



A new and unique profile

Investor Presentation
January 2012

Forward Looking Statement

Certain statements 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 effect of general economic conditions, raw material price increases and availability, currency fluctuations, volatility in electricity prices, the company's financial capacity, adverse changes in general market and industry conditions as well as the factors listed in the Company's filings with different securities commissions.

This presentation contains certain financial measures that do not conform to International reporting standards (IFRS). Refer to the section « Additional information about non-IFRS performance measures » in the latest annual and quarterly reports and the Q3 webcast presentation on the Boralex Website for more details.

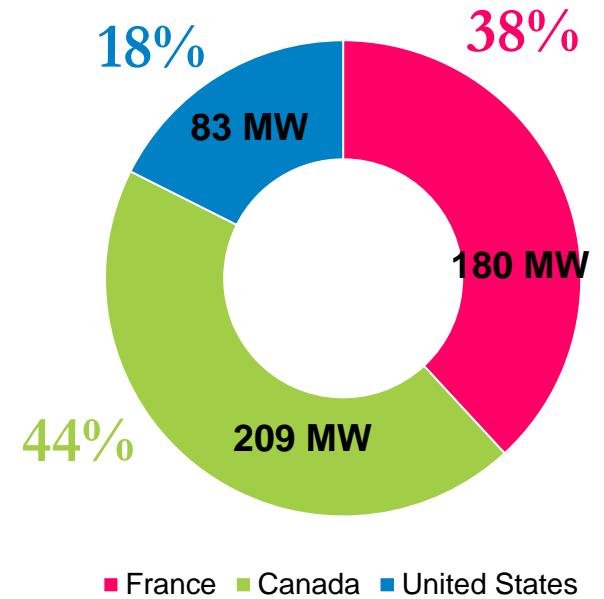
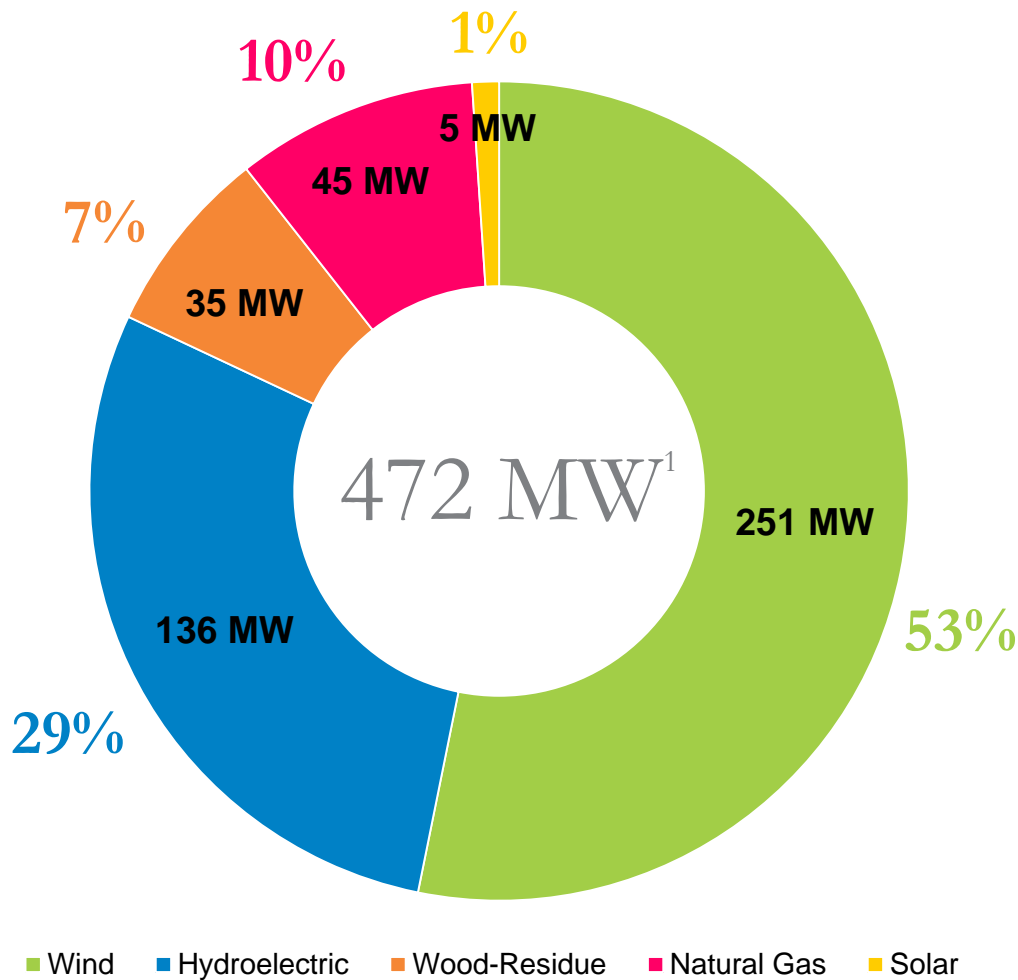
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Boralex at a Glance



