



## PRESS RELEASE

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### **Boralex Inc. Announces \$125 Million Bought Deal Offering of Convertible Unsecured Subordinated Debentures**

*Montréal, Québec, June 2, 2015* – Boralex Inc. (TSX: BLX) (“Boralex” or the “Corporation”) is pleased to announce it has entered into an agreement with National Bank Financial Inc., on behalf of a syndicate of underwriters, pursuant to which the underwriters have agreed to purchase, on a bought deal basis, convertible unsecured subordinated debentures of Boralex (the “Debentures”) in an aggregate principal amount of \$125,000,000 (the “Offering”). The Debentures will be offered at a price of \$1,000 per Debenture by way of short form prospectus in each of the provinces of Canada, as well as in the United States under applicable registration statement exemptions.

The net proceeds of the Offering will primarily be used by the Corporation to repay indebtedness outstanding under its revolving credit facility. The remainder of the net proceeds of the Offering, as well as the funds available under the revolving credit facility, will 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 the redemption date.

The Debentures will bear interest at a rate of 4.50% per annum, payable semi-annually on June 30 and December 31 each year, commencing on December 31, 2015. The Debentures will be convertible at the holder’s option into Class A shares of Boralex (the “Common Shares”) at a conversion price of \$19.60 per share (the “Conversion Price”), representing a conversion rate of 51.02 Common Shares per \$1,000 principal amount of Debentures. The Debentures will mature on June 30, 2020. The Debentures will not be redeemable before June 30, 2018. On and after June 30, 2018, and before June 30, 2019, Boralex may redeem the Debentures at par plus accrued and unpaid interest, in certain circumstances. On or after June 30, 2019, Boralex may redeem the Debentures at par plus accrued and unpaid interest.

Boralex has also granted an over-allotment option to the underwriters of the Offering, entitling them to purchase, for a period of 30 days from the closing of the Offering, up to \$18,750,000 principal amount of additional Debentures at the offering price of \$1,000 per Debenture, to cover over-allotments, if any.

In connection with the Offering, Boralex will file a preliminary short form prospectus in all provinces of Canada by June 8, 2015. The prospectus offering is subject to all standard regulatory approvals, including that of the Toronto Stock Exchange, and is expected to close on or about June 22, 2015.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The Debentures being offered, and the common shares issuable upon the conversion or redemption of the Debentures, have not been and will not be registered under the U.S. Securities Act of 1933 or state securities laws. Accordingly, the Debentures may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration.

#### **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 1,110 MW, of which over 950 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 to be commissioned by the end of 2017. 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](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, use of proceeds of the Offering and available funds under the revolving credit facility, and potential redemption of the 6.75% convertible unsecured subordinated debentures, 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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