
Boralex closed the sale of its U.S. wood-residue power stations

Montréal (Québec), December 20, 2011 – Boralex inc. ("Boralex" or the "Corporation") has completed the sale of its U.S. wood-residue assets to ReEnergy Holdings LLC ("ReEnergy") for approximately US\$88 million which excludes approximately US\$5 million that will be cashed from the sale of the 2011 RECs that remained the property of Boralex.

"This strategic transaction for the development of Boralex will allow us to invest the funds received into new energy projects with long-term contracts both in Canada and Europe, mainly in the wind, hydroelectric and solar segments," said Patrick Lemaire, President and CEO. He added that "the success of this transaction, which creates value for our shareholders, is largely based on the efforts of Boralex's employees in recent years to optimize these assets."

"We're very excited to complete the acquisition of Boralex's facilities and we welcome their loyal employees to our ReEnergy team. We're also pleased to increase our presence in upstate New York, and, for the first time, become a corporate citizen in Maine, where the biomass industry is one of the backbones of the state's economy," said Larry Richardson, ReEnergy's Chief Executive Officer.

ReEnergy, a company that is focused on the U.S. biomass renewable energy sector, is now the owner and operator of power plants and fuel processing facilities with a total installed capacity of 240 MW located in the states of Maine, New York, New Hampshire and Connecticut.

About Boralex

Boralex is a power producer whose core business dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of nearly 500 MW in Canada, the Northeastern United States and France. Boralex is also committed under power development projects, both independently and with European and Canadian partners, to add approximately 400 MW of power. 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 more recently, 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.

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For more information:

Media

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

Investors

Mr. Marc Jasmin
Boralex Inc.
514-284-9868
marc.jasmin@boralex.com