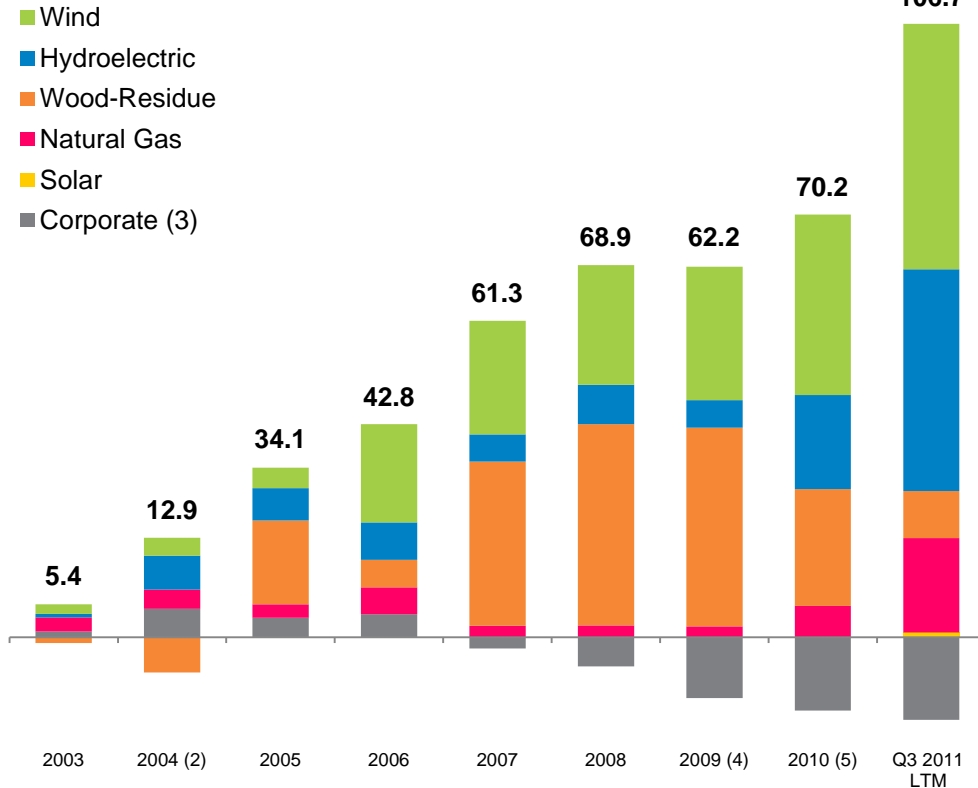
Capacity Profile



Wind and Hydro accounts for over 80% of capacity

Financial Performance

EBITDA (\$M)



Benefits of the Fund's acquisition (190 MW realized in 2010)

- Stronger cash flows driven by additional contracted capacity
- Better diversification by sector and geographically
- High quality hydro assets

Strong cash flows

- Driven by higher EBITDA generation
- Minimal cash taxes for a number of years
- Maintenance Capex estimated at \$5 M per year
- Project financing non-recourse to parent company

A demonstrated ability for profitable growth!

Recent Developments



Two major milestones

1.

Sale of 186 MW of merchant biomass assets in the USA at attractive multiples

2.

\$725M Debt financing of phase 1 of «La Seigneurie» (272 MW) wind projects

Significant transactions not yet fully valued!

