



## PRESS RELEASE

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### **Boralex Completes Previously Announced \$125 Million Bought Deal of 4.5% Convertible Unsecured Subordinated Debentures and \$75 Million Term Credit Facility**

*Montréal, Québec, June 22, 2015* – Boralex Inc. (TSX: BLX) (“**Boralex**” or the “**Corporation**”) today announced that it has completed its previously announced bought deal offering (the “**Offering**”) of 4.5% convertible unsecured subordinated debentures of Boralex due June 30, 2020 (the “**Convertible Debentures**”) for gross proceeds of \$125,000,000. 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., TD Securities Inc., Desjardins Securities Inc., Scotia Capital Inc. and Cormark Securities Inc. (collectively the “**Underwriters**”), who have purchased, on a bought deal basis, an aggregate \$125,000,000 principal amount of Convertible Debentures of the Corporation.

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 \$18,750,000 principal amount of additional Convertible Debentures for additional gross proceeds of up to \$18,750,000 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 would be \$143,750,000. The Convertible Debentures were offered by way of a short form prospectus dated June 15, 2015 in all of the provinces of Canada.

Furthermore, Boralex has also closed a \$75 million term credit facility (the “**Term Credit Facility**”) which is available to the Corporation until March 31, 2016 and, if drawn, will have a maturity date of June 27, 2018. This financing was arranged by National Bank Financial Inc. in the capacity of lead arranger and sole bookrunner.

A portion of the net proceeds of the Offering will be used by the Corporation to repay indebtedness outstanding under its existing revolving credit facility. The remainder of the net proceeds of the Offering, as well as the funds available under the revolving credit facility and the Term Credit Facility, may be used by the Corporation to fund future acquisitions, capital projects and for general corporate purposes. Such general corporate purposes could include, if the

Corporation elects to do so, the redemption of the Corporation's existing 6.75% convertible unsecured subordinated debentures, which become redeemable at par starting on September 30, 2015, to the extent that such debentures have not been converted into common shares prior to their redemption date.

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 is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. With about 250 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Currently, the Corporation operates in Canada, France and the United States an asset base with a capacity of more than 1,140 MW, of which over 970 MW are under its control. Boralex is also developing, both independently and with partners, a number of energy projects of over 150 MW of power that will be commissioned by the end of 2017. Boralex's shares, 6.75% convertible debentures and 4.5% convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX, BLX.DB and BLX.DB.A, respectively. More information is available at [www.boralex.com](http://www.boralex.com) or [www.sedar.com](http://www.sedar.com).*

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

#### **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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