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Boralex Announces an Agreement to Acquire Invenergy Renewables' Interests in 5 Wind Farms in Québec for $215 million, a $180 million Public Offering and a $45 million Private Placement

Key Transaction Highlights

- Acquisition *of interests in 5 wind farms in Québec totaling 201 MW of net installed capacity once closing conditions are met*
  - *PPAs with Hydro-Québec Distribution expiring between 2032 and 2041*
  - *Will increase net installed capacity in Québec to 568 MW*
- Significantly enhances *Boralex's renewable power portfolio*
  - *Will increase net installed capacity by 12% to 1,820 MW*
  - *Will extend portfolio's weighted average PPA term to 14 years*
  - *Expected to add $45M in annual EBITDA(A)*[1]
- Accretive *to Discretionary Cash Flow per share*[1]
  - *Mid single-digit accretion in 2019 and gradually increasing to high single-digit in or about 2022, combined with the acquisition of Kallista, which was completed on June 20, 2018*
- *4.8%* increase *in annual dividend per share to $0.66, which represents the second increase in 2018 for a total 10% increase in annual dividend per share*
- Boralex *increases its growth target*
  - *2019 EBITDA(A)*[2] *target increased from $405-$425M to $490-$510M*

[1] See "Other Non-IFRS Measures" below. EBITDA(A) and Discretionary Cash Flow information provided on a Combined basis ("Combined") (previously referred to as proportionate consolidation).
[2] On a Combined basis and annualized run rate basis.

Montréal, Québec, June 20, 2018 – Boralex Inc. (TSX: BLX) ("Boralex" or the "Corporation") is pleased to announce it has entered into binding agreements with affiliates of Invenergy Renewables LLC ("Invenergy") to acquire all of its economic interests in 5 wind farms in Québec totaling 201 MW (the "Projects") of net installed capacity, for a total cash consideration of $215 million, subject to adjustments under the acquisition agreements (the "Acquisition").

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.

"*We are delighted to announce today the proposed acquisition of interests in 5 wind farms from Invenergy. These high quality assets complement Boralex's existing portfolio and will add exposure to our home market in Québec. Upon closing, Boralex will also become the new manager of the sites which will provide additional operating cash flows and is expected to lead to increased operational synergies for Boralex as a whole over time. Furthermore, today's announced equity financings are expected to provide Boralex with the flexibility to pursue the implementation of its growth strategy and continue to deliver value to its shareholders.*" said Patrick Lemaire, President and Chief Executive Officer of Boralex.

Description of the Projects

The Projects are comprised of the following:

- **Des Moulins I** wind farm project (136 MW) ("Des Moulins I") is located in the MRC des Appalaches, Québec and is currently owned, indirectly, by Invenergy (51%) and Caisse de dépôt et placement du Québec ("la Caisse") (49%). Des Moulins I operates 59 E-82 wind turbines, was commissioned in December 2013 and has a PPA in place expiring in December 2033;

- **Des Moulins II** wind farm project (21 MW) ("Des Moulins II") is located in the MRC d'Avignon in Gaspésie, Québec and is currently owned, indirectly, by Invenergy (51%) and la Caisse (49%). Des Moulins II operates 9 E-92 wind turbines, was commissioned in December 2013 and has a PPA in place until December 2033;

- **Le Plateau I** wind farm project (139 MW) (**"**Le Plateau I") is located in the MRC d'Avignon in Gaspésie, Québec and is currently owned, indirectly, by Invenergy (51%) and la Caisse (49%). Le Plateau I operates 60 E-70 E4 wind turbines, was commissioned in March 2012 and has a PPA in place until March 2032;

- **Le Plateau II** wind farm project (21 MW) ("Le Plateau II") is located in the MRC D'Avignon in Gaspésie, Québec and is currently owned, indirectly, by Invenergy (59.96% in the project limited partnership and 51% in the general partner of the project limited partnership) and Régie intermunicipale de l'énergie Gaspésie-Iles-de-la-Madeleine ("Régie") (40.04% in the project limited partnership and 49% in the general partner of the project limited partnership). Le Plateau II operates 9 E-92 wind turbines, was commissioned in December 2014 and has a PPA in place until December 2034. Régie holds a right of first offer with respect to Invenergy's interest in Le Plateau II; and

