



Financial Review

3rd Quarter 2017



November 10, 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, changes in general market conditions, regulations governing 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", "discretionary cash flows" and "payout ratio". For more information, please refer to Boralex's MD&A.



Patrick Lemaire
President and
Chief Executive Officer



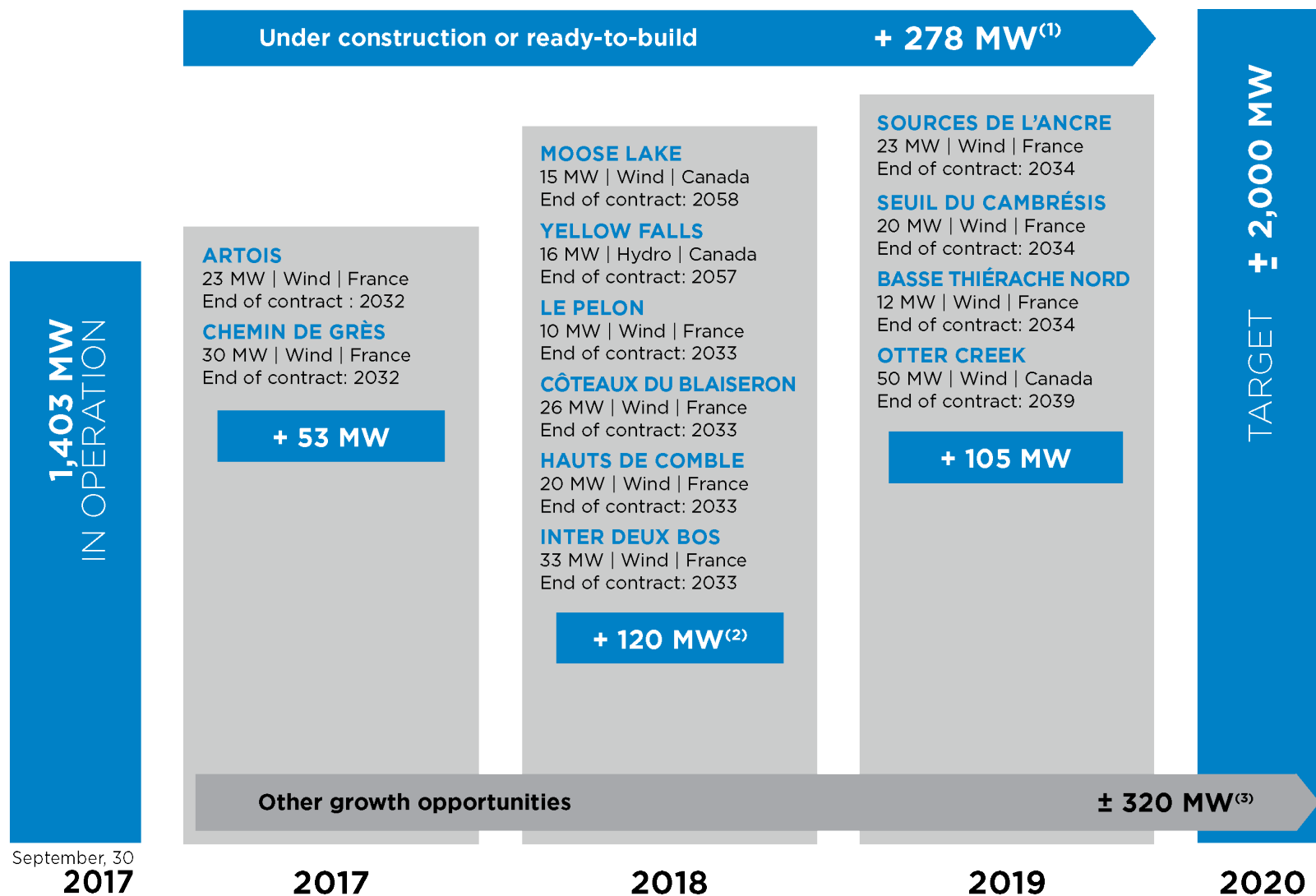


Financial highlights

Q3 2017

- Mostly as a result of the contribution of assets either acquired or commissioned, production, revenues from energy sales and EBITDA(A) are higher than the corresponding quarter of 2016.
- Boralex adds to its growth path by announcing three new wind projects in France totalling 55 MW. These projects which will be commissioned in 2019 and do benefit from indexed fixed-price purchase obligations. Considering this announcement, Boralex currently has 278 MW of projects under construction in Canada and in France in line with its 2,000 MW objective by the end of 2020.
- Boralex pursues its development initiatives by submitting in collaboration with Gaz Métro a 300 MW project (named SBx) into the State of Massachusetts' request for proposal for the supply of renewable energy. Additionally, in Scotland, Boralex recently created a partnership with Infinergy aiming to develop an estimated potential of up to 325 MW of onshore wind projects.

