



PRESS RELEASE

FOR IMMEDIATE RELEASE

Boralex reports continued growth with improved results for the first quarter of 2018 and increases its dividend by 5%

The Corporation also reaches key milestones under its continuing growth strategy

Montréal, May 9, 2018 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) reports improved operating results for the three-month period ended March 31, 2018 compared with the corresponding period of 2017. The contribution of facilities acquired and commissioned during the past fiscal year combined with improved performance of wind farms in France resulted in a 28% increase in revenues from energy sales and 19% growth in EBITDA(A). Net earnings attributable to shareholders of Boralex totalled \$20 million in the first quarter of 2018, or \$0.26 per share up from \$15 million or \$0.21 per share in the corresponding period of 2017, representing an increase of 24% on a per share basis.

“First quarter results provide a clear picture of our achievements over the past year,” stated Patrick Lemaire, President and Chief Executive Officer. “All the facilities acquired and commissioned during fiscal 2017 contributed to results for the full quarter. While our teams worked to ensure that all our facilities were operating at their full potential, we continued to focus squarely on growth. In this respect, we made significant progress with the closing of financial agreements, particularly for \$200 million in long-term subordinated debt financing with the Caisse de dépôt et placement du Québec and the Fonds de solidarité FTQ, with an option for a future increase of \$100 million to support our growth. We also enhanced our revolving credit facility to provide access to additional financing of up to \$100 million.”

Mr. Lemaire pointed out that these agreements further demonstrate the financial community’s confidence in Boralex’s growth prospects. “Such support from the financial markets, combined with the fact that we can count on stable and predictable cash inflows under long-term power sales contracts, provides us with the financial capacity required to complete all of our projects and achieve our growth objectives,” he added.

Operational highlights

Note: The figures in brackets were determined using the Combined method compared with those disclosed in accordance with IFRS.

In the first quarter of 2018, Boralex generated 1,055 GWh (1,203 GWh) of electricity compared with 909 GWh (1,063 GWh) for the same quarter of 2017. This 16% (13%) increase was largely driven by full-quarter contributions from wind farms acquired and commissioned during fiscal 2017. Existing facilities as at March 31, 2018 reported a 4% (3%) increase in production volume compared with the first quarter of 2017; this improvement was fuelled primarily by the wind farms in France which saw much more favourable wind conditions than in the last quarter, largely offsetting lower production at hydroelectric power stations in Canada and the U.S.

FINANCIAL HIGHLIGHTS (in millions of dollars, unless otherwise specified)	Three-month periods ended March 31			
	2018	2017	2018	2017
	IFRS		Combined ⁽¹⁾	
Production (GWh) ⁽²⁾	1,055	909	1,203	1,063
Revenues from energy sales	152	119	168	136
EBITDA(A) ⁽³⁾	104	87	114	97
EBITDA(A) margin (%) ⁽⁴⁾	68	73	68	72
Net earnings	23	15	23	15
Net earnings attributable to shareholders Per share – basic and diluted	20 \$0.26	15 \$0.21	20 \$0.26	15 \$0.21
Net cash flows related to operating activities	110	54	114	60
Cash flows from operations ⁽⁴⁾	77	58	84	69

(1) These amounts are combined and include 50% of the results of the Joint Ventures Phases I and II. This is a non-IFRS measure. See the *Non-IFRS measures* sections in the Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

(2) If the 56 GWh power limitation (Boralex was compensated for 42 GWh of this capacity) had been included, production (GWh) would have totalled 1,111 GWh for the three-month period ended March 31, 2018 (1,259 GWh).

(3) EBITDA(A) consists of earnings before interest, taxes, depreciation and amortization, adjusted to include other items. For more details, see the *Non-IFRS measures* section in the Interim Report available on the websites of Boralex (boralex.com) and SEDAR (sedar.com).

(4) 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).

Financial highlights

Boralex generated revenues from energy sales of \$152 million (\$168 million) in the first quarter of 2018, up 28% (24%) from the same period of 2017. EBITDA(A) for the quarter amounted to \$104 million (\$114 million), up 19% (17%) from the corresponding period last year.

