PRESS RELEASE

For immediate release

Boralex discloses its results for the third quarter of 2018

Recent acquisitions strengthen the Corporation's position
as a leading wind farm operator.

Montréal, November 9, 2018 – For the first nine months of 2018, Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) reported EBITDA(A) of $200 million ($233 million)[1], up 9% (8%) from $183 million ($215 million) for the comparative period of 2017. EBITDA(A) for the three-month period ended September 30, 2018 was comparable to that of the corresponding quarter of 2017, that is, $39 million ($51 million in 2018 and $50 million in 2017). The contribution of facilities acquired and commissioned over the past twelve months as well as the sound performance of Canadian wind farms offset the impact of less favourable wind conditions for French wind farms and Canadian and U.S. hydroelectric power stations and a rise in development costs.

"The entire Boralex team is hard at work to ensure continuity on the path to growth while integrating the most recent acquisitions and maximizing synergies in the day-to-day management of operations," stated Patrick Lemaire, President and Chief Executive Officer of Boralex.

"We remain focused on our strategy, which will allow us to generate substantial economies of scale in the future. Recently, we successfully completed the acquisition of Invenergy's[2] interests in five wind farms in Canada as well as the Kallista[3] sites in France. In addition to these acquisitions, which added nearly 25% to our installed capacity since the beginning of the year, we recently commissioned, on schedule, the 33 MW Inter Deux Bos wind farm in France. We also intend to commission six new facilities in Canada and France for a total of 97 WM by the end of the year. We're very proud of these achievements which will undoubtedly improve our positioning as a leading operator in both Canada and France."

Mr. Lemaire pointed out that Boralex has an excellent positioning in the wind power segment, citing the example of the most recent round of RFPs in France where the Corporation was awarded the largest portion of capacity for onshore wind power production. "We have what it takes to seize the growth opportunities currently available to us in the context of a market that is expected to be increasingly competitive," he added.

[1] The figures in brackets show the results on a Combined basis in comparison to those disclosed in accordance with IFRS. For the Combined information, see the *Non-IFRS measures* section below.
[2] Invenergy Renewables LLC.
[3] Acquisition of Kallista Energy Investment SAS and KE Production SAS.

FINANCIAL HIGHLIGHTS	Three-month periods ended September 30			
(in millions of dollars, unless otherwise specified)	2018	2017	2018	2017
	IFRS		Combined(1)	
Production (GWh)(2)	548	605	679	706
Revenues from energy sales	79	74	93	85
EBITDA(A)(3)	39	39	51	50
EBITDA(A) margin (%)	49	53	55	59
Net loss	(40)	(26)	(40)	(26)
Net loss attributable to shareholders	(34)	(17)	(34)	(17)
Per share – basic and diluted	($0.43)	($0.23)	($0.43)	($0.23)
Net cash flows related to operating activities	17	36	10	32
Cash flows from operations(4)	23	24	15	17

(1) These amounts are adjusted on a Combined basis and are non-IFRS measures. See the *Non-IFRS measures* section in Interim Report 3 available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

(2) Had the 42 GWh power limitation at the Niagara Region Wind Farm for which Boralex was compensated been included, production would have totalled 590 GWh for the three-month period ended September 30, 2018 (721 GWh on a Combined basis).

(3) EBITDA(A) consists of earnings before interest, taxes, depreciation and amortization, adjusted to include other items. For more details, see the *Non-IFRS measures* section in Interim Report 3 available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

(4) This is a non-IFRS measure. For more details, see the *Non-IFRS measures* section in Interim Report 3 available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

FINANCIAL HIGHLIGHTS	Nine-month period ended September 30			
(in millions of dollars, unless otherwise specified)	2018	2017	2018	2017
	IFRS		Combined(1)	
Production (GWh)(2)	2,350	2,258	2,763	2,632
Revenues from energy sales	326	285	371	325
EBITDA(A)(3)	200	183	233	215
EBITDA(A) margin (%)	61	64	63	66
Net loss	(50)	(18)	(50)	(18)
Net loss attributable to shareholders	(42)	(4)	(42)	(4)
Per share – basic and diluted	($0.53)	($0.05)	($0.53)	($0.05)
Net cash flows related to operating activities	179	130	182	137
Cash flows from operations(4)	121	127	125	131

Notes (1), (3) and (4) are identical to those in the table above.

(2) Had the 126 GWh power limitation at the Niagara Region Wind Farm for which Boralex was compensated been included, production would have totalled 2,441 GWh for the nine-month period ended September 30, 2018 (2,854 GWh on a Combined basis).

Financial highlights

Three-month period ended September 30, 2018

Boralex generated revenues from energy sales of $79 million ($93 million) in the third quarter of 2018, up 6% (9%) compared with the same period in 2017. EBITDA(A) for the quarter totalled $39 million ($51 million), which is identical to the result of $39 million ($50 million) for the same quarter of 2017.

