



## PRESS RELEASE

### Boralex: Quarterly operating results on the rise

Montréal, Québec, November 9, 2011 – Boralex Inc. (“Boralex” or the “Corporation”) reported an improvement in its operating results for the third quarter of 2011, reflecting the positive impacts of the Corporation’s recent growth.

(in millions of Canadian dollars, except per share amounts)

	Three-month periods ended September 30		Nine-month periods ended September 30	
	2011	2010	2011	2010
Revenues from energy sales	50.1	42.1	186.1	129.8
EBITDA	16.8	11.0	76.3	34.2
Net earnings (loss)*	(7.2)	34.7	(5.3)	32.0
per share (basic)	\$(0.19)	\$0.92	\$(0.14)	\$0.85
Cash flows from operations	9.7	2.0	42.7	21.8

\*attributable to shareholders of Boralex

During the third quarter of 2011, Boralex recorded revenues from energy sales and earnings before interest, income taxes and amortization (“EBITDA”) of \$50.1 million and \$16.8 million, respectively, up 19% and 53% from the same period of 2010. This growth was driven by the addition of the ten power stations acquired from Boralex Power Income Fund (the “Fund”) and the commissioning of new wind and solar power stations, despite a decline in revenues at U.S. wood-residue power stations.

The Corporation reported a net loss attributable to the shareholders of Boralex of \$7.2 million, compared with net earnings of \$34.7 million year over year, which included an extraordinary gain of \$43.6 million related to the deemed disposal of investment in the Fund and the related income tax recovery. Excluding this gain, Boralex would have recorded a net loss of \$5.4 million in the third quarter of 2010. The significant positive contribution of the new sites that were recently acquired and commissioned by Boralex was not able to offset the adverse impact, in particular, of the impairment charge against the property, plant and equipment at the Dolbeau power station.

“After acquiring the assets of the Fund and bringing online new wind and solar power stations totalling over 140 MW since December 2009, Boralex once again demonstrated, with the sale of its U.S. wood-residue assets, its unwavering resolve to maximize its asset portfolio with long-term contracts in the wind, hydroelectric and solar power segments, as well as to afford itself the financial leeway to continue expanding,” said Boralex president and CEO Patrick Lemaire.

Boralex generated significant cash inflows from its operations, a testament to the quality of its assets, in the amount of \$42.7 million for the first nine months of 2011, compared with \$21.8 million for the same period of 2010.

## *Segmented financial results*

In the **wind** power segment, the third quarter of 2011 saw revenues surge 44.9% to \$11.3 million, and EBITDA soar 46.4% to \$8.2 million. In addition, Boralex and its partner in the development of 341 MW of wind power at the Seigneurie de Beaupré wind farms announced on November 8, 2011 the completion of \$725 million in financing to conduct the first 272 MW phase.

The **hydroelectric** power segment generated \$11.6 million in quarterly revenues, up fourfold year over year. EBITDA stood at \$8.5 million, 5.7 times higher than for the same period of 2010. This significant growth was driven by consolidation of the results of the Fund's power stations and favourable water flows conditions.

Difficult business conditions in the U.S. generated revenues of \$17.0 million in the **wood-residue** thermal power segment, down \$11.1 million from the 2010 period and a negative EBITDA of \$0.6 million. The decisions by Boralex's management to close the Ashland power station, scale back electricity production at the other U.S. power stations and defer REC sales did have an adverse impact on results for the quarter. Note that Boralex announced on November 7, 2011 the disposal of its U.S. wood-residue assets which the closing is expected by the end of the year and will generate a net proceeds of about US\$81 million.

Lastly, the **natural gas** cogeneration thermal power segment reported revenues and EBITDA of \$9.3 million and \$3.7 million, respectively, while recently commissioned **solar** power station contributed \$0.9 million and \$0.8 million to the Corporation's revenues and EBITDA, respectively.

### **About Boralex**

*Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. The Corporation currently 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).*

*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 and cash flows from operations 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.*

***For more information:***

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