Growth path



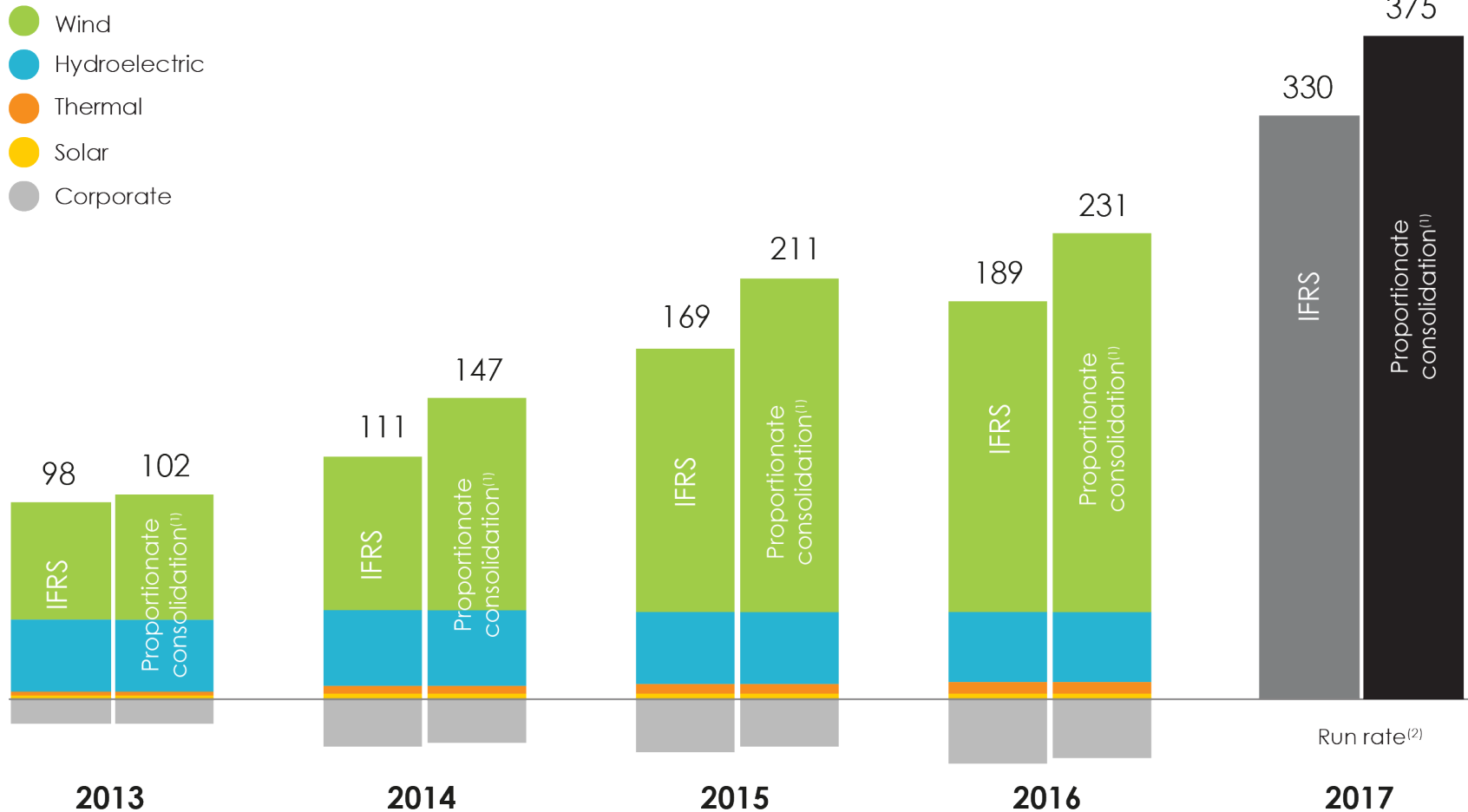
⁽¹⁾ France 197 MW | Canada 81 MW

⁽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, Commitments and contingencies of the Interim report 3 2017.

Historical and run rate data

EBITDA(A) (in millions of dollars)



⁽¹⁾ See Reconciliations between IFRS and proportionate consolidation in previous Annual Reports.

⁽²⁾ The data shown above correspond to the actual annual data for the years 2013 - 2016. For the 2017 run rate, Boralex has calculated the estimated EBITDA(A) amount that would be generated by all of its operating facilities for the year ended using the following assumptions: (a) the facilities have been operating on an annualized basis, and (b) production and operating expenses are in line with long-term expectations. In determining the run rate, which is an indicator of long-term forecasts, management does not take into account actual commissioning dates, changes in production or non-recurring items that occurred during the benchmark year. Apart from the difference resulting from the use of a twelve-month pro-forma for sites commissioned during the year, the achievement of the run rate is subject to all risk and uncertainty factors listed in III - Other elements of this MD&A as well as in Boralex's most recent annual report.



