

## PRESS RELEASE

For immediate release

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### **Boralex announces the closing of a €106 million (C\$165 million) financing for four wind farms under construction in France**

Montréal, Québec, February 19, 2019 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) has closed financing for four wind farms under construction in France for a total amount of €106 million (C\$165 million).

These wind farms are namely [Basse Thiérache Nord](#) (20 MW), [Catésis](#) (10 MW), [Seuil du Cambrésis](#) (24 MW), as well as [Cham Longe](#) which is undergoing repowering to increase its capacity from 18 MW to 35 MW. These wind farms are part of Boralex's development plan and will be commissioned in 2019 and 2020.

This financing is provided by Crédit Industriel et Commercial, Auxifip, Caisse Régionale de Crédit Agricole Mutuel Nord de France, CM-CIC Infra Debt Fund and BPI France Financement.

The additional financing is based on a debt/equity ratio of 80/20 and comprises four variable-rate tranches amortized over terms ranging from 15 to 20 years for a total amount of €106 million. Given the forward rate agreement and current drawdowns, the average rate is approximately 2.29%.

In addition to the long-term tranches totalling €106 million, the financing also includes short-term tranches for a total amount of €17.8 million (C\$27.8 million) to meet temporary funding requirements related to French value-added tax. Lastly, the financing also includes a debt service reserve facility for a potential total amount of €5.3 million (C\$8.3 million).

### 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](http://www.boralex.com) or [www.sedar.com](http://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 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.

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The data expressed as a percentage is calculated using amounts in thousands of dollars.

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