Sale of US Biomass assets

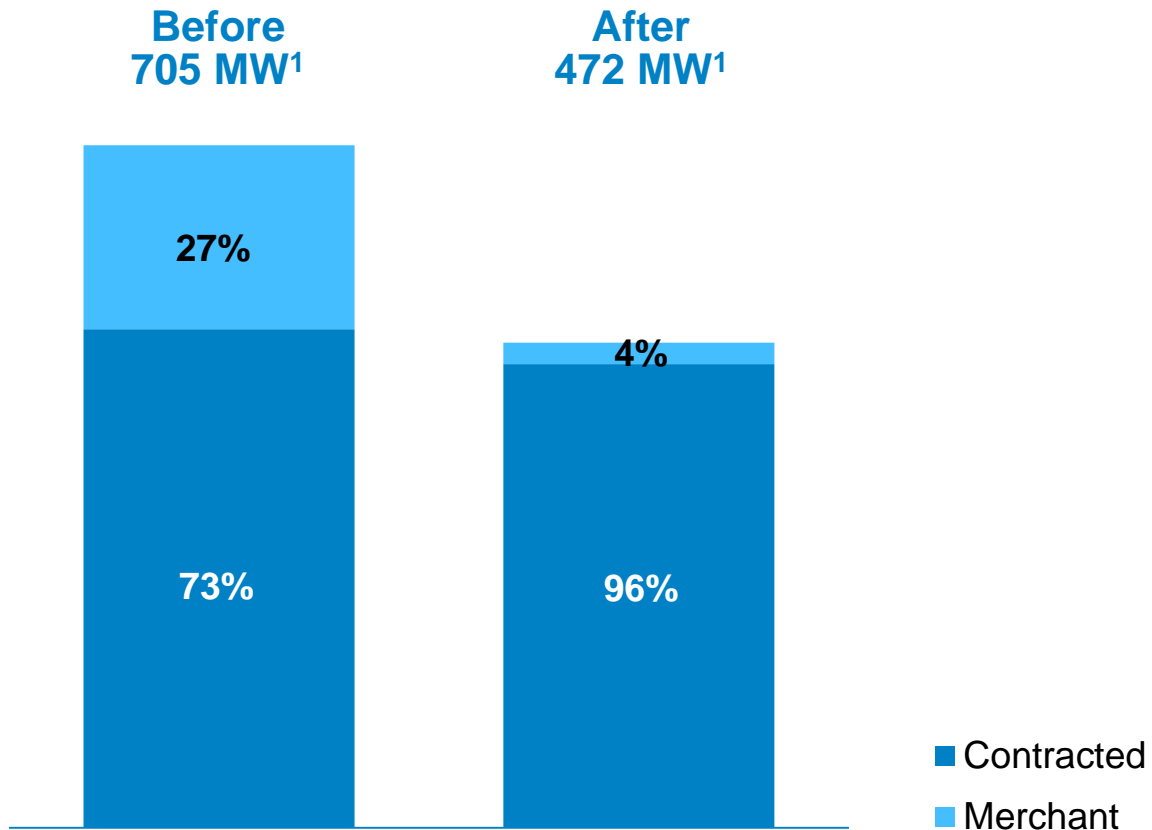
1.

186 MW of merchant assets (USA)

- Estimated after-tax cash proceeds of \$81M or \$2.15 per share
- Capital to be deployed in higher return sectors with predictable cash flows
 - Immediate improvement to the quality of operating cash-flows
 - 96% of capacity is now contracted
 - \$81M equals +/- \$400M of new potential investments (typical leverage ratios 80/20)
 - Identified sectors include: Wind, Hydroelectricity and Solar
- Boralex keeps upside in regards to higher REC prices (Green credits)

A company-transforming transaction!

A Transformed Company



Capacity will be close to 100% contracted

Major financing announcement

2.

Debt financing for La Seigneurie (272 MW)

- Total financing of \$725 million
 - Two-year construction loan + 18 year Term Loan \$590 million
 - Short-term facilities totaling \$135 million
 - \$260 million guaranteed by Euler Hermes, the Federal Republic of Germany Export Credit Agency
- Interest rate +/- 5.5%
- Funded debt representing close to 80% of construction costs
- Syndicate of international banks

