DISCLAIMER

Forward-looking Statements
Certain statements contained in this presentation, including those regarding future results and performance, are forward-looking statements based on current expectations. The accuracy of such statements is subject to a number of risks, uncertainties and assumptions that could lead to a material difference between actual results and the projections, including, but not limited to, the general impact of economic conditions, currency fluctuations, volatility in the selling prices of energy, the Corporation’s financing capacity, negative changes in general market conditions and regulations affecting the industry, raw material price increases and availability as well as other factors listed in the Corporation’s filings with different securities commissions.

This presentation contains certain financial measures that are not in accordance with International Financial Reporting Standard ("IFRS").

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
In order to assess the performance of its assets and reporting segments, Boralex uses the terms "EBITDA(A)", "cash flows from operations", "net debt ratio" and "discretionary cash flows". For more information, please refer to Boralex’s MD&A.
Financial Highlights
Q4 2016

Given particularly deceiving weather conditions, production, revenue from energy sales and EBITDA(A) are lower than the corresponding quarter of 2015.

Despite the impact of weather-related factors over which Boralex has no control, the most recent fiscal year was characterized by significant acquisitions which support long term growth objectives. Considering the acquisition of Niagara Region Wind Farm ("NRWF") of 230 MW, located in Ontario (Canada) and 40 MW commissioned in 2016, Boralex increased its asset base by 25%, with its installed capacity moving from 1,094 MW as at December 31, 2015 to 1,365 MW as at December 31, 2016.

Following the acquisition of the NRWF Wind Farm in January 2017, Boralex increased its yearend annualized run-rate EBITDA(A) target from $290 million to $375 million and its discretionary cash-flow target from $75 million to $95 million according to proportionate consolidation.

At the same time, Boralex announced on December 8, 2016 a 7.1% increase of its quarterly dividend from $0.14 to $0.15 following the acquisition of NRWF. The next dividend will be paid on March 15, 2017 to shareholders on record as at February 28, 2017.
The Growth Path

- **2015**: 1,094 MW in operation
- **2016**: 1,135 MW in operation
- **2017**: 1,365 MW in operation
- **January 18, 2017**:
  - Yellow Falls: 16 MW | Hydro, Canada | 2057(1)
  - Plateau de Savernat-Phase II: 4 MW | Wind, France | 2032(1)
  - Voie des Monts(3): 10 MW | Wind, France | 2032(1)
  - Mont de Bagny(3): 24 MW | Wind, France | 2032(1)
  - Artois(3): 23 MW | Wind, France | 2032(1)
  - Moose Lake: 15 MW | Wind, Canada | 2057(1)

**Advanced stage Ecotera projects**

- **87 MW**

**Other growth opportunities**

- **≥ 350 MW**

**Target**: ± 2,000 MW

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(1) Represent, in order: project name, installed capacity, segment, country and contract end-date.

(2) Boralex owns 38% of the 50 MW Otter Creek Wind Farm Project or 19 MW on a net basis

(3) Part of the Ecotera wind power portfolio
Financial Target

EBITDA(A) (in millions of dollars)

- Wind
- Hydroelectric
- Thermal
- Solar
- Corporate

CAGR\(^{(1)}\) ± 39%
2013 - 2017

Proportionate consolidation\(^{(3)}\)

2013: 98, 102
2014: 111, 147
2015: 169, 211
2016: 189, 231
2017: 330, 375\(^{(2)}\)

\(^{(1)}\) Compounded annual growth rate
\(^{(2)}\) In line with the growth path. Represents a year-end estimated run rate EBITDA(A)
\(^{(3)}\) EBITDA(A) according to proportionate consolidation basis (see Reconciliations between IFRS and Proportionate consolidation of the 2015 and 2016 Annual Report)
Mr. Jean-François Thibodeau

Vice president and Chief Financial Officer
Boralex Inc.
## Summary

### Q4 2016

<table>
<thead>
<tr>
<th></th>
<th>IFRS 2016</th>
<th>IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Power Production (GWh)</strong></td>
<td>596</td>
<td>643</td>
<td>730</td>
<td>774</td>
</tr>
<tr>
<td><strong>Revenues from energy sales</strong></td>
<td>74</td>
<td>81</td>
<td>89</td>
<td>95</td>
</tr>
<tr>
<td><strong>EBITDA(A)</strong></td>
<td>47</td>
<td>53</td>
<td>57</td>
<td>64</td>
</tr>
<tr>
<td><strong>EBITDA(A) margin (%)</strong></td>
<td>63</td>
<td>66</td>
<td>64</td>
<td>67</td>
</tr>
<tr>
<td><strong>Net earnings (loss)</strong> (1)</td>
<td>(5)</td>
<td>6</td>
<td>1</td>
<td>6</td>
</tr>
<tr>
<td><strong>Per share (basic) ($)</strong></td>
<td>(0.07)</td>
<td>0.09</td>
<td>0.02</td>
<td>0.09</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>28</td>
<td>37</td>
<td>36</td>
<td>46</td>
</tr>
</tbody>
</table>

