



## Boralex: Significantly higher results for the second quarter

Montréal, Québec, August 7, 2013 – Delivering on its growth strategy, Boralex Inc. (“Boralex” or the “Corporation”)(TSX: BLX) reported improved financial results for the second quarter of 2013, with a 23% increase in earnings before income taxes, interest and amortization (“EBITDA”).

### FINANCIAL HIGHLIGHTS

(In millions of dollars, except per share amounts and EBITDA margin)	Three-month periods ended June 30		Six-month periods ended June 30	
	2013	2012	2013	2012
Revenues from energy sales	40.1	38.9	90.9	96.4
EBITDA	23.2	18.9	56.4	52.2
EBITDA margin (%)	57.9	48.6	62.0	54.1
Net earnings (loss) <sup>(1)</sup>	(1.7)	(6.0)	2.3	(1.2)
Per share (basic) (\$) <sup>(1)</sup>	(0.04)	(0.16)	0.06	(0.03)
Cash flows from operations <sup>(2)</sup>	17.8	5.5	40.7	27.4
Per share (basic) (\$) <sup>(2)</sup>	0.47	0.15	1.08	0.73

(1) Attributable to shareholders of Boralex for continuing operations

(2) Given that June 30, the scheduled date for 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. Adjusted cash flows from operations are thus \$9.5 million.

The improvement in the Corporation’s performance in the second quarter of 2013 resulted in large part from the contribution of the St-Patrick wind farm in France acquired in June 2012, as well as from better wind conditions in Canada and more favourable water flows in the U.S., which more than offset the impact of the shutdown of operations at the Kingsey Falls thermal power station. In the second quarter of 2013, these positive factors sparked improvements in the Corporation’s production, revenues from energy sales, EBITDA and cash flows from operations<sup>(2)</sup> of 9%, 3%, 23% and 73%, respectively, compared with the same period of 2012.

In the second quarter of 2013, Boralex closed US\$90 million in long-term financing secured by two of its U.S. power stations which will allow the Corporation to repay a US\$70.7 million existing loan facility and free up funds to support its development. This non-recourse financing will bear interest at an annual rate of 3.51% and will be amortized by semi-annual payments over a 12-year period.

### A GROWING COMPANY: SEVERAL SITES UNDER CONSTRUCTION

The Corporation continues to develop several projects in Canada and France, which will significantly influence its asset profile in the next few years. “Construction of Phase I of the Seigneurie de Beaupré Wind Farms is still on schedule despite a one-week work

shutdown caused by a general strike in Québec's construction industry last June," said Boralex President and CEO Patrick Lemaire. The first 272 MW will be commissioned in December 2013 followed by an additional 68 MW with the Phase II in December 2014. Elsewhere in Canada, construction is expected to begin on the Témiscouata I wind farm in the third quarter. Work is on schedule at the Jamie Creek hydroelectric site, which the Corporation expects to commission in early 2014.

In France, construction continues at the La Vallée and Vron wind farms, with commissioning still scheduled for late 2013. The Corporation is currently actively working at finalizing the financing for the Fortel-Bonnières and St-François projects.

As of June 30, 2013, Boralex can count on \$128 million in available cash to fuel its growth.

### **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](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, 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, cash flows from operations, the ratio of net debt, adjusted EBITDA and adjusted net earnings, 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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