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



Summary

Q3 2017 - Quarterly

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power Production (GWh)	605	458	706	572
Revenues from energy sales	74	54	85	66
EBITDA(A)	39	25	50	35
EBITDA(A) margin (%)	53	46	59	53
Net loss ⁽¹⁾	(16)	(10)	(16)	(17)
Per share (basic and diluted) (\$)	(0.22)	(0.16)	(0.22)	(0.26)
Cash flow from operations	24	13	17	9

⁽¹⁾ Attributable to shareholders of Boralex.

Summary

Q3 2017 - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power Production (GWh)	2,258	1,845	2,632	2,223
Revenues from energy sales	285	225	325	265
EBITDA(A)	183	143	215	173
EBITDA(A) margin (%)	64	63	66	66
Net earnings ⁽¹⁾	(1)	4	(1)	(3)
Per share (basic and diluted) (\$)	(0.02)	0.04	(0.02)	(0.05)
Cash flow from operations	127	100	131	107

⁽¹⁾ Attributable to shareholders of Boralex.

EBITDA(A) by sector

Q3 2017 - Quarterly

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Wind	36	24	46	34
Hydroelectricity	11	8	11	8
Thermal	1	1	1	1
Solar	1	1	1	1
	49	34	59	44
Corporate and eliminations	(10)	(9)	(9)	(9)
EBITDA(A)	39	25	50	35

