



## PRESS RELEASE

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### **Boralex Inc. to redeem a principal amount of \$150 million of its 6.75% Convertible Unsecured Subordinated Debentures**

*Montréal, Québec, August 31, 2015* – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced that it has sent a notice to Computershare Trust Company of Canada (“Computershare”), as trustee under the Trust Indenture dated September 15, 2010 between Boralex and Computershare, to the effect that Boralex will redeem in cash, as of September 30, 2015, a principal amount of \$150 million of its outstanding 6.75% convertible unsecured subordinated debentures, that have not been converted as of the redemption date.

Upon redemption, Boralex will pay the aggregate principal amount, plus all accrued and unpaid interest thereon to but excluding the redemption date. Boralex intends to use cash on hand or available to be drawn under its credit facilities to pay the redemption price. The debentures are listed on the Toronto Stock Exchange under the symbol "BLX.DB".

The redemption price will be payable upon presentation and surrender of the debentures called for redemption at the following corporate trust office:

Computershare Trust Company of Canada  
1500 University Street, 7th Floor  
Montréal, Québec, H3A 3S8  
Attention: Manager, Corporate Trust

The debentures redeemed will be selected by Computershare on a pro rata basis to the nearest multiple of \$100 in accordance with the principal amount of the debentures registered in the name of each holder or in such other manner as Computershare deems equitable, subject to the approval of the Toronto Stock Exchange, as may be required.

The interest upon the principal amount of debentures redeemed will cease to be payable from and after the redemption date. The interest upon the principal amount of debentures not redeemed will continue to be payable from and after the redemption date.

Beneficial holders of debentures should contact their investment dealer to coordinate the surrender of their debentures or if they have any questions about the redemption.

Holders of the debentures have the right to convert their debentures, at their option, into Boralex Class A shares at a conversion price of \$11.68 per share, representing a conversion rate of 8.56164 Boralex shares per \$100 principal amount of debentures. No action is required to be taken by holders of the debentures if they wish to have their debentures redeemed in cash.

A full description of the redemption process as well as the right of holders to convert their debentures into Boralex's Class A shares is set out in Boralex's short-form prospectus dated September 8, 2010. Holders of debentures should also refer to the Trust Indenture dated September 15, 2010. All of the foregoing documents are available under Boralex's profile on SEDAR at [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.***

**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 land-based 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, BLX.DB and BLX.DBA, respectively. More information is available at [www.boralex.com](http://www.boralex.com) or [www.sedar.com](http://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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