(1) Attributable to shareholders of Boralex.
## Summary

### Q4 2016

<table>
<thead>
<tr>
<th></th>
<th>IFRS</th>
<th>Proportionate Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td><strong>Power Production (GWh)</strong></td>
<td>2,441</td>
<td>2,186</td>
</tr>
<tr>
<td><strong>Revenues from energy sales</strong></td>
<td>299</td>
<td>266</td>
</tr>
<tr>
<td><strong>EBITDA(A)</strong></td>
<td>189</td>
<td>169</td>
</tr>
<tr>
<td><strong>EBITDA(A) margin (%)</strong></td>
<td>63</td>
<td>64</td>
</tr>
<tr>
<td><strong>Net earnings (loss) (1)</strong></td>
<td>(2)</td>
<td>(11)</td>
</tr>
<tr>
<td><strong>Per share (basic) ($)</strong></td>
<td>(0.03)</td>
<td>(0.21)</td>
</tr>
<tr>
<td><strong>Cash flow from operations</strong></td>
<td>128</td>
<td>128</td>
</tr>
</tbody>
</table>

(1) Attributable to shareholders of Boralex.
## EBITDA(A) by sector

**Q4 2016**

<table>
<thead>
<tr>
<th>Sector</th>
<th>IFRS 2016</th>
<th>IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>46</td>
<td>51</td>
<td>55</td>
<td>61</td>
</tr>
<tr>
<td>Hydroelectricity</td>
<td>9</td>
<td>10</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>Thermal</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Solar</td>
<td>1</td>
<td>1</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td><strong>Corporate and eliminations</strong></td>
<td><strong>(10)</strong></td>
<td><strong>(10)</strong></td>
<td><strong>(9)</strong></td>
<td><strong>(9)</strong></td>
</tr>
<tr>
<td><strong>EBITDA(A)</strong></td>
<td><strong>47</strong></td>
<td><strong>53</strong></td>
<td><strong>57</strong></td>
<td><strong>64</strong></td>
</tr>
</tbody>
</table>
# EBITDA(A) by sector

## Q4 2016

<table>
<thead>
<tr>
<th></th>
<th>YTD (in millions of dollars)</th>
<th>IFRS</th>
<th>Proportionate Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
<td>2016</td>
</tr>
<tr>
<td>Wind</td>
<td>176</td>
<td>149</td>
<td>215</td>
</tr>
<tr>
<td>Hydroelectricity</td>
<td>40</td>
<td>41</td>
<td>40</td>
</tr>
<tr>
<td>Thermal</td>
<td>6</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Solar</td>
<td>4</td>
<td>3</td>
<td>4</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>226</td>
</tr>
<tr>
<td>Corporate and eliminations</td>
<td>(37)</td>
<td>(30)</td>
<td>(34)</td>
</tr>
<tr>
<td>EBITDA(A)</td>
<td>189</td>
<td>169</td>
<td>231</td>
</tr>
</tbody>
</table>
EBITDA(A) - Variance Analysis\(^{(1)}\)

Q4 2016 vs 2015

The amounts in these graphs are expressed in millions of dollars

Commissioning of 155 MW: the Témiscouata II, Côte-de-Beaupré, Calmont, Frampton, Touvent, Port Ryerse, Plateau de Savernat I and Oldman wind farms, and the Vaughan solar site

Excluding the Excess distributions received over the share in net earnings of the Joint Ventures of $9 M
EBITDA(A) - Variance Analysis

YTD 2016 vs 2015

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

Commissioning of 198 MW: the St-François, Cômes de l’Arce, Témiscouata II, Côte-de-Beaupré, Calmont, Frampton, Touvent, Port Ryerse, Plateau de Savernat I, and Oldman wind farms and the Les Cigalettes and Vaughan solar sites.
**Sector Review Q4 2016**

**Wind Energy**

<table>
<thead>
<tr>
<th>IFRS</th>
<th>Proportionate Consolidation</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
</tr>
<tr>
<td>Power production (GWh)</td>
<td>418</td>
</tr>
<tr>
<td>Capacity factor (%)</td>
<td>27</td>
</tr>
<tr>
<td>Revenues from energy sales</td>
<td>54</td>
</tr>
<tr>
<td>EBITDA(A)</td>
<td>46</td>
</tr>
<tr>
<td>EBITDA(A) margin (%)</td>
<td>85</td>
</tr>
</tbody>
</table>

