



Boralex announces its results for the third quarter

Montréal, November 9, 2016 - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announced today its results for the third quarter ended September 30, 2016. The Corporation recorded stable revenues from energy sales of \$53.9 million (up 2% to \$66.2 million under proportionate consolidation) and an 11% decline in EBITDA(A) to \$24.6 million (down 8% to \$35.2 million under proportionate consolidation) while EBITDA(A) margin decreased from 51% in 2015 to 46% in 2016 (from 59% to 53% under proportionate consolidation).

Commenting on the quarterly results as well as recent achievements, Boralex President and Chief Executive Officer Patrick Lemaire pointed out, "Despite these below-than-expected results stemming from weather conditions well beyond our control, we keep developing our projects while continuing to enhance our pipeline. The additions made in this respect during the third quarter also offer sustained growth prospects in the medium term. What's more, with our excellent financial flexibility, we can develop our projects pipeline with returns exceeding our cost of capital, thereby continuing to create value for our shareholders."

As at today, Boralex has 224 MW of projects under construction, including the wind power projects in France announced today, namely Le Pelon (10 WM) and Chemin de Grès (30 MW). Factoring in these additions as well as other growth opportunities yet to be identified, Boralex expects to achieve its target of an asset base of over 1,650 MW by the end of 2020, which is equivalent to nearly 50% growth from its current level. Furthermore, against the background of a changing regulatory environment in France, the Corporation confirms that it owns the equivalent of 87 MW of projects ready to build and for which connection to the grid and a pre-determined fixed rate are assured. Finally, Boralex expects to secure the long term agreements in France associated with indexed feed-in-tariff for 200 to 250 MW of its projects by the end of the year.

FINANCIAL HIGHLIGHTS

Under proportionate consolidation, power production and revenues from energy sales are up compared with the same quarter of 2015, reflecting in particular the contribution of six new sites commissioned in the second half of 2015 as well as the contribution of a new wind farm commissioned at the beginning of August 2016 in France. However, with respect to EBITDA(A), the contribution of these new sites did not offset the impact of significantly less favourable weather conditions, primarily for the existing wind farms in France and the hydroelectric power stations in the United States. Under IFRS, power production and revenues from energy sales were relatively stable while EBITDA(A) decreased by about 11% (from \$27.7 million to \$24.6 million).

Boralex's cash flows from operations amounted to \$13.2 million as at September 30, 2016 (\$9.4 million under proportionate consolidation) compared with \$31.8 million (\$17.2 million under proportionate consolidation) for the three-month period ended September 30, 2015. Last, the Corporation recorded a net loss attributable to shareholders of Boralex of \$10.4 million (\$0.16 per share) compared with a loss of \$15.4 million (\$0.32 per share) in 2015. Under proportionate consolidation, the Corporation recorded a net loss attributable to shareholders of Boralex of \$16.8 million (\$0.26 per share) compared with a net loss of \$15.4 million (\$0.32 per share) in 2015.

FINANCIAL HIGHLIGHTS (in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Three-month periods ended September 30			
	2016	2015	2016	2015
	IFRS		Proportionate Consolidation⁽¹⁾	
Production (GWh)	457.7	458.4	572.0	563.3
Revenues from energy sales	53.9	53.9	66.2	65.1
EBITDA(A) ⁽²⁾	24.6	27.7	35.2	38.4
EBITDA(A) margin (%)	46	51	53	59
Net loss	(9.9)	(14.9)	(16.2)	(14.9)
Net loss attributable to shareholders of Boralex	(10.4)	(15.4)	(16.8)	(15.4)
Per share (basic and diluted)(\$)	(0.16)	(0.32)	(0.26)	(0.32)
Net cash flows related to operating activities	12.2	22.2	9.6	7.8
Cash flows from operations ⁽³⁾	13.2	31.8	9.4	17.2

FINANCIAL HIGHLIGHTS (in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Nine-month periods ended September 30			
	2016	2015	2016	2015
	IFRS		Proportionate Consolidation⁽¹⁾	
Production (GWh)	1,845.0	1,542.7	2,222.5	1,959.4
Revenues from energy sales	224.9	184.6	265.6	229.3
EBITDA(A) ⁽²⁾	142.2	115.5	174.0	147.3
EBITDA(A) margin (%)	63	63	66	64
Net earnings (loss)	6.1	(13.9)	(0.3)	(13.9)
Net earnings (loss) attributable to shareholders of Boralex	2.8	(16.4)	(3.5)	(16.4)
Per share (basic and diluted)(\$)	0.04	(0.34)	(0.05)	(0.34)
Net cash flows related to operating activities	116.7	84.3	123.6	81.5
Cash flows from operations ⁽³⁾	100.2	91.3	107.9	87.4

- (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).

OPERATIONAL HIGHLIGHTS

Regarding operations, besides the commissioning of the 14 MW Touvent wind farm in early August 2016, Boralex completed, during the quarter, the acquisition of a portfolio of wind power projects of nearly 200 MW located in France and in Scotland, including the 51 MW Moulin de Lohan project in France for which construction has already begun. Boralex has also been selected by the Innu Nation as a partner to develop the Apuiat project, a 200 MW wind farm on public land located in the municipality of Port-Cartier in Québec's Côte-Nord region. To implement this large-scale project, Boralex will partner with Renewable Energy Systems Canada Inc. ("RES") to draw on their respective experience and expertise in the development, design and construction of renewable energy projects. The land had been awarded to the Innu Nation under the 2006-2015 Energy Policy.

OUTLOOK

Fiscal 2016 will see solid growth in Boralex's wind power segment operating results, as evidenced by the results for the nine-month period ended September 30, 2016.

Two other wind power sites totalling 22 MW will be commissioned by the end of fiscal 2016, namely the 10 MW Port Ryerse wind farm in Ontario, Canada and the first phase of the 12 MW Plateau de Savernat wind farm in France. Boralex has also confirmed that it will exercise its option to acquire a 25% economic interest in the 230 MW Niagara Region Wind Farm project in Ontario, the closing of which is expected around December 31, 2016. Commissioning took place on October 30, 2016.

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 December 15, 2016 to shareholders of record at the close of business on November 30, 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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For more information:

Media

Julie Cusson
Director, Public Affairs and Communications
Boralex Inc.
(514) 985-1353
julie.cusson@boralex.com

Investors

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