



PRESS RELEASE

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Boralex Closes the Purchase of the 230 MW Niagara Region Wind Farm, the Largest Acquisition of its History

Montréal, Québec, January 18, 2017– Boralex Inc. (TSX: BLX) (“**Boralex**” or the “**Corporation**”) announces that it has closed its previously announced acquisition of all of the economic interest of Enercon Canada Inc. (“**Enercon**”) in the 230 MW Niagara Region Wind Farm (“**NRWF**”) for a total cash consideration of \$232.4 million, subject to adjustments under the acquisition agreements (the “**Transaction**”).

The Transaction adds 230 MW of clean energy to Boralex’s asset portfolio’s weighted average PPA term to 16 years. NRWF is expected to generate approximately \$84 million in annual run-rate EBITDA(A) and the Transaction is expected to be double-digit accretive to 2017 discretionary cash flow per share.

The Transaction was financed in part through a public offering of subscription receipts of Boralex (the “**Subscription Receipts**”), for gross proceeds of approximately \$172,518,975 (the “**Offering**”), which includes the full exercise of the over-allotment option by the Underwriters (as defined below).

The Subscription Receipts were offered by way of a short form prospectus dated December 16, 2016 in all of the provinces of Canada. The Subscription Receipts were, under their terms, exchangeable on a one-for-one basis for class A shares of Boralex (the “**Common Shares**”), for no additional consideration or further action, upon closing of the Transaction.

The Offering, which closed on December 23, 2016, was completed through a syndicate of underwriters led by National Bank Financial Inc. and RBC Capital Markets, and including BMO Nesbitt Burns Inc., CIBC World Markets Inc., Desjardins Securities Inc., TD Securities Inc., Cormark Securities Inc., Industrial Alliance Securities Inc. and Raymond James Ltd. (collectively the “**Underwriters**”), who have purchased, on a bought deal basis, an aggregate of 10,361,500 Subscription Receipts of the Corporation at a price of \$16.65 per Subscription Receipt.

As a result of the closing of the Transaction, the 10,361,500 Subscription Receipts issued in connection with the Offering will be, in accordance with their terms, automatically exchanged for Common Shares of Boralex on a one-for-one basis.

Boralex expects that the trading on the Toronto Stock Exchange of the Subscription Receipts will be de-listed after markets close today.

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.DB.A, respectively. More information is available at www.boralex.com or www.sedar.com.

This press release is not an offer of securities for sale in the United States. The subscription receipts have not been registered under the U.S. Securities Act and may not be sold in the United States absent registration or an applicable exemption from registration requirements.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding expected EBITDA(A) and accretion to discretionary cash flow per share, 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.

Certain forward-looking information such as expected EBITDA(A) and accretion to discretionary cash flows per share and forward-looking statements are subject to important assumptions, including: (i) assumptions as to the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors, (ii) assumptions as to general industry and economic conditions and (iii) assumptions as to EBITDA(A) margins. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

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.

Non-IFRS Measures

In order to assess the performance of its assets and reporting segments, Boralex uses the terms EBITDA, EBITDA(A), and discretionary cash flow.

“EBITDA” is calculated by the Corporation as earnings before interest, taxes, depreciation and amortization. In addition, EBITDA(A) is calculated by the Corporation as EBITDA adjusted for items such as net earnings from discontinued operations, loss on redemption of convertible debentures, net loss on financial instruments, foreign exchange loss (gain) and other gains, EBITDA and EBITDA(A) are reconciled to the most comparable IFRS measure, namely net earnings (loss), in the management’s discussion and analysis of the Corporation.

Discretionary cash flows are equal to net cash flows related to operating activities before change in non-cash items related to operating activities, less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance), and (iii) repayments on current and non-current debt (projects); plus (iv) development costs (from statement of earnings). When evaluating its operating results, “discretionary cash flows” is a key performance indicator for the Corporation. Discretionary cash flows represent the cash generated from the operations that management believes is representative of the amount that is available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. Discretionary cash flows are reconciled to cash flows from operations, which is reconciled to the most comparable IFRS measure, namely net cash flows related to operating activities, in the management’s discussion and analysis of the Corporation.

For more information:**Media**

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