



PRESS RELEASE

Boralex's operating results continue to grow in the third quarter

Montréal, Québec, November 4, 2015 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announced improved financial results, driven mainly by the contribution of recently acquired or commissioned assets.

HIGHLIGHTS

- 52.9% growth in production (43.9% on a proportionate consolidation basis) stemming from favourable wind and water flow conditions, respectively, in France and Canada in the third quarter of 2015
- 63.4% increase in revenues from energy sales (51.9% on a proportionate consolidation basis)
- 88% increase in EBITDA(A) (64.8% on a proportionate consolidation basis)
- Redemption and conversion of the 6.75% convertible unsecured subordinated debentures issued in September 2010
- Commissioning of the 10 MW Les Cigarettes solar power station in the Monfort-Peyruis region, France on October 2, 2015

Patrick Lemaire, President and Chief Executive Officer, is very pleased with the performance "as our past strategic decisions are reflected in our results, we can look to the future with optimism and expect to maintain sustained growth of our operations. Our team's efforts have resulted in flawless project implementation, meeting deadlines and budgets as well as our performance objectives."

FINANCIAL HIGHLIGHTS

(in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Three-month periods ended September 30			
	2015	2014	2015	2014
	IFRS		Proportionate Consolidation ⁽¹⁾	
Production (GWh)	458.4	299.8	563.3	391.6
Revenues from energy sales	53.9	33.0	65.1	42.9
EBITDA(A) ⁽²⁾	27.7	14.8	38.4	23.3
EBITDA(A) margin (%)	51.5	44.8	58.9	54.3
Net loss	(13.6)	(10.1)	(13.6)	(10.2)
Net loss attributable to shareholders of Boralex	(14.1)	(9.2)	(14.1)	(9.2)
Per share (basic)(\$)	(0.29)	(0.24)	(0.29)	(0.24)
Net cash flows related to operating activities	22.2	10.8	7.8	44.0
Cash flows from operations ⁽³⁾	31.8	2.6	17.2	7.6

(in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Nine-month periods ended September 30			
	2015	2014	2015	2014
	IFRS		Proportionate Consolidation ⁽¹⁾	
Production (GWh)	1,542.7	1,168.3	1,959.4	1,468.8
Revenues from energy sales	184.6	139.7	229.3	172.2
EBITDA(A) ⁽²⁾	115.5	80.5	147.3	107.2
EBITDA(A) margin (%)	62.5	57.6	64.3	62.3
Net loss	(10.0)	(5.4)	(10.0)	(5.6)
Net loss attributable to shareholders of Boralex	(12.5)	(5.5)	(12.5)	(5.6)
Per share (basic)(\$)	(0.26)	(0.14)	(0.26)	(0.15)
Net cash flows related to operating activities	84.3	48.5	81.5	92.8
Cash flows from operations ⁽³⁾	91.3	39.7	87.4	56.3

- (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) represents earnings before interest, tax, depreciation and amortization, 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).

For the quarter ended September 30, 2015, the Corporation recorded a 63.4% increase in revenues from energy sales (51.9% on a proportionate consolidation basis), an 88.0% increase in EBITDA(A) (64.8% on a proportionate consolidation basis) whereas EBITDA(A) margin climbed from 44.8% to 51.5% compared with the same period of 2014 (54.3% to 58.9% on a proportionate consolidation basis).

Boralex's cash flows from operations amounted to \$31.8 million (\$17.2 million on a proportionate consolidation basis), compared with \$2.6 million (\$7.6 million on a proportionate consolidation basis) for the three-month period ended September 30, 2014. Under IFRS, the cash flows from operations of \$31.8 million include \$19.6 million in cash distributions received from Joint Ventures Phases I and II, whereas, under proportionate consolidation, cash flows from operations include 50% of

the cash generated from Joint Ventures Phases I and II during the period but not distributed.

Lastly, net loss attributable to shareholders of Boralex stood at \$14.1 million (\$0.29 per share) compared with a net loss of \$9.2 million (\$0.24 per share) for the same period of 2014 (same in both cases on a proportionate consolidation basis).

Another highlight of the quarter was the redemption and conversion of the 6.75% convertible unsecured subordinated debentures issued in September 2010.

Accordingly, the number of outstanding Boralex Class A shares increased to 64,829,112 as at September 30, 2015 from 47,958,993 as at June 30, 2015. With this transaction, the Corporation can, in particular, make its capital structure more flexible, mitigate the dilutive effect for its shareholders of the issuance of new shares and increase its stock's liquidity on financial markets.

Furthermore, with the issuance in the second quarter of another series of convertible debentures in the amount of \$143.8 million and bearing interest at 4.5%, Boralex will generate annualized interest savings of about \$10 million.

OUTLOOK

Boralex expects its results to grow significantly over the coming fiscal years, mainly through contributions from sites in operation, full-year contributions from the sites commissioned or acquired over the past twelve months and the commissioning by 2017 of other assets with contracts in place and construction underway.

Boralex also approved construction of the 12 MW Quinssaines wind farm slated for commissioning in December 2016. Acquired from Enel Green Power in December 2014, this project represents a total investment of nearly \$26 million and will generate annual EBITDA(A) of approximately \$3 million.

At the same time, Boralex intends to continue its development activities to further enhance its pipeline of new projects, in Europe or in North America. The strategy will be implemented through partnerships, acquisitions or individual initiatives. With the implementation of this strategy, Boralex will be able to continue its long-term growth and achieve its objective of annual compound growth in installed capacity of approximately 10% for the 2015-2020 period.

DIVIDEND DECLARATION

The Corporation's Board of Directors has declared a quarterly dividend of \$0.13 per common share to be paid on December 15, 2015 to shareholders of record at the close of business on November 30, 2015. 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.DBA, 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, raw material price increases and availability, 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, 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 section entitled "Non-IFRS Measures." In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA(A) and cash flows from operations as performance measures. EBITDA(A) consists of earnings before interest, taxes, amortization and depreciation, adjusted to include other items. Management believes these measures to be 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 drawn primarily from the unaudited interim condensed 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 the proportionate consolidation method, which is no longer permitted under the IFRS, the items Interest in the Joint Ventures and Share in earnings (loss) in 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 carry out internal analyses and make strategic and operating decisions is collected 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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