



Boralex's second-quarter operating results reflect strong growth

Montréal, Québec, August 5, 2015 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announced significantly improved financial results, reflecting more than satisfactory contributions of the French assets acquired in December, the commissioning North American wind assets, better wind conditions in Canada and France, and the strengthening of the U.S. dollar.

FINANCIAL HIGHLIGHTS

(in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Three-month periods ended June 30			
	2015	2014	2015	2014
	IFRS		Proportionate Consolidation ⁽¹⁾	
Production (GWh)	524.7	407.8	662.5	500.0
Revenues from energy sales	58.2	43.8	73.0	53.8
EBITDA(A) ⁽²⁾	35.9	23.5	46.6	32.2
EBITDA(A) margin (%)	61.8	53.7	63.9	59.8
Net loss	(4.5)	(4.7)	(4.5)	(4.7)
Net loss attributable to shareholders of Boralex	(5.0)	(4.3)	(5.0)	(4.3)
Per share (basic)(\$)	(0.10)	(0.11)	(0.10)	(0.11)
Net cash flows related to operating activities	13.1	3.9	26.8	8.3
Cash flows from operations ⁽²⁾	19.3	7.7	27.5	12.2
Per share (basic)(\$)	0.40	0.20	0.57	0.32

(in millions of dollars, except production, EBITDA(A) margin and per share amounts)	Six-month periods ended June 30			
	2015	2014	2015	2014
	IFRS		Proportionate Consolidation ⁽¹⁾	
Production (GWh)	1 084.3	868.5	1 396.1	1 077.3
Revenues from energy sales	130.7	106.8	164.2	129.3
EBITDA(A) ⁽²⁾	87.7	65.7	109.0	83.9
EBITDA(A) margin (%)	67.1	61.6	66.4	64.9
Net earnings	3.6	4.7	3.6	4.6
Net earnings attributable to shareholders of Boralex	1.6	3.7	1.6	3.6
Per share (basic)(\$)	0.03	0.09	0.03	0.09
Net cash flows related to operating activities	62.1	37.7	73.7	48.8
Cash flows from operations ⁽³⁾	59.5	37.1	70.3	48.8
Per share (basic)(\$)	1.24	0.97	1.47	1.28

(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) The 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).

“Beyond these excellent financial results, we’re capitalizing on all our past strategic decisions. In particular, the results from the assets acquired in France are in line with our expectations” said Boralex President and CEO Patrick Lemaire. “Moreover, with the actions taken in the past quarter, we now have the the means to sustain long-term growth by building on the strength of our capital structure and financial flexibility.”

For the quarter ended June 30, 2015, the Corporation recorded a 32.9% increase in revenues from energy sales (35.7% on a proportionate consolidation basis), a 52.8% increase in EBITDA(A) (44.7% on a proportionate consolidation basis) whereas EBITDA(A) margin climbed from 53.7% to 61.8% compared with the same period of 2014 (59.8% to 63.9% on a proportionate consolidation basis).

Boralex’s cash flows from operations amounted to \$19.3 million or \$0.40 per share (\$27.5 million or \$0.57 per share on a proportionate consolidation basis), compared with \$7.7 million or \$0.20 per share (\$12.2 million or \$0.32 per share on a proportionate consolidation basis) for the three-month period ended June 30, 2014. Lastly, net loss attributable to shareholders of Boralex stood at \$5.0 million (\$0.10 per share) compared with \$4.3 million (\$0.11 per share) for the same period of 2014 (same in both cases on a proportionate consolidation basis).

FINANCING TRANSACTIONS

During the quarter, the Corporation issued a new series of convertible debentures for gross proceeds of approximately \$144 million. By completing this financial transaction, Boralex repaid all of the drawdowns under its revolving line of credit, for a total of \$104 million. In addition, Boralex negotiated a new \$75 million credit facility maturing in 2018.

These transactions have a direct and positive impact on the excellent financial flexibility of the Corporation to complete new acquisitions, to realise new projects and/or other general corporate purposes, such as the potential early redemption of the convertible debentures issued in 2010.

Also, Boralex acquired an option, subject to certain conditions, to acquire a minority economic interest in the 230 MW Niagara Region Wind Farm project in Ontario.

OUTLOOK

Boralex expects to generate significant growth in its wind power segment results in the coming years, mainly through contributions from sites in operation, full-year contributions from the sites commissioned over the past fiscal year and anticipated contributions from assets with contracts in place to be commissioned by 2017. Boralex will focus particularly on the development of nearly 300 MW of wind projects in France and also pursue several opportunities in North America. Based on these initiatives, Boralex’s objective is to achieve annual compound growth in its installed capacity of approximately 10% for the 2015-2020 period.

DIVIDEND DECLARATION

The Corporation’s Board of Directors has authorized and declared a quarterly dividend of \$0.13 per common share to be paid on September 16, 2015 to shareholders of record at the close of business on August 31, 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 land-based 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, BLX.DB 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.

– 30 –

For more information:

Media

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Investors

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