



PRESS RELEASE

Strong growth in Boralex's results for the 4th quarter of 2015 and increase in the annual dividend to \$0.56 per share

Montréal, Québec, February 24, 2016 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) announces significantly improved financial results for the 4th quarter of 2015, reflecting the contributions of recently acquired or commissioned assets, better wind conditions in France and in Ontario, the strengthening of the U.S. dollar and the euro, and higher hydroelectric power production in the United States.

In light of the steady growth in its results since the introduction of a dividend in 2014 and its confidence in the outlook for the Corporation, the Board of Directors of Boralex has authorized a 7.7% increase in the annual dividend to \$0.56 per share (or the quarterly dividend to \$0.14 per share). This dividend will be paid on June 15, 2016 to shareholders of record at the close of business on May 31, 2016.

FINANCIAL HIGHLIGHTS

(in millions of dollars, except production, EBITDA(A) margin and per share amounts) (unaudited)	Three-month periods ended December 31			
	2015	2014	2015	2014
	IFRS		Proportionate Consolidation ⁽¹⁾	
Production (GWh)	643.2	435.5	773.7	560.7
Revenues from energy sales	81.0	53.7	95.0	67.3
EBITDA(A) ⁽²⁾	53.3	30.1	63.9	39.4
EBITDA(A) margin (%)	66%	56%	67%	59%
Net earnings (loss)	5.7	(5.7)	5.7	(5.7)
Net earnings (loss) attributable to shareholders	5.6	(6.3)	5.6	(6.3)
Per share (basic)(\$)	0.09	(0.16)	0.09	(0.16)
Net cash flows related to operating activities	30.3	3.2	45.8	9.5
Cash flows from operations ⁽³⁾	37.3	14.0	44.9	22.0

(in millions of dollars, except production, EBITDA(A) margin and per share amounts) (unaudited)	Years ended December 31			
	2015	2014	2015	2014
	IFRS		Proportionate Consolidation ⁽¹⁾	
Production (GWh)	2,185.9	1,603.9	2,733.1	2,029.5
Revenues from energy sales	265.6	193.4	324.3	239.5
EBITDA(A) ⁽²⁾	168.8	110.5	211.2	146.6
EBITDA(A) margin (%)	64%	57%	65%	61%
Net loss	(8.2)	(11.1)	(8.2)	(11.3)
Net loss attributable to shareholders	(10.8)	(11.8)	(10.8)	(11.9)
Per share (basic)(\$)	(0.21)	(0.31)	(0.21)	(0.31)
Net cash flows related to operating activities	114.6	51.7	127.2	102.3
Cash flows from operations ⁽³⁾	128.5	53.7	132.3	78.4

- (1) These amounts are adjusted under proportionate consolidation and this measure is a non-IFRS measure. See the *Reconciliations between IFRS and Proportionate Consolidation and Non-IFRS Measures* sections in the unaudited financial statements accompanying this press release.
- (2) EBITDA(A) represents earnings before interest, tax, depreciation and amortization, adjusted to include other items. This is a non-IFRS measure. For further details, see the *Non-IFRS Measures* section in the unaudited financial statements accompanying this press release.
- (3) Cash flows from operations are equal to net cash flows related to operating activities before change in non-cash items related to operating activities. This is a non-IFRS measure. For further details, see the *Non-IFRS Measures* section in the unaudited financial statements accompanying this press release.

For the quarter ended December 31, 2015, the Corporation recorded a 50.8% increase in revenues from energy sales to \$81.0 million (or 41.2% to \$95.0 million on a proportionate consolidation basis), a 77.1% increase in EBITDA(A) to \$53.3 million (or 62.2% to \$63.9 million on a proportionate consolidation basis) while EBITDA(A) margin climbed from 56% to 66% compared with the same period of 2014 (from 59% to 67% on a proportionate consolidation basis).

Borex's cash flows from operations amounted to \$37.3 million (\$44.9 million on a proportionate consolidation basis), compared with \$14.0 million (\$22.0 million on a proportionate consolidation basis) for the three-month period ended December 31, 2014. Lastly, net earnings attributable to shareholders of Borex stood at \$5.6 million (\$0.09 per share) compared with a net loss of \$6.3 million (\$0.16 per share) for the same period of 2014 (same results under IFRS and proportionate consolidation basis).

Commenting on these results, Patrick Lemaire, President and Chief Executive Officer of Borex, stated, "We're very pleased to see our financial results grow again this year. The commissioning of facilities in 2015 demonstrates our rigorous execution of projects and strengthens our reputation as an excellent developer and operator. When we combine these results with a high quality pipeline and an environment conducive to the financing of long-term projects, we can only be very optimistic about the future and our growth outlook. Accordingly, I'm very pleased to make our shareholders benefit quickly from this growth by increasing by 7.7 % the annual dividend to \$0.56 per share."

Besides the strong growth in financial results, the quarter was also highlighted by the commissioning of 123 MW in new capacity, comprising 113 MW of wind power in Canada and in France and 10 MW of solar power in France. Furthermore, Borex acquired a portfolio of wind power projects in France of nearly 350 MW, including 79 MW of ready-to-build projects whose commissioning is slated for 2017 and 2018.

Following this acquisition, Boralex's potential projects in France combined with other opportunities in Canada and elsewhere in Europe now amount to about 1,000 MW, most of which are located in France. Convinced that France offers significant growth opportunities over the coming years, Boralex intends to capitalize on its more than fifteen years presence in the country, the French authorities will to accelerate land-based wind power development, the existence of fixed and indexed tariffs, and a favourable interest rate environment for long-term project financing.

With the projects acquired or commissioned during fiscal 2015, Boralex's installed capacity increased to 1,094 MW as at December 31, 2015 from 938 MW as at December 31, 2014. Boralex is well on track to achieve the goal it set itself at the beginning of the year to grow its installed capacity by an average of 10% annually to reach 1,650 MW by the end of 2020.

Last, the Corporation points out that its market capitalization grew 90% during fiscal 2015. This considerable growth was driven by the combination of the share issuance in January, the conversion of series 2010 convertible debentures in September and the 12.5% rise in the stock price during fiscal 2015. With the dividend payments made in 2015, the Corporation's shareholders benefited from a total annual return of about 16.5%. What's more, given the rise in the stock price since the beginning of fiscal 2016, market capitalization stands at about \$1 billion.

DIVIDENDS

On February 12, 2016, Boralex's Board of Directors declared a quarterly dividend of \$0.13 per common share. This dividend will be paid on March 15, 2016 to shareholders of record at the close of business on February 29, 2016. 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.

As mentioned previously, the Board of Directors of Boralex has authorized a 7.7% increase in the annual dividend from \$0.52 to \$0.56 per share (or the quarterly dividend from \$0.13 per share to \$0.14 per share). This dividend will be paid on June 15, 2016 to shareholders of record at the close of business on May 31, 2016. Boralex is also maintaining its distribution policy since 2014, whereby it intends to pay as dividends between 40% and 60% of discretionary cash flows.

OUTLOOK

Fiscal 2016 should see further strong growth in the operating results of Boralex's wind power segment, driven by the full contribution of wind farms totalling 146 MW that started operations during 2015, including the 113 MW commissioned in the fourth quarter. Two other wind farms totalling 26 MW will also be commissioned during 2016, namely Touvent and Plateau de Savernat in France.

