



PRESS RELEASE

For immediate release

Boralex announces acquisition of the last tranche of the portfolio of projects developed by Ecotera Développement

Montréal, December 20, 2018 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announces it has entered into an agreement to acquire the last tranche of the portfolio of wind power projects developed by Ecotera Développement, as reported on December 16, 2015.

In closing this transaction, Boralex will acquire eight wind power projects at different stages of development with a combined capacity of over 100 MW. These acquisitions, combined with projects currently under development by the Corporation, will bring Boralex's portfolio of development projects in France to over 1,000 MW.

"I'm delighted with the closing of this transaction, which wraps up a successful partnership that began three years ago," said Patrick Decostre, Vice-President and General Manager, Boralex Europe. "With this acquisition, Boralex stands to benefit from numerous operational synergies, while fully capitalizing on its unique and integrated model as developer, prime contractor and operator of its projects."

This purchase agreement also includes the acquisition of Ecotera Développement, whose multidisciplinary team has extensive expertise in the development of wind power projects, having developed more than 350 MW in wind power projects over the last few years.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, the United Kingdom 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 sustainable 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. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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 forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, currency fluctuations, volatility in energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry and raw material price increases and availability, regulatory disputes and other issues related to projects in operation or under development, well as certain other factors described in the documents filed by the Corporation with the different 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.

The data expressed as a percentage is calculated using amounts in thousands of dollars.

– 30 –

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Source: Boralex Inc.