



Boralex: Exclusivity agreement to acquire a portfolio of approximately 350 MW of wind power in France

Montréal, Québec, December 16, 2015 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) has entered into an exclusivity agreement with private developers to acquire a portfolio of wind power projects of nearly 350 MW located in France.

The closing of the transaction would allow Boralex to acquire by 2018:

- 79 MW of ready-to-build projects (with commissioning dates scheduled during 2017 and 2018);
- 159 MW of projects at an advanced stage of development; and
- 118 MW of projects at preliminary stages of development.

This acquisition combined with projects currently under development by Boralex will bring Boralex’s portfolio of development projects in France to nearly 850 MW. Thus, the projects set to be commissioned over the next few years will be added to the 500 MW currently operated by Boralex in France.

“With this transaction, our position as France’s leading independent producer will be strengthened while confirming the French market as the cornerstone of our growth in the coming years,” stated President and Chief Executive Officer Patrick Lemaire.

Boralex continues its discussions with the sellers during this exclusivity period to sign a purchase agreement as soon as possible (the “Agreement”). The completion of this transaction is subject to the negotiation of the Agreement and related documentation as well as conditions customary for this type of transaction.

The ready-to-build projects will require investments of about €150 million (CAN\$ 225 million) and will benefit from the regulatory rate, including the projects at an advanced stage of development.

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.DBA, 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 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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