Sale of the United States Biomass assets

Investor presentation – November 7, 2011

BLX – Toronto Stock Exchange

Forward Looking Statement

Certain statements contained in this presentation, 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.

Review of the transaction

PROPOSED TRANSACTION	• Sale of five (5) US-based wood residue thermal power generation facilities with a total installed capacity of 186 MW • Binding agreement with no attached financing conditions
BUYER	• ReEnergy Holdings LLC
CASH CONSIDERATION	• At closing, Boralex will receive a cash consideration estimated at US$93 M • Net proceeds estimated at $81 M, net of cash taxes, representing $2.15 per share
OTHER CONSIDERATIONS	• Boralex will receive 50% of amounts in excess of $40 per RECs sold for the years 2012 to 2014
BOARD APPROVALS	• The transaction has received approval from both Boards of Directors
EXPECTED CLOSING	• On or around December 15, 2011 – subject to regulatory approvals

Transaction rationale

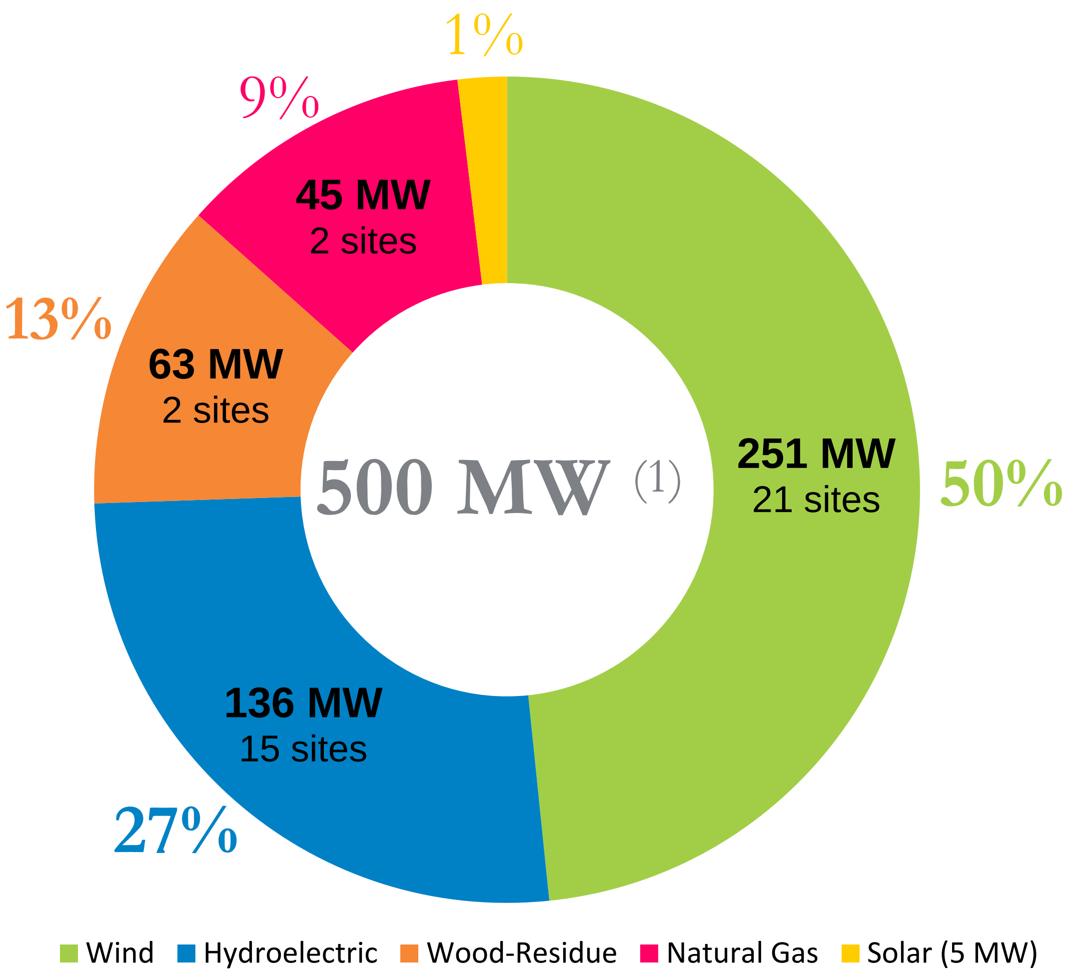
- Fair price and multiple on run-date EBITDA ☑
- Capital can be redeployed faster towards higher return sectors with predictable cash flows ☑

