



## 2012 – Boralex poised for strong growth

Montréal, Québec, February 20, 2013 – Boralex Inc. (“Boralex” or the “Corporation”) (TSX: BLX) maintains its EBITDA and improves its EBITDA margin at the close of fiscal 2012 despite a 6.5% decrease in revenues from energy sales.

### FINANCIAL HIGHLIGHTS

*(In millions of Canadian dollars, except per share amounts and EBITDA margin)*

	Three-month periods ended December 31,		Years ended December 31,	
	2012	2011	2012	2011
Revenues from energy sales	52.1	56.5	181.4	194.0
EBITDA	29.9	30.3	98.4	100.8
EBITDA margin (%)	57.4	53.6	54.2	52.0
Net earnings (loss)	1.2	8.2	(5.1)	2.9
Per share (basic) (\$)	0.03	0.22	(0.14)	0.08
Cash flows from operations	14.1	17.6	48.6	54.2
Per share (basic) (\$)	0.37	0.47	1.29	1.44

### COMPANY'S EXPANSION

Fiscal 2012 gave the Corporation the opportunity to transform its asset profile by significantly reducing the weight of its thermal power segment in favour of the wind power segment. With the proceeds from the December 2011 sale of the U.S. thermal power stations, coupled with its capacity to generate cash flows from operations, Boralex carried out a series of strategic acquisitions in fiscal 2012:

- A power supply contract for a 50 MW wind power project to be commissioned in late 2015 in the Témiscouata RCM in Québec, Canada;
- The 32 MW La Vallée wind power project in France to be commissioned in late 2013;
- The St-Patrick wind farm, also in France and already in operation, with 34.5 MW of installed capacity;
- Three wind power projects: Vron, Fortel-Bonnières and St-François, with a total installed capacity of 56 MW, to be commissioned in France in 2013 and 2014; and
- A 22 MW hydroelectric project in British Columbia, Canada to be commissioned in 2014.

“For Boralex, 2012 was a transition year that saw the weight of our thermal power stations reduced in favour of assets covered by long-term contracts in the wind and hydroelectric power segments,” said President and CEO Patrick Lemaire.

In 2013, the transformation will be solidified by the commissioning, in particular, of phase 1 of the Seigneurie de Beaupré wind farms, the largest wind power project ever undertaken by Boralex. This project, whose construction is, to date, within budget and on schedule, will significantly impact the Corporation's results upon its commissioning in late 2013.

Boralex remains focused on its strategic growth plan, building on quality assets covered by long-term contracts in the wind and hydroelectric power segments. With projects under development, in which the Corporation owns a net share of 356 MW scheduled for commissioning from 2013 to 2015, plus available cash resources which will be used to develop around 100 MW in additional wind power, Boralex aims to double its annual EBITDA by the end of 2016.

#### **ADDITIONAL INFORMATION REGARDING THE YEAR ENDED DECEMBER 31, 2012**

EBITDA for the year ended December 31, 2012 amounted to \$98.4 million compared with \$100.8 million for the year ended December 31, 2011. The Corporation enjoyed higher contributions from the wind and solar power segments, which however did not fully offset lesser performances in the hydroelectric and thermal power segments.

The wind power segment's contribution to EBITDA (before corporate and eliminations) for the past fiscal year, grew significantly to 53% in 2012 from 46% in 2011. The segment thus confirmed its importance to the Corporation's EBITDA margin and helped temper the adverse effects of certain extraordinary factors in the thermal power segment. The wind segment's increased contribution in 2012 was driven by the roll-out of the Corporation's strategy, under which Boralex aims to increase the percentage of its assets covered by long-term contractual agreements. This growth also reflects Boralex's ongoing commitment to optimize current operations.

In 2012, Boralex continued transforming its thermal power segment:

- the Dolbeau power station was sold;
- the agreement with Hydro-Québec, under which the Senneterre power station operated only six months in 2012, remained in place; and
- in the fourth quarter, operations at the Kingsey Falls cogeneration power station came to an end due to the expiration of its power sales contract with Hydro-Québec.

These elements contributed to a 34% decrease in segment production which also was confronted with the higher cost of natural gas at the Kingsey Falls power station.

Power output of hydroelectric power stations was down 19% from fiscal 2011, and 9% from historical averages. Overall, these results were partially offset by the performance of the St-Patrick wind power station in France, acquired late in the second quarter of 2012, as well as by annual indexation under long-term power sales contracts.

From a strategic standpoint, due to the sale of thermal segment assets late in 2011 and strong cash flows related to operating activities for the past year, Boralex ended fiscal 2012 with an excellent cash position of \$112 million and an asset base nearly entirely covered by long-term contracts. With this solid financial profile, Boralex is in excellent position to pursue solid growth in the coming years.

**About Boralex**

*Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of almost 500 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add approximately 550 MW of power that will be put in service between 2013 and 2015. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, respectively. More information is available at [www.boralex.com](http://www.boralex.com) or [www.sedar.com](http://www.sedar.com).*

*Certain statements contained in this press release, 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 may cause actual results to differ materially from those projected, including, but not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in electricity selling prices, the company's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors listed in the Company's filings with different securities commissions.*

*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 summarized financial statements included in this press release also contain certain non-IFRS financial measures. To assess the performance of its assets and reporting segments, the Corporation uses EBITDA, adjusted EBITDA, cash flows from operations, and adjusted net earnings (loss) as performance measures, as defined in the accompanying unaudited interim condensed consolidated financial statements. These non-IFRS measures have no standardized meaning under IFRS. As a result, these measures may not be comparable to similarly named measures used by other companies.*

– 30 –

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