



PRESS RELEASE

For immediate release

Boralex: Dividend Declaration

Montréal, Québec, February 12, 2018 – The Board of Directors of Boralex Inc. (TSX: BLX) (“Boralex” or the “Corporation”) has declared a quarterly dividend of \$0.15 per common share. This dividend will be paid on March 15, 2018 to shareholders of record at the close of business on February 28, 2018. Boralex has designated this dividend as an eligible dividend within the meaning of Section 89(14) of the Income Tax Act (Canada) and all provisions of provincial laws applicable to eligible dividends.

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 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. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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.

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