  Wind
  Hydroelectricity
  Solar

- Net after-tax proceeds ($81 M) will contribute towards new investments of $400 M (considering typical leverage ratios) ☑
- Approximately 96% of installed capacity and EBITDA will be contracted ☑
- Close to breakeven accounting wise ☑

A company-transforming transaction !

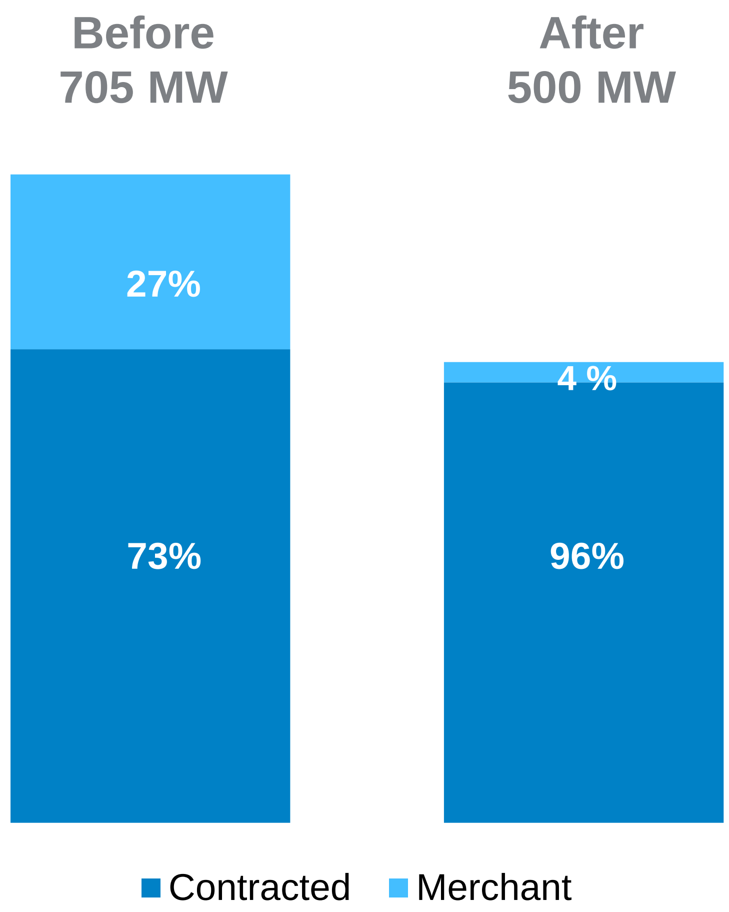
New capacity profile (installed capacity / business segment)



	Weighting		Diff.
	Before	**After**	
Wind	36 %	50 %	**+14%**
Hydroelectric	19 %	27 %	**+8%**
Natural Gas	6 %	9 %	**+3%**
Solar	1 %	1 %	-
Wood-residue	38 %	13 %	**(25%)**