Regarding development projects, besides the commissioning of the above-mentioned two sites, the coming year will above all be dedicated to developing sites that are part of the portfolio of projects in France. The Corporation also expects that ready-to-build projects totalling 79 MW, all covered by long-term contracts with EDF (Électricité de France), will be commissioned in 2017 and 2018, not taking into account opportunities to acquire sites at different stages of development that could arise in the meantime.

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 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, 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 unaudited consolidated financial statements accompanying these financial statements contain 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. 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 derived primarily from the unaudited 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 unaudited consolidated financial statements also contain 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 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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Unaudited Consolidated Financial Statements

For the three-month period and year ended December 31, 2015

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Consolidated Statements of Financial Position

(in thousands of Canadian dollars) (unaudited)	As at December 31, 2015	As at December 31, 2014
ASSETS		
Cash and cash equivalents	99,641	75,394
Restricted cash	3,345	12,459
Trade and other receivables	85,350	59,339
Inventories	6,887	5,620
Other current financial assets	541	1,213
Prepaid expenses	4,794	5,358
CURRENT ASSETS	200,558	159,383
Property, plant and equipment	1,556,374	1,210,703
Intangible assets	423,622	333,917
Goodwill	127,007	94,873
Interests in the Joint Ventures	66,506	91,483
Deferred income tax asset	21,190	8,744
Other non-current financial assets	239	3,230
Other non-current assets	46,431	47,445
NON-CURRENT ASSETS	2,241,369	1,790,395
TOTAL ASSETS	2,441,927	1,949,778
LIABILITIES		
Trade and other payables	92,125	59,277
Current portion of debt	145,200	172,044
Current income tax liability	1,536	1,601
Other current financial liabilities	41,356	34,116
CURRENT LIABILITIES	280,217	267,038
Non-current debt	1,275,857	989,087
Convertible debentures	133,070	232,977
Deferred income tax liability	87,353	46,225
Decommissioning liability	31,812	25,486
Other non-current financial liabilities	36,716	33,622
Other non-current liabilities	44,205	19,024
NON-CURRENT LIABILITIES	1,609,013	1,346,421
TOTAL LIABILITIES	1,889,230	1,613,459
EQUITY		
Equity attributable to shareholders	544,659	303,191
Non-controlling shareholders	8,038	33,128
TOTAL EQUITY	552,697	336,319
TOTAL LIABILITIES AND EQUITY	2,441,927	1,949,778

Consolidated Statements of Earnings (Loss)

(in thousands of Canadian dollars, except per share amounts) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
REVENUES				
Revenues from energy sales	81,033	53,673	265,627	193,401
Other income	670	545	2,062	1,827
	81,703	54,218	267,689	195,228
COSTS AND OTHER EXPENSES				
Operating	21,367	17,045	78,347	64,296
Administrative	4,593	3,195	17,641	13,479
Development	3,589	6,465	10,277	10,319
Amortization	25,822	15,832	96,972	60,410
Other gains	(148)	(846)	(379)	(1,962)
	55,223	41,691	202,858	146,542
OPERATING INCOME	26,480	12,527	64,831	48,686
Financing costs	17,260	15,926	74,019	58,097
Foreign exchange loss (gain)	261	15	(2,374)	406
Net loss on financial instruments	129	6,031	7,467	8,187
Share in earnings of the Joint Ventures	1,304	2,570	7,615	3,426
Loss on redemption of convertible debentures	—	—	2,759	—
Other	151	25	283	17
EARNINGS (LOSS) BEFORE INCOME TAXES	9,983	(6,900)	(9,708)	(14,595)
Income tax expense (recovery)	4,251	(523)	(1,496)	(854)
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	5,732	(6,377)	(8,212)	(13,741)
Net earnings from discontinued operations	—	716	—	2,652
NET EARNINGS (LOSS)	5,732	(5,661)	(8,212)	(11,089)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	5,571	(6,265)	(10,835)	(11,767)
Non-controlling shareholders	161	604	2,623	678
NET EARNINGS (LOSS)	5,732	(5,661)	(8,212)	(11,089)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	5,571	(6,981)	(10,835)	(14,419)
Discontinued operations	—	716	—	2,652
	5,571	(6,265)	(10,835)	(11,767)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	\$0.09	(\$0.18)	(\$0.21)	(\$0.38)
Discontinued operations	—	\$0.02	—	\$0.07
	\$0.09	(\$0.16)	(\$0.21)	(\$0.31)

Consolidated Statements of Comprehensive Income (Loss)

(in thousands of Canadian dollars) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
NET EARNINGS (LOSS)	5,732	(5,661)	(8,212)	(11,089)
Other comprehensive income (loss) to be subsequently reclassified to net earnings (loss) when certain conditions are met				
Translation adjustments:				
Unrealized foreign exchange gain (loss) on translation of financial statements of self-sustaining foreign operations	2,508	(2,376)	20,263	(2,613)
Hedge of net investment:				
Change in fair value	(653)	1,103	(6,234)	1,103
Income taxes	5	(147)	147	(147)
Cash flow hedges:				
Change in fair value	2,247	(5,142)	(6,202)	(32,680)
Hedging items realized and recognized in net earnings (loss)	685	2,849	10,608	11,615
Income taxes	(591)	848	(1,584)	6,462
Cash flow hedges - Joint Ventures:				
Change in fair value	(269)	(11,207)	(11,321)	(23,394)
Hedging items realized and recognized in net earnings (loss)	1,417	4,798	5,198	4,798
Income taxes	(260)	1,682	1,664	4,819
Total other comprehensive income (loss)	5,089	(7,592)	12,539	(30,037)
COMPREHENSIVE INCOME (LOSS)	10,821	(13,253)	4,327	(41,126)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	12,017	(13,827)	2,840	(39,070)
Non-controlling shareholders	(1,196)	574	1,487	(2,056)
COMPREHENSIVE INCOME (LOSS)	10,821	(13,253)	4,327	(41,126)
COMPREHENSIVE INCOME (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	12,017	(14,543)	2,840	(41,722)
Discontinued operations	—	716	—	2,652
	12,017	(13,827)	2,840	(39,070)

Consolidated Statements of Changes in Equity

2015

(in thousands of Canadian dollars) (unaudited)	Equity attributable to shareholders					Total	Non-controlling shareholders	Total equity
	Capital stock	Equity component of convertible debentures	Contributed surplus	Retained earnings	Accumulated other comprehensive loss			
BALANCE AS AT JANUARY 1, 2015	228,257	14,379	8,266	108,907	(56,618)	303,191	33,128	336,319
Net earnings (loss)	—	—	—	(10,835)	—	(10,835)	2,623	(8,212)
Other comprehensive income (loss)	—	—	—	—	13,675	13,675	(1,136)	12,539
COMPREHENSIVE INCOME (LOSS)	—	—	—	(10,835)	13,675	2,840	1,487	4,327
Dividends	—	—	—	(27,129)	—	(27,129)	—	(27,129)
Share issuances	119,542	—	—	—	—	119,542	—	119,542
Issuance of 2015 convertible debentures	—	3,940	—	—	—	3,940	—	3,940
Conversion and redemption of 2010 convertible debentures	207,774	(14,379)	—	—	—	193,395	—	193,395
Exercise of options	107	—	—	—	—	107	—	107
Stock option expense	—	—	340	—	—	340	—	340
Excess of proceeds on repurchase of non-controlling shareholders	—	—	—	(51,567)	—	(51,567)	(25,296)	(76,863)
Net contribution of non-controlling shareholders	—	—	—	—	—	—	7,082	7,082
Distributions paid to non-controlling shareholders	—	—	—	—	—	—	(8,363)	(8,363)
BALANCE AS AT DECEMBER 31, 2015	555,680	3,940	8,606	19,376	(42,943)	544,659	8,038	552,697