Cash flows from operations totalled \$77 million (\$84 million) for the first quarter of 2018 compared with \$58 million (\$69 million) for the same period last year. This increase fuelled, to a certain extent, by the \$17 million (\$17 million) growth in EBITDA(A).

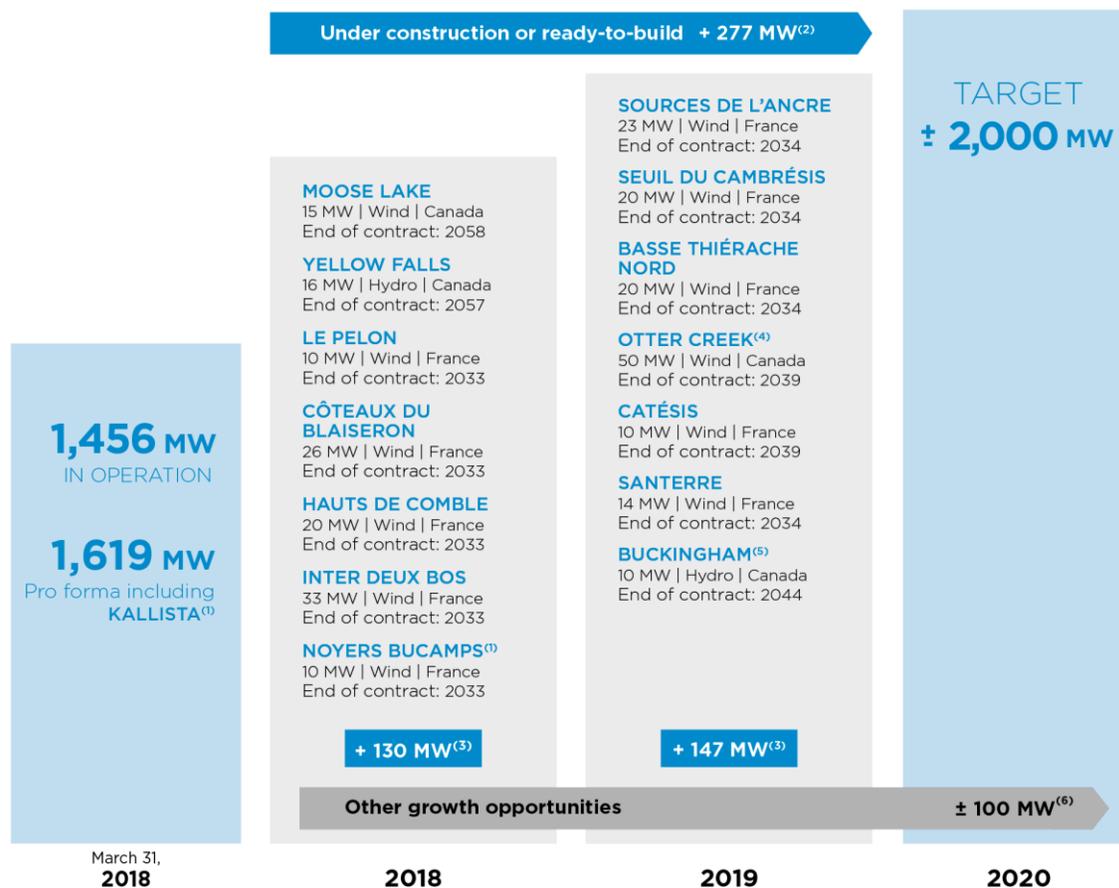
In light of the foregoing, the Corporation reported net earnings attributable to shareholders of \$20 million (\$20 million) or \$0.26 (\$0.26) per share (basic and diluted) for the first quarter of 2018, compared with net earnings of \$15 million (\$15 million) or \$0.21 (\$0.21) per share (basic and diluted) for the same quarter of 2017.

Operational highlights and outlook

Following the close of the purchase agreement with Ardian Infrastructure to acquire 100% of the outstanding shares of Kallista Energy Investment SAS, Boralex's total installed capacity worldwide increased by 163 MW or 11% from 1,456 MW to 1,619 MW. In addition to assets in operation, Boralex also acquired the 10 MW Noyers Bucamps wind farm under construction as well as a portfolio of potential projects of about 158 MW. All these projects are located in France and will be immediately added to Boralex's expanded pipeline of projects, thereby improving its future competitive position.

