



PRESS RELEASE

Boralex closes the refinancing of its corporate revolving credit facility

Montréal, Québec, April 28, 2016 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced the closing of refinancing for its revolving corporate credit facility in a total amount of C\$360 million, comprising a C\$300 million revolving credit facility and a C\$60 million letter of credit facility guaranteed by Export Development Canada.

“We are proud of this evidence of support from the financial community for Boralex and its outlook for the future. This refinancing will significantly improve our financial flexibility and will allow capital to be allocated to new projects, enabling us to pursue growth objectives,” said Boralex President and Chief Executive Officer Patrick Lemaire.

This refinancing replaces the C\$175 million revolving credit facility which was maturing in June 2018. It is secured primarily by certain of Boralex’s assets, including its hydroelectric power stations located in Québec. With an initial term of four years (April 2020), renewable annually, the refinancing will allow the Corporation to further its development.

This refinancing was arranged by National Bank of Canada in the capacity of lead arranger. In addition to National Bank of Canada, the banking syndicate includes the following Canadian banks: Toronto-Dominion Bank, Canadian Imperial Bank of Commerce, Bank of Montreal, Caisse Centrale Desjardins and Royal Bank of Canada, as well as Comerica Bank, a U.S. bank.

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.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance and use of proceeds of the Offering, 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 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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