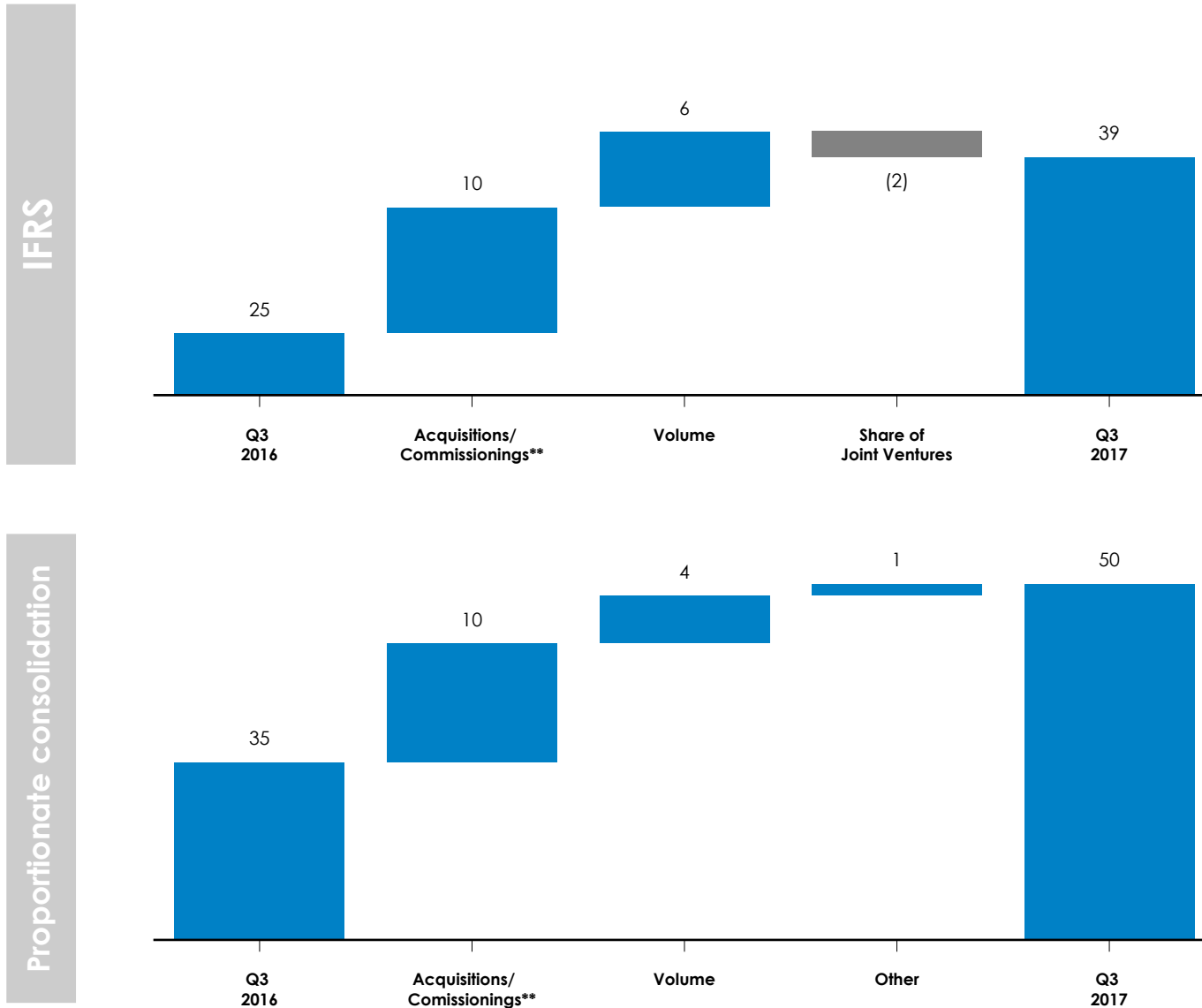
EBITDA(A) by sector

Q3 2017 - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Wind	165	130	195	159
Hydroelectricity	39	32	39	32
Thermal	6	4	6	4
Solar	4	3	4	3
	214	169	244	198
Corporate and eliminations	(31)	(26)	(29)	(25)
EBITDA(A)	183	143	215	173

