

PRESS RELEASE

FOR IMMEDIATE RELEASE

Boralex closes €136 million of financing in France

Montréal, Québec, February 28, 2018 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announced the financing for the Inter Deux Bos (33 MW), Côteaux du Blaiseron (26 MW), Le Pelon (10 MW), Hauts de Comble (20 MW) and Sources de l'Ancre (23 MW) wind farms in France for a total amount of approximately €136 million (C\$ 212 million). This financing is provided by Crédit Industriel et Commercial, Auxifip, Caisse Régionale de Crédit Agricole Mutuel Nord de France and BPI France Financement.

The financing is based on a debt/equity ratio of 80/20 and consists of a 15-year, €108.8 million fixed-rate tranche and a 15-year, €27.2 million variable-rate tranche. Given the interest rate swaps and current drawdowns, the combined average rate for the two tranches is approximately 2.6%. In addition to the long-term tranches, the financing also includes short-term tranches for a total amount of €20.4 million (C\$31.8 million) to meet temporary funding requirements related to French value-added tax.

For the Hauts de Comble and Côteaux du Blaiseron projects, debt drawdowns are subject to certain customary conditions, which are expected to be lifted in the coming weeks.

Lastly, construction on each of the projects is either underway or beginning in the coming months, with commissioning scheduled from the end of 2018 through 2019.

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 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, 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, raw material price increases and availability, 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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