

ENERCON Canada Inc. and an International Consortium of Banks Complete Financing of 230MW Niagara Region Wind Farm Project

Montreal, QC, November 2, 2016 – ENERCON Canada Inc. (“ENERCON”) is pleased to announce the closing of a C\$825.5 million non-recourse project financing for its 230 MW Niagara Region Wind Farm project located in the Ontario, Canada counties of Lincoln, West Lincoln, Wainfleet and Haldimand in the Niagara Peninsula.

The wind farm, which comprises 77 ENERCON E-101 3MW wind turbines and has a 20-year feed-in tariff contract with the Independent Electricity System Operator of the Province of Ontario, was commissioned on October 30, 2016. In addition to bringing clean energy to the province, the wind farm has created 700 jobs during project construction and will create another 25 direct long-term jobs during operations. The wind farm is owned by ENERCON and Six Nations of the Grand River Development Corporation. Boralex Inc. will acquire 25% of ENERCON’s interest in the project by December 31, 2016.

The financing totals approximately C\$825.5 million, consisting of:

- a construction loan of approximately C\$789.5 million that will convert into an 18-year amortizing loan after the start of the commercial operation, and
- a letter of credit facility of approximately C\$39 million.

A portion of approximately C\$252.4 million of the financing will be covered by a guarantee offered to the lenders by the Federal Republic of Germany through its Export Credit Agency Euler-Hermes.

MUFG acted as administrative agent, collateral agent and account bank. KfW IPEX-Bank acted as Hermes agent and technical bank. Landesbank Baden-Württemberg acted as insurance agent. The documentation banks are MUFG and KfW IPEX-Bank. The mandated lead arrangers and bookrunners are KfW IPEX-Bank, MUFG, CaixaBank, S.A., Landesbank Baden-Württemberg, ABN AMRO Capital USA LLC and DZ Bank AG New York Branch.

Blake, Cassels & Graydon LLP acted as legal counsel to the lenders. Fasken, Martineau DuMoulin LLP acted as legal counsel to ENERCON. Plan A Capital Inc. acted as financial advisor to ENERCON.

About ENERCON in Canada:

Established in Germany over 30 years ago, ENERCON is an international leader in wind turbine design and sales. Known worldwide for its gearless generator technologies, high manufacturing standards, and comprehensive long-term service agreements, the company has become synonymous with reliability and performance. To date, ENERCON has installed more than 26,400 turbines worldwide, ranging from 500 kW to 7.5 MW, representing more than 43.1 GW of installed capacity.

A major player in the Canadian market since its entry in 2001, ENERCON Canada Inc. has over 450 employees with offices located in Montreal, Toronto and Dartmouth, service stations coast-to-coast, a manufacturing site in Matane (QC) and a dedicated training and warehouse facility in Boucherville (QC). ENERCON Canada Inc. currently has over 2,100 MW installed throughout seven Canadian provinces and territories.

For more information please visit www.enercon.de/en

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 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.

For more information please visit www.boralex.com or www.sedar.com.

About Six Nations of the Grand River Development Corporation:

Six Nations of the Grand River Development Corporation (SNGRDC) manages the Six Nations' economic interests in a number of renewable energy projects and economic development opportunities, on and around the Six Nations territory. SNGRDC's current green energy portfolio is capable of producing over 900 MW of renewable energy through its direct or indirect involvement in 13 solar or wind projects. SNGRDC has over 100 employees working in the areas of Administration, Corporate Affairs, Business Development, Property Management, and Nation Enterprise.

For more information please visit www.sndevcorp.ca

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