- **Roncevaux** wind farm project (75 MW) ("Roncevaux") is located in the MRC d'Avignon in Gaspésie, Québec and is currently owned, indirectly, by Invenergy (50%), Régie intermunicipale de l'énergie du Bas-Saint-Laurent (previously Énergie éolienne Bas-Saint-Laurent S.E.N.C.) ("Énergie BSL") (33.33%) and Régie (16.67%). Roncevaux operates 34 GE wind turbines, was commissioned in December 2016 and has a PPA in place until December 2041 Each of Énergie BSL and Régie holds a right of first offer with respect to Invenergy's interest in Roncevaux project.

Key Attributes of the Acquisition

The acquisition of Invenergy's interests in the 5 wind farms is expected to strengthen Boralex's leading position in the Canadian renewable energy sector and is consistent with the Corporation's proven acquisition strategy. Upon closing, the Acquisition will add 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.

Boralex expects that its net interest in the Projects will generate approximately $45 million in annual run-rate EBITDA(A) on a Combined basis. Boralex's interest in the Projects will not be consolidated under IFRS and will be accounted for under the equity method. As a result, taking into account financial expenses and amortization, the net interest of Boralex in the Projects is expected to generate net earnings of $2 million on an annual run-rate basis for the initial years following completion of the Acquisition. In addition, Boralex will become 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.

Under the terms of the Acquisition, Boralex will pay a cash consideration of $215 million to Invenergy upon closing, subject to adjustments under the acquisition agreements. Each of the projects have secured long-term project financing from syndicates of international financial institutions. The financings consist of a combination of term loans at variable interest rates (a portion of which has been hedged) and fixed rate notes and loans. Outstanding project debt as at March 31, 2018 totaled $550 million ($283 million based on Boralex's proportionate share of each project)

Boralex expects to finance the Acquisition with a $180 million public offering of subscription receipts and a $45 million private placement of subscription receipts to la Caisse. These two equity financings will contribute to preserving Boralex's strong balance sheet and financing flexibility for future growth.

Boralex Continues on its Sustained Growth Pace

The proposed Acquisition follows the completion on June 20, 2018 of the acquisition of the portfolio of Kallista consisting of 163 MW of wind power projects in operation, a 10 MW ready-to-build project and a portfolio of development projects totalling about 158 MW, all located in France, for a consideration of €129 million (C$198 million) (the "Kallista Acquisition"). Together, the Acquisition (assuming closing) and the Kallista Acquisition represent close to $415 million of new acquisitions of wind power projects.

The Acquisition (assuming closing), combined with the Kallista Acquisition, is expected to be mid single-digit accretive to 2019 discretionary cash flows per share. Considering expected operational synergies and new assets to be commissioned from the Kallista portfolio, accretion to discretionary cash flows per share is expected to gradually increase to high single-digit range in or about year 2022.

Dividend Increase

In light of the Acquisition and its confidence in the outlook for the Corporation, the Board of Directors of Boralex has authorized a 4.8% increase in the annual dividend from $0.63 to $0.66 per share (or the quarterly dividend from $0.1575 per share to $0.1650 per share), which represents the second increase in the annual dividend by the Corporation in 2018 for a total 10.0% increase. This second increase will become effective upon closing of the acquisition of Des Moulins I, Des Moulins II and Le Plateau I (collectively, the "Des Moulins and Le Plateau I Acquisition"). This dividend will be paid to shareholders of record at the close of business on the next record date following closing of the Des Moulins and Le Plateau I Acquisition. Boralex is also maintaining its dividend policy of distributing between 40% and 60% of its discretionary cash flows.