Under Proportionate Consolidation

- Production was lower by 5% vs Q4 2015
  - Lower by 17% excluding the commissioned sites

<table>
<thead>
<tr>
<th>PRODUCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canadian Stations</strong></td>
</tr>
<tr>
<td>Capacity factor of 37% vs expected 38%</td>
</tr>
<tr>
<td>20% higher vs Q4 2015</td>
</tr>
<tr>
<td>1% lower excluding the contribution of newly-commissioned assets</td>
</tr>
<tr>
<td>(Côte-de-Beaupré, Témiscouata II, Frampton and Port Ryerse)</td>
</tr>
<tr>
<td><strong>French Stations</strong></td>
</tr>
<tr>
<td>Capacity factor of 22% vs expected 30%</td>
</tr>
<tr>
<td>24% lower vs Q4 2015</td>
</tr>
<tr>
<td>28% lower excluding the contribution of newly-commissioned assets</td>
</tr>
<tr>
<td>(Calmont, Touvent and Plateau de Savernat I)</td>
</tr>
</tbody>
</table>

- Newly-commissioned assets had a favorable impact on revenues of $6 million and EBITDA(A) of $5 million respectively.
- These favourable items were partially offset by lower production at existing sites for an impact of $9 million on revenues and EBITDA(A).

Wind speed in France was the lowest since 1990, especially in the north (source: Merra 2 - NASA).
## Sector Review Q4 2016

### Wind Energy

<table>
<thead>
<tr>
<th></th>
<th>IFRS 2016</th>
<th>IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power production (GWh)</td>
<td>1,624</td>
<td>1,396</td>
<td>2,136</td>
<td>1,943</td>
</tr>
<tr>
<td>Capacity factor (%)</td>
<td>26</td>
<td>27</td>
<td>28</td>
<td>29</td>
</tr>
<tr>
<td>Revenues from energy sales</td>
<td>212</td>
<td>178</td>
<td>267</td>
<td>236</td>
</tr>
<tr>
<td>EBITDA(A)</td>
<td>176</td>
<td>149</td>
<td>215</td>
<td>189</td>
</tr>
<tr>
<td>EBITDA(A) margin (%)</td>
<td>83</td>
<td>84</td>
<td>81</td>
<td>80</td>
</tr>
</tbody>
</table>

*(in millions of dollars, unless otherwise specified)*
## Sector Review Q4 2016

### Hydro Energy

(in millions of dollars, unless otherwise specified)

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Power production (GWh)</td>
<td>140</td>
<td>158</td>
</tr>
<tr>
<td>Revenues from energy sales</td>
<td>12</td>
<td>15</td>
</tr>
<tr>
<td>EBITDA(A)</td>
<td>9</td>
<td>10</td>
</tr>
<tr>
<td>EBITDA(A) margin (%)</td>
<td>68</td>
<td>66</td>
</tr>
</tbody>
</table>

- Production lower by 11% compared to Q4 2015 and by 17% versus historical averages.

### Production

<table>
<thead>
<tr>
<th></th>
<th>PRODUCTION</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Canadian Stations</td>
</tr>
<tr>
<td></td>
<td>7% higher vs Q4 2015</td>
</tr>
<tr>
<td></td>
<td>7% higher vs historical averages</td>
</tr>
</tbody>
</table>

- The $1 million decline in EBITDA(A) is explained by an unfavourable volume effect mainly due to lower production at US power stations which was mitigated amongst others by better prices, lower development and maintenance expenses.
## Sector Review Q4 2016

### Corporate

<table>
<thead>
<tr>
<th></th>
<th>Q4 IFRS 2016</th>
<th>Q4 IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Development</td>
<td>3</td>
<td>3</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Administrative</td>
<td>5</td>
<td>4</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Other expenses</td>
<td>2</td>
<td>3</td>
<td>1</td>
<td>2</td>
</tr>
<tr>
<td>Corporate EBITDA(A)</td>
<td>10</td>
<td>10</td>
<td>9</td>
<td>9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>YTD IFRS 2016</th>
<th>YTD IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
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<tr>
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<td>2015</td>
</tr>
<tr>
<td>Development</td>
<td>13</td>
<td>9</td>
<td>13</td>
<td>9</td>
</tr>
<tr>
<td>Administrative</td>
<td>17</td>
<td>14</td>
<td>17</td>
<td>14</td>
</tr>
<tr>
<td>Other expenses</td>
<td>7</td>
<td>7</td>
<td>4</td>
<td>5</td>
</tr>
<tr>
<td>Corporate EBITDA(A)</td>
<td>37</td>
<td>30</td>
<td>34</td>
<td>28</td>
</tr>
</tbody>
</table>

