

Boralex enters into a purchase agreement to acquire the Kallista Energy Investment SAS portfolio

Highlights:

- Boralex strengthens its position as France's largest independent producer of wind power by increasing its installed capacity from 609 MW to 772 MW. Worldwide, Boralex increased its total installed capacity by more than 11%, from 1,456 MW to 1,619 MW.
- Acquisition of 163 MW of wind power projects in operation with a weighted average remaining life of 8 years under contract, a 10 MW ready-to-build project and a portfolio of projects totalling about 158 MW, bringing Boralex's potential in Europe to nearly 1,000 MW without considering the 152 MW in projects in France set out in the Growth path.
- Total consideration of €129.4 million (C\$202 million).
- Boralex expects the transaction to add approximately €23 million (C\$36 million) to EBITDA(A) based on the anticipated results of Kallista calculated in accordance with French GAAP.
- Integration into Boralex of the Kallista Energy Investment SAS development team, whose highly specialized expertise in repowering wind power projects can be leveraged immediately.

Montréal, Canada and Lille, France, April 20, 2018 – Boralex Inc. (TSX: BLX) ("Boralex") is pleased to announce that it has entered into a purchase agreement with Ardian Infrastructure to acquire 100% of the outstanding shares of Kallista Energy Investment SAS ("Kallista"), for a consideration of €129.4 million (C\$202 million) and the assumption of €94 million (C\$146.7 million) in project debt.

The consideration will be paid by Boralex from its recently enhanced revolving credit facility. Boralex anticipates an increase in discretionary cash flow per share following the transaction.

In the medium term, the integration of Kallista's assets should enable development and operations team synergies. In the longer term, given Boralex's presence in France for nearly 20 years, the number of development projects completed or in the process of completion, and its dynamic team, Boralex will have the strength it needs to exert greater influence with the various stakeholders and take full advantage of its leadership role.

Boralex President and CEO Patrick Lemaire applauded the deal: "This transaction is very strategic and beneficial for Boralex and will strengthen our position as France's largest independent producer of onshore wind power and allow us to take full advantage of our unique and integrated model as developer, prime contractor and operator of our

projects. Boralex will enjoy a number of operational synergies and significantly improve its growth prospects in light of the very ambitious renewable energy development goals set by the French government."

"Since 2003, Boralex has had a pioneering vision in France developing its wind power operations," said Patrick Decostre, Vice-President and General Manager of Boralex Europe. "The major acquisition announced today is a hallmark of steady, well-controlled growth. It shows that with the agility of a company on a human scale like ours, along with our financial strength, we have become a leading player in the current market consolidation as France's largest independent producer of onshore wind power."

