

Borex: Second-quarter results

Montréal, Québec, August 6, 2014 – The contribution of new assets commissioned over the past twelve months has enabled Borex Inc. (“Borex” or the “Corporation”) to record increases of 34% in its production (MWh), revenues from energy sales and EBITDA, and 30% growth in adjusted cash flows from operations⁽³⁾ for the second quarter compared with the same quarter last year.

HIGHLIGHTS

- Contribution of recently commissioned assets: Phase I of the Seigneurie de Beaupré wind farm, Québec (Borex’s net share: 136 MW), Jamie Creek hydroelectric power station, in British Columbia (22 MW), and La Vallée (32 MW) and Vron (8 MW) wind farms, in France
- Water flow conditions 24% higher than the historical average for the U.S. hydroelectric power stations
- Closing of a number of financial transactions including:
 - Refinancing of the corporate revolving credit facility an increase to \$130 million, replacing the current \$60 million facility
 - Long-term financing for Canadian wind power projects: \$64.1 million (including a \$52 million construction loan and short-term facilities of \$12.1 million) for Témiscouata I (25 MW); \$142.7 million (including a \$127 million construction loan and short-term facilities of \$15.7 million) for Témiscouata II (50 MW)
 - Long-term financing for wind power projects in France: €65 million (C\$99 million) for Fortel-Bonnières and Saint-François (46 MW)

“The quarterly results, coupled with the recently announced financing arrangements, will favourably position Borex to take advantage of new growth opportunities. We will continue to sustain the level of excellence that has allowed us to complete our projects on budget and on schedule,” said Borex President and CEO Patrick Lemaire.

FINANCIAL HIGHLIGHTS (on a proportionate consolidation basis)⁽¹⁾

(in millions of dollars, except per share amounts and EBITDA margin)	Three-month periods ended June 30,		Six-month periods ended June 30,	
	2014	2013	2014	2013
Revenues from energy sales	53.8	40.1	129.3	90.9
EBITDA	32.2	24.0	83.9	57.3
EBITDA margin (%)	59.8	59.7	64.9	63.0
Net earnings (loss) ⁽²⁾	(4.3)	(1.2)	3.6	2.9
Per share (basic) (\$) ⁽¹⁾⁽²⁾	(0.11)	(0.03)	0.09	0.08
Adjusted cash flows from operations ⁽³⁾	12.2	9.4	48.8	32.2
Per share (basic) (\$) ⁽³⁾	0.32	0.25	1.28	0.85

(1) See the Reconciliations between IFRS and Proportionate Consolidation and Non-IFRS Measures sections in the Interim Report available on the websites of Borex (borex.com) and SEDAR (sedar.com).

(2) Attributable to shareholders of Borex

(3) Since the scheduled date for payment of \$8.3 million in interest on convertible debentures in 2013 fell on June 30 (a holiday), the payment was made on July 2, 2013. Cash flows from operations for the period ended June 30, 2013 were adjusted for this payment.

In brief, for the second quarter of 2014, revenues from energy sales calculated on a proportionate consolidation basis totalled \$53.8 million, up 34% from \$40.1 million for the same

period last year. Second-quarter EBITDA also rose 34% to \$32.2 million from \$24.0 million in 2013. EBITDA margin stood at 59.8% compared with 59.7% for the same period of 2013. Last, adjusted cash flows from operations amounted to \$12.2 million or \$0.32 per share for the quarter compared with \$9.4 million or \$0.25 per share for the period ended June 30, 2013. Besides the aforementioned commissioning of assets, the improved results also stemmed from favourable changes in exchange rates.

OUTLOOK

Boralex has set a financial and strategic target of establishing a wholly owned asset base of approximately 950 MW and reaching an EBITDA of \$200 million by the end of 2016. In the short, mid and long terms, the Corporation intends to continue set itself apart as a Canadian and global producer devoted entirely to developing and operating renewable energies, particularly by its capacity to grow its operations and earnings. To meet its growth goals, Boralex will remain a solid and innovative company, driven by clear objectives with rigorous attention to meeting target returns and by a long-term vision regarding its sources of production, target markets and approach to project development.

In the short and mid terms, Boralex intends to take part in the call for tenders of Hydro-Québec Distribution for 450 MW of wind power to be delivered to between 2016 and 2017. The bid deadline is September 2014. Boralex is also exploring other development possibilities, particularly in Ontario, British Columbia and France.

DIVIDEND DECLARATION

The Corporation's Board of Directors has declared a quarterly dividend of \$0.13 per common share. This dividend will be paid on September 16, 2014 to shareholders of record at the close of business on August 29, 2014. Boralex has designated an amount of \$0.10 per share of this dividend as an eligible dividend within the meaning of section 89.14 of the *Income Tax Act* (Canada) and all provisions of provincial laws applicable to eligible dividends.

GOVERNANCE

Pursuant to best practices in governance, the Board of Directors of the Corporation has resolved to appoint Michelle Samson-Doel as Lead Director.

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 more than 650 MW in Canada, France and the Northeastern United States. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add approximately 250 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.

Caution regarding forward-looking statements

Some of the 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.

Non-IFRS Measures

The Interim Report contains a section entitled “Non-IFRS Measures.” In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA and cash flows from operations as performance measures. Management believes that these measures are widely accepted financial indicators used 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, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies.

The Interim Report also contains a section entitled, “Reconciliations between IFRS and Proportionate Consolidation,” in which the results of Joint Ventures 50% owned by Boralex are treated as if they were proportionately consolidated and not as if they were accounted for using the equity method as required by IFRS. Since the information that Boralex uses to carry out internal analyses and make strategic and operating decisions is collected on a proportionate consolidation basis, management has considered it relevant to include the “Proportionate Consolidation” section to make it easier for investors to understand the concrete impacts of decisions made by the Corporation. Accordingly, tables included in this section reconcile IFRS data with data presented on a proportionate consolidation basis.

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For more information:

Media

Patricia Lemaire
Director, Public Affairs and Communications
Boralex Inc.
514-985-1353
patricia.lemaire@boralex.com

Investors

Marc Jasmin
Director, Investor Relations
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com