EBITDA(A) - Variance analysis*

Q3 2017 vs 2016 - Quarterly



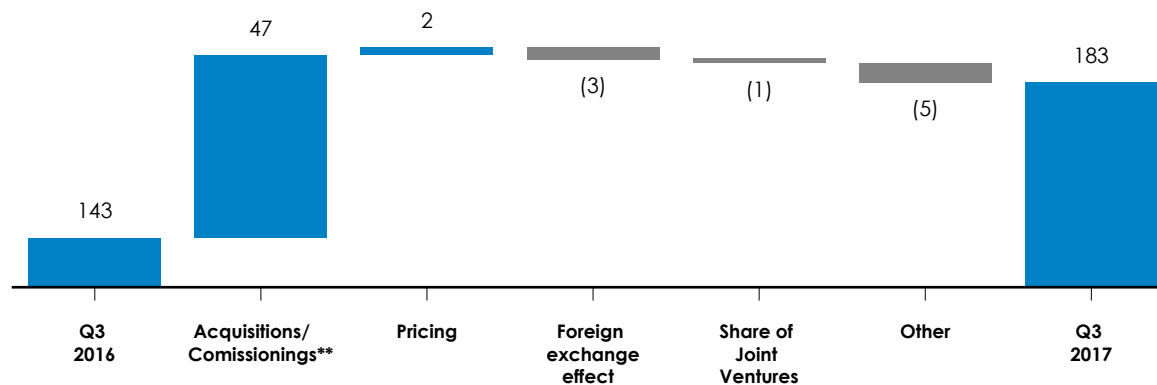
* The amounts in these graphs are expressed in millions of dollars.

** Commissioning of 308 MW: Touvent, Port Ryerse, Plateau de Savernat I and II, Oldman, NRW, Voie des Monts and Mont de Bagny wind farms.

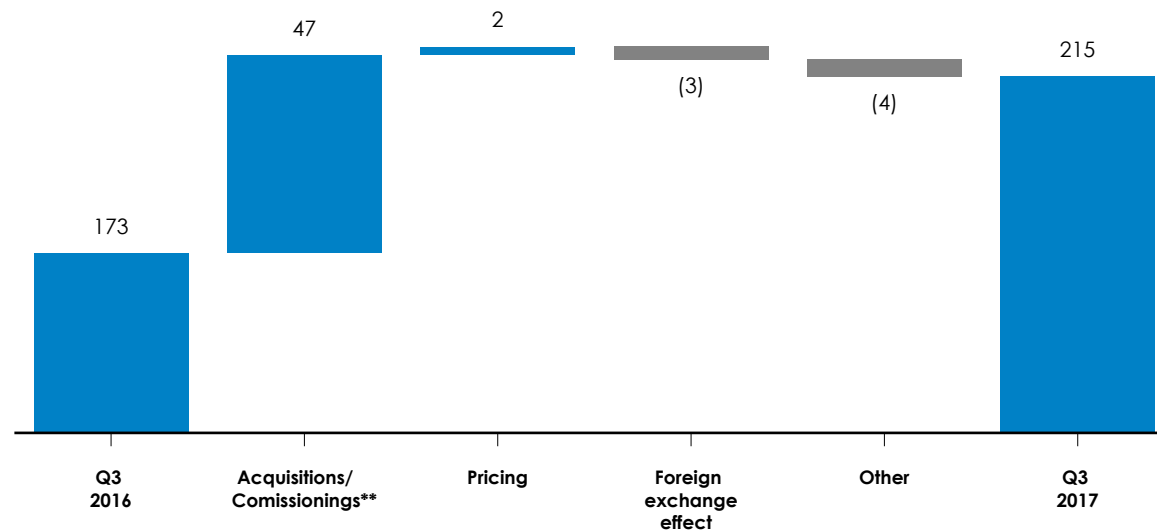
EBITDA(A) - Variance Analysis*

YTD 2017 vs 2016 - YTD

IFRS



Proportionate consolidation



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

** Commissioning of 308 MW: Touvent, Port Rysse, Plateau de Savernat I and II, Oldman, NRW, Voie des Monts and Mont de Bagny wind farms.

Sector Review Q3 2017

Wind Energy - Quarter

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	385	269	486	383
Capacity factor (%)	18	17	19	20
Revenues from energy sales	52	35	63	47
EBITDA(A)	36	24	46	34
EBITDA(A) margin (%)	68	69	72	72

Under Proportionate Consolidation

- Production increased by 27% vs Q3 2016.
 - 3% higher to Q3 2016 excluding the newly-commissioned sites.

Canadian stations
Capacity factor of 20% vs 23% expected vs 27% at Q3 2016 11% lower excluding the contribution of newly-commissioned assets (Port Ryerse, Oldman and NRWF)

French stations
Capacity factor of 18% vs 19% expected vs 14% at Q3 2016 23% higher excluding the contribution of newly-commissioned assets (Touvent, Plateau de Savernat I and II, Voie des Monts and Mont de Bagny)

- Newly-commissioned assets had a favorable impact on revenues of \$15 million and of \$10 million on EBITDA (A).