Revised 2019 Financial Targets

As a result of the Acquisition (assuming closing), the recently completed Kallista Acquisition and its visibility on projects under construction totaling 277 MW, Boralex is revising upward its 2019 EBITDA(A) target (calculated on a Combined basis and annualized run rate basis) from $405-$425 million to $490-$510 million or, under IFRS, from $360-$380 million to $400-$420 million.

These growth initiatives provide the Corporation with clear visibility on close to 2,100 MW, allowing it to exceed more than one year in advance its 2,000 MW contracted capacity target by the end of 2020. Boralex remains committed to ongoing meaningful growth in its installed capacity, as it has demonstrated with compounded annual growth in the order of 20% from 2013 to the end of 2019 (taking into account the addition of the projects acquired through the Kallista Acquisition, assuming closing of the Acquisition and including the projects already identified on Boralex's growth path). The Corporation will continue to review market opportunity and expects to provide an updated long-term capacity target in line with ongoing growth objectives by the end of the year.

"*We are pleased to have achieved our 2,000 MW capacity target significantly ahead of schedule. The strong growth experienced is the result of concerted effort by our employees to identify opportunities to leverage Boralex's expertise and delivering value to our shareholders. Achieving profitable growth is in Boralex's DNA*", said Patrick Lemaire, President and Chief Executive Officer of Boralex.

The revised 2019 financial targets are based on the prices secured via the PPAs with Hydro-Québec, long term average run-rate energy production estimates based on historical wind patterns, targeted contractual and other operational expenses customary to wind farms in Québec and the assumption that Boralex will complete the acquisition of all 5 projects. The revised 2019 financial targets are also based on the assumptions and methodology described in Boralex's 2017 Management's Discussion and Analysis under the heading, "Outlook and Development Objectives", which should be read in conjunction with the "Caution Regarding Forward-Looking Statements" section below and are subject to the risks and uncertainties summarized therein, which are more fully described in Boralex's public disclosure documents.

Public Offering of Subscription Receipts

Boralex has entered into an agreement with National Bank Financial Inc. and RBC Capital Markets, on behalf of a syndicate of underwriters, to issue and sell, on a bought deal basis, subscription receipts (or class A shares of Boralex ("Common Shares") as noted below) of Boralex (the "Offering"). The agreement includes the issuance of 8,911,000 subscription receipts at a price of $20.20 per subscription receipt for gross proceeds of $180 million and up to $207 million in the event the underwriters exercise their over-allotment option. The subscription receipts will be offered in all provinces of Canada pursuant to a short form prospectus to be filed by Boralex.

The proceeds from the Offering will be held in escrow pending the completion of the Des Moulins and Le Plateau I Acquisition. If the Des Moulins and Le Plateau I Acquisition is completed on or prior to 5:00 p.m. on November 30, 2018, the net proceeds will be released to the Corporation and the subscription receipts will be exchanged on a one-for-one basis for Common Shares for no additional consideration or further action. The Offering is scheduled to close on or about July 11, 2018. Should the Des Moulins and Le Plateau I Acquisition closing occur before the closing of the Offering, Common Shares, in lieu of subscription receipts, will be issued upon closing of the Offering.

Holders of subscription receipts will also receive on the date of closing of the Des Moulins and Le Plateau I Acquisition, an amount equal to any dividends declared by Boralex and payable to holders of Common Shares of record as of dates from and including the closing date of the Offering to but excluding the date of closing of the Des Moulins and Le Plateau I Acquisition.

The underwriters will be entitled to a fee in the aggregate amount of $7.2 million, assuming no exercise of the over-allotment option, representing 4% of the aggregate gross proceeds of the Offering, payable as to 50% upon closing of the Offering and the other 50% upon closing of the Des Moulins and Le Plateau I Acquisition.

If the Des Moulins and Le Plateau I Acquisition is not completed on or prior to 5:00 p.m. on November 30, 2018, the holders of Subscription Receipts will receive a cash payment equal to the offering price of the Subscription Receipts plus their pro rata share of the interest actually earned on the escrowed funds during the term of the escrow and their pro rata share of the interest that would have been earned on 50% of the underwriters' fee were such fee included in the escrowed funds.

