



PRESS RELEASE

Boralex Has New Partner in Europe

Montreal, Québec, December 14, 2009 – Boralex Inc. (“Boralex”) announced today that it has established a European partnership in which Cube Infrastructure Fund (“CUBE”) will be directly involved in Boralex’s European corporate structure. This arrangement reflects the plans of Boralex to accelerate its development in the renewable energy segment in Europe, particularly in wind and solar power.

CUBE will subscribe to a capital increase up to an amount of €33 million, the initial subscription to be called upon at closing which will take place prior to December 29, 2009, subject to customary closing conditions.

“Given the political climate, which is highly favourable to the development of the renewable energy industry, Boralex has decided to join forces with a long term European partner having a renewable energy specialized team and the financial resources in order to take its strategic objectives for the European continent to a new level,” said Patrick Lemaire, President and Chief Executive Officer.

In effect, the inflow of capital will make it possible to support the development of the equivalent of an additional 110 MW in the wind power segment, without any supplementary funds being required from Boralex. The new capital can be used not only for growth in the wind power segment, but also in the solar power sector. When the investments are completed, the new partner will hold 30% of the European organization.

“We are very pleased to announce this excellent news, which creates value for all of our shareholders. This agreement will allow us to accelerate our acquisition and development of existing projects in the European market,” said Patrick Lemaire.

Throughout the partnership negotiations, Boralex was counselled by BNP Paribas Corporate Finance and by the law firm K&L Gates LLP.

Financial analysts are invited to attend a conference call during which details regarding the announcement will be made.

Time and date: December 14, 2009 at 14:00 p.m. ET

Dial number: 514-807-9895 or 1 888-231-8191

Medias and other interested individuals are invited to listen to the conference. A full replay will also be available by dialling 416-849-0833 or toll free at 1 800-642-1687 until December 21, 2009. The access code is 47004416.

About Boralex

Boralex is a major private electricity producer whose core business is the development and operation of power stations that generate renewable energy.

*Employing over 300 people, Boralex owns and operates 22 power stations with a total installed capacity of 365 MW in Canada, in the Northeastern United States and in France. In addition, Boralex has more than 300 MW of power projects under development of which 45 MW will be put into operation by the end of the year. Boralex is distinguished by its diversified expertise and in-depth experience in three power generation segments – **wind, hydroelectric and thermal**.*

Boralex also holds a 23% interest in Boralex Power Income Fund, which has 10 power stations with a total installed capacity of 190 MW in Québec and the United States. These sites are managed by Boralex.

Boralex shares are listed on the Toronto Stock Exchange (TSX) under the ticker symbol BLX.

More information is available at www.boralex.com or www.sedar.com.

About CUBE

CUBE is an infrastructure fund created in 2007 as a closed-ended investment company in Luxembourg. The fund, which has a target capitalization of 1 billion euros, invests in transportation, energy, communications and infrastructure and the environment, primarily in Europe.

CUBE is managed by NATIXIS Environnement & Infrastructures Luxembourg SA (“NEIL”), a Luxembourg-based management company, subsidiary of NATIXIS SA. Natixis SA is the corporate and investment banking arm of Groupe BPCE and is listed on the Paris Stock Exchange.

For more information, visit www.cubeinfrastructure.com.

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