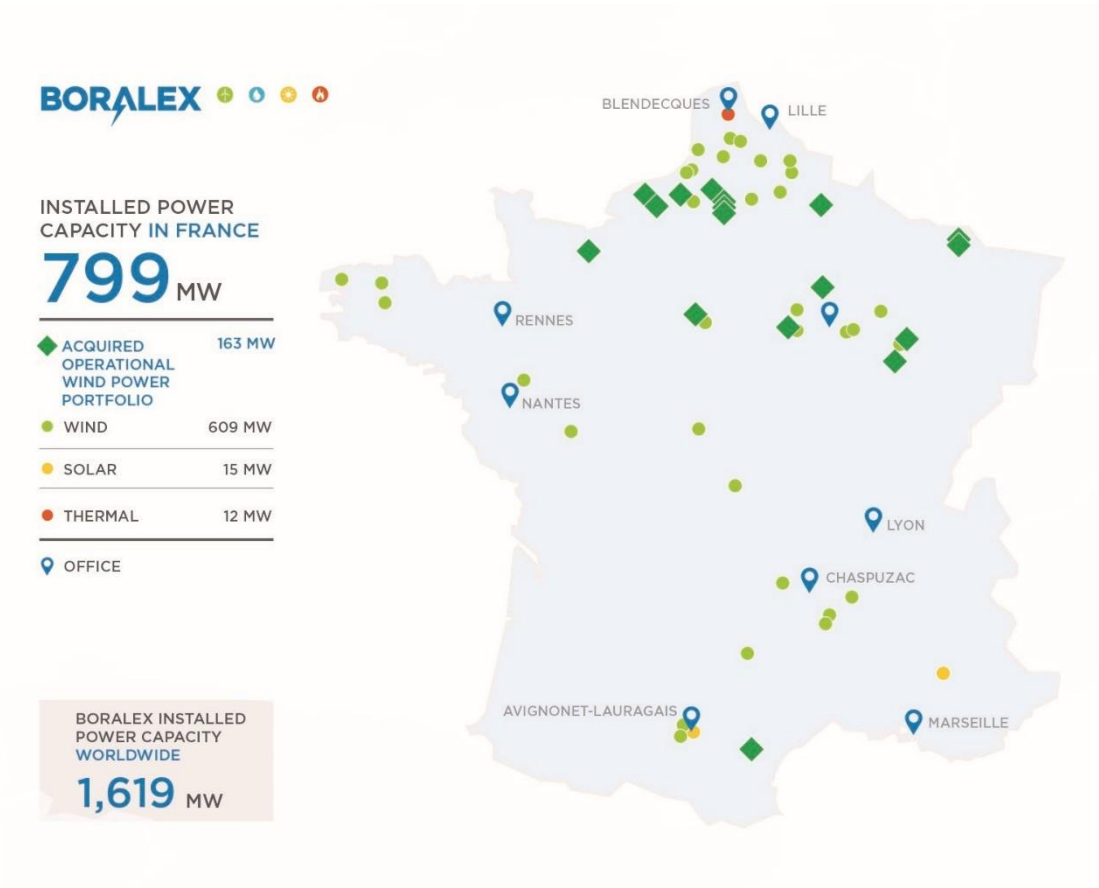
Each of the projects under construction or under development may benefit either from a known and predictable rate under an existing feed-in premium scheme or, once all licences are obtained, be submitted under the open-window scheme or future requests for proposals.

The transaction is expected to close in or around late June 2018, once regulatory approvals and other customary closing conditions have been met. An adjustment mechanism has been provided to confirm the consideration payable at closing.

(Press release continues – see next page)

Summary of projects acquired

The following map shows the locations of the projects acquired and Boralex's geographic coverage in France once the transaction is completed.



With the portfolio of acquired projects, Boralex's new installed capacity will be 1,619 MW, including nearly 800 MW in France, representing an increase of over 11% worldwide. Considering this announcement and the projects already under development in France and the United Kingdom, Boralex will have a portfolio of potential projects totalling approximately 1,000 MW in Europe alone.

Advisors

Messier Maris & Associés served as financial advisors and New York- and Paris-based K&L Gates served as legal advisors to Boralex in connection with the transaction.

Caution regarding forward-looking statements and non-IFRS measures

Some of the statements contained in this press release, including those regarding the EBITDA(A) expected from the acquisition of Kallista, increase in discretionary cash flows, 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.

"EBITDA" is calculated by the Corporation as earnings before interest, taxes, depreciation and amortization, and EBITDA(A), EBITDA adjusted for items such as net earnings from discontinued operations, losses on redemption of convertible debentures, net loss on financial instruments, foreign exchange losses (gains) and other gains. Historical EBITDA and EBITDA(A) are reconciled to the most comparable IFRS measure, namely net earnings (loss), in the Corporation's management's discussion and analysis. "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 the statement of earnings). When evaluating its operating results, "discretionary cash flows" is a key performance indicator for the Corporation. Historical 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 Corporation's management's discussion and analysis.

The historical financial statements and anticipated results produced by the seller Ardian Infrastructure are prepared in accordance with general accepted accounting principles in France (French GAAP) but will be reconciled to IFRS by the closing date of the transaction. We do not expect any significant differences between (i) anticipated EBITDA(A) disclosed in this press release and derived from the anticipated results of Kallista calculated in accordance with French GAAP and (ii) anticipated EBITDA(A) to be derived from the anticipated results of Kallista reconciled to IFRS by the closing date of the transaction.

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](#).

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