



PRESS RELEASE

Boralex: Financial results for the third quarter of 2013

Montréal, Québec, November 6, 2013 – Boralex Inc. (“Boralex” or the “Corporation”)(TSX: BLX) announced its financial results for the third quarter of 2013. Revenues from energy sales totalled \$28.7 million and adjusted earnings before interest, income taxes, depreciation and amortization (“EBITDA”) amounted to \$11.6 million. These results were slightly down compared with the same period in 2012 largely due to the shutdown of operations at the Kingsey Fall thermal power station at the end of 2012. Excluding the Kingsey Falls power station’s contribution to results in the third quarter of 2012, Boralex’s revenues and EBITDA grew by about 10% during the current quarter.

FINANCIAL HIGHLIGHTS

(In millions of dollars, except per share amounts and EBITDA margin)	Three-month periods ended September 30		Nine-month periods ended September 30	
	2013	2012	2013	2012
Revenues from energy sales	28.7	33.0	119.5	129.4
EBITDA	12.7	16.2	69.1	68.4
Adjusted EBITDA	11.6	13.0	69.2	65.9
Adjusted EBITDA margin (%)	40.4	39.4	57.9	50.9
Net loss ⁽¹⁾	(8.4)	(8.2)	(6.1)	(9.4)
Per share (basic) (\$) ⁽¹⁾	(0.22)	(0.22)	(0.16)	(0.25)
Adjusted cash flows from operations ⁽²⁾	3.1	6.9	35.6	34.2
Per share (basic) (\$) ⁽²⁾	0.08	0.18	0.94	0.91

(1) Net loss from continuing operations attributable to shareholders of Boralex

(2) Given that June 30, the scheduled date for the payment of \$8.3 million in interest on convertible debentures, fell on a Sunday before a statutory holiday, the payment was made on July 2, 2013.

The hydroelectric segment, which benefited from favourable water flow conditions, particularly in the U.S, recorded a 52% increase in production compared with the same quarter of 2012, exceeding the historical average by 13%. Production in the wind power segment for the quarter was down 12% compared with the third quarter of 2012 owing to less favourable wind conditions, both in France and Ontario.

“Boralex’s sound financial health allows us to seize potential growth opportunities in France and Canada while completing projects currently under development, without having to resort to equity markets. Therefore, Boralex is on track to double its installed capacity and EBITDA by the end of 2016,” stated Patrick Lemaire, President and CEO. He added “We also erected the last of the 126 wind turbines of Phase I of the Seigneurie de Beaupré Wind Farms at the end of October, and we will commission 272 MW in December, 2013.”

Boralex continued to grow during the third quarter of 2013 with the commissioning of the Vron wind power site in France. Growth will be maintained with the commissioning of the La Vallée wind power site in France in November, Phase I of the Seigneurie de Beaupré

wind farms in Québec, Canada in December, and the Jamie Creek hydroelectric power station in British Columbia, Canada in January.

Last, Boralex completed several financial transactions in recent weeks, namely the refinancing of two U.S. hydroelectric power stations (US\$90 million), the financing of Jamie Creek (\$55 million), Vron (€14 million) and Phase II of the Seigneurie de Beaupré wind farms (\$166 million). The closing of these transactions demonstrate the quality of the assets developed by Boralex and the confidence of the global financial markets in the Corporation.

Furthermore, Boralex's total cash position amounted to \$156 million as at September 30, 2013, a \$44 million increase compared with the position as at the same date in 2012.

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 by the end of 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, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular projection. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of electricity, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various 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. In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA, adjusted EBITDA, adjusted net earnings, cash flows from operations and adjusted cash flows from operations as performance measures. Management believes that these measures are financial indicators widely accepted by investors to assess the operational performance of a company and its ability to generate cash through operations. These non-IFRS measures are drawn primarily from the unaudited interim condensed consolidated financial statements accompanying this press release, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies.

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