Boralex financed this high quality project in challenging times

Boralex's Growth Path

Capital Redeployment
Initiatives



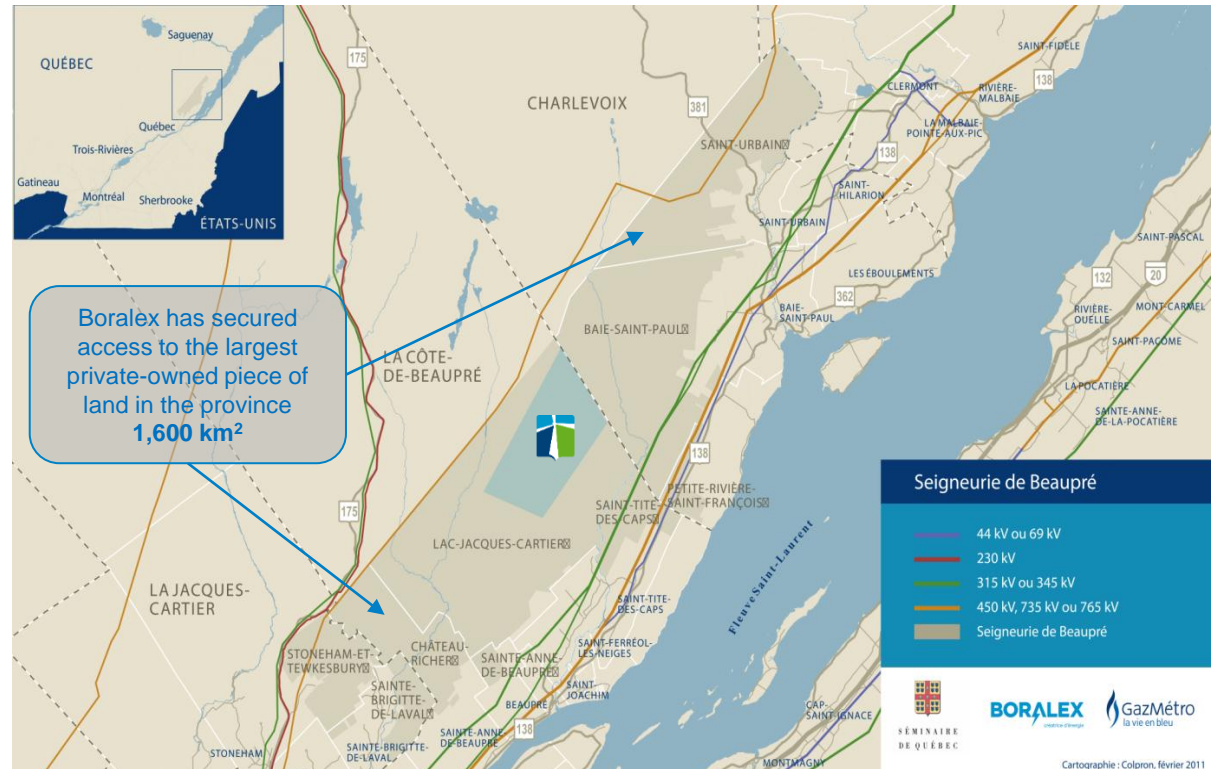
Current Pipeline

472 MW In operation	Europe	Canada or Europe	Québec	Québec	Québec	Québec	+/- 875 MW Pro forma (net to Boralex)
	Deployment	Deployment	Seigneurie de Beaupré (phase 1)	Seigneurie de Beaupré (phase 2)	Municipal Témiscouata	Municipal Seigneurie de Beaupré	
	45 MW	+/- 165 MW ⁽⁶⁾	272 MW ⁽⁷⁾	69 MW ⁽⁸⁾	25 MW ⁽⁹⁾	25 MW ⁽⁹⁾	
	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	+/- \$105 M	+/- \$25 M	+/- \$10 M	+/- \$10 M	+/- \$235 M
Source of Equity	CUBE (Commitment)	Proceeds from sale	Boralex Cash Flows	Boralex Cash Flows	Boralex Cash Flows	Boralex Cash Flows	

Clear targets to deploy capital for the foreseeable future

La Seigneurie de Beaupré Projects

- As of today, the **biggest wind project in development in Canada**
- Current projects – **366 MW**
(183 MW net to Boralex)
- **Additional potential in the short term up to 500 MW**
- Long-term **exclusive agreement** for future development
- Fully-financed phase 1 (272 MW)



A very promising and high potential piece of land

Boralex Market Data



Analyst's consensus (Bloomberg)

	Sales (M \$)	EBITDA (M \$)	Cash Flow Per Share (\$)
2011	255	114	1.75
2012	193	104	1.44

* Valuation matrix (based on 2012 figures)

Price/Book	0.79 x
Price/Cash Flow	5.04 x
EV/EBITDA	8.74 x
Average target price (11 analysts)	\$10.52

* Based on a stock price of \$7.27 as at January 5, 2012

Strong upside compared to target prices

Conclusion : Why Boralex ?



