

## PRESS RELEASE

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### **Boralex announces results for fiscal 2016 and the fourth quarter ended December 31, 2016**

**Montréal, March 3, 2017** - Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announces today its financial results for fiscal 2016 and the fourth quarter of the year ended December 31, 2016. For fiscal 2016, the Corporation recorded a 12 % increase in its power production to 2,441 GWh (or 8 % to 2,953 GWh under proportionate consolidation), leading to a 13% growth in revenues from energy sales to \$299 million (or 9 % to \$354 million under proportionate consolidation) and a 12 % rise in EBITDA(A) to \$189 million (or 10 % to \$231 million under proportionate consolidation).

The past fiscal year was highlighted by significant transactions that are in line with the Corporation's growth strategy and its vision as a Canadian leader in renewable energy development and production in North America and Europe. Commenting on fiscal 2016 achievements, President and Chief Executive Officer Patrick Lemaire stated, "Although results for the fourth quarter fell short of our expectations due to particularly disappointing weather conditions, at the end of 2016, we're very happy with our recent acquisitions and our prospects for the future. Given our employees' capacity to continually seize attractive opportunities and grow our portfolio of projects, we can expect solid growth over the long term to the benefit of our shareholders and partners."

In January 2017, in connection with the acquisition of the Niagara Region Wind Farm (NRWF) project, Boralex issued 10.4 million new shares, increasing its total outstanding shares by about 16 % to 75.7 million. At the same time, Boralex's public float increased to 57 million shares, representing over 75 % of outstanding shares.

Boralex's cash flows from operations amounted to \$128 million (\$144 million under proportionate consolidation) compared with \$128 million (\$132 million under proportionate consolidation) for the year ended December 31, 2015. Lastly, Boralex reported a net loss attributable to shareholders of Boralex of \$2 million (\$0.03 per share) compared with a net loss of \$11 million (\$0.21 per share) in 2015 (under both IFRS and proportionate consolidation).

FINANCIAL HIGHLIGHTS	Fiscal years ended December 31			
	2016	2015	2016	2015
	IFRS		Proportionate consolidation <sup>(1)</sup>	
(in millions of dollars, except production, EBITDA(A) margin and per share amounts)				
Production (GWh)	2,441	2,186	2,953	2,733
Revenues from energy sales	299	266	354	324
EBITDA(A) <sup>(2)</sup>	189	169	231	211
EBITDA(A) margin (%)	63	64	65	65
Net earnings (loss)	2	(8)	2	(8)
Net earnings (loss) attributable to shareholders	(2)	(11)	(2)	(11)
Per share (basic and diluted)(\$)	(0.03)	(0.21)	(0.03)	(0.21)
Net cash flows related to operating activities	148	114	162	127
Cash flows from operations <sup>(3)</sup>	128	128	144	132

(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 Management's Discussion and Analysis 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 Management's Discussion and Analysis 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 Management's Discussion and Analysis Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

## Fourth Quarter Highlights

Results for the quarter declined compared with the previous year owing to a significant decline in the wind regime in France as well as water flow conditions in the United States that were well below historical averages.

FINANCIAL HIGHLIGHTS	Three-month periods ended December 31			
	2016	2015	2016	2015
	IFRS		Proportionate consolidation <sup>(1)</sup>	
(in millions of dollars, except production, EBITDA(A) margin and per share amounts)				
Production (GWh)	596	643	730	774
Revenues from energy sales	74	81	89	95
EBITDA(A) <sup>(2)</sup>	47	53	57	64
EBITDA(A) margin (%)	63	66	64	67
Net earnings (loss)	(4)	6	2	6
Net earnings (loss) attributable to shareholders	(5)	6	1	6
Per share (basic and diluted)(\$)	(0.07)	0.09	0.02	0.09
Net cash flows related to operating activities	29	30	34	46
Cash flows from operations <sup>(3)</sup>	28	37	36	46

Notes (1), (2) and (3) are identical to those in the table above.

In Canada, during the fourth quarter, Boralex announced the acquisition of the 230 MW Niagara Region Wind Farm project, which represented an immediate 20 % increase in its installed capacity. The Corporation also created, in partnership with an Alberta developer, the Alberta Renewable Power Limited Partnership, which intends to qualify for and participate, in 2017, in the request for proposals for the first 400 MW tranche of renewable energy recently announced in Alberta. Given the province's objective of over 5,000 MW, this is a strategic decision for Boralex's current and future positioning in the Alberta market.

In Europe, Boralex commissioned the Touvent wind farm (14 MW) as well as the first phase of the Plateau de Savernat wind farm (12MW) in the second half of the year. Against the backdrop of a fast-changing regulatory environment in France, at the end of 2016, Boralex had 87 MW of wind power projects with building permits that cannot be revoked, a financial proposal ensuring connection to the grid and a 15-year contract at a predetermined fixed rate. At the same time, Boralex also filed applications for building permits and a predetermined fixed rate for 235 MW of additional wind power.

Boralex's long-term growth objectives are well supported by these projects and other opportunities in both Canada and Europe.

## Outlook

Fiscal 2017 will see growth in the operating results of Boralex's wind power segment, driven by the contribution of 270 MW of power commissioned or acquired during 2016, including the 230 MW of NRWF, as well as the 76 MW expected to be commissioned in Canada and in France during the year.

By the end of fiscal 2017, five new wind power sites will be commissioned, namely Moose Lake (15 MW) in British Columbia as well as Voie des Monts (10 MW), Artois (23 MW), Mont de Bagny (24 MW) and Plateau de Savernat-phase II (4 MW) in France. In addition, the Yellow Falls (16 MW) hydroelectric power station will be commissioned in Ontario.

In the longer term, Boralex is confident about completing a significant portion of its portfolio of projects and achieving its objective of an asset base of over 2 000 MW by the end of 2020, representing growth of nearly 50% compared with the current level.

## Dividend Declaration and Increase

Following the closing of the Niagara Region Wind Farm (NRWF) acquisition on January 18, 2017, and given its confidence in Boralex's future prospects, the Board of Directors of the Corporation declared a quarterly dividend of \$0.15 per common share on February 1, 2017. This dividend will be paid on March 15, 2017 to shareholders of record at the close of business on February 28, 2017. 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.

Accordingly, the quarterly dividend increased by approximately 7.1 % from \$0.14 to \$0.15 per common share.

## 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](http://www.boralex.com) or [www.sedar.com](http://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 Management's Discussion and Analysis 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 Management's Discussion and Analysis 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.

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