2014

(in thousands of Canadian dollars) (unaudited)	Equity attributable to shareholders					Total	Non-controlling shareholders	Total equity
	Capital stock	Equity component of convertible debentures	Contributed surplus	Retained earnings	Accumulated other comprehensive loss			
BALANCE AS AT JANUARY 1, 2014	223,079	14,379	7,730	140,575	(29,315)	356,448	29,686	386,134
Net earnings (loss)	—	—	—	(11,767)	—	(11,767)	678	(11,089)
Other comprehensive loss	—	—	—	—	(27,303)	(27,303)	(2,734)	(30,037)
COMPREHENSIVE LOSS	—	—	—	(11,767)	(27,303)	(39,070)	(2,056)	(41,126)
Dividends	—	—	—	(19,896)	—	(19,896)	(2,050)	(21,946)
Conversion of convertible debentures	318	—	—	—	—	318	—	318
Exercise of options	4,860	—	—	—	—	4,860	—	4,860
Stock option expense	—	—	536	—	—	536	—	536
Excess of proceeds on repurchase of non-controlling shareholders	—	—	—	(5)	—	(5)	(2)	(7)
Contribution of non-controlling shareholders	—	—	—	—	—	—	7,550	7,550
BALANCE AS AT DECEMBER 31, 2014	228,257	14,379	8,266	108,907	(56,618)	303,191	33,128	336,319

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
Net earnings (loss)	5,732	(5,661)	(8,212)	(11,089)
Less: Net earnings from discontinued operations	—	716	—	2,652
Net earnings (loss) from continuing operations	5,732	(6,377)	(8,212)	(13,741)
Distributions received from Joint Ventures	—	—	29,100	—
Financing costs	17,260	15,926	74,019	58,097
Interest paid	(14,488)	(14,632)	(64,511)	(53,298)
Income tax expense (recovery)	4,251	(523)	(1,496)	(854)
Income taxes paid	(338)	(64)	(1,501)	(2,940)
Non-cash items in earnings (loss):				
Net loss on financial instruments	129	6,031	7,467	8,187
Share in results of the Joint Ventures	(1,304)	(2,570)	(7,615)	(3,426)
Amortization	25,822	15,832	96,972	60,410
Loss on redemption of convertible debentures	—	—	2,759	—
Other	190	360	1,564	1,246
Change in non-cash items related to operating activities	(6,979)	(10,779)	(13,959)	(2,020)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	30,275	3,204	114,587	51,661
Business acquisitions, net of cash acquired	(44,180)	(188,948)	(60,308)	(196,879)
Additions to property, plant and equipment	(94,581)	(47,620)	(329,555)	(167,686)
Change in restricted cash	9,987	(5,146)	7,248	7,277
Increase in interest in Joint Ventures	—	(7,181)	—	(13,253)
Increase in non-current assets	—	—	—	(1,350)
Change in reserve funds	68	(6,252)	(114)	(6,825)
Development projects	(847)	(1,279)	(4,357)	(6,881)
Proceeds from the disposal of assets held for sale	—	21,983	—	21,983
Other	(13)	(60)	(1,512)	(491)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(129,566)	(234,503)	(388,598)	(364,105)
Net increase in non-current debt	157,315	451,881	424,961	589,006
Repayments on current and non-current debt	(37,881)	(238,075)	(312,449)	(317,896)
Convertible debenture issuance proceeds, net of transaction costs	—	—	137,459	—
Convertible debentures redeemed	—	—	(47,107)	—
Contribution of non-controlling shareholders	—	539	7,082	5,235
Distributions paid to non-controlling shareholders	(4,496)	(2,050)	(8,363)	(2,050)
Dividends paid to shareholders of Boralex	(8,428)	(4,993)	(27,129)	(19,896)
Share issuance proceeds, net of transaction costs	(28)	—	118,118	—
Options exercised	3	151	107	4,860
Other	(115)	(1)	(385)	(41)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	106,370	207,452	292,294	259,218
Cash from discontinued operations	—	843	—	3,122
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	1,545	301	5,964	556
NET CHANGE IN CASH AND CASH EQUIVALENT	8,624	(22,703)	24,247	(49,548)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	91,017	98,097	75,394	124,942
CASH AND CASH EQUIVALENTS - END OF PERIOD	99,641	75,394	99,641	75,394

Information by Operating Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
Power production (MWh)				
Wind power stations	450,179	245,601	1,396,000	785,997
Hydroelectric power stations	158,161	154,752	626,477	641,979
Thermal power stations	31,131	34,092	154,701	169,637
Solar power stations	3,680	1,080	8,720	6,259
	643,151	435,525	2,185,898	1,603,872
Revenues from energy sales				
Wind power stations	58,624	31,278	177,720	102,063
Hydroelectric power stations	14,998	14,312	58,166	58,166
Thermal power stations	6,521	7,569	26,477	30,090
Solar power stations	890	514	3,264	3,082
	81,033	53,673	265,627	193,401
EBITDA(A)				
Wind power stations	51,238	29,207	149,516	87,595
Hydroelectric power stations	9,893	9,730	40,792	42,715
Thermal power stations	711	1,188	5,704	5,247
Solar power stations	743	391	2,834	2,634
Corporate and eliminations	(9,278)	(10,458)	(30,090)	(27,648)
	53,307	30,058	168,756	110,543

Information by Geographic Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
Power production (MWh)				
Canada	214,607	167,325	767,645	636,929
France	337,319	184,020	1,087,003	586,573
United States	91,225	84,180	331,250	380,370
	643,151	435,525	2,185,898	1,603,872
Revenues from energy sales				
Canada	25,794	20,189	85,420	70,768
France	46,918	26,785	150,481	90,672
United States	8,321	6,699	29,726	31,961
	81,033	53,673	265,627	193,401
EBITDA(A)				
Canada	15,705	8,947	51,906	33,741
France	31,759	16,352	95,876	52,962
United States	5,843	4,759	20,974	23,840
	53,307	30,058	168,756	110,543

Consolidated Statements of Financial Position

(in thousands of Canadian dollars) (unaudited)	As at December 31, 2015	As at December 31, 2014
ASSETS		
Cash and cash equivalents	108,491	86,845
Restricted cash	3,507	19,814
Trade and other receivables	90,489	71,523
Inventories	6,902	5,631
Other current financial assets	541	1,213
Prepaid expenses	4,822	5,358
CURRENT ASSETS	214,752	190,384
Property, plant and equipment	1,963,455	1,639,605
Intangible assets	423,622	333,917
Goodwill	127,007	94,873
Deferred income tax asset	21,190	8,744
Other non-current financial assets	239	3,230
Other non-current assets	48,927	49,816
NON-CURRENT ASSETS	2,584,440	2,130,185
TOTAL ASSETS	2,799,192	2,320,569
LIABILITIES		
Trade and other payables	98,574	66,359
Current portion of debt	159,477	191,762
Current income tax liability	1,536	1,601
Other current financial liabilities	41,356	34,116
CURRENT LIABILITIES	300,943	293,838
Non-current debt	1,559,439	1,285,258
Convertible debentures	133,070	232,977
Deferred income tax liability	87,353	46,225
Decommissioning liability	33,077	26,649
Other non-current financial liabilities	59,803	50,374
Other non-current liabilities	73,327	49,446
NON-CURRENT LIABILITIES	1,946,069	1,690,929
TOTAL LIABILITIES	2,247,012	1,984,767
EQUITY		
Equity attributable to shareholders	544,142	302,674
Non-controlling shareholders	8,038	33,128
TOTAL EQUITY	552,180	335,802
TOTAL LIABILITIES AND EQUITY	2,799,192	2,320,569

