Offering was completed through a syndicate of underwriters led by National Bank Financial Inc. and RBC Capital Markets, and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc., Cormark Securities Inc., Industrial Alliance Securities Inc. and Raymond James Ltd. (collectively the “**Underwriters**”), who have purchased, on a bought deal basis, an aggregate of 10,361,500 Subscription Receipts of the Corporation at a price of \$16.65 per Subscription Receipt.

The Subscription Receipts were offered by way of a short form prospectus dated December 16, 2016 in all of the provinces of Canada. The Subscription Receipts are exchangeable on a one-for-one basis for class A shares of Boralex (the “**Common Shares**”), for no additional consideration or further action, upon closing of the acquisition by Boralex of all of Enercon Canada Inc.’s economic interest in the 230 MW Niagara Region Wind Farm, for a total cash consideration of \$238.5 million, subject to adjustments under the acquisition agreements (the “**Transaction**”). The net proceeds of the Offering will be used to fund a portion of the purchase price for the Transaction.

The Transaction remains subject to customary regulatory approvals and closing conditions, and is expected to close in January 2017.

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.

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 or www.sedar.com.

This press release is not an offer of securities for sale in the United States. The subscription receipts have not been registered under the U.S. Securities Act and may not be sold in the United States absent registration or an applicable exemption from registration requirements.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding use of proceeds of the Offering and closing of the Transaction, 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. Boralex considers the assumptions on which these forward-looking statements are based to be reasonable at the time they were prepared, but cautions that these assumptions regarding future events, many of which are beyond the control of the Corporation, may ultimately prove to be incorrect.

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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