

Témiscouata wind farms: financing completed

TÉMISCOUATA-SUR-LE-LAC, QC, June 26, 2014 /PRNewswire/ - Boralex Inc. ("Boralex") and Témiscouata Regional County Municipality ("RCM") have closed a \$64.1 million financing for the Témiscouata I wind farm. At the same time, Boralex has closed a \$142.7 million financing for Témiscouata II wind farm.

"Completion of financing for the two Témiscouata wind farms is an important step in the development of these projects. Along with the RCM, Boralex has managed to successfully implement itself in this beautiful Quebec region through projects of high quality" said Boralex President and CEO Patrick Lemaire.

"After several years of work, we are pleased with the recent agreements that have allowed us to make sure to get our community project performing equipment at a competitive price in addition to a maximum benefit for our community" added Témiscouata RCM Warden Guylaine Sirois.

Given the above financing arrangements and investments and commitments totalling \$12.6 million for the Témiscouata I, consisting of \$6.2 million for the RCM and \$6.4 million for a Boralex subsidiary, and \$30.2 million for the Témiscouata II wind farm wholly owned by Boralex, the two wind farms have been fully financed.

The sole lender in each of the two financing arrangements is KfW IPEX-Bank.

Témiscouata I financing (Témiscouata RCM and Boralex)

Financing for the Témiscouata I community wind farm, with almost 25 MW installed capacity, totalled C\$64.1 million and consisted of:

- A C\$52 million construction loan, to be converted into a term loan with an 18-year term after the beginning of commercial operations; and
- Short-term credit facilities, including bridge financing and a letter of credit facility, totalling C\$12.1 million, for purposes of financing certain costs incurred during construction that are repayable by Hydro-Québec and issuing various letters of credit.

Témiscouata I is a community wind power project under a partnership between Témiscouata RCM and Boralex consisting of 10 Enercon wind turbines, which is covered by a 20-year power purchase agreement with Hydro-Québec. The wind farm is slated for commissioning in December 2014.

Témiscouata II financing (Boralex)

Financing for the Témiscouata II community wind farm, with an approximate 50 MW installed capacity, totalled C\$142.7 million and consisted of:

- A C\$127 million construction loan, to be converted into a term loan with an 18-year term after the beginning of commercial operations; and
- Short-term credit facilities, including bridge financing and a letter of credit facility, totalling C\$15.7 million, for purposes of financing certain costs incurred during construction that are repayable by Hydro-Québec and issuing various letters of credit.

Commissioning of Témiscouata II, a Boralex project also consisting of 22 Enercon turbines, is anticipated by December 2015.

Work on the Témiscouata I and II wind farms

Construction of the two wind farms, Témiscouata I and II, is already underway onsite. Work at Témiscouata I is on schedule with 7 foundations poured to date and 80% of the access roads built. For Témiscouata II, 30% of the access roads and 50% of the work areas for installing the wind turbines are completed. Nearly 200 workers are expected onsite this year.

About the Témiscouata wind farms

The Témiscouata wind farms, with a total contracted capacity of 75 MW, consist of the 23.5 MW Témiscouata community wind farm (Témiscouata I), a partnership project between Témiscouata RCM and Boralex, to be commissioned in December 2014, and the 51.7 MW Témiscouata II wind power project, to be commissioned in late 2015.

About the Témiscouata RCM

The Témiscouata regional county municipality is an organization that oversees land development, town planning, environmental protection, and regional, cultural, social and community development. Chaired by an elected reeve, the RCM council is composed of the mayors of the 19 municipalities in its territory. Through political action, the RCM provides leadership on behalf of its citizens. In addition to addressing the physical organization of its territory, the RCM is involved in a number of regional development issues that have a direct impact on the well-being and quality of life of its communities.

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 650 MW in Canada, France and the Northeastern United States. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add approximately 250 MW of power that will be put in service by the end of 2015. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, 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 electricity, 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.

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