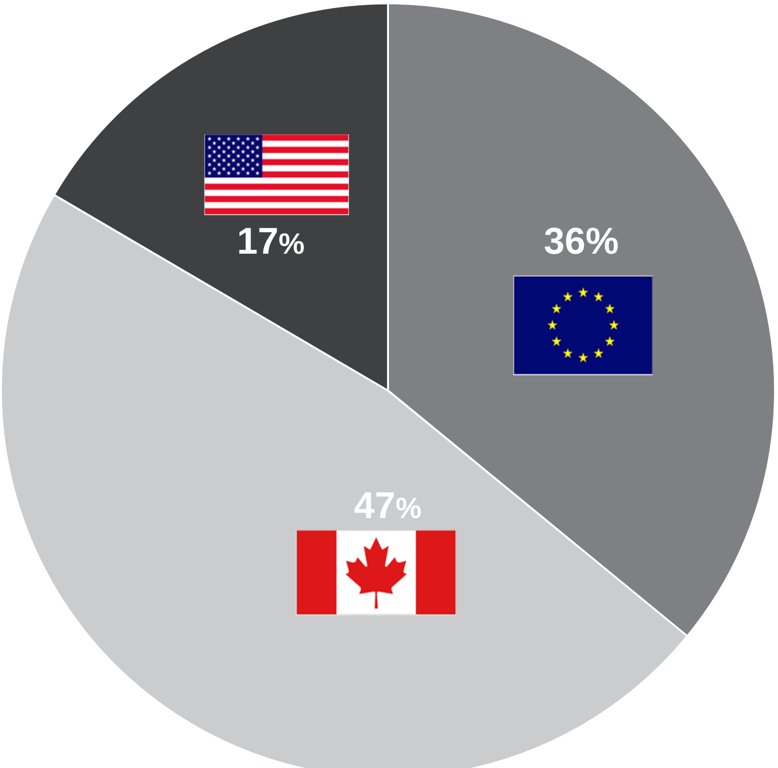
An immediate shift to higher margin sectors !

New profile (installed capacity / contracted vs. merchant business)



A significant evolution to contracted business !

New geographical diversification



	Weighting		Diff.
	Before	**After**	
Canada	34 %	47 %	**+13%**
United States	40 %	17 %	**(23%)**
France	26 %	36%	**+10%**

Reducing the volatility of earnings through less exposure to foreign currencies !

A perspective on the pipeline

500 MW In operation	Europe	Canada or Europe	Québec	Québec	Québec	Québec	**905 MW** Pro forma
	Deployment	Deployment	Seigneurie de Beaupré (phase 1)	Seigneurie de Beaupré (phase 2)	Municipal Témiscouata	Municipal Seigneurie de Beaupré	
	45 MW	+/- 165 MW (2)	272 MW (3)	69 MW (4)	25 MW (4)	25 MW (5)	
	WIND POWER	WIND POWER	WIND POWER	WIND POWER	WIND POWER	WIND POWER	

	2011-2012	2012-2013	2013	2014	2014	2015	TOTAL
Total Project investment	$100 M	$400M - $425 M	$700 M - $725 M	$180 M - $190 M	$65 M - $70 M	$65 M - $70 M	**$1.5 B – $1.6 B**
Boralex equity requirement	-	+/- $85 M	+/- $100 M	+/- $25 M	+/- $10 M	+/- $10 M	**+/- $230 M**
Status	CUBE (Commitment)	Proceeds from sale	Boralex Cash Flows	Boralex Cash Flows	Boralex Cash Flows	Boralex Cash Flows	

A fully-financed equity growth path!

Conclusion

- A transformed company
  - Improving financial flexibility
  - Redeployment of capital towards higher return sectors
  - The sale of biomass compared to an eventual equity raise at current share prices provides for future cash flow accretions
- Boralex can consider new growth opportunities sooner
- Net immediate after-tax cash proceeds representing $81 M or $2.15 per share
- Changes Boralex's future operating cash-flow profile, including working capital requirements and volatility
- Boralex keeps some upside in regard to higher REC prices

A company-changing transaction !

Footnotes

Note	Slide	Comment
1	6	The Stacyville (18 MW) facility which is not part of the transaction will remain permanently shut after the transaction
2	9	Assumes the $81 M of cash is redeployed in wind projects at a capital cost of $2.5 M per MW with an 80%-20% debt/equity ratio
3	9	Out of the 272 MW, Boralex's portion is 50% or 136 MW (50% Gaz Métro). The total investment is estimated up to $725 M
4	9	Out of the 69 MW, Boralex's portion is 50% or 34.5 MW (50% Gaz Métro). The total investment is estimated up to $190 M
5	9	Out of the 50 MW for the two distinct 25 MW projects, Boralex's portion is 51% or 25.5 MW (partners are municipalities). The total investment for both projects is estimated up to $140 M