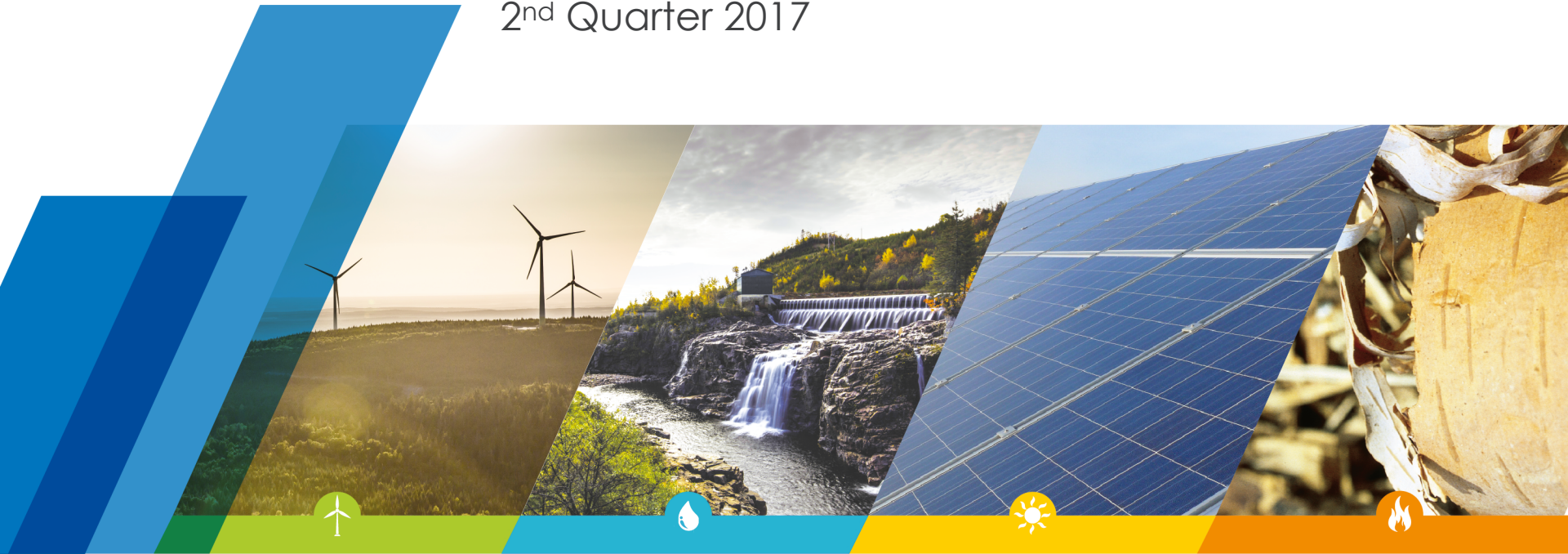




Financial Review

2nd Quarter 2017



August 9, 2017



DISCLAIMER

Forward-looking statements

Certain statements contained in this presentation, including those regarding future results and performance, are forward-looking statements based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that could lead to a material difference between actual results and the projections, including, but not limited to, the general impact of economic conditions, currency fluctuations, volatility in the selling prices 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 listed in the Corporation's filings with different securities commissions.

Proportionate consolidation

This presentation contains results presented on a proportionate consolidation basis. Under this method, the results of Seigneurie de Beaupré Wind Farms 2 and 3 ("Joint Venture Phase I") and Seigneurie de Beaupré Wind Farm 4 ("Joint Venture Phase II") General Partnerships (the "Joint Ventures"), which are 50% owned by Boralex, were proportionately consolidated instead of being accounted for using the equity method as required by IFRS. Under the proportionate consolidation method, which is no longer permitted under the IFRS, the *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 integrate this *Proportional Consolidation* section into the presentation to help investors understand the concrete impacts of decisions made by the Corporation. Moreover, tables reconciling IFRS data with data presented on a proportionate consolidation basis are included in the MD&A.

Non-IFRS measures

This presentation contains certain financial measures that are not in accordance with International Financial Reporting Standard ("IFRS"). In order to assess the performance of its assets and reporting segments, Boralex uses the terms "EBITDA(A)", "cash flows from operations", "net debt ratio" and "discretionary cash flows". For more information, please refer to Boralex's MD&A.



