



Borex: Significant higher results for the first quarter

Montréal, Québec, May 7, 2014 – Borex Inc. (“Borex” or the “Corporation”) announces its results for the first quarter ended March 31, 2014.

RECENT HIGHLIGHTS

- Borex records a significant increase in its revenues (+49%), EBITDA (+56%) and cash flows from operations (+58%).
- Increase of \$ 3.8 million of the net earnings attributable to shareholders.
- The wind sector benefit fully from the contribution of the sites commission in the second half of 2013 (Vron - 8 MW, La Vallée - 32 MW and Seigneurie de Beaupré phase I - 272 MW).
 - The wind sector production, income and EBITDA has more than doubled.
- Closing of long-term financing for the Fortel-Bonnières and Saint-François wind power sites in France in the amount of €65 million (\$99 million).

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

(in millions of dollars, except EBITDA margin and per share amounts)	Three-month periods ended March 31,	
	2014	2013
Revenues from energy sales	75.5	50.7
EBITDA	51.8	33.3
EBITDA margin (%)	68.6	65.7
Net earnings ⁽²⁾	7.9	4.1
Per share (basic) (\$) ⁽²⁾	0.21	0.11
Cash flows from operations	36.0	22.8
Per share (basic) (\$) ⁽²⁾	0.95	0.60

(1) See *Reconciliations between IFRS and Proportionate Consolidation and Non-IFRS Measures* sections in Borex's Interim Report available on Borex's website (boralex.com) and Sedar's website (sedar.com)

(2) Attributable to shareholders of Borex

Patrick Lemaire, President and Chief Executive Officer points out that “given our solid financial position as well as the construction projects currently underway and the various growth opportunities we foresee over the long term in both Canada and France, Borex is very well placed to further improve its results for the benefit of shareholders.”

For the first quarter of 2014, revenues from energy sales calculated on a proportionate consolidation basis⁽¹⁾ totalled \$75.5 million, up 49% from \$50.7 million for the same period last year. First-quarter EBITDA rose 56% to \$51.8 million from \$33.3 million in 2013. EBITDA margin rose to 68.6% from 65.7%. Lastly, cash flows from operations amounted to \$36.0 million or \$0.95 per share for the quarter compared with \$22.8 million or \$0.60 per share for the period ended March 31, 2013.

These positive results were driven primarily by the commissioning at the end of 2013 of Phase I of the Seigneurie de Beaupré Wind Farms (272 MW) in Canada whose performance in terms of production meets the expectations of the Corporation. In addition, Boralex has benefited from better wind conditions in France, favourable changes in exchange rates and higher prices.

OUTLOOK

Boralex has set a financial and strategic target of establishing a wholly owned asset base of approximately 950 MW and reaching an annual EBITDA of \$200 million before the end of 2016, on a proportionate consolidation basis. In the short, mid and long terms, the Corporation intends to continue set itself apart as one of the few Canadian and global producers devoted entirely to developing and operating renewable energies, particularly by its capacity to achieve high operational and earnings growth. 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 guided by a long-term vision setting out its sources of production, its target markets and its approach to project development.

DIVIDEND DECLARATION

The Corporation's Board of Directors has authorized and declared a quarterly dividend of \$0.13 per common share. This dividend will be paid on June 16, 2014 to shareholders of record at the close of business on May 30, 2014.

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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