During the quarter, Boralex added four new projects to its growth path totalling 44 MW which it expects to commission by the end of 2020. Accordingly, Boralex plans to commission an additional 277 MW by the end of 2020, representing significant progress toward its objective of 2,000 MW.

Growth Path



⁽¹⁾ The acquisition of Kallista Energy Investment SAS and KE Production ("Kallista") was announced in the press release issued on April 20, 2018.

⁽²⁾ France 186 MW | Canada 91 MW

⁽³⁾ 2018 : Hydro 16 MW | Wind 114 MW; 2019 : Hydro 10 MW | Wind 137 MW

⁽⁴⁾ The final permit for this project, Renewable Energy Approval (REA), is pending from Ontario's Ministry of the Environment and Climate Change.

⁽⁵⁾ Project whose current capacity of 10 MW is to increase to 20 MW.

⁽⁶⁾ Including the 51 MW Moulins du Lohan wind power project in France. For greater detail on the Moulins du Lohan project, see *Commitments and contingencies* in section III - Other elements of the 2017 Annual Report.

In addition, Boralex's future growth continues to be supported by a portfolio of potential projects representing over 1,000 MW in Europe alone. This portfolio will drive Boralex's ambitions in the French market, a market where Boralex has been present for over fifteen years and where it is very well positioned to participate in future rounds of requests for proposals, notably in wind energy. Note that the Corporation recently qualified under the request for proposals for the 15 MW Cruis solar power project which could soon be added to its Growth path, doubling Boralex's installed capacity in this reporting segment in France.

Dividend declared and a 5% increase

The Corporation's Board of Directors has authorized and declared and increased quarterly dividend of \$0.1575 per common share to be paid on June 15, 2018 to shareholders of record at the close of business on May 31, 2018. 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, the United Kingdom 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. It drives sustained growth through a geographic and segment diversification approach and over 25 years of expertise. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB.A. More information is available at www.boralex.com or www.sedar.com. Follow us on [Facebook](#), [LinkedIn](#) and [Twitter](#).

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 forward-looking statement. The main factors that could lead to a material difference between the Corporation's actual results and the forward-looking financial information 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 energy selling prices, the Corporation's financing capacity, competition, changes in general market conditions, the regulations governing the industry and raw material price increases and availability, regulatory disputes and other issues related to projects in operation or under development, well as certain other factors described in the documents filed by the Corporation with the different 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.

The data expressed as a percentage is calculated using amounts in thousands of dollars.

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), EBITDA(A) margin and cash flows from operations as performance measures under IFRS and on a Combined basis. 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. The non-IFRS measures also provide investors with insight into the Corporation's decision making as the Corporation uses these non-IFRS measures to make financial, strategic and operating decisions. These non-IFRS measures are derived primarily from the audited 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. Non-IFRS measures are not audited. These non-IFRS measures have important limitations as analytical tools and investors are cautioned not to consider them in isolation or place undue reliance on ratios or percentages calculated using these non-IFRS measures.

Combined

The combined information ("Combined") presented above and elsewhere in the Management's Discussion and Analysis ("MD&A") results from the combination of Boralex's financial information under IFRS and its share of the financial information of the Joint Ventures (as defined in note 4 to interim Boralex's interim financial statements). The Joint Ventures represent significant investments by Boralex and although IFRS does not permit the consolidation of their financial information within that of Boralex, management considers that Combined information is useful data for investors. In order to prepare the Combined financial information, Boralex first prepares its financial statements and those of the Joint Ventures in accordance with IFRS. Then, the *Interests in Joint Ventures*, *Share in earnings of the Joint Ventures* and *Distributions received from the Joint Ventures* line items are replaced by Boralex's share (50%) in the financial statement items of the Joint Ventures (revenues, expenses, assets, liabilities, etc.). All the information required to make this calculation can be found in Boralex's financial statements, more specifically in Note 4, *Interests in the Joint Ventures*, with respect to the financial information of the Joint Ventures under IFRS. We also refer you to the *Non-IFRS measures* section in the MD&A for more information. It is important to note that the calculation method described here is identical to the method previously used to establish the data identified as Proportionate Consolidation in previous MD&As.

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