Patrick Lemaire
President and
Chief Executive Officer



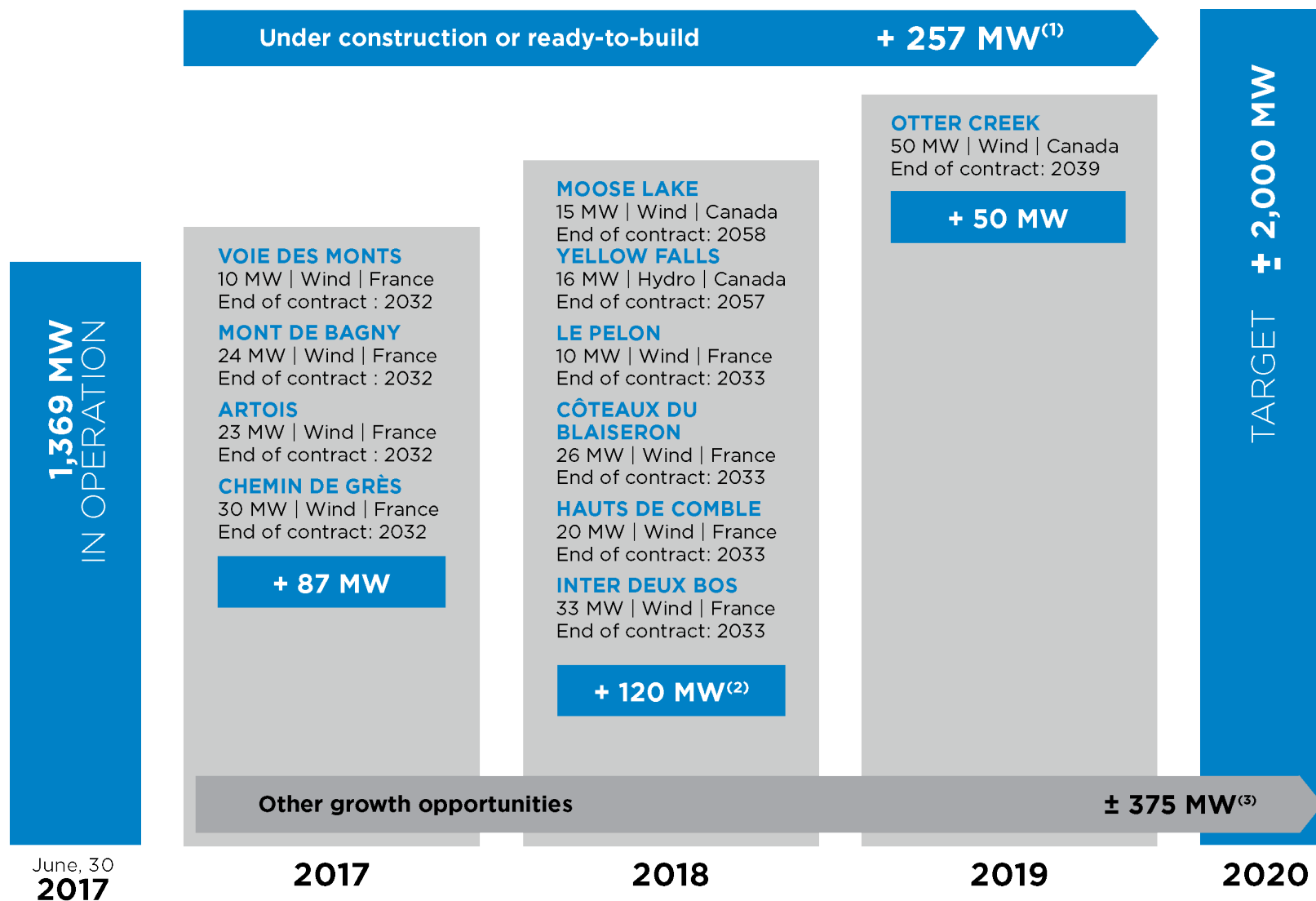


Financial highlights

Q2 2017

- The sites which were acquired or commissioned over the course of the last year significantly contributed to the year-over-year improvement of results.
- Also, the better performance of the comparable Canadian wind and US hydro sites more than offset the weaker performance of the French and Canadian hydro sites.
- Boralex announced on July 27, 2017 that it submitted three bids in response to the request for proposals issued on March 31, 2017 by the State of Massachusetts for the supply of renewable energy. The proposed project, named SBx, is a 300 MW wind project that would be entirely developed, financed, built and operated by Boralex and Gaz Métro.
- Finally, la “Caisse de dépôt et placement du Québec” (“la Caisse”) recently became the largest shareholder in Boralex following the acquisition of the shares held by Cascades Inc. representing 17.3% of the outstanding shares. Boralex and la Caisse have agreed to explore partnership opportunities with respect to investing in future projects developed by Boralex that are in line with its growth strategy.