Private Placement of Subscription Receipts

Boralex has also entered into a subscription agreement with la Caisse pursuant to which Boralex and la Caisse have agreed that la Caisse will acquire, on a private placement basis (the "Concurrent Private Placement"), 2,228,000 subscription receipts (the "Private Placement Subscription Receipts") at a price of $20.20 per Private Placement Subscription Receipt, for aggregate gross proceeds of $45 million and up to $51.76 million in the event la Caisse exercises its private placement option to acquire additional Private Placement Subscription Receipts concurrently with, and pro rata to, the exercise of the over-allotment option of the underwriters.

The proceeds from the Concurrent Private Placement will be held in escrow pending the completion of the Des Moulins and Le Plateau I Acquisition. If the Des Moulins and Le Plateau I Acquisition is completed on or prior to 5:00 p.m. on November 30, 2018, the net proceeds will be released to the Corporation and the Private Placement Subscription Receipts will be exchanged on a one-for-one basis for Common Shares for no additional consideration or further action. La Caisse will be entitled to a capital commitment fee equal to 4% of the gross proceeds and payable as to 50% upon the closing and 50% upon closing of the Des Moulins and Le Plateau I Acquisition.

The Private Placement Subscription Receipts and the underlying Common Shares will be subject to a four month hold from the closing date of the Concurrent Private Placement.

Conditions to Completion of Offering and Concurrent Private Placement

The issuance of subscription receipts pursuant to the Offering and Concurrent Private Placement is subject to customary closing conditions and approvals of applicable securities regulatory authorities, including the Toronto Stock Exchange. Closing of the Offering and Concurrent Private Placement is scheduled to occur concurrently with, and be conditional upon, each other, provided that the underwriters in connection with the public offering may waive the condition relating to closing of the Concurrent Private Placement. The completion of each of the Offering and the Concurrent Private Placement is also conditional upon there being no termination of the Des Moulins and Le

Plateau I Acquisition or announcement of such termination prior to the closing of the Offering and Concurrent Private Placement.

Transaction Structure

Both Le Plateau II and Roncevaux are subject to rights of first offer ("ROFOs") in favour of the other parties with interests in the respective projects. Such parties have been notified of the Acquisition and will have 45 days to exercise or waive their rights under the ROFOs, followed by a period of negotiation of 20 additional days if they make an initial offer during the initial 45-day period. Should the acquisition of the Le Plateau II and/or Roncevaux projects not be completed, whether as a result of such parties exercising their ROFOs or otherwise, Boralex will proceed with the Des Moulins and Le Plateau I Acquisition, totaling 151 MW of net installed capacity. The Acquisition, combined with the Kallista Acquisition, would be expected to remain accretive to discretionary cash flows per share excluding the Le Plateau II and Roncevaux projects in the event the ROFOs were exercised.

Conditions to Completion of the Acquisition

The Acquisition and related financing has been unanimously approved by the directors of Boralex, other than the representatives of la Caisse who abstained, and remains subject to customary regulatory approvals and closing conditions. The acquisition of Plateau II and Roncevaux is also subject to the provisions of the respective ROFOs. Subject to the foregoing, closing of the Des Moulins and Le Plateau I Acquisition is expected to occur in August 2018.

Related Party Transaction Matters

La Caisse owns approximately 19.9% of the Common Shares issued and outstanding as of June 19, 2018. La Caisse also indirectly holds a 31.7% economic interest in Invenergy, and on May 22, 2018, announced that as part of a separate transaction with Invenergy, it has entered into an agreement to increase its economic participation in Invenergy to 52.4% while Invenergy will remain the managing member and oversee the day-to-day operations.