Consolidated Statements of Earnings (Loss)

(in thousands of Canadian dollars, except per share amounts) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
REVENUES				
Revenues from energy sales	95,030	67,308	324,327	239,506
Other income	399	393	1,329	1,223
	95,429	67,701	325,656	240,729
COSTS AND OTHER EXPENSES				
Operating	23,191	18,571	86,136	70,162
Administrative	4,618	3,213	17,737	13,581
Development	3,589	6,465	10,277	10,327
Amortization	31,354	20,616	119,103	78,280
Other gains	(549)	(1,192)	(1,987)	(3,272)
	62,203	47,673	231,266	169,078
OPERATING INCOME	33,226	20,028	94,390	71,651
Financing costs	22,692	20,975	95,949	77,787
Foreign exchange loss (gain)	261	17	(2,374)	410
Net loss on financial instruments	129	5,938	7,467	8,192
Loss on redemption of convertible debentures	—	—	2,759	—
Other	161	28	297	20
EARNINGS (LOSS) BEFORE INCOME TAXES	9,983	(6,930)	(9,708)	(14,758)
Income tax expense (recovery)	4,251	(523)	(1,496)	(854)
NET EARNINGS (LOSS) FROM CONTINUING OPERATIONS	5,732	(6,407)	(8,212)	(13,904)
Net earnings from discontinued operations	—	716	—	2,652
NET EARNINGS (LOSS)	5,732	(5,691)	(8,212)	(11,252)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:				
Shareholders of Boralex	5,571	(6,295)	(10,835)	(11,930)
Non-controlling shareholders	161	604	2,623	678
NET EARNINGS (LOSS)	5,732	(5,691)	(8,212)	(11,252)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	5,571	(7,011)	(10,835)	(14,582)
Discontinued operations	—	716	—	2,652
	5,571	(6,295)	(10,835)	(11,930)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX				
Continuing operations	\$0.09	(\$0.18)	(\$0.21)	(\$0.38)
Discontinued operations	—	\$0.02	—	\$0.07
	\$0.09	(\$0.16)	(\$0.21)	(\$0.31)

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
Net earnings (loss)	5,732	(5,691)	(8,212)	(11,252)
Less: Net earnings from discontinued operations	—	716	—	2,652
Net earnings (loss) from continuing operations	5,732	(6,407)	(8,212)	(13,904)
Financing costs	22,692	20,975	95,949	77,787
Interest paid	(18,777)	(18,552)	(81,843)	(68,155)
Income tax expense (recovery)	4,251	(523)	(1,496)	(854)
Income taxes paid	(338)	(64)	(1,501)	(2,940)
Non-cash items in earnings (loss):				
Net loss on financial instruments	129	5,938	7,467	8,192
Amortization	31,354	20,616	119,103	78,280
Loss on redemption of convertible debentures	—	—	2,759	—
Other	(190)	25	28	(53)
Change in non-cash items related to operating activities	904	(12,554)	(5,035)	23,912
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	45,757	9,454	127,219	102,265
Business acquisitions, net of cash acquired	(44,180)	(188,948)	(60,308)	(196,879)
Additions to property, plant and equipment	(94,615)	(76,146)	(332,151)	(251,562)
Change in restricted cash	9,825	14,990	14,441	40,682
Increase in non-current assets	—	—	—	(4,006)
Change in reserve funds	68	(6,252)	(114)	(6,825)
Development projects	(847)	(1,279)	(4,357)	(6,881)
Proceeds from the disposal of assets held for sale	—	21,983	—	21,983
Other	(13)	(60)	(1,512)	(491)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(129,762)	(235,712)	(384,001)	(403,979)
Net increase in non-current debt	157,230	457,217	424,849	629,358
Repayments on current and non-current debt	(50,371)	(242,528)	(332,167)	(360,126)
Convertible debenture issuance proceeds, net of transaction costs	—	—	137,459	—
Convertible debentures redeemed	—	—	(47,107)	—
Contribution of non-controlling shareholders	—	539	7,082	5,235
Distributions paid to non-controlling shareholders	(4,496)	(2,050)	(8,363)	(2,050)
Dividends paid to shareholders of Boralex	(8,428)	(4,993)	(27,129)	(19,896)
Share issuance proceeds, net of transaction costs	(28)	—	118,118	—
Options exercised	3	151	107	4,860
Other	(115)	(1)	(385)	(41)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	93,795	208,335	272,464	257,340
Cash from discontinued operations	—	843	—	3,122
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	1,545	301	5,964	556
NET CHANGE IN CASH AND CASH EQUIVALENT	11,335	(16,779)	21,646	(40,696)
CASH AND CASH EQUIVALENTS - BEGINNING OF PERIOD	97,156	103,624	86,845	127,541
CASH AND CASH EQUIVALENTS - END OF PERIOD	108,491	86,845	108,491	86,845

Information by Operating Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
Power production (MWh)				
Wind power stations	580,707	370,742	1,943,209	1,211,629
Hydroelectric power stations	158,161	154,752	626,477	641,979
Thermal power stations	31,131	34,092	154,701	169,637
Solar power stations	3,680	1,080	8,720	6,259
	773,679	560,666	2,733,107	2,029,504
Revenues from energy sales				
Wind power stations	72,621	44,913	236,420	148,168
Hydroelectric power stations	14,998	14,312	58,166	58,166
Thermal power stations	6,521	7,569	26,477	30,090
Solar power stations	890	514	3,264	3,082
	95,030	67,308	324,327	239,506
EBITDA(A)				
Wind power stations	61,139	37,930	189,339	121,180
Hydroelectric power stations	9,893	9,730	40,792	42,715
Thermal power stations	711	1,188	5,704	5,247
Solar power stations	743	391	2,834	2,634
Corporate and eliminations	(8,616)	(9,815)	(27,460)	(25,137)
	63,870	39,424	211,209	146,639

Information by Geographic Segment

(in thousands of Canadian dollars, except MWh) (unaudited)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
Power production (MWh)				
Canada	345,135	292,466	1,314,854	1,062,561
France	337,319	184,020	1,087,003	586,573
United States	91,225	84,180	331,250	380,370
	773,679	560,666	2,733,107	2,029,504
Revenues from energy sales				
Canada	39,791	33,824	144,120	116,873
France	46,918	26,785	150,481	90,672
United States	8,321	6,699	29,726	31,961
	95,030	67,308	324,327	239,506
EBITDA(A)				
Canada	26,268	18,313	94,359	69,837
France	31,759	16,352	95,876	52,962
United States	5,843	4,759	20,974	23,840
	63,870	39,424	211,209	146,639

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 under IFRS and proportionate consolidation. 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 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.

This section also shows these measures under proportionate consolidation, where the results of the Joint Ventures are proportionately consolidated instead of being accounted for using the equity method as required by IFRS. Since the information that Boralex uses to perform internal analyses and make strategic and operating decisions is prepared on a proportionate consolidation basis, management has considered it relevant to include these amounts to help investors understand the concrete impacts of decisions made by the Corporation. Tables reconciling IFRS data with data presented on a proportionate consolidation basis are included in the *Reconciliations between IFRS and Proportionate Consolidation* section.