Growth path



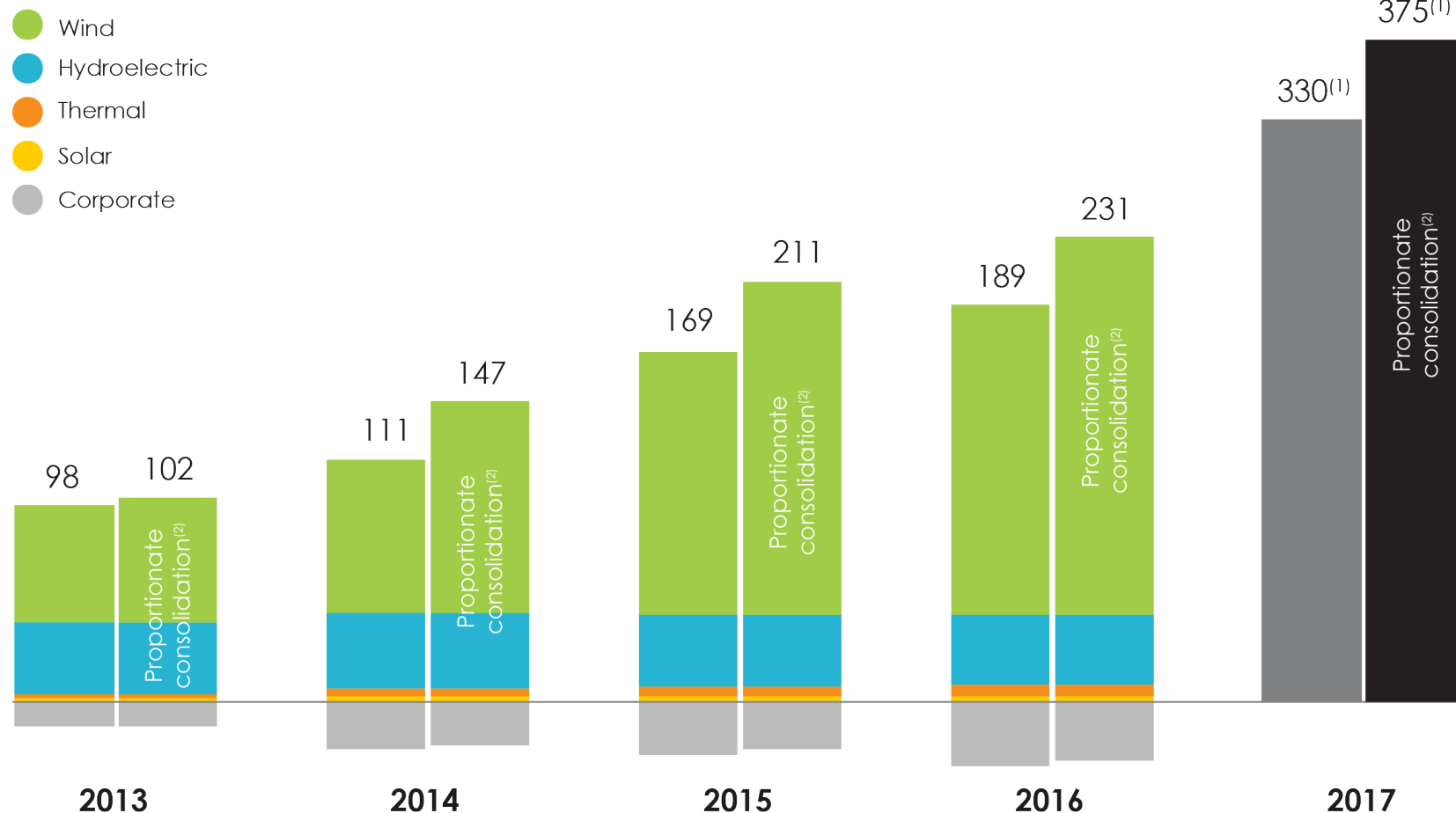
⁽¹⁾ France 176 MW | Canada 81 MW

⁽²⁾ Hydro 16 MW | Wind 104 MW

⁽³⁾ Including the Moulins du Lohan project (51 MW, wind, France). For more details, see note section III - Other elements, Subsequent events of the Interim report 2 2017.

