

PRESS RELEASE

Release of first quarter results of Boralex: production, revenues from energy sales and EBITDA(A) reach new highs

Montréal, May 4, 2017 – Boralex Inc. ("Boralex" or the "Corporation") (TSX: BLX) announced today its financial results for the first quarter ended March 31, 2017. Production, revenues from energy sales and EBITDA(A) reached new quarterly highs.

In commenting on the quarter's achievements, Patrick Lemaire, President and Chief Executive Officer noted, "Our most recent results clearly demonstrate the advantages of our geographical diversification, and they also highlight our ability to grow our pipeline of projects and seize attractive acquisition opportunities to the benefit of our shareholders and partners."

Boralex benefited in particular from the contribution of the Niagara Region Wind Farm (NRWF) acquired early in the year, the addition of four new power generation facilities in 2016, and the solid performance of the majority of its North American assets. These factors combined to offset the effect of less favourable wind conditions in France.

Financial highlights

During the first quarter, Boralex closed the largest acquisition in its history, the 230 MW NRWF wind farm, which represented an immediate increase of over 20 % in its installed capacity. Concurrently, the Corporation issued 10.4 million additional shares, reflecting the conversion of subscription receipts offered in December 2016 at the time of the initial announcement of the transaction. As a result of the transaction, the total number of outstanding shares of Boralex increased by about 16 % to 75.8 million. At the same time, Boralex's float increased to more than 57 million shares, representing close to 76 % of outstanding shares.

Following this significant transaction and in recognition of its new size and enhanced liquidity profile, Boralex has also been listed on the S&P/TSX Composite Index. As the Index is one of the key indicators used by Canadian portfolio managers to measure relative performance, this important milestone is expected to support the future liquidity of Boralex's securities.

FINANCIAL HIGHLIGHTS (in \$M, unless otherwise specified)	Three-month periods ended March 31			
	2017	2016	2017	2016
	IFRS		Proportionate consolidation ⁽¹⁾	
Power production (GWh)	909	821	1 063	973
Revenues from energy sales	119	106	136	122
EBITDA(A) ⁽²⁾	87	80	97	90
EBITDA(A) margin (%)	73	75	72	74
Net earnings	16	23	16	23
Net earnings attributable to shareholders of Boralex	16	21	16	21
Per share (basic)	\$0.22	\$0.32	\$0.22	\$0.32
Per share (diluted)	\$0.21	\$0.30	\$0.21	\$0.30
Net cash flows related to operating activities	54	76	60	82
Cash flows from operations ⁽³⁾	58	60	69	70

(1) These amounts are adjusted on a proportionate consolidation basis; a non-IFRS measure. 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).

Operational highlights

For the quarter, the Corporation reported revenue from energy sales growth of 12 % to \$119 million (or 11 % to \$136 million under proportionate consolidation) and EBITDA(A) growth of 9 % to \$87 million (or 8 % to \$97 million under proportionate consolidation), while its EBITDA(A) margin eased slightly to 73 % from 75 % in 2016 (to 72 % from 74 % under proportionate consolidation).

Boralex's cash flows from operations amounted to \$58 million (\$69 million under proportionate consolidation) compared with \$60 million (\$70 million under proportionate consolidation) for the quarter ended March 31, 2016.

Lastly, under both IFRS and proportionate consolidation, Boralex's net earnings attributable to shareholders amounted to \$16 million (\$0.22 per share (basic)) compared with net earnings of \$21 million (\$0.32 per share (basic)) in 2016.

Outlook

Fiscal 2017 will see growth in Boralex's hydroelectric and wind power segment operating results driven by contributions from the 270 MW in capacity commissioned or acquired in 2016 and early 2017 and the power stations slated for commissioning during the year. By the end of fiscal 2017, five new wind farms totalling 76 MW and the 16 MW Yellow Falls hydroelectric power station are to be commissioned.

In 2018, Boralex will significantly expand its growth path with the addition of 79 MW in new projects located in France, scheduled for commissioning during the year. In 2019, the Corporation intends to commission its 50 MW Otter Creek wind farm in Canada following its recent acquisition of a majority interest in the project, contributing an additional 31 MW to its growth path.

Lastly, taking into account the 110 MW in projects added to the growth path in the first quarter of 2017 and the strength of its project portfolio, Boralex continues to target an installed capacity of 2,000 MW by the end of 2020, representing an anticipated annual compound growth rate of over 10%.

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 June 15, 2017 to shareholders of record at the close of business on May 31, 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 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.DB.A, 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, 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, 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 instead of being 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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