



PRESS RELEASE

Boralex declares its first ever dividend

Montréal, Québec, February 19, 2014 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announces its first ever dividend and declares a quarterly dividend of \$0.13 for each common share outstanding, payable on March 17, 2014.

This decision is a key step in the Corporation’s development, as Boralex enjoys a strong cash position, supported by stable cash flows generated by quality assets under fixed and indexed long-term contracts.

Moreover, Boralex’s growth strategy remains unchanged in France and in Canada.

“The decision to pay out our first cash dividend strengthens our commitment to shareholder value creation. This key stage in Boralex’s development shows the wise choices underpinning our growth strategy for several years,” said Boralex President and CEO Patrick Lemaire.

ADDITIONAL INFORMATION REGARDING THE DIVIDEND POLICY

The Corporation’s Board of Directors authorizes and declares a quarterly dividend of \$0.13 per common share. This dividend will be paid on March 17, 2014 to shareholders of record at the close of business on February 28, 2014.

Generally, Boralex expects to pay common share dividends on an annual basis to achieve in the medium term a ratio of 40% to 60% of its discretionary cash flows, defined as its net cash flows related to operating activities less capital investments required to maintain its production capacity less debt servicing costs (principal and interest).

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 more than 650 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 approximately 250 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.

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.

Caution regarding the dividend policy

Future dividends are subject to approval by the Board of Directors. In addition, the dividends paid by Boralex or deemed paid for Canadian federal, provincial or territorial income tax purposes, up to a maximum of \$10.4 million on an accumulated basis, will not be paid as “eligible dividends,” unless indicated otherwise in respect of dividends paid subsequent to this notification. Boralex hereby notifies all recipients of such dividends of this designation. Any declared future dividends in excess of that threshold are to be considered “eligible dividends,” unless otherwise indicated in future.

– 30 –

For more information:

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com