EBITDA(A)

EBITDA(A) represents earnings before interest, taxes, depreciation and amortization, adjusted to include other items. EBITDA(A) does not have a standardized meaning under IFRS; accordingly, it may not be comparable to similarly named measures used by other companies. Investors should not view EBITDA(A) as an alternative measure to, for example, net earnings (loss), or as a measure of operating results, which are IFRS measures.

EBITDA and EBITDA(A) are reconciled to the most comparable IFRS measure, namely, net earnings (loss), in the following table:

IFRS	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
(in thousands of dollars)				
Net earnings (loss)	5,732	(5,661)	(8,212)	(11,089)
Income tax expense (recovery)	4,251	(523)	(1,496)	(854)
Financial costs	17,260	15,926	74,019	58,097
Amortization	25,822	15,832	96,972	60,410
EBITDA	53,065	25,574	161,283	106,564
Adjustments:				
Net earnings from discontinued operations	—	(716)	—	(2,652)
Loss on redemption of convertible debentures	—	—	2,759	—
Net loss on financial instruments	129	6,031	7,467	8,187
Foreign exchange loss (gain)	261	15	(2,374)	406
Other gains	(148)	(846)	(379)	(1,962)
EBITDA(A)	53,307	30,058	168,756	110,543

Proportionate Consolidation	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
(in thousands of dollars)				
Net earnings (loss)	5,732	(5,691)	(8,212)	(11,252)
Income tax expense (recovery)	4,251	(523)	(1,496)	(854)
Financial costs	22,692	20,975	95,949	77,787
Amortization	31,354	20,616	119,103	78,280
EBITDA	64,029	35,377	205,344	143,961
Adjustments:				
Net earnings from discontinued operations	—	(716)	—	(2,652)
Loss on redemption of convertible debentures	—	—	2,759	—
Net loss on financial instruments	129	5,938	7,467	8,192
Foreign exchange loss (gain)	261	17	(2,374)	410
Other gains	(549)	(1,192)	(1,987)	(3,272)
EBITDA(A)	63,870	39,424	211,209	146,639

(in thousands of dollars)	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
EBITDA(A) (IFRS)	53,307	30,058	168,756	110,543
Less: Share in earnings of Joint Ventures Phases I and II	1,315	2,570	7,630	3,426
Plus: EBITDA(A) of Joint Ventures Phases I and II	11,878	11,965	50,083	39,684
Other	—	(29)	—	(162)
EBITDA(A) (Proportionate Consolidation)	63,870	39,424	211,209	146,639

Cash flows from operations

Cash flows from operations under IFRS and proportionate consolidation are equal to net cash flows related to operating activities before change in non-cash items related to operating activities. Management uses this measure to assess cash flows generated by the Corporation's operations and its capacity to finance its expansion through those funds. In light of the seasonal nature of the Corporation's operations and development activities, changes in non-cash items can vary considerably. In addition, development activities result in significant changes in *Trade and other payables* during the construction period, as well as an initial injection of working capital at project start-up. Accordingly, the Corporation considers it more representative not to integrate changes in non-cash items in this performance measure.

Investors should not consider cash flows from operations as an alternative measure to cash flows related to operating activities, which is an IFRS measure.

Cash flows from operations are reconciled to the most comparable IFRS measure, namely net cash flows related to operating activities, in the following table:

IFRS	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
(in thousands of Canadian dollars) (unaudited)				
Net cash flows related to operating activities	30,275	3,204	114,587	51,661
Change in non-cash items related to operating activities	(6,979)	(10,779)	(13,959)	(2,020)
CASH FLOWS FROM OPERATIONS	37,254	13,983	128,546	53,681

Proportionate Consolidation	Three-month periods ended December 31		Years ended December 31	
	2015	2014	2015	2014
(in thousands of Canadian dollars) (unaudited)				
Net cash flows related to operating activities	45,757	9,454	127,219	102,265
Change in non-cash items related to operating activities	904	(12,554)	(5,035)	23,912
CASH FLOWS FROM OPERATIONS	44,853	22,008	132,254	78,353

Consolidated Statements of Financial Position

As at
December 31,
2015

(in thousands of Canadian dollars) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
ASSETS			
Cash and cash equivalents	99,641	8,850	108,491
Restricted cash	3,345	162	3,507
Trade and other receivables	85,350	5,139	90,489
Inventories	6,887	15	6,902
Other current financial assets	541	—	541
Prepaid expenses	4,794	28	4,822
CURRENT ASSETS	200,558	14,194	214,752
Property, plant and equipment	1,556,374	407,081	1,963,455
Intangible assets	423,622	—	423,622
Goodwill	127,007	—	127,007
Interests in the Joint Ventures	66,506	(66,506)	—
Deferred income tax asset	21,190	—	21,190
Other non-current financial assets	239	—	239
Other non-current assets	46,431	2,496	48,927
NON-CURRENT ASSETS	2,241,369	343,071	2,584,440
TOTAL ASSETS	2,441,927	357,265	2,799,192
LIABILITIES			
Trade and other payables	92,125	6,449	98,574
Current portion of debt	145,200	14,277	159,477
Current income tax liability	1,536	—	1,536
Other current financial liabilities	41,356	—	41,356
CURRENT LIABILITIES	280,217	20,726	300,943
Non-current debt	1,275,857	283,582	1,559,439
Convertible debentures	133,070	—	133,070
Deferred income tax liability	87,353	—	87,353
Decommissioning liability	31,812	1,265	33,077
Other non-current financial liabilities	36,716	23,087	59,803
Other non-current liabilities	44,205	29,122	73,327
NON-CURRENT LIABILITIES	1,609,013	337,056	1,946,069
TOTAL LIABILITIES	1,889,230	357,782	2,247,012
EQUITY			
Equity attributable to shareholders	544,659	(517)	544,142
Non-controlling shareholders	8,038	—	8,038
TOTAL EQUITY	552,697	(517)	552,180
TOTAL LIABILITIES AND EQUITY	2,441,927	357,265	2,799,192

Consolidated Statements of Financial Position

As at
December 31,**2014**

(in thousands of Canadian dollars) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
ASSETS			
Cash and cash equivalents	75,394	11,451	86,845
Restricted cash	12,459	7,355	19,814
Trade and other receivables	59,339	12,184	71,523
Inventories	5,620	11	5,631
Other current financial assets	1,213	—	1,213
Prepaid expenses	5,358	—	5,358
CURRENT ASSETS	159,383	31,001	190,384
Property, plant and equipment	1,210,703	428,902	1,639,605
Intangible assets	333,917	—	333,917
Goodwill	94,873	—	94,873
Interests in the Joint Ventures	91,483	(91,483)	—
Deferred income tax asset	8,744	—	8,744
Other non-current financial assets	3,230	—	3,230
Other non-current assets	47,445	2,371	49,816
NON-CURRENT ASSETS	1,790,395	339,790	2,130,185
TOTAL ASSETS	1,949,778	370,791	2,320,569
LIABILITIES			
Trade and other payables	59,277	7,082	66,359
Current portion of debt	172,044	19,718	191,762
Current income tax liability	1,601	—	1,601
Other current financial liabilities	34,116	—	34,116
CURRENT LIABILITIES	267,038	26,800	293,838
Non-current debt	989,087	296,171	1,285,258
Convertible debentures	232,977	—	232,977
Deferred income tax liability	46,225	—	46,225
Decommissioning liability	25,486	1,163	26,649
Other non-current financial liabilities	33,622	16,752	50,374
Other non-current liabilities	19,024	30,422	49,446
NON-CURRENT LIABILITIES	1,346,421	344,508	1,690,929
TOTAL LIABILITIES	1,613,459	371,308	1,984,767
EQUITY			
Equity attributable to shareholders	303,191	(517)	302,674
Non-controlling shareholders	33,128	—	33,128
TOTAL EQUITY	336,319	(517)	335,802
TOTAL LIABILITIES AND EQUITY	1,949,778	370,791	2,320,569