⚠️ The increase in Q4 of $1 M in administrative expenses is mainly explained by the management of forests (France and Scotland) acquired in Q3 2016.
## Cash Flows

### Q4 2016

<table>
<thead>
<tr>
<th>(in millions of dollars)</th>
<th>IFRS 2016</th>
<th>IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operations</td>
<td>28</td>
<td>37</td>
<td>36</td>
<td>46</td>
</tr>
<tr>
<td>Changes in non-cash items</td>
<td>1</td>
<td>(7)</td>
<td>(2)</td>
<td>—</td>
</tr>
<tr>
<td>Operating activities</td>
<td>29</td>
<td>30</td>
<td>34</td>
<td>46</td>
</tr>
<tr>
<td>Investing activities</td>
<td>(86)</td>
<td>(129)</td>
<td>(85)</td>
<td>(131)</td>
</tr>
<tr>
<td>Financing activities</td>
<td>85</td>
<td>106</td>
<td>80</td>
<td>94</td>
</tr>
<tr>
<td>Other</td>
<td>(1)</td>
<td>2</td>
<td>(1)</td>
<td>2</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>27</td>
<td>9</td>
<td>28</td>
<td>11</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – beginning of period</strong></td>
<td>73</td>
<td>91</td>
<td>81</td>
<td>97</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – end of period</strong></td>
<td>100</td>
<td>100</td>
<td>109</td>
<td>108</td>
</tr>
</tbody>
</table>
## Cash Flows
### Q4 2016

<table>
<thead>
<tr>
<th>(in millions of dollars)</th>
<th>IFRS 2016</th>
<th>IFRS 2015</th>
<th>Proportionate Consolidation 2016</th>
<th>Proportionate Consolidation 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operations</td>
<td>128</td>
<td>128</td>
<td>144</td>
<td>132</td>
</tr>
<tr>
<td>Changes in non-cash items</td>
<td>20</td>
<td>(14)</td>
<td>18</td>
<td>(5)</td>
</tr>
<tr>
<td>Operating activities</td>
<td>148</td>
<td>114</td>
<td>162</td>
<td>127</td>
</tr>
<tr>
<td>Investing activities (1)</td>
<td>(258)</td>
<td>(389)</td>
<td>(297)</td>
<td>(384)</td>
</tr>
<tr>
<td>Financing activities (1)</td>
<td>114</td>
<td>294</td>
<td>140</td>
<td>272</td>
</tr>
<tr>
<td>Other</td>
<td>(4)</td>
<td>6</td>
<td>(4)</td>
<td>6</td>
</tr>
<tr>
<td><strong>Net change in cash</strong></td>
<td>—</td>
<td>25</td>
<td>1</td>
<td>21</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – beginning of period</strong></td>
<td>100</td>
<td>75</td>
<td>108</td>
<td>87</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents – end of period</strong></td>
<td>100</td>
<td>100</td>
<td>109</td>
<td>108</td>
</tr>
</tbody>
</table>

(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
Q4 2016

(in millions of dollars, unless otherwise specified)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalent</td>
<td>100</td>
<td>100</td>
<td>109</td>
<td>108</td>
</tr>
<tr>
<td>Restricted cash (1)</td>
<td>193</td>
<td>3</td>
<td>193</td>
<td>4</td>
</tr>
<tr>
<td>Total assets</td>
<td>2,702</td>
<td>2,449</td>
<td>3,084</td>
<td>2,807</td>
</tr>
<tr>
<td>Net debt (2)</td>
<td>1,442</td>
<td>1,342</td>
<td>1,777</td>
<td>1,646</td>
</tr>
<tr>
<td>Convertible debentures - nominal value</td>
<td>144</td>
<td>144</td>
<td>144</td>
<td>144</td>
</tr>
<tr>
<td>Average rate - total debt (%)</td>
<td>3.9</td>
<td>4.3</td>
<td>4.1</td>
<td>4.4</td>
</tr>
<tr>
<td>Equity attributable to shareholders of Boralex (3)</td>
<td>496</td>
<td>545</td>
<td>496</td>
<td>545</td>
</tr>
<tr>
<td>Book value per share (in $)</td>
<td>7.58</td>
<td>8.41</td>
<td>7.57</td>
<td>8.39</td>
</tr>
<tr>
<td>Net debt ratio (market capitalization) (%)</td>
<td>50</td>
<td>55</td>
<td>56</td>
<td>60</td>
</tr>
</tbody>
</table>