Sector Review Q3 2017

Wind Energy - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	1,529	1,206	1,903	1,584
Capacity factor (%)	24	26	25	27
Revenues from energy sales	209	159	249	199
EBITDA(A)	165	130	195	159
EBITDA(A) margin (%)	79	82	78	80

Sector Review Q3 2017

Hydro Energy - IFRS

	Quarter		YTD	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	166	130	569	492
Revenues from energy sales	15	12	51	44
EBITDA(A)	11	8	39	32
EBITDA(A) margin (%)	73	67	76	72

- Production higher by 27% compared to Q3 2016 and by 16% versus historical averages.

Canadian power stations
1% lower vs Q3 2016 7% higher vs historical averages

US power stations
80% higher vs Q3 2016 28% higher vs historical averages

Sector Review Q3 2017

Corporate

Quarter

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Development	3	5	3	5
Administrative	5	4	5	4
Other expenses	2	—	1	—
Corporate EBITDA(A)	10	9	9	9

YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Development	9	10	9	10
Administrative	16	12	16	12
Other expenses	6	4	4	3
Corporate EBITDA(A)	31	26	29	25

Cash Flows

Q3 2017 - Quarter

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Cash flows from operations	24	13	17	9
Changes in non-cash items	12	(1)	15	1
Operating activities	36	12	32	10
Investing activities	(85)	(163)	(85)	(164)
Financing activities	31	80	30	79
Other	(1)	2	(1)	1
Net change in cash	(19)	(69)	(24)	(74)
Cash and cash equivalents – beginning of period	113	142	126	154
Cash and cash equivalents – end of period	94	73	102	80

Cash Flows

Q3 2017 - YTD

	IFRS		Proportionate Consolidation	
	2017	2016	2017	2016
(in millions of dollars)				
Cash flows from operations	127	100	131	107
Changes in non-cash items	3	17	6	18
Operating activities	130	117	137	125
Investing activities ⁽¹⁾	(294)	(170)	(294)	(212)
Financing activities ⁽¹⁾	158	28	150	61
Other	—	(2)	—	(2)
Net change in cash	(6)	(27)	(7)	(28)
Cash and cash equivalents – beginning of period	100	100	109	108
Cash and cash equivalents – end of period	94	73	102	80

⁽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

Q3 2017

	IFRS		Proportionate Consolidation	
	September 30, 2017	December 31, 2016	September 30, 2017	December 31, 2016
(in millions of dollars, unless otherwise specified)				
Cash and cash equivalent	94	100	102	109
Restricted cash ⁽¹⁾	41	193	41	193
Total assets	3,774	2,702	4,141	3,084
Net debt ⁽²⁾	2,441	1,442	2,768	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⁾	665	496	665	496
Book value per share (in \$)	8.73	7.58	8.73	7.57
Net debt ratio (market capitalization) (%)	58	50	61	56

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

⁽²⁾ Excludes Convertible debentures and cash related to Subscription receipts.

⁽³⁾ Excludes Non-controlling shareholders.



APPENDICES

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Sector Review - **Solar Energy**

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Sector Review Q3 2017

Thermal Energy - IFRS

	Quarter		YTD	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Steam production ('000 lbs)	162	162	499	489
Power production (GWh)	47	52	141	129
Revenues from energy sales	5	5	21	17
EBITDA(A)	1	1	6	4
EBITDA(A) margin (%)	23	19	29	25



Sector Review Q3 2017

Solar Energy - IFRS

	Quarter		YTD	
	2017	2016	2017	2016
(in millions of dollars, unless otherwise specified)				
Power production (GWh)	7	7	19	18
Capacity factor (%)	21	22	18	18
Revenues from energy sales	2	2	4	5
EBITDA(A)	1	1	4	3
EBITDA(A) margin (%)	87	88	83	87



Question period

BORALEX



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