Consolidated Statements of Earnings

(in thousands of Canadian dollars, except per share amounts) (unaudited)	Three-month period ended December 31		
	2015		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	81,033	13,997	95,030
Other income	670	(271)	399
	81,703	13,726	95,429
COSTS AND OTHER EXPENSES			
Operating	21,367	1,824	23,191
Administrative	4,593	25	4,618
Development	3,589	—	3,589
Amortization	25,822	5,532	31,354
Other gains	(148)	(401)	(549)
	55,223	6,980	62,203
OPERATING INCOME	26,480	6,746	33,226
Financing costs	17,260	5,432	22,692
Foreign exchange loss	261	—	261
Net loss on financial instruments	129	—	129
Share in earnings of the Joint Ventures	1,304	(1,304)	—
Other	151	10	161
EARNINGS (LOSS) BEFORE INCOME TAXES	9,983	—	9,983
Income tax expense	4,251	—	4,251
NET EARNINGS FROM CONTINUING OPERATIONS	5,732	—	5,732
Net earnings from discontinued operations	—	—	—
NET EARNINGS	5,732	—	5,732
NET EARNINGS ATTRIBUTABLE TO:			
Shareholders of Boralex	5,571	—	5,571
Non-controlling shareholders	161	—	161
NET EARNINGS	5,732	—	5,732
NET EARNINGS ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	5,571	—	5,571
Discontinued operations	—	—	—
	5,571	—	5,571
NET EARNINGS PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	\$0.09	—	\$0.09
Discontinued operations	—	—	—
	\$0.09	—	\$0.09

Consolidated Statements of Loss

	Three-month period ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
<small>(in thousands of Canadian dollars, except per share amounts) (unaudited)</small>			
REVENUES			
Revenues from energy sales	53,673	13,635	67,308
Other income	545	(152)	393
	54,218	13,483	67,701
COSTS AND OTHER EXPENSES			
Operating	17,045	1,526	18,571
Administrative	3,195	18	3,213
Development	6,465	—	6,465
Amortization	15,832	4,784	20,616
Other gains	(846)	(346)	(1,192)
	41,691	5,982	47,673
OPERATING INCOME	12,527	7,501	20,028
Financing costs	15,926	5,049	20,975
Foreign exchange loss	15	2	17
Net loss on financial instruments	6,031	(93)	5,938
Share in earnings of the Joint Ventures	2,570	(2,570)	—
Other	25	3	28
LOSS BEFORE INCOME TAXES	(6,900)	(30)	(6,930)
Income tax recovery	(523)	—	(523)
NET LOSS FROM CONTINUING OPERATIONS	(6,377)	(30)	(6,407)
Net earnings from discontinued operations	716	—	716
NET LOSS	(5,661)	(30)	(5,691)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	(6,265)	(30)	(6,295)
Non-controlling shareholders	604	—	604
NET LOSS	(5,661)	(30)	(5,691)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(6,981)	(30)	(7,011)
Discontinued operations	716	—	716
	(6,265)	(30)	(6,295)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(\$0.18)	—	(\$0.18)
Discontinued operations	\$0.02	—	\$0.02
	(\$0.16)	—	(\$0.16)

Consolidated Statements of Loss

	Year ended December 31		
	2015		
(in thousands of Canadian dollars, except per share amounts) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	265,627	58,700	324,327
Other income	2,062	(733)	1,329
	267,689	57,967	325,656
COSTS AND OTHER EXPENSES			
Operating	78,347	7,789	86,136
Administrative	17,641	96	17,737
Development	10,277	—	10,277
Amortization	96,972	22,131	119,103
Other gains	(379)	(1,608)	(1,987)
	202,858	28,408	231,266
OPERATING INCOME	64,831	29,559	94,390
Financing costs	74,019	21,930	95,949
Foreign exchange gain	(2,374)	—	(2,374)
Net loss on financial instruments	7,467	—	7,467
Share in earnings of the Joint Ventures	7,615	(7,615)	—
Loss on redemption of convertible debentures	2,759	—	2,759
Other	283	14	297
LOSS BEFORE INCOME TAXES	(9,708)	—	(9,708)
Income tax recovery	(1,496)	—	(1,496)
NET LOSS FROM CONTINUING OPERATIONS	(8,212)	—	(8,212)
Net earnings from discontinued operations	—	—	—
NET LOSS	(8,212)	—	(8,212)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	(10,835)	—	(10,835)
Non-controlling shareholders	2,623	—	2,623
NET LOSS	(8,212)	—	(8,212)
NET LOSS ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(10,835)	—	(10,835)
Discontinued operations	—	—	—
	(10,835)	—	(10,835)
NET LOSS PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(\$0.21)	—	(\$0.21)
Discontinued operations	—	—	—
	(\$0.21)	—	(\$0.21)

Consolidated Statements of Loss

	Year ended December 31		
	2014		
(in thousands of Canadian dollars, except per share amounts) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
REVENUES			
Revenues from energy sales	193,401	46,105	239,506
Other income	1,827	(604)	1,223
	195,228	45,501	240,729
COSTS AND OTHER EXPENSES			
Operating	64,296	5,866	70,162
Administrative	13,479	102	13,581
Development	10,319	8	10,327
Amortization	60,410	17,870	78,280
Other gains	(1,962)	(1,310)	(3,272)
	146,542	22,536	169,078
OPERATING INCOME	48,686	22,965	71,651
Financing costs	58,097	19,690	77,787
Foreign exchange loss	406	4	410
Net loss on financial instruments	8,187	5	8,192
Share in earnings of the Joint Ventures	3,426	(3,426)	—
Other	17	3	20
LOSS BEFORE INCOME TAXES	(14,595)	(163)	(14,758)
Income tax recovery	(854)	—	(854)
NET LOSS FROM CONTINUING OPERATIONS	(13,741)	(163)	(13,904)
Net earnings from discontinued operations	2,652	—	2,652
NET EARNINGS LOSS	(11,089)	(163)	(11,252)
NET EARNINGS (LOSS) ATTRIBUTABLE TO:			
Shareholders of Boralex	(11,767)	(163)	(11,930)
Non-controlling shareholders	678	—	678
NET LOSS	(11,089)	(163)	(11,252)
NET EARNINGS (LOSS) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(14,419)	(163)	(14,582)
Discontinued operations	2,652	—	2,652
	(11,767)	(163)	(11,930)
NET EARNINGS (LOSS) PER SHARE (BASIC AND DILUTED) ATTRIBUTABLE TO SHAREHOLDERS OF BORALEX			
Continuing operations	(\$0.38)	—	(\$0.38)
Discontinued operations	\$0.07	—	\$0.07
	(\$0.31)	—	(\$0.31)