Enhanced profile

- Better diversification by sector and geographically
- Focus on high quality wind, hydro and solar assets
- Strong and low volatility cash flows driven by additional contracted capacity



Clearly identified pipeline of growth opportunities

- Continuously increasing contracted capacity



Further potential growth through acquisitions

- Enhanced liquidity, better access to capital, lower cost of funds leading to multiple expansion



Strong balance sheet and cash available to fuel growth



Attractive valuation

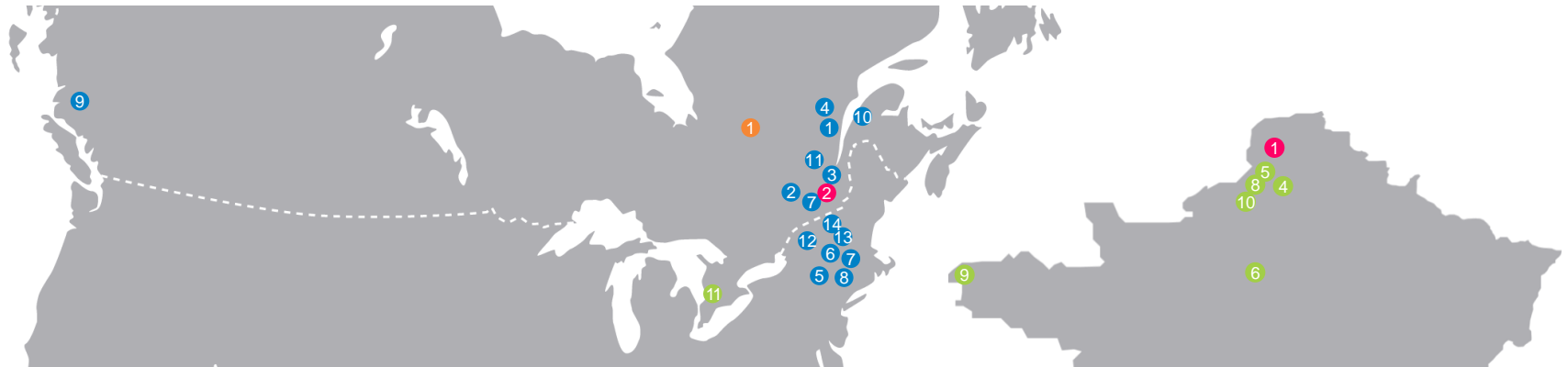
- Low EV/EBITDA and Price/Cash Flow multiples

Boralex foresees a bright future

APPENDICES



Boralex Worldwide



Hydro

- 1 Beauport (QC)
- 2 Buckingham (QC)
- 3 East Angus (QC)
- 4 Forestville (QC)
- 5 Fourth Branch (NY – US)
- 6 Hudson Falls (NY – US)
- 7 Middle Falls (NY – US)
- 8 NY State Dam (NY – US)
- 9 Ocean Falls (BC)
- 10 Rimouski (QC)
- 11 Saint-Lambert (QC)
- 12 Sissonville (NY – US)
- 13 South Glens Falls (NY – US)
- 14 Warrensburg (NY – US)

Thermal

- 1 Senneterre (QC)

Wind

- 1 Ally-Mercoeur (France)
- 2 Avignonet-Lauragais I – II (France) (2 sites)
- 3 Cham Longe I & II (2 sites)
- 4 Chasse-Marée (France)
- 5 Chépy (France)
- 6 Grand Camp (France)
- 7 La Citadelle (France)
- 8 Nibas (France)
- 9 Plouguin (France)
- 10 Ronchois (France)
- 11 Thames River (ON) (9 sites)

Gas

- 1 Blendecques (France)
- 2 Kingsey Falls (QC)

Solar

- 1 Avignonet-Lauragais (France)

Footnotes

Note	Slide	Comment
1	4	Considering the sale of 186 MW of wood residue assets scheduled to close on or around December 15 , 2011 in addition to the permanent closure of Dolbeau (28 MW)
2	5	F2004 numbers are for a 15-month period
3	5	The Corporate segment includes the share of the Fund's earnings until acquisition of control in September 2010, when the Fund was consolidated
4	5	2009 EBITDA adjusted for specific items – see management discussion and analysis on www.sedar.com
5	5	As per IFRS standards. 2010 EBITDA adjusted (as of December 31, 2010) for Boralex's share in the impairment of the Dolbeau plant (\$5.6 M)
6	12	Assumes the \$81 M of cash is redeployed in wind projects at a capital cost of \$2.5M per MW with an 80%-20% debt/equity ratio
7	12	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
8	12	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
9	12	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



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