Cash flows from operations totalled $23 million ($15 million) for the third quarter of 2018 compared with $24 million ($17 million) for the same period a year earlier.

As a result, the Corporation reported a net loss attributable to shareholders amounting to $34 million ($34 million) or $0.43 ($0.43) per share (basic and diluted) for the third quarter of 2018, compared with a net loss attributable to shareholders of $17 million ($17 million) or $0.23 ($0.23) per share (basic and diluted) for the same period a year earlier.

The increase in net loss between the two periods resulted primarily from a lower production volume at existing facilities plus the increases of $16 million in amortization expense, $1 million in acquisition costs and $3 million in financing costs.

Nine-month period ended September 30, 2018

Boralex generated revenues from energy sales of $326 million ($371 million) for the first nine months of 2018, up 14% (14%) compared with the same period in 2017. EBITDA(A) for the period totalled $200 million ($233 million), up 9% (8%) from $183 million ($215 million) for the first nine months of 2017.

Cash flows from operations totalled $121 million ($125 million) for the first nine months of 2018 compared with $127 million ($131 million) for the same period a year earlier. This decline stemmed primarily from the $12 million increase in interest paid as well as acquisition costs of $8 million. These changes were partially offset by the $17 million increase in EBITDA(A).

Outlook

Following the recent acquisitions and the commissioning of Inter Deux Bos wind farm, the Corporation has substantially expanded its operating base. The installed capacity under Boralex's control has now reached 1,853 MW, up 397 MW or 27% since the beginning of the year. Taking into account the facilities to be commissioned by 2020 as set out in the *Growth Path* for a total of 214 MW, Boralex should achieve an installed capacity of nearly 2,065 MW at the end of 2020, excluding any other opportunities that could arise.

To continue on the growth path, Boralex has in particular a portfolio of potential projects representing over 1,000 MW in Europe alone. In light of its long-term presence and deep knowledge of the French market, the Corporation has numerous strengths to capitalize on this favourable environment for developing renewable energy, particularly wind power. The Corporation will actively participate in the tendering system, which anticipates the awarding of contracts of a cumulative installed capacity of onshore wind power totalling 3,000 MW by June 2020, of which 2,400 MW is yet to be awarded, and which will benefit from 20-year contracts. Boralex is also seeking development opportunities elsewhere in Europe, particularly in the United Kingdom. Boralex also remains active in North America, particularly in Alberta where it has submitted bids under requests for proposals in partnership with developer AWEC.

In light of all the above, management maintains its annualized EBITDA(A) target of $390 million to $410 million under IFRS ($480 million to $500 million on a Combined basis) at the end of 2020.

Dividend declaration

The Corporation's Board of Directors has authorized and declared a quarterly dividend of $0.1650 per common share to be paid on December 17, 2018 to shareholders of record at the close of business on November 30, 2018. 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.

Note that following the signing of the agreement to acquire Invenergy's interests in five wind farms in Québec and given the confidence inspired by the outlook for the Corporation, Boralex's Board of Directors had conditionally authorized, upon closing of the transaction, a further increase in the annual dividend of 4.8%, increasing it to $0.66 per share from $0.63 per share (to $0.1650 per share from $0.1575 per share on a quarterly basis). This second increase since the beginning of fiscal 2018, which became effective on September 14, 2018, brings the total dividend increase to 10% in 2018. Boralex is also maintaining its dividend policy which aims to distribute between 40% and 60% of its discretionary cash flows.

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 sustainable 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.

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 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, well as certain other factors described in the documents filed by the Corporation with the different 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.

The data expressed as a percentage is calculated using amounts in thousands of dollars.

Combined – Non-IFRS measure

The combined information ("Combined") presented above and elsewhere in the MD&A results from the combination of the financial information of Boralex Inc. ("Boralex" or the "Corporation") under IFRS and its share of the financial information of the *Interests* (as defined in note 5 to Boralex's interim financial statements). The *Interests* represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that information on a Combined basis is useful data for investors. In order to prepare the Combined information, Boralex first prepares its financial statements and those of the Interests in accordance with IFRS. Then, the *Interests in Joint Ventures and associates*, *Share in earnings (losses) of the Joint Ventures and associates* and *Distributions received from the Joint Ventures and associates* line items are replaced by Boralex's respective share (ranging from 50% to 59.96%) in the financial statement items of the *Interests* (revenues, expenses, assets, liabilities, etc.). All the information required to make this calculation can be found in Boralex's financial statements, more specifically in Note 5, *Interests in the Joint Ventures and associates*, with respect to the financial information of the Interests under IFRS. We also refer you to the *Non-IFRS measures* section 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.

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