Financial target

EBITDA(A) (in millions of dollars)



⁽¹⁾ Represents a year-end estimated run rate EBITDA(A) of all sites in operation.

⁽²⁾ Represents a year-end actual and estimated EBITDA(A) according to proportionate consolidation basis (see *Reconciliations between IFRS and proportionate consolidation* in previous Annual Reports).



**Jean-François
Thibodeau**
Vice president and
Chief Financial Officer



Summary

Q2 2017 - Quarterly

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power Production (GWh)	744	566	863	678
Revenues from energy sales	92	65	105	77
EBITDA(A)	57	38	67	48
EBITDA(A) margin (%)	62	58	64	63
Net loss ⁽¹⁾	(2)	(7)	(2)	(7)
Per share (basic and diluted) (\$)	(0.02)	(0.11)	(0.02)	(0.11)
Cash flow from operations	44	27	46	28

⁽¹⁾ Attributable to shareholders of Boralex.

Summary

Q2 2017 - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power Production (GWh)	1,653	1,387	1,926	1,651
Revenues from energy sales	211	171	240	199
EBITDA(A)	144	118	165	138
EBITDA(A) margin (%)	68	69	69	70
Net earnings ⁽¹⁾	15	14	15	14
Per share (basic and diluted) (\$)	0.20	0.20	0.20	0.20
Cash flow from operations	102	87	114	98

⁽¹⁾ Attributable to shareholders of Boralex.

EBITDA(A) by sector

Q2 2017 - Quarterly

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Wind	53	35	62	45
Hydroelectricity	15	11	15	11
Thermal	(1)	(1)	(1)	(1)
Solar	1	1	1	1
	68	46	77	56
Corporate and eliminations	(11)	(8)	(10)	(8)
EBITDA(A)	57	38	67	48