As a result of the foregoing, the Acquisition could be considered a "related party transaction", and the Concurrent Private Placement is a "related party transaction" for the purposes of Multilateral Instrument 61-101 – Protection of minority securityholders in special transactions ("MI 61-101"). The Corporation has relied on the exemptions from the valuation and minority approvals of MI 61-101 contained in paragraphs 5.5(a) and 5.7(a) of MI 61-101.

The two independent directors nominated by la Caisse for election to the board of directors of Boralex did not participate in the deliberations relating to the Acquisition and the Concurrent Private Placement, and they abstained from voting on such matters.

Availability of Documents

Copies of related documents, such as the preliminary short form prospectus and the underwriting agreement will be available on SEDAR (www.sedar.com) as part of the public filings of Boralex and on Boralex's website at www.boralex.com.

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.

Neither the subscription receipts nor the underlying Common Shares offered have been, and they will not be, registered under the U.S. Securities Act of 1933 (the "U.S. Securities Act"), as amended, and such securities may not be offered or sold in the United States, absent registration or an applicable exemption from registration. This press release shall not constitute an offer to sell or the solicitation of an offer to buy the subscription receipts or the underlying Common Shares. The offering or sale of the subscription receipts and the underlying Common Shares shall not be made in any jurisdiction in which such offer, solicitation or sale would be unlawful.

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. They are based on Boralex management's expectations, estimates and assumptions as at the date hereof. This forward-looking information includes statements about the Corporation's business model and growth strategy, wind power and other renewable energy production projects in the pipeline and their expected performance, EBITDA(A), EBITDA(A) margins, net earnings, net cash flows related to operating activities and discretionary cash flow targets of Boralex or those expected to be generated in the future, the Corporation's forecasted financial results, future financial position, installed or contracted capacity or megawatt growth objectives or targets, including those set in connection with the Corporation's Growth path, growth outlook and profile, business strategies and plans and objectives of or relating to the Corporation before and after the Acquisition and the Kallista Acquisition, planned production, capital expenditure and investment programs, access to credit facilities and financing, capital tax, income tax, risk profile, cash flows and earnings and their components. This press release also contains forward-looking statements with respect to: the Offering and the Concurrent Private Placement and expected timing thereof and use of proceeds therefrom; the expected completion of the Acquisition and the timing and anticipated sources of financing thereof; the fact that closing of each of the Offering, Concurrent Private Placement and Acquisition is conditioned on certain events occurring, and the receipt of all necessary regulatory and stock exchange approvals; anticipated benefits of the Acquisition and the Kallista Acquisition (including the impact of the Acquisition and the Kallista Acquisition on Boralex's size, operations, capabilities, development, growth and other opportunities, geographic reach, business portfolio, market position, balance sheet, financing flexibility and overall strategy); expectations regarding the Acquisition's and the Kallista Acquisition's accretion and contribution to EBITDA(A), net earnings, net cash flows related to operating activities and discretionary cash flow; the ability of Boralex to achieve various financial and operational targets after giving effect to the Acquisition, the Kallista Acquisition and certain other transactions; expectations regarding the complementarity of the assets acquired and anticipated operating synergies resulting from the Acquisition and the Kallista Acquisition.

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, the Offering and the Concurrent Private Placement discussed herein specifically, potential risks include: the failure to receive or delay in receiving regulatory approvals (including stock exchange), or otherwise satisfy the conditions to the completion of the Acquisition or the Offering or the Concurrent Private Placement and the funds thereof not being available to Boralex in the time frame anticipated or at all; the occurrence of an event which would allow the underwriters to terminate their obligations under the underwriting agreement or which would allow la Caisse to terminate its obligations under the subscription agreement; potential undisclosed costs or liabilities associated with the Acquisition or the Kallista Acquisition, which may be significant; impact of transaction-related expenses; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the Acquisition or the Kallista Acquisition, including without limitation growth and accretion in various financial metrics and operating synergies; 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 and Kallista, such as the impact of significant demands placed on the Corporation and the Projects and Kallista as a result of the Acquisition and the Kallista 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 or the Kallista 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 assumptions as to EBITDA(A) margins, and, in relation to the Acquisition, the Offering and the Concurrent Private Placement, include the following material assumptions: the satisfaction of all conditions of closing and successful completion within the anticipated timeframe, including receipt of regulatory and stock exchange approvals; the availability of borrowings to be drawn down under existing credit facilities and the utilization thereof; fulfillment by the underwriters of their obligations pursuant to the underwriting agreement and by la Caisse of its obligations pursuant to the subscription agreement; that no event will occur which would allow the underwriters to terminate their obligations under the underwriting agreement, or which would allow la Caisse to terminate its obligations under the subscription agreement; the successful and timely integration of the Corporation, the Projects and Kallista in the timeframe anticipated; the realization of the anticipated benefits and synergies of the Acquisition and the Kallista Acquisition in the timeframe anticipated, including impacts on growth and accretion in various financial metrics; the absence of significant undisclosed costs or liabilities associated with the Acquisition or the Kallista 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.