Consolidated Statements of Cash Flows

	Three-month period ended December 31		
	2015		
(in thousands of Canadian dollars) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
Net earnings	5,732	—	5,732
Less: Net earnings from discontinued operations	—	—	—
Net earnings from continuing operations	5,732	—	5,732
Financing costs	17,260	5,432	22,692
Interest paid	(14,488)	(4,289)	(18,777)
Income tax expense	4,251	—	4,251
Income taxes paid	(338)	—	(338)
Non-cash items in earnings:			
Net loss on financial instruments	129	—	129
Share in results of the Joint Ventures	(1,304)	1,304	—
Amortization	25,822	5,532	31,354
Other	190	(380)	(190)
Change in non-cash items related to operating activities	(6,979)	7,883	904
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	30,275	15,482	45,757
Business acquisitions, net of cash acquired	(44,180)	—	(44,180)
Additions to property, plant and equipment	(94,581)	(34)	(94,615)
Change in restricted cash	9,987	(162)	9,825
Change in reserve funds	68	—	68
Development projects	(847)	—	(847)
Other	(13)	—	(13)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(129,566)	(196)	(129,762)
Net increase in non-current debt	157,315	(85)	157,230
Repayments on current and non-current debt	(37,881)	(12,490)	(50,371)
Distributions paid to non-controlling shareholders	(4,496)	—	(4,496)
Dividends paid to shareholders of Boralex	(8,428)	—	(8,428)
Share issuance proceeds, net of transaction costs	(28)	—	(28)
Options exercised	3	—	3
Other	(115)	—	(115)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	106,370	(12,575)	93,795
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	1,545	—	1,545
NET CHANGE IN CASH AND CASH EQUIVALENT	8,624	2,711	11,335
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	91,017	6,139	97,156
CASH AND CASH EQUIVALENT - END OF PERIOD	99,641	8,850	108,491

Consolidated Statements of Cash Flows

(in thousands of Canadian dollars) (unaudited)	Three-month period ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
Net loss	(5,661)	(30)	(5,691)
Less: Net earnings from discontinued operations	716	—	716
Net loss from continuing operations	(6,377)	(30)	(6,407)
Financing costs	15,926	5,049	20,975
Interest paid	(14,632)	(3,920)	(18,552)
Income tax recovery	(523)	—	(523)
Income taxes paid	(64)	—	(64)
Non-cash items in loss:			
Net loss on financial instruments	6,031	(93)	5,938
Share in results of the Joint Ventures	(2,570)	2,570	—
Amortization	15,832	4,784	20,616
Other	360	(335)	25
Change in non-cash items related to operating activities	(10,779)	(1,775)	(12,554)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	3,204	6,250	9,454
Business acquisitions, net of cash acquired	(188,948)	—	(188,948)
Additions to property, plant and equipment	(47,620)	(28,526)	(76,146)
Change in restricted cash	(5,146)	20,136	14,990
Increase in interest in Joint Ventures	(7,181)	7,181	—
Change in reserve funds	(6,252)	—	(6,252)
Development projects	(1,279)	—	(1,279)
Proceeds from the disposal of assets held for sale	21,983	—	21,983
Other	(60)	—	(60)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(234,503)	(1,209)	(235,712)
Net increase in non-current debt	451,881	5,336	457,217
Repayments on current and non-current debt	(238,075)	(4,453)	(242,528)
Contribution of non-controlling shareholders	539	—	539
Distributions paid to non-controlling shareholders	(2,050)	—	(2,050)
Dividends paid to shareholders of Boralex	(4,993)	—	(4,993)
Options exercised	151	—	151
Other	(1)	—	(1)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	207,452	883	208,335
Cash from discontinued operations	843	—	843
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	301	—	301
NET CHANGE IN CASH AND CASH EQUIVALENT	(22,703)	5,924	(16,779)
CASH AND CASH EQUIVALENT - BEGINNING OF PERIOD	98,097	5,527	103,624
CASH AND CASH EQUIVALENT - END OF PERIOD	75,394	11,451	86,845

Consolidated Statements of Cash Flows

	Year ended December 31		
	2015		
(in thousands of Canadian dollars) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
Net loss	(8,212)	—	(8,212)
Less: Net earnings from discontinued operations	—	—	—
Net loss from continuing operations	(8,212)	—	(8,212)
Distributions received from Joint Ventures	29,100	(29,100)	—
Financing costs	74,019	21,930	95,949
Interest paid	(64,511)	(17,332)	(81,843)
Income tax recovery	(1,496)	—	(1,496)
Income taxes paid	(1,501)	—	(1,501)
Non-cash items in loss:			
Net loss on financial instruments	7,467	—	7,467
Share in results of the Joint Ventures	(7,615)	7,615	—
Amortization	96,972	22,131	119,103
Other gains	2,759	—	2,759
Other	1,564	(1,536)	28
Change in non-cash items related to operating activities	(13,959)	8,924	(5,035)
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	114,587	12,632	127,219
Business acquisitions, net of cash acquired	(60,308)	—	(60,308)
Additions to property, plant and equipment	(329,555)	(2,596)	(332,151)
Change in restricted cash	7,248	7,193	14,441
Change in reserve funds	(114)	—	(114)
Development projects	(4,357)	—	(4,357)
Other	(1,512)	—	(1,512)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(388,598)	4,597	(384,001)
Net increase in non-current debt	424,961	(112)	424,849
Repayments on current and non-current debt	(312,449)	(19,718)	(332,167)
Convertible debenture issuance proceeds, net of transaction costs	137,459	—	137,459
Convertible debentures redeemed	(47,107)	—	(47,107)
Contribution of non-controlling shareholders	7,082	—	7,082
Distributions paid to non-controlling shareholders	(8,363)	—	(8,363)
Dividends paid to shareholders of Boralex	(27,129)	—	(27,129)
Share issuance proceeds, net of transaction costs	118,118	—	118,118
Options exercised	107	—	107
Other	(385)	—	(385)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	292,294	(19,830)	272,464
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	5,964	—	5,964
NET CHANGE IN CASH AND CASH EQUIVALENT	24,247	(2,601)	21,646
CASH AND CASH EQUIVALENT - BEGINNING OF YEAR	75,394	11,451	86,845
CASH AND CASH EQUIVALENT - END OF YEAR	99,641	8,850	108,491

