

2017 third quarter Boralex maintains growth

The Corporation reports improved operating results
and continues to develop its portfolio of projects

Montréal, November 10, 2017 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) recorded improved operating results for the three-month period ended September 30, 2017 compared with the corresponding period of last year. Production, revenues from energy sales and EBITDA(A) all increased, mostly driven by the contributions of sites acquired or commissioned since August 1, 2016 under the Corporation’s growth strategy.

“During the third quarter, our corporation reached important milestones that support our long-term growth strategy, including the achievement of an intermediate target of 2,000 MW by 2020,” remarked Patrick Lemaire, Boralex’s President and Chief Executive Officer. “We just added three wind power projects in France to our growth path for a total additional 55 MW. These wind farms will be commissioned gradually between now and the end of the second half of 2019 and they are all covered by indexed, fixed-price purchase contracts. The recent agreement with U.K.-based Infinergy also paves the way for us to gain a solid foothold in Scotland in the medium term, which could represent a strong advantage in terms of geographic diversification as it is the most favourable location in Europe for wind conditions. Also, if selected by the State of Massachusetts in early 2018, the 300 MW SBx project for which Boralex made a bid in partnership with Gaz Métro last July would nearly double the capacity of the Seigneurie de Beaupré wind farms and achieve a significant part of the Corporation’s short-term growth objectives.”

Mr. Lemaire also pointed out, “the Caisse de dépôt et placement du Québec becoming Boralex’s main shareholder is excellent news considering its size and expertise in infrastructure projects. This will allow Boralex to explore a greater number of opportunities while taking part in the Caisse’s responsible investment strategy.”

Operational highlights

Note: The figures in brackets below show the results under proportionate consolidation compared with results under IFRS.

Boralex produced 605 GWh (706 GWh) of electricity in the third quarter of 2017, up 32% (23%) compared with the same period in 2016. This growth was driven primarily from contributions of the assets acquired or commissioned since August 1, 2016 and which represent an additional installed capacity of 308 MW.

Excluding the contribution of these assets, production at existing facilities grew 12% (7%), owing primarily to improved production recorded by U.S. hydroelectric power stations and French wind farms which largely offset the decline in output at Canadian wind farms. Overall, the production of Canadian hydroelectric power stations remained stable

compared with last year. Note that due to seasonal factors, wind and hydraulic conditions are generally less favourable during the third quarter.

FINANCIAL HIGHLIGHTS (in millions of dollars, unless otherwise specified)	Three-month periods ended September 30			
	2017	2016	2017	2016
	IFRS		Proportionate consolidation ⁽¹⁾	
Production (GWh)	605	458	706	572
Revenues from energy sales	74	54	85	66
EBITDA(A) ⁽²⁾	39	25	50	35
EBITDA(A) margin(%)	53	46	59	53
Net loss	(26)	(10)	(26)	(16)
Net loss attributable to shareholders	(16)	(10)	(16)	(17)
Per share (basic and diluted)	(\$0.22)	(\$0.16)	(\$0.22)	(\$0.26)
Net cash flows related to operating activities	36	12	32	10
Cash flows from operations ⁽³⁾	24	13	17	9

(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).

FINANCIAL HIGHLIGHTS (in millions of dollars, unless otherwise specified)	Nine-month periods ended September 30			
	2017	2016	2017	2016
	IFRS		Proportionate consolidation ⁽¹⁾	
Production (GWh)	2,258	1,845	2,632	2,223
Revenues from energy sales	285	225	325	265
EBITDA(A) ⁽²⁾	183	143	215	173
EBITDA(A) margin(%)	64	63	66	66
Net earnings (loss)	(17)	6	(17)	—
Net earnings (loss) attributable to shareholders	(1)	4	(1)	(3)
Per share (basic and diluted)	(\$0.02)	\$0.04	(\$0.02)	(\$0.05)
Net cash flows related to operating activities	130	117	137	125
Cash flows from operations ⁽³⁾	127	100	131	107

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

Financial highlights

Boralex generated revenues from energy sales of \$74 million (\$85 million) in the third quarter of 2017, up 38% (29%) compared with the same period in 2016. With these revenues, Boralex was able to increase EBITDA(A) by 59% (43%) to \$39 million (\$50 million). Accordingly, between the third quarter of 2016 and the same quarter of 2017, the Corporation's EBITDA(A) margin increased by seven percentage points from 46% to 53% (53% to 59%).

