

PRESS RELEASE

For immediate release

Caisse de dépôt et placement du Québec and Fonds de solidarité FTQ will invest up to C\$300 million CA by way of an unsecured subordinated loan to Boralex

Montréal, March 29, 2018 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") announces today the closing of a joint investment of \$200 million in the Corporation by way of an unsecured subordinated loan with a term of ten (10) years. The investment is made by Caisse de dépôt et placement du Québec (la « Caisse ») via its subsidiary CDPQ Revenu Fixe Inc. which is investing an amount of \$170 million to which is added an investment of \$30 million by Fonds de solidarité FTQ (the "Fonds").

This investment of \$200 million ("Tranche A") could, under certain conditions, be increased by an amount of \$100 million ("Tranche B"), which is available for a period of 12 months from the closing date. If Tranche B is drawn, it shall be under the same terms and conditions applicable to the Tranche A, with the only difference being the interest rate which shall reflect the interest rate curve at the moment of disbursement.

Tranche A will bear interest at a competitive market rate, payable semi-annually. Under the Loan Agreement, capital is repayable upon maturity on March 29, 2028 subject to certain standard obligations for this type of loan.

As Boralex announced earlier today that its revolving credit facility has been amended to increase its flexibility, Patrick Lemaire, President and Chief Executive Officer of Boralex, stated: "Once again, the financial markets continue to show their confidence in Boralex and its growth prospects. We plan on using this increased financial flexibility to support our growth strategy."

"After acquiring a significant stake in Boralex last summer, this financing represents an additional opportunity to support the company's growth in Québec and internationally," said Marc Cormier, Executive Vice-President, Fixed Income at la Caisse. "The activities of Boralex, a leader in its industry, are well aligned with la Caisse's strategy to invest more in the renewable energy sector."

"The Fonds de solidarité FTQ's investment in Boralex, a flagship company of Québec's economy, testifies to our commitment to the continued development of Québec's expertise in the field of renewable energies. It also fit perfectly in the Fonds' energy transition plan respectful of workers," said for his part Normand Chouinard, Executive Vice-President, Investments, for the Fonds de solidarité FTQ.

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.

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](#).

About Caisse de dépôt et placement du Québec

Caisse de dépôt et placement du Québec (CDPQ) is a long-term institutional investor that manages funds primarily for public and parapublic pension and insurance plans. As at December 31, 2017, it held CAD 298.5 billion (USD 238.2 billion) in net assets. As one of Canada's leading institutional fund managers, CDPQ invests globally in major financial markets, private equity, infrastructure, real estate and private debt. For more information, visit cdpq.com, follow us on Twitter [@LaCDPQ](#) or consult our [Facebook](#) or [LinkedIn](#) pages.

About the Fonds de solidarité FTQ

The Fonds de solidarité FTQ is a capital development fund that channels the savings of Quebecers into investments. With \$13.7 billion in net assets as at November 30, 2017, the Fonds has helped create and maintain over 186,440 jobs. The Fonds has more than 2,700 partner companies and over 645,000 shareholder-savers.

For more information:

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