Consolidated Statements of Cash Flows

	Year ended December 31		
	2014		
(in thousands of Canadian dollars) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
Net loss	(11,089)	(163)	(11,252)
Less: Net earnings from discontinued operations	2,652	—	2,652
Net loss from continuing operations	(13,741)	(163)	(13,904)
Financing costs	58,097	19,690	77,787
Interest paid	(53,298)	(14,857)	(68,155)
Income tax recovery	(854)	—	(854)
Income taxes paid	(2,940)	—	(2,940)
Non-cash items in loss:			
Net loss on financial instruments	8,187	5	8,192
Share in results of the Joint Ventures	(3,426)	3,426	—
Amortization	60,410	17,870	78,280
Other	1,246	(1,299)	(53)
Change in non-cash items related to operating activities	(2,020)	25,932	23,912
NET CASH FLOWS RELATED TO OPERATING ACTIVITIES	51,661	50,604	102,265
Business acquisitions, net of cash acquired	(196,879)	—	(196,879)
Additions to property, plant and equipment	(167,686)	(83,876)	(251,562)
Change in restricted cash	7,277	33,405	40,682
Increase in interest in Joint Ventures	(13,253)	13,253	—
Increase in non-current assets	(1,350)	(2,656)	(4,006)
Change in reserve funds	(6,825)	—	(6,825)
Development projects	(6,881)	—	(6,881)
Proceeds from sale of assets	21,983	—	21,983
Other	(491)	—	(491)
NET CASH FLOWS RELATED TO INVESTING ACTIVITIES	(364,105)	(39,874)	(403,979)
Net increase in non-current debt	589,006	40,352	629,358
Repayments on current and non-current debt	(317,896)	(42,230)	(360,126)
Contribution of non-controlling shareholders	5,235	—	5,235
Distributions paid to non-controlling shareholders	(2,050)	—	(2,050)
Dividends paid to shareholders of Boralex	(19,896)	—	(19,896)
Options exercised	4,860	—	4,860
Other	(41)	—	(41)
NET CASH FLOWS RELATED TO FINANCING ACTIVITIES	259,218	(1,878)	257,340
Cash from discontinued operations	3,122	—	3,122
TRANSLATION ADJUSTMENT ON CASH AND CASH EQUIVALENTS	556	—	556
NET CHANGE IN CASH AND CASH EQUIVALENT	(49,548)	8,852	(40,696)
CASH AND CASH EQUIVALENT - BEGINNING OF YEAR	124,942	2,599	127,541
CASH AND CASH EQUIVALENT - END OF YEAR	75,394	11,451	86,845

Information by Operating Segment

(in thousands of dollars, except MWh) (unaudited)	Three-month period ended December 31		
	2015		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	450,179	130,528	580,707
Hydroelectric power stations	158,161	—	158,161
Thermal power stations	31,131	—	31,131
Solar power stations	3,680	—	3,680
	643,151	130,528	773,679
REVENUES FROM ENERGY SALES			
Wind power stations	58,624	13,997	72,621
Hydroelectric power stations	14,998	—	14,998
Thermal power stations	6,521	—	6,521
Solar power stations	890	—	890
	81,033	13,997	95,030
EBITDA(A)			
Wind power stations	51,238	9,901	61,139
Hydroelectric power stations	9,893	—	9,893
Thermal power stations	711	—	711
Solar power stations	743	—	743
	62,585	9,901	72,486
Corporate and eliminations	(9,278)	662	(8,616)
	53,307	10,563	63,870

(in thousands of dollars, except MWh) (unaudited)	Three-month period ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	245,601	125,141	370,742
Hydroelectric power stations	154,752	—	154,752
Thermal power stations	34,092	—	34,092
Solar power stations	1,080	—	1,080
	435,525	125,141	560,666
REVENUES FROM ENERGY SALES			
Wind power stations	31,278	13,635	44,913
Hydroelectric power stations	14,312	—	14,312
Thermal power stations	7,569	—	7,569
Solar power stations	514	—	514
	53,673	13,635	67,308
EBITDA(A)			
Wind power stations	29,207	8,723	37,930
Hydroelectric power stations	9,730	—	9,730
Thermal power stations	1,188	—	1,188
Solar power stations	391	—	391
	40,516	8,723	49,239
Corporate and eliminations	(10,458)	643	(9,815)
	30,058	9,366	39,424

Information by Operating Segment

(in thousands of dollars, except MWh) (unaudited)	Year ended December 31		
	2015		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	1,396,000	547,209	1,943,209
Hydroelectric power stations	626,477	—	626,477
Thermal power stations	154,701	—	154,701
Solar power stations	8,720	—	8,720
	2,185,898	547,209	2,733,107
REVENUES FROM ENERGY SALES			
Wind power stations	177,720	58,700	236,420
Hydroelectric power stations	58,166	—	58,166
Thermal power stations	26,477	—	26,477
Solar power stations	3,264	—	3,264
	265,627	58,700	324,327
EBITDA(A)			
Wind power stations	149,516	39,823	189,339
Hydroelectric power stations	40,792	—	40,792
Thermal power stations	5,704	—	5,704
Solar power stations	2,834	—	2,834
	198,846	39,823	238,669
Corporate and eliminations	(30,090)	2,630	(27,460)
	168,756	42,453	211,209

(in thousands of dollars, except MWh) (unaudited)	Year ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Wind power stations	785,997	425,632	1,211,629
Hydroelectric power stations	641,979	—	641,979
Thermal power stations	169,637	—	169,637
Solar power stations	6,259	—	6,259
	1,603,872	425,632	2,029,504
REVENUES FROM ENERGY SALES			
Wind power stations	102,063	46,105	148,168
Hydroelectric power stations	58,166	—	58,166
Thermal power stations	30,090	—	30,090
Solar power stations	3,082	—	3,082
	193,401	46,105	239,506
EBITDA(A)			
Wind power stations	87,595	33,585	121,180
Hydroelectric power stations	42,715	—	42,715
Thermal power stations	5,247	—	5,247
Solar power stations	2,634	—	2,634
	138,191	33,585	171,776
Corporate and eliminations	(27,648)	2,511	(25,137)
	110,543	36,096	146,639

Information by Geographic Segment

(in thousands of dollars, except MWh) (unaudited)	Three-month period ended December 31		
	2015		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	214,607	130,528	345,135
France	337,319	—	337,319
United States	91,225	—	91,225
	643,151	130,528	773,679
REVENUES FROM ENERGY SALES			
Canada	25,794	13,997	39,791
France	46,918	—	46,918
United States	8,321	—	8,321
	81,033	13,997	95,030
EBITDA(A)			
Canada	15,705	10,563	26,268
France	31,759	—	31,759
United States	5,843	—	5,843
	53,307	10,563	63,870

(in thousands of dollars, except MWh) (unaudited)	Three-month period ended December 31		
	2014		
	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	167,325	125,141	292,466
France	184,020	—	184,020
United States	84,180	—	84,180
	435,525	125,141	560,666
REVENUES FROM ENERGY SALES			
Canada	20,189	13,635	33,824
France	26,785	—	26,785
United States	6,699	—	6,699
	53,673	13,635	67,308
EBITDA(A)			
Canada	8,947	9,366	18,313
France	16,352	—	16,352
United States	4,759	—	4,759
	30,058	9,366	39,424

Information by Geographic Segment

Year ended December 31			
2015			
(in thousands of dollars, except MWh) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	767,645	547,209	1,314,854
France	1,087,003	—	1,087,003
United States	331,250	—	331,250
	2,185,898	547,209	2,733,107
REVENUES FROM ENERGY SALES			
Canada	85,420	58,700	144,120
France	150,481	—	150,481
United States	29,726	—	29,726
	265,627	58,700	324,327
EBITDA(A)			
Canada	51,906	42,453	94,359
France	95,876	—	95,876
United States	20,974	—	20,974
	168,756	42,453	211,209

Year ended December 31			
2014			
(in thousands of dollars, except MWh) (unaudited)	IFRS	Adjustments Joint Ventures	Proportionate Consolidation
POWER PRODUCTION (MWh)			
Canada	636,929	425,632	1,062,561
France	586,573	—	586,573
United States	380,370	—	380,370
	1,603,872	425,632	2,029,504
REVENUES FROM ENERGY SALES			
Canada	70,768	46,105	116,873
France	90,672	—	90,672
United States	31,961	—	31,961
	193,401	46,105	239,506
EBITDA(A)			
Canada	33,741	36,096	69,837
France	52,962	—	52,962
United States	23,840	—	23,840
	110,543	36,096	146,639