



PRESS RELEASE

Boralex announces its results for the second quarter of 2016

Montréal, Québec, August 4, 2016 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced today its results for the second quarter ended June 30, 2016. Power production, revenues from energy sales, EBITDA(A) and net cash flows related to operating activities were all up compared with the results of the second quarter ended June 30, 2015. Boralex also benefited from the contributions of six new facilities commissioned in the second half of 2015 as well as the favourable changes in the euro and the U.S. dollar. Moreover, in spite of less favourable weather conditions at existing wind facilities in France, in Canada and at our hydroelectric sites in the U.S. that partly offset the contributions of new facilities, EBITDA(A) and cash flows from operations continued their growth for the second quarter.

Commenting on the quarterly results as well as recent achievements, Boralex President and Chief Executive Officer Patrick Lemaire pointed out “Our key financial indicators showed growth even if our production volumes have been impacted by the vagaries of the weather and the typical seasonal factors seen for the second quarter. With respect to our projects currently under development, we continue to maintain our rigorous approach in their execution, both from a timeline, as well as from a budget standpoint, while we continue to develop our pipeline. Moreover, our excellent financial flexibility allows us to strike a fine balance between achieving our growth objectives and the future compensation of our shareholders in the form of dividends.”

At the operational level, Boralex recently started construction on the Port Ryerse wind power station (10 MW / Ontario) and the Moose Lake wind power project (15 MW / British Columbia), slated for commissioning at the end of 2016 and in 2017, respectively. Furthermore, the Corporation closed a financing arrangement for the Plateau de Savernat and Avignonet II wind farms in France for a total amount of €20.4 million (C\$29.2 million).

FINANCIAL HIGHLIGHTS (in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Three-month periods ended June 30			
	2016	2015	2016	2015
	IFRS		Proportionate Consolidation⁽¹⁾	
Production (GWh)	566.3	524.7	677.3	662.5
Revenues from energy sales	65.0	58.2	77.0	73.0
EBITDA(A) ⁽²⁾	37.7	35.9	48.4	46.6
EBITDA(A) margin (%)	58	62	63	64
Net loss	(6.6)	(5.8)	(6.6)	(5.8)
Net loss attributable to shareholders of Boralex	(7.3)	(6.3)	(7.3)	(6.3)
Per share (basic and diluted)(\$)	(0.11)	(0.13)	(0.11)	(0.13)
Net cash flows related to operating activities	28.9	13.1	32.5	26.8
Cash flows from operations ⁽³⁾	27.4	19.3	28.5	27.5

FINANCIAL HIGHLIGHTS (in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Six-month periods ended June 30			
	2016	2015	2016	2015
	IFRS		Proportionate Consolidation⁽¹⁾	
Production (GWh)	1,387.3	1,084.3	1,650.5	1,396.1
Revenues from energy sales	171.0	130.7	199.4	164.2
EBITDA(A) ⁽²⁾	117.7	87.7	138.9	109.0
EBITDA(A) margin (%)	69	67	70	66
Net earnings	15.9	1.0	15.9	1.0
Net earnings (loss) attributable to shareholders of Boralex	13.3	(1.0)	13.3	(1.0)
Per share (basic and diluted)(\$)	0.20	(0.02)	0.20	(0.02)
Net cash flows related to operating activities	104.5	62.1	114.0	73.7
Cash flows from operations ⁽³⁾	87.0	59.5	98.4	70.3

- (1) These amounts are adjusted under proportionate consolidation and are non-IFRS measures. See the *Reconciliations between IFRS and Proportionate Consolidation and Non-IFRS Measures* sections in the Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).
- (2) EBITDA(A) consists of earnings before interest, taxes, amortization and depreciation, adjusted to include other items. For more details, see the *Non-IFRS Measures* section in the Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).
- (3) This is a non-IFRS measure. For more details, see the *Non-IFRS Measures* section in the Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

Accordingly, for the quarter ended June 30, 2016, the Corporation recorded a 12% increase in revenues from energy sales to \$65.0 million (or 6% to \$77.0 million under proportionate consolidation) and a 5% growth in EBITDA(A) to \$37.7 million (or 4% to \$48.4 million under proportionate consolidation) while EBITDA(A) margin decreased from 62% in 2015 to 58% in 2016 (from 64% to 63% under proportionate consolidation).

