

Boralex – Financing for 46 MW of wind power in France

Montréal (Québec), April 22, 2014 – Boralex Inc. (“Boralex” or the “Corporation”) announces that its subsidiary Boralex Europe S.A. has entered into a long-term financing agreement for the Fortel-Bonnières and Saint-François wind farms with a total installed capacity of 46 MW and 16 GE 2.85 MW turbines.

The entire amount of nearly €65 million (C\$99 million) or 82% of the total investment is financed by KfW IPEX-Bank. Loan disbursement is subject to certain customary conditions, which should be fulfilled by the end of April 2014.

The loan will be amortized over a 15-year period at a rate of approximately 3.70% for the full loan term.

Construction is underway at both sites, which are expected to be commissioned at the end of 2014 for an initial tranche of 23 MW, and in early 2015 for the second 23 MW tranche.

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.

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