



PRESS RELEASE

THIS MEDIA RELEASE IS NOT FOR DISTRIBUTION
TO UNITED STATES NEWSWIRE SERVICES
OR FOR DISSEMINATION IN THE UNITED STATES

Record Dates for Partial Redemption of 6.75% Convertible Debentures

Montréal, Québec, September 16, 2015 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) issued, on August 31, 2015, a redemption notice to redeem on September 30, 2015, \$150,000,000 of the \$244,079,000 total principal amount of its 6.75% convertible unsecured subordinated debentures (TSX: BLX.DB) (the “Debentures”) then outstanding, on a pro rata basis.

Holders of Debentures have the right to convert their Debentures, at their option, into Class A shares of Boralex at a conversion price of \$11.68 per share, representing a conversion rate of 8.56164 Boralex shares per \$100 principal amount of debentures.

Due to logistical constraints and in order to provide for a smooth and orderly redemption and conversion process, CDS & Co., the registered holder of the Debentures, CDS Clearing and Depository Services Inc. (collectively, “CDS”) and Computershare Trust Company of Canada (the “Computershare”), the debentures trustee for the Debentures, have decided that the record date to determine holders of record will be as of the close of business on Monday, September 28, 2015 (the “Record Date”). Likewise, CDS and Computershare have decided that the last day it will accept conversion submissions will be as of the close of business on Friday, September 25, 2015. CDS and Computershare will begin to accept conversions of Debentures not redeemed as of October 1, 2015, the day immediately following the redemption date.

The Debentures to be redeemed will be selected by the Computershare on a pro rata basis to the nearest multiple of \$100 in accordance with the principal amount of the Debentures registered in the name of each holder as of the Record Date.

Holders of Debentures will receive \$101.68 per \$100 principal amount of Debentures redeemed, which is comprised of: (i) \$100 (being the principal amount); and (ii) \$1.68 (being the accrued and unpaid interest thereon up to September 29, 2015 inclusively) (together, the “Redemption Price”). Holders of Debentures redeemed need not take any action in order to receive the Redemption Price.

This press release is not an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France and the United States. A leader in the Canadian market and France's largest independent producer of land-based 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, BLX.DB and BLX.DBA, respectively. More information is available at www.boralex.com or www.sedar.com.

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 projection. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of energy, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various 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.

– 30 –

For more information:

Media

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Investors

Marc Jasmin
Director, Investor Relations
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com