Combined Basis

This press release contains information presented on a Combined basis, which results from the combination of the financial information of Boralex under IFRS and its share of the financial information of the Seigneurie de Beaupré Wind Farms 2 and 3 and Seigneurie de Beaupré Wind Farm 4 (collectively, the "Joint Ventures"). In order to prepare the Combined financial information, Boralex first prepares its financial statements and those of the Joint Ventures in accordance with IFRS. Then, the Interests in Joint Ventures, Share in earnings of the Joint Ventures and Distributions received from the Joint Ventures line items are replaced by Boralex's share (50% in the financial statement items of the Joint Ventures (revenues, expenses, assets, liabilities, etc.) The Joint Ventures represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that Combined information is useful data for investors. All the information required to make this calculation can be found in Boralex's first quarter financial statements, more specifically in Note 4, Interests in the Joint Ventures, with respect to the financial information of the Joint Ventures under IFRS. We also refer you to the Non-IFRS measures section in the first quarter of 2018 MD&A for more information. It is important to note that the calculation method described here is identical to the method previously used to establish the data identified as Proportionate Consolidation in previous MD&As.

Other Non-IFRS Measures

In order to assess the performance of its assets and reporting segments, Boralex uses the terms EBITDA, EBITDA(A), and discretionary cash flow. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. Such non-IFRS measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS measures to make financial, strategic and operating decisions. These non-IFRS measures are derived primarily from the Corporation's audited consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies. Non-IFRS measures are not audited. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

"EBITDA" is calculated by the Corporation as earnings before interest, taxes, depreciation and amortization. In addition, EBITDA(A) is calculated by the Corporation as EBITDA adjusted for items such as net earnings from discontinued operations, loss on redemption of convertible debentures, net loss on financial instruments, foreign exchange loss (gain) and other gains. EBITDA(A) does not have a standardized meaning under IFRS; accordingly, it may not be comparable to similarly named measures used by other companies. Investors should not view EBITDA(A) as an alternative measure to, for example, net earnings (loss), or as a measure of operating results, which are IFRS measures. EBITDA and EBITDA(A) are reconciled to the most comparable IFRS measure, namely net earnings (loss), in the management's discussion and analysis of the Corporation.

Discretionary cash flows ("DCFs") are equal to net cash flows related to operating activities before change in non-cash Items related to operating activities, less (i) distributions paid to non-controlling shareholders, (ii) additions to property, plant and equipment (maintenance), and (iii) repayments on current and non-current debt (projects); plus (iv) development costs (from statement of earnings). When evaluating its operating results, DCFs are a key performance indicator for the Corporation. DCFs represent the cash generated from the operations that management believes is representative of the amount that is available for future development or to be paid as dividends to common shareholders while preserving the long-term value of the business. Investors should not consider DCFs as an alternative measure to "net cash flows related to operating activities," which is an IFRS measure. DCFs are reconciled to cash flows from operations, which is reconciled to the most comparable IFRS measure, namely net cash flows related to operating activities, in the management's discussion and analysis of the Corporation.

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