



Boralex closes financing for La Vallée wind project

Montréal (Québec), January 24, 2013 – Boralex Inc. (“Boralex” or the “Corporation”) announced that its subsidiary Boralex Europe S.A. has closed a long-term financing for the 26 MW portion of the La Vallée wind project.

The financing is being underwritten by a French banking consortium composed of OSEO, Crédit Coopératif and Crédit Mutuel ARKEA. The final amount is €33 million (\$43M), or about 77% of the total investment. Financing for remaining 6 MW will be completed within a few weeks when certain standard closing conditions are satisfied.

The borrowed amount will be amortized over a 15-year period at a rate of approximately 4.5% for the full duration of the loan.

The La Vallée wind site has an installed capacity of 32 MW and the electricity generated will be sold to Électricité de France under a long-term, 15-year contract. Construction has been underway since December 2012 and commissioning is scheduled for late 2013.

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 or 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-GAAP financial measures. To assess the performance of its assets and reporting segments, the Corporation uses EBITDA, EBITDA margin, cash flows from operations, adjusted EBITDA, adjusted net loss, and cash flows from operations per share as performance measures, as defined in the accompanying financial statements. These non-GAAP measures have no standardized meaning under IFRS. As a result, these measures may not be comparable to similarly named measures used by other companies.

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