



## **Boralex Sells its U.S. Wood-Residue Power Stations**

*Montreal, Québec, November 7, 2011* – Boralex Inc. (“Boralex” or the “Corporation”) has signed a binding agreement to sell its U.S. wood-residue power stations with a total installed capacity of 186 MW to ReEnergy Holdings LLC for approximately US\$93 million (subject to customary working capital closing adjustments), or after-tax proceeds of about US\$81 million.

"We have entered into this agreement after considerable reflection by Boralex's management and Board of Directors about our strategy. We have concluded that, at this stage in our development, this transaction provides Boralex with the best opportunity to pursue its growth objectives in the other areas of the renewable energy market," said Patrick Lemaire, President and Chief Executive Officer.

Mr. Lemaire added that "this transaction is in the best interests of our shareholders, both in terms of creating value and building a foundation for the Corporation's growth over the next several years. Furthermore, we are pleased that ReEnergy Holdings, a company that is focused on the U.S. biomass renewable energy sector, will be the new owner of our U.S. biomass facilities. Based on their experience in the industry, we are confident that they will continue our tradition of protecting the environment and maintaining positive relationships with our business partners and the communities in which our facilities are located."

Boralex plans to invest the proceeds in new renewable energy projects with long-term contracts in Canada and Europe, primarily in the wind, hydroelectric and solar segments. Upon closing of the transaction, 96% of the Corporation's assets, with total installed capacity of more than 500 MW, will have such long-term contracts.

Under the terms of the transaction, Boralex will be entitled to continue to benefit from the sale of Renewable Energy Certificates (“RECs”) relating to the power stations, receiving a 50% share on the amounts received from the sale of RECs for the vintage years 2012, 2013 and 2014 which are in excess of a defined threshold price.

The sale is expected to close by the end of the year. The transaction is subject to customary closing conditions, including approval by U.S. regulators and final confirmatory due diligence. Closing is not subject to financing.

Boralex's legal counsel in this transaction is K&L Gates LLP and its financial advisor is Cormark Securities Inc.

### Conference call

Financial analysts are invited to attend a conference call during which details will be provided about this announcement.

**Time and date:** Monday, November 7, 2011 at 2:30 p.m. ET

**Dial number:** 416-644-3424 or 1 877-974-0445

Media and other individuals interested in this announcement are invited to listen to the conference and view a presentation which will be broadcast live or deferred on the Boralex corporate website at [www.boralex.com](http://www.boralex.com). A full replay will also be available by dialling toll free at 1 877-289-8525 until November 10, 2011. The access code is 4486001, followed by the pound sign (#).

**About Boralex**

*Boralex is a power producer whose core business dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 700 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with European and Canadian partners, to add approximately 400 MW of power. With nearly 350 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and more recently, 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).*

– 30 –

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