



PRESS RELEASE

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Boralex Closes Previously Announced Public Offering and Private Placement

Montréal, Québec, July 11, 2018 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") announced today that it has closed its previously announced public offering (the "Offering") of subscription receipts (the "Subscription Receipts") for gross proceeds of approximately \$207 million, which includes the full exercise of the over-allotment option by the Underwriters (as defined below). Boralex also announced the closing of the concurrent private placement (the "Concurrent Private Placement") of subscription receipts of Boralex (the "Placement Subscription Receipts") to Caisse de dépôt et placement du Québec ("la Caisse") for gross proceeds of approximately \$51.8 million, which includes the full exercise of the private placement option by la Caisse.

The Subscription Receipts were offered by way of a short form prospectus dated July 4, 2018 in all of the provinces of Canada. 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. and Industrial Alliance Securities Inc. (collectively the "Underwriters"), who have purchased, on a bought deal basis, an aggregate of 10,247,650 Subscription Receipts at a price of \$20.20 per Subscription Receipt.

Boralex also completed the Concurrent Private Placement whereby la Caisse purchased, on a private placement basis, 2,562,200 Placement Subscription Receipts at a price of \$20.20 per Placement Subscription Receipt.

The proceeds from the Offering and the Concurrent Private Placement will be held in escrow pending the completion of the acquisition by the Corporation of all of Invenergy Renewables LLC's ("Invenergy") 51% indirect interest in each of: (i) the 136 MW Des Moulins I wind farm project located in the MRC des Appalaches, Québec, (ii) the 21 MW Des Moulins II wind farm project located in the MRC d'Avignon in Gaspésie, Québec and (iii) the 139 MW Le Plateau I wind farm project located in the MRC d'Avignon in Gaspésie, Québec (the "Des Moulins and Le Plateau I Acquisition"). If the Des Moulins and Le Plateau I Acquisition is completed on or prior to 5:00 p.m. on November 30, 2018, the net proceeds will be released to the Corporation and the Subscription Receipts and the Placement Subscription Receipts will be exchanged on a one-for-one basis for class A shares of Boralex for no additional consideration or further action. Holders of Subscription Receipts will also receive, on the date of closing of the Des Moulins and Le Plateau I

Acquisition, an amount equal to any dividends declared by Boralex and payable to holders of class A shares of Boralex of record as of dates from and including the closing date of the Offering to but excluding the date of closing of the Des Moulins and Le Plateau I Acquisition.

If the Des Moulins and Le Plateau I Acquisition is not completed on or prior to 5:00 p.m. on November 30, 2018, the holders of Subscription Receipts will receive a cash payment equal to the offering price of the Subscription Receipts plus their pro rata share of the interest actually earned on the escrowed funds during the term of the escrow and their pro rata share of the interest that would have been earned on 50% of the underwriters' fee were such fee included in the escrowed funds.

The Des Moulins and Le Plateau I Acquisition remains subject to customary regulatory approvals and closing conditions, and closing is expected to occur in August 2018.

In addition to the Des Moulins and Le Plateau I Acquisition, Boralex also announced the acquisition (the "Le Plateau II and Roncevaux Acquisitions", and together with the Des Moulins and Le Plateau I Acquisition, the "Acquisition") of all of Invenergy's indirect: (i) 59.96% economic interest in the 21 MW Le Plateau II wind farm project located in the MRC d'Avignon in Gaspésie, Québec ("Le Plateau II"), and (ii) 50% interest in the 75 MW Roncevaux wind farm project located in the MRC d'Avignon in Gaspésie, Québec ("Roncevaux"). Both of the Le Plateau II and Roncevaux Acquisitions were subject to rights of first offer ("ROFOs") in favour of the community partners with interests in the respective projects. The ROFOs were waived by the community partners holding interests in Roncevaux, while the acquisition of Le Plateau II remains subject to the exercise, waiver or expiration of the ROFO of the relevant community partner.

The aggregate net proceeds of the Offering and the Concurrent Private Placement will be used by Boralex to pay the purchase price payable in respect of the Acquisition in the amount of \$215 million, and the balance from the exercise of the over-allotment option and the private placement option will be used to repay indebtedness under the revolving credit facility and for general working capital purposes.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom 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.

Neither the subscription receipts nor the underlying Common Shares offered have been, and they will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), as amended, and such securities may not be offered or sold in the United States, absent registration or an applicable exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the subscription receipts or the underlying Common Shares. The offering or sale of the subscription receipts and the underlying Common Shares shall not be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Caution Regarding Forward-Looking Statements

Some of the statements contained in this press release, including those regarding use of proceeds of the Offering and Concurrent Private Placement and closing of the Des

Moulins and Le Plateau I Acquisition, 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 forward-looking statement. While the Corporation considers the assumptions on which these forward-looking statements are based to be reasonable based on information currently available, they may 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.

For more information:

Media

Marilyse Paquin
Advisor, Public Affairs and
Communications
Boralex Inc.
(514) 985-1368
marilyse.paquin@boralex.com

Investor Relations

Marc Jasmin
Investor Relations
Boralex Inc.
(514) 206-1643
marc.jasmin@boralex.com

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