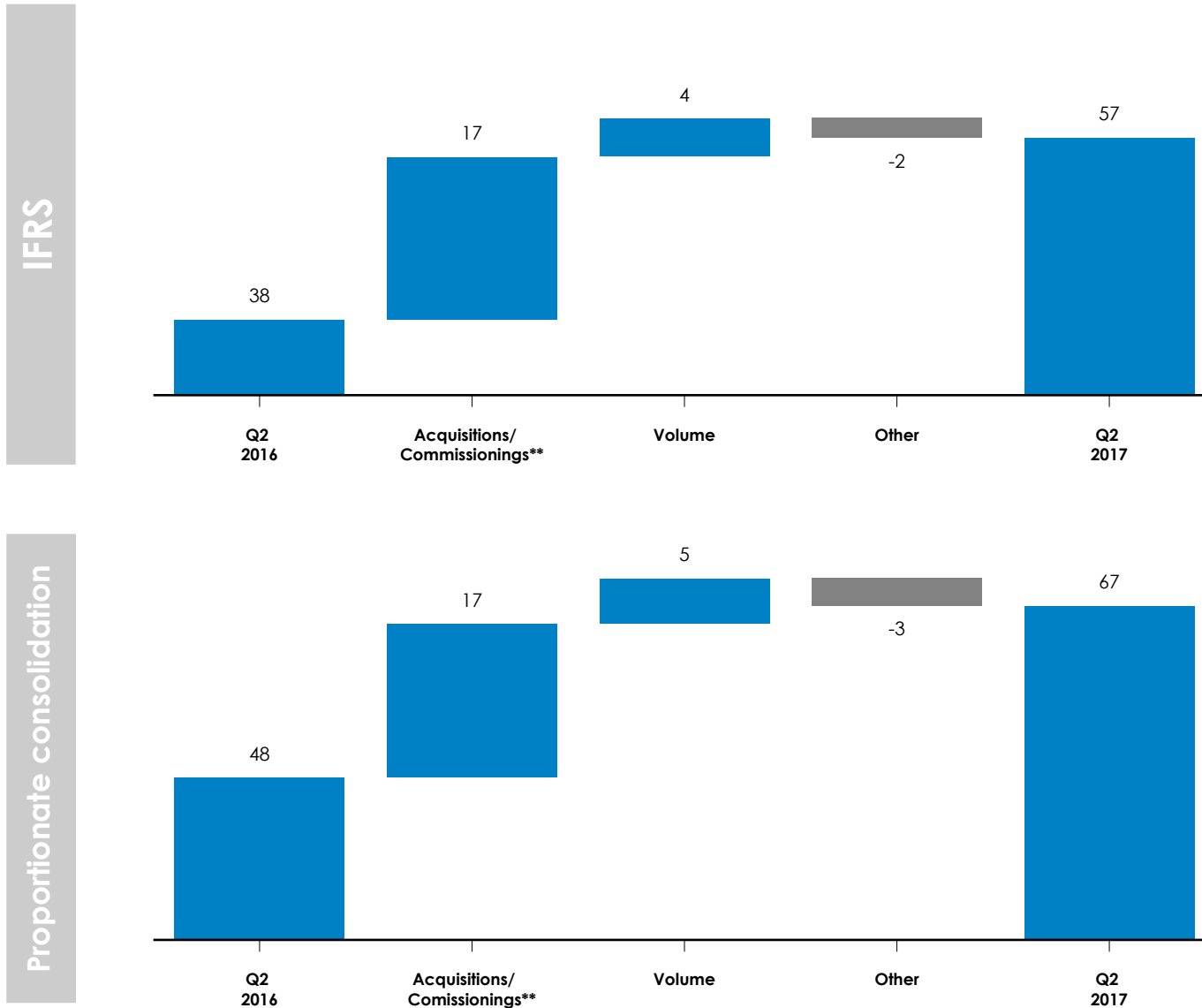
EBITDA(A) by sector

Q2 2017 - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Wind	130	106	150	125
Hydroelectricity	28	24	28	24
Thermal	5	3	5	3
Solar	2	2	2	2
	165	135	185	154
Corporate and eliminations	(21)	(17)	(20)	(16)
EBITDA(A)	144	118	165	138