Boralex's cash flows from operations amounted to \$27.4 million (\$28.5 million under proportionate consolidation) compared with \$19.3 million (\$27.5 million under proportionate consolidation) for the three-month period ended June 30, 2015. Last, the Corporation recorded a net loss attributable to shareholders of Boralex of \$7.3 million (\$0.11 per share) compared with \$6.3 million (\$0.13 per share) in 2015. The net loss amounts are identical under proportionate consolidation.

Outlook

Fiscal 2016 will see solid growth in Boralex's wind power and solar segments operating results, as evidenced by the results for the six-month period ended June 30, 2016. This growth will be largely driven by full contributions from the wind power and solar sites totalling 156 MW which began operations in 2015, of which 123.6 MW was commissioned in the second half of 2015.

Furthermore, although they will make only a partial contribution to 2016 results, three wind power sites totalling 36 MW will be commissioned towards the end of the year, namely the 10 MW Port Ryerse site in Ontario (Canada), the 14 MW Touvent site (France) as well as the first phase of the 12 MW Plateau de Savernat site (France). Note that the 4 MW second phase of this project will be commissioned in early 2017. Subject to the achievement of certain conditions, Boralex may exercise its option to acquire a 25% economic interest in the 230 MW Niagara Region Wind Farm project in Ontario, which is slated for commissioning late in 2016.

Regarding development projects, in addition to the aforementioned facilities to be commissioned, fiscal 2016 will be dedicated above all to developing wind power projects that are part of the portfolio acquired by Boralex in France, including 79 MW available for commissioning in 2017 and 2018. In Canada, the Corporation is also working on the 15 MW Moose Lake wind power project in British Columbia, whose construction was launched in July 2016 and the 19 MW Otter Creek wind power project in Ontario. Commissioning of these two projects is slated for 2017 and 2019, respectively. The 16 MW Yellow Falls hydroelectric project in Ontario is expected to be completed in 2017. The foregoing does not include acquisition opportunities of facilities in operation or at an advanced stage of development that could materialize in the meantime.

Dividend declaration

The Corporation's Board of Directors has authorized and declared a quarterly dividend of \$0.14 per common share to be paid on September 16, 2016 to shareholders of record at the close of business on August 31, 2016. Boralex has designated this dividend as an eligible dividend within the meaning of Section 89.14 of the *Income Tax Act* (Canada) and all provisions of provincial laws applicable to eligible dividends.

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. 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, 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, raw material price increases and availability, 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.

Non-IFRS measures

The interim report contains a "Non-IFRS Measures" section. In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA(A) and cash flows from operations as performance measures under IFRS and proportionate consolidation. EBITDA(A) represents of earnings before interest, taxes, depreciation and amortization, adjusted to include other items. Cash flows from operations are equal to net cash flows related to operating activities before change in non-cash items related to operating activities.

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. These non-IFRS measures are derived primarily from the unaudited interim 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

Proportionate consolidation

The interim report also contains a section entitled, “Reconciliations between IFRS and Proportionate Consolidation,” in which the results of Joint Ventures 50% owned by Boralex are treated as if they were proportionately consolidated instead of being accounted for using the equity method as required by IFRS. Under proportionate consolidation, which is no longer permitted in accordance with IFRS, the items Interests in the Joint Ventures and Share in earnings (loss) of the Joint Ventures are eliminated and replaced by Boralex’s share (50%) in all items in the financial statements (revenues, expenses, assets and liabilities). Since the information that Boralex uses to perform internal analyses and make strategic and operating decisions is compiled on a proportionate consolidation basis, management has considered it relevant to include the “Proportionate Consolidation” section to make it easier for investors to understand the concrete impacts of decisions made by the Corporation. Accordingly, tables included in this section reconcile IFRS data with data presented on a proportionate consolidation basis.

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