



PRESS RELEASE

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Boralex Completes Acquisition of Invenergy Renewables' Interests in 5 Wind Farms in Québec

Montréal, Québec, September 14, 2018 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") is pleased to announce that it has completed the acquisition (the "Acquisition") of all of the economic interests of Invenergy Renewables LLC ("Invenergy") in 5 wind farms in Québec (the "Projects"), totaling 201 MW of net installed capacity, for a total cash consideration of \$215 million, subject to post-closing adjustments to the purchase price under the acquisition agreements.

Located in the MRC d'Avignon and the MRC des Appalaches in Eastern Québec, the Projects were commissioned between March 2012 and December 2016. They comprise state-of-the-art Enercon and GE turbines. The Projects benefit from long-term Power Purchase Agreements ("PPAs") with Hydro-Québec Distribution expiring between 2032 and 2041.

The Acquisition is expected to strengthen Boralex's leading position in the Canadian renewable energy sector and is consistent with the Corporation's proven acquisition strategy. The Acquisition adds 201 MW of clean energy to Boralex's asset portfolio, increasing the Corporation's net installed capacity by nearly 12% to 1,820 MW while extending its portfolio's weighted average PPA term to 14 years. "This acquisition highlights the strength of our acquisition capabilities in this competitive marketplace where Boralex captures operational synergies," said Patrick Lemaire, President and Chief Executive Officer at Boralex. "This acquisition contributes to our objective of sustainable and predictable cash flow growth for our investors while supporting the generation of electricity derived from renewable energy for thousands of homes in Québec."

Boralex becomes the new manager of the sites by assuming the facilities management agreements currently in place and as such will manage the day-to-day business and affairs of the Projects which will immediately provide additional operating cash flows and is also expected over time to lead to increased operational synergies for Boralex as a whole.

All required approvals and consents for the Acquisition, including from the Competition Bureau of Canada, Hydro-Québec and the lenders under the credit agreements for the Projects, were obtained prior to the closing of the Acquisition. The community partners holding the remaining interests in two of the projects (Le Plateau II and Roncevaux) also waived their rights of first offer to acquire Invenergy's economic interests.

The aggregate cash consideration for the Acquisition of \$215 million was financed using the net proceeds from the Corporation's previously announced \$207 million public bought deal offering of subscription receipts completed through a syndicate of underwriters and a \$51.8 million concurrent private placement of subscription receipts with the Caisse de dépôt et placement du Québec.

With the closing of the Acquisition now effective, each subscription receipt will be exchanged for one common share in the capital of the Corporation (each, a "Common Share") without additional consideration and without further action by the holders of subscription receipts. Holders of subscription receipts will also be entitled to receive a cash amount for each subscription receipt equivalent to the dividend payable on or about September 18, 2018 to holders of record of Common Shares as of August 31, 2018.

Trading in the subscription receipts will be halted from the Toronto Stock Exchange (the "TSX") today and the transfer register maintained by the subscription receipt agent will be closed and the subscription receipts will be delisted by the TSX after close of business today. Trading on the TSX of the underlying Common Shares is expected to begin at the opening of the market on September 17, 2018.

This press release does not constitute an offer to sell or the solicitation of an offer to buy securities in any jurisdiction nor will there be any sale of these securities in any province, state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction. This press release does not constitute an offer to sell or the solicitation to buy securities in the United States. The securities mentioned herein have not been and will not be registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

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 the impact of the Acquisition on Boralex's future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. They are based on Boralex management's expectations, estimates and assumptions as at the date hereof.

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, as well as certain other factors described in the documents filed by the Corporation with the different securities commissions, and, with respect to the Acquisition discussed herein specifically, potential risks include: the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the Acquisition, including without limitation the possibility that the Corporation's integration plan for the Projects could not be successfully implemented and result in loss of benefits of the Projects; factors relating to the integration by the Corporation of the Projects, such as the impact of significant demands placed on the Corporation and the Projects as a result of the Acquisition, the time and resources required to integrate both businesses, diversion of management time on integration-related issues, unanticipated costs of integration in connection with the Acquisition, including operating costs or business disruption being greater than expected; the difficulties and delays associated with such integration.

Actual events or results may differ materially from those expressed in such forward-looking statements. Forward-looking information is subject to important assumptions, including the following specific assumptions: assumptions as to the performance of the Corporation's projects based on management estimates and expectations with respect to wind and other factors; assumptions as to general industry and economic conditions and, in relation to the Acquisition, include the following material assumptions: the successful and timely integration of the Corporation and the Projects in the timeframe anticipated; the realization of the anticipated benefits and synergies of the Acquisition in the timeframe anticipated; the absence of significant undisclosed costs or liabilities associated with the Acquisition; and the successful resolution of regulatory disputes and other issues related to projects in operation or under development. While the Corporation considers these factors and assumptions to be reasonable based on information currently available, they may prove to be incorrect.

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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