EBITDA(A) - Variance analysis*

Q2 2017 vs 2016 - Quarterly

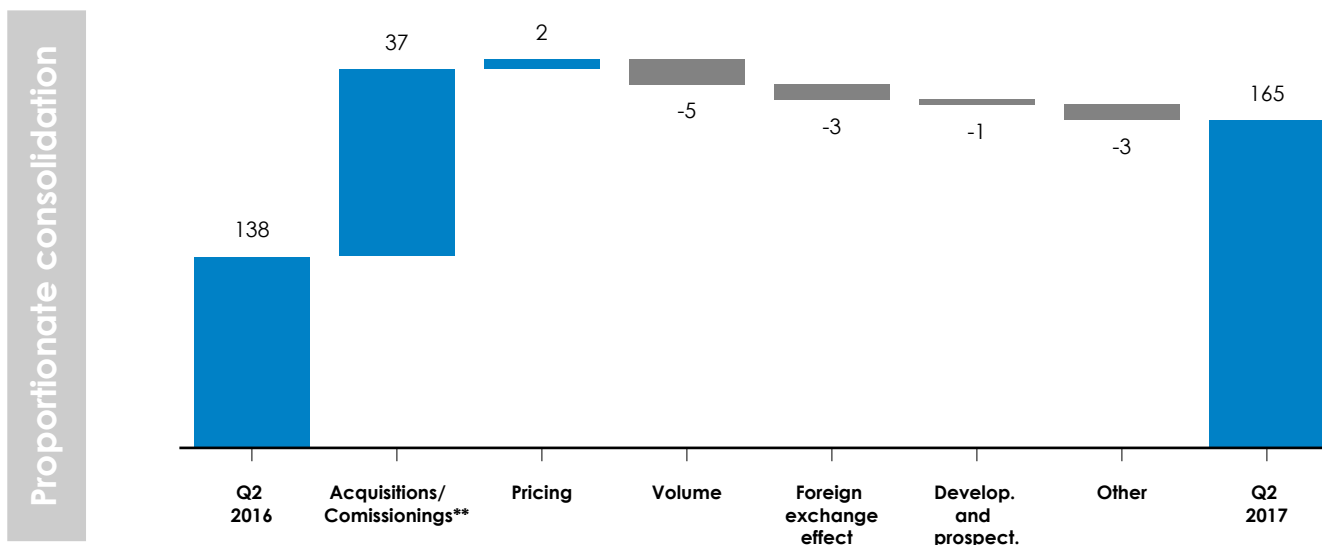
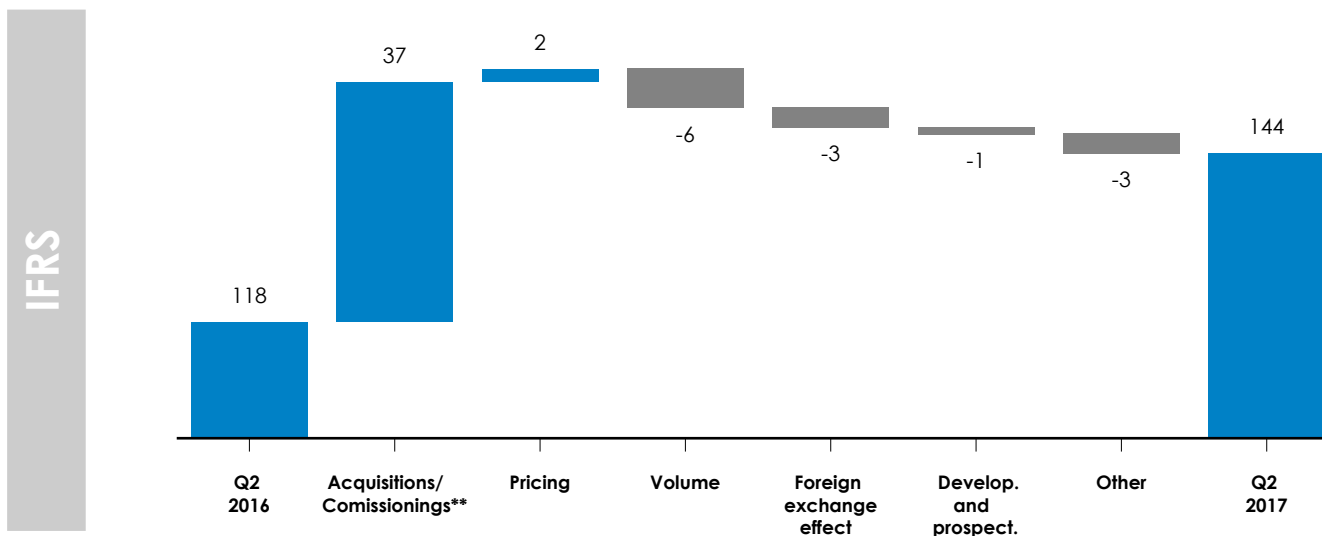


* The amounts in these graphs are expressed in millions of dollars

** Commissioning of 274 MW: Touvent, Port Ryerse, Plateau de Savernat I and II, Oldman and NRW wind farms

EBITDA(A) - Variance Analysis*

YTD 2017 vs 2016 - YTD



* The amounts in these graphs are expressed in millions of dollars

** Commissioning of 274 MW: Touvent, Port Ryerse, Plateau de Savernat I and II, Oldman and NRW wind farms

Sector Review Q2 2017

Wind Energy - Quarter

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	488	356	607	468
Capacity factor (%)	23	23	24	24
Revenues from energy sales	68	46	81	58
EBITDA(A)	53	35	62	45
EBITDA(A) margin (%)	77	77	77	78

Under Proportionate Consolidation

- Production increased by 30% vs Q2 2016
 - Similar to Q2 2016 excluding the newly-commissioned sites

Canadian stations
Capacity factor of 29% vs 29% expected 63% higher vs Q2 2016 12% higher excluding the contribution of newly-commissioned assets (Port Ryerse, Oldman and NRWF)

French stations
Capacity factor of 18% vs 23% expected 7% lower vs Q2 2016 12% lower excluding the contribution of newly-commissioned assets (Touvent and Plateau de Savernat I and II)

- Newly-commissioned assets had a favorable impact on revenues of \$22 million and of \$17 million on EBITDA (A).