(1) Includes restricted cash of $170 million related to Subscription receipts
(2) Excludes Convertible debentures
(3) Excludes Non-controlling shareholders
APPENDICES

- Sector Review - Thermal Energy p. 22
- Sector Review - Solar Energy p. 23
- Geographical and Segment Review as of December 31, 2016 p. 25
## Sector Review Q4 2016

### Thermal Energy

<table>
<thead>
<tr>
<th></th>
<th>Q4</th>
<th>YTD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2016</td>
<td>2015</td>
</tr>
<tr>
<td>Steam production ('000 lbs)</td>
<td>166,224</td>
<td>158,302</td>
</tr>
<tr>
<td>Power production (GWh)</td>
<td>34</td>
<td>31</td>
</tr>
<tr>
<td>Revenues from energy sales</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>EBITDA(A)</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>EBITDA(A) margin (%)</td>
<td>21</td>
<td>11</td>
</tr>
</tbody>
</table>

*(in millions of dollars, unless otherwise specified)*
# Sector Review Q4 2016

## Solar Energy

(in millions of dollars, unless otherwise specified)

<table>
<thead>
<tr>
<th></th>
<th>Q4 2016</th>
<th>Q4 2015</th>
<th>YTD 2016</th>
<th>YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Power production (GWh)</td>
<td>4</td>
<td>4</td>
<td>22</td>
<td>9</td>
</tr>
<tr>
<td>Capacity factor (%)</td>
<td>12</td>
<td>11</td>
<td>16</td>
<td>13</td>
</tr>
<tr>
<td>Revenues from energy sales</td>
<td>1</td>
<td>1</td>
<td>5</td>
<td>3</td>
</tr>
<tr>
<td>EBITDA(A)</td>
<td>1</td>
<td>1</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>EBITDA(A) margin (%)</td>
<td>74</td>
<td>83</td>
<td>85</td>
<td>87</td>
</tr>
</tbody>
</table>
## Quarterly Power Factor - 2017 Estimates

### Wind Energy

<table>
<thead>
<tr>
<th></th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canada</strong></td>
<td>40%</td>
<td>29%</td>
<td>23%</td>
<td>39%</td>
<td>33%</td>
</tr>
<tr>
<td><strong>France</strong></td>
<td>31%</td>
<td>23%</td>
<td>19%</td>
<td>32%</td>
<td>26%</td>
</tr>
<tr>
<td><strong>Weighted power factor</strong></td>
<td>36%</td>
<td>26%</td>
<td>21%</td>
<td>35%</td>
<td>30%</td>
</tr>
</tbody>
</table>
Geographical and Segment Review as of December 31, 2016

Installed Capacity (1,365 MW)\(^{(1)}\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Capacity (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>54%</td>
</tr>
<tr>
<td>France</td>
<td>40%</td>
</tr>
<tr>
<td>United States</td>
<td>6%</td>
</tr>
</tbody>
</table>

Power Production (2,441 GWh\(^{(2)}\) and 2,953 GWh\(^{(3)}\))

<table>
<thead>
<tr>
<th>Sector</th>
<th>Production (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>84%</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>12%</td>
</tr>
<tr>
<td>Thermal</td>
<td>3%</td>
</tr>
<tr>
<td>Solar</td>
<td>1%</td>
</tr>
</tbody>
</table>

Production by country\(^{(4)}\)

<table>
<thead>
<tr>
<th>Country</th>
<th>Production (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canada</td>
<td>53%</td>
</tr>
<tr>
<td>France</td>
<td>36%</td>
</tr>
<tr>
<td>United States</td>
<td>11%</td>
</tr>
</tbody>
</table>

Production by sector\(^{(4)}\)

<table>
<thead>
<tr>
<th>Sector</th>
<th>Production (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wind</td>
<td>72%</td>
</tr>
<tr>
<td>Hydroelectric</td>
<td>21%</td>
</tr>
<tr>
<td>Thermal</td>
<td>6%</td>
</tr>
<tr>
<td>Solar</td>
<td>1%</td>
</tr>
</tbody>
</table>

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\(^{(1)}\) These datas include the 230 MW wind farm located in Ontario (Canada), of which the acquisition was announced by Boralex in December 2016 and was completed in January 2017.

\(^{(2)}\) Under IFRS.

\(^{(3)}\) Under Proportionate consolidation.

\(^{(4)}\) Under proportionate consolidation. Under IFRS, Canada, France and the United States represent respectively, 43%, 44% and 13% and the wind, hydroelectric, thermal and solar sectors represent respectively 66%, 26%, 7% et 1%.
Question Period