Cash flows from operations totalled \$24 million (\$17 million) for the third quarter of 2017 compared with \$13 million (\$9 million) one year earlier. This increase fuelled, to a large extent, the \$14 million (\$15 million) growth in EBITDA(A).

Borex reported a net loss attributable to shareholders of \$16 million (\$16 million) or \$0.22 (\$0.22) per share (basic and diluted) for the third quarter of 2017, compared with a net loss of \$10 million (\$17 million) or \$0.16 (\$0.26) per share (basic and diluted) a year earlier.

Outlook

In France, two new wind farms will be commissioned by the end of December, adding 53 MW of installed capacity. Considering the commissioning, since the beginning of the year, of the Plateau de Savernat II, Voie des Monts and Mont de Bagny wind farms for a total of 38 MW and the acquisition of the 230 MW Niagara Region Wind Farm, Borex expects to end fiscal 2017 with an installed capacity under its control of 1,456 MW, up 321 MW or 28% since December 31, 2016.

In addition, the Board of Directors approved today the launch of three wind power projects in France, which are added to the Corporation's growth path: the 23 MW Sources de l'Ancre project slated for commissioning in the first half of 2019, and the 20 MW Seuil du Cambrésis and the 12 MW Basse Thiérache Nord in the second half of 2019.

For 2018, the project portfolio includes four new wind farms to be commissioned in France and another in Canada for an additional installed capacity of 104 MW. The 16 MW Yellow Falls power station, Borex's first hydroelectric power station in Ontario, will also be commissioned in 2018. The 50 MW Otter Creek wind power project in Canada will be completed in 2019 as well as the Basse Thiérache Nord and Seuil du Cambrésis projects in France, bringing Borex's total installed capacity to 1,681 MW. In light of the other advanced-stage projects under development in France and actions taken elsewhere in Europe and in North America, Borex's management remains confident of reaching its target of 2,000 MW by the end of fiscal 2020, which represents expected growth of over 40% in current total installed capacity.

The Corporation is also continuing its development efforts in different markets, including Alberta and Northeastern United States. For instance, Borex made a bid under the State of Massachusetts' requests for proposals for the supply of renewable energy. The SBx project for which Borex made a bid in partnership with Gaz Métro last July would add 300 MW to the installed capacity of the Seigneurie de Beaupré wind farms.

Note also that the Corporation has appealed the decision of the Administrative Tribunal of Rennes to cancel the construction and operating permits for the 51 MW Moulins du Lohan project. In light of the circumstances, legal precedents and the grounds stated, the Corporation is confident that its permits will be reinstated allowing it to complete the project.

On October 17, 2017, Borex and UK-based Infinergy entered into an equally-owned partnership aimed at developing a pipeline of onshore wind power projects with an estimated installed capacity of 325 MW. This partnership has a pipeline of ten projects, essentially located in Scotland, at different stages of development with some in the prospecting phase and others on the verge of obtaining full authorization.

Dividend declaration

The Corporation's Board of Directors has authorized and declared a quarterly dividend of \$0.15 per common share to be paid on December 15, 2017 to shareholders of record at the close of business on November 30, 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.

About Boralex

Boralex develops, builds and operates renewable energy power facilities in Canada, France, 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 operating segments — wind, hydroelectric, thermal and solar. It drives sustained growth through a geographic and segment diversification approach and over 25 years of expertise. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A. 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 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, changes in general market conditions and regulations governing 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 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 and not as if they were 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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Source: Boralex