Sector Review Q2 2017

Wind Energy - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	1,143	937	1,416	1,201
Capacity factor (%)	27	30	29	31
Revenues from energy sales	155	124	184	152
EBITDA(A)	130	106	150	125
EBITDA(A) margin (%)	83	86	81	83

Sector Review Q2 2017

Hydro Energy - IFRS

	Quarter		YTD	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	231	191	404	362
Revenues from energy sales	19	15	37	32
EBITDA(A)	15	11	28	24
EBITDA(A) margin (%)	78	72	78	74

- Production higher by 21% compared to Q2 2016 and by 10% versus historical averages.

Canadian power stations
19% lower vs Q2 2016 9% lower vs historical averages

US power stations
74% higher vs Q2 2016 25% higher vs historical averages

Sector Review Q2 2017

Corporate

Quarter

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Development	3	3	3	3
Administrative	6	4	6	4
Other expenses	2	1	1	1
Corporate EBITDA(A)	11	8	10	8

YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Development	6	5	6	5
Administrative	11	9	11	9
Other expenses	4	3	3	2
Corporate EBITDA(A)	21	17	20	16

Cash Flows

Q2 2017 - Quarter

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Cash flows from operations	44	27	46	28
Changes in non-cash items	(6)	2	(3)	5
Operating activities	38	29	43	33
Investing activities ⁽¹⁾	(88)	13	(88)	(27)
Financing activities ⁽¹⁾	68	(38)	60	(5)
Other	2	(1)	2	(1)
Net change in cash	20	3	17	—
Cash and cash equivalents – beginning of period	93	139	109	154
Cash and cash equivalents – end of period	113	142	126	154

⁽¹⁾ During Q2-2016, Boralex received a payment of \$40 million in connection with the refinancing of the Joint Venture Phase I. This amount was presented under Investing activities under IFRS. However, under Proportionate Consolidation the same amount is shown in Financing activities.

Cash Flows

Q2 2017 - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Cash flows from operations	102	87	114	98
Changes in non-cash items	(9)	18	(9)	17
Operating activities	93	105	105	115
Investing activities ⁽¹⁾	(209)	(8)	(209)	(48)
Financing activities ⁽¹⁾	127	(51)	119	(18)
Other	2	(3)	2	(3)
Net change in cash	13	43	17	46
Cash and cash equivalents – beginning of period	100	99	109	108
Cash and cash equivalents – end of period	113	142	126	154

⁽¹⁾ During Q2-2016, Boralex received a payment of \$40 million in connection with the refinancing of the Joint Venture Phase I. This amount was presented under Investing activities under IFRS. However, under Proportionate Consolidation the same amount is shown in Financing activities.

Financial Position

Q2 2017

	IFRS		Proportionate Consolidation	
	June 30, 2017	December 31, 2016	June 30, 2017	December 31, 2016
(in millions of dollars, unless otherwise specified)				
Cash and cash equivalent	113	100	126	109
Restricted cash ⁽¹⁾	42	193	42	193
Total assets	3,759	2,702	4,128	3,084
Net debt ⁽²⁾	2,382	1,442	2,704	1,777
Convertible debentures - nominal value	144	144	144	144
Average rate - total debt (%)	3.7	3.9	3.9	4.1
Equity attributable to shareholders of Boralex ⁽³⁾	678	496	678	496
Book value per share (in \$)	8.93	7.58	8.93	7.57
Net debt ratio (market capitalization) (%)	56	50	59	56

⁽¹⁾ Includes restricted cash of \$170 million related to Subscription receipts as at December 31, 2016.

⁽²⁾ Excludes Convertible debentures.

⁽³⁾ Excludes Non-controlling shareholders.



APPENDICES

Sector Review - **Thermal Energy**

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Sector Review - **Solar Energy**

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Sector Review Q2 2017

Thermal Energy - IFRS

	Quarter		YTD	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Steam production ('000,000 lbs)	165	157	337	327
Power production (GWh)	18	12	95	77
Revenues from energy sales	3	2	16	12
EBITDA(A)	(1)	(1)	5	3
EBITDA(A) margin (%)	(17)	(28)	32	27



Sector Review Q2 2017

Solar Energy - IFRS

	Quarter		YTD	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	7	7	11	11
Capacity factor (%)	22	20	17	16
Revenues from energy sales	2	2	3	3
EBITDA(A)	1	1	2	2
EBITDA(A) margin (%)	80	89	80	87



Question period



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