



Financial Review

1st Quarter 2012

May 9th, 2012

DISCLAIMER



Forward-looking statements

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.

This presentation contains certain financial measures not in accordance with IFRS. For more information, please refer to Boralex's press release.



Mr. Patrick Lemaire

*President and
Chief Executive Officer
Boralex Inc.*

Highlights

Q1 2012



- 1. Boralex reports higher revenues from energy sales, EBITDA, EBITDA margins and cash flow from operations**
 - Higher wind utilization factors
 - Excellent Hydro conditions
 - Better average electricity prices

- 2. Boralex completes the sale of its Dolbeau plant on April 18, 2012 for \$5 M**

- 3. Boralex demonstrates its ability to quickly redeploy its capital towards quality projects**
 - New wind project – Témiscouata, acquisition of a 50 MW power purchase agreement on March 27, 2012



Mr. Jean-François Thibodeau

*Vice President and
Chief Financial Officer
Boralex Inc.*

Summary

Q1 2012



	Q1 2012	Q1 2011
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	455,152	472,620
Revenues from energy sales	57,451	57,266
EBITDA	33,342	31,229
EBITDA margin	58.0 %	54.5 %
Net earnings from continuing operations ⁽¹⁾	4,826	3,903
Net earnings ⁽¹⁾	7,149	7,011
Net earnings per share (basic) ⁽¹⁾	\$0.19	\$0.19
Cash flow from operations	21,849	17,453
Cash flow from operations per share	\$0.58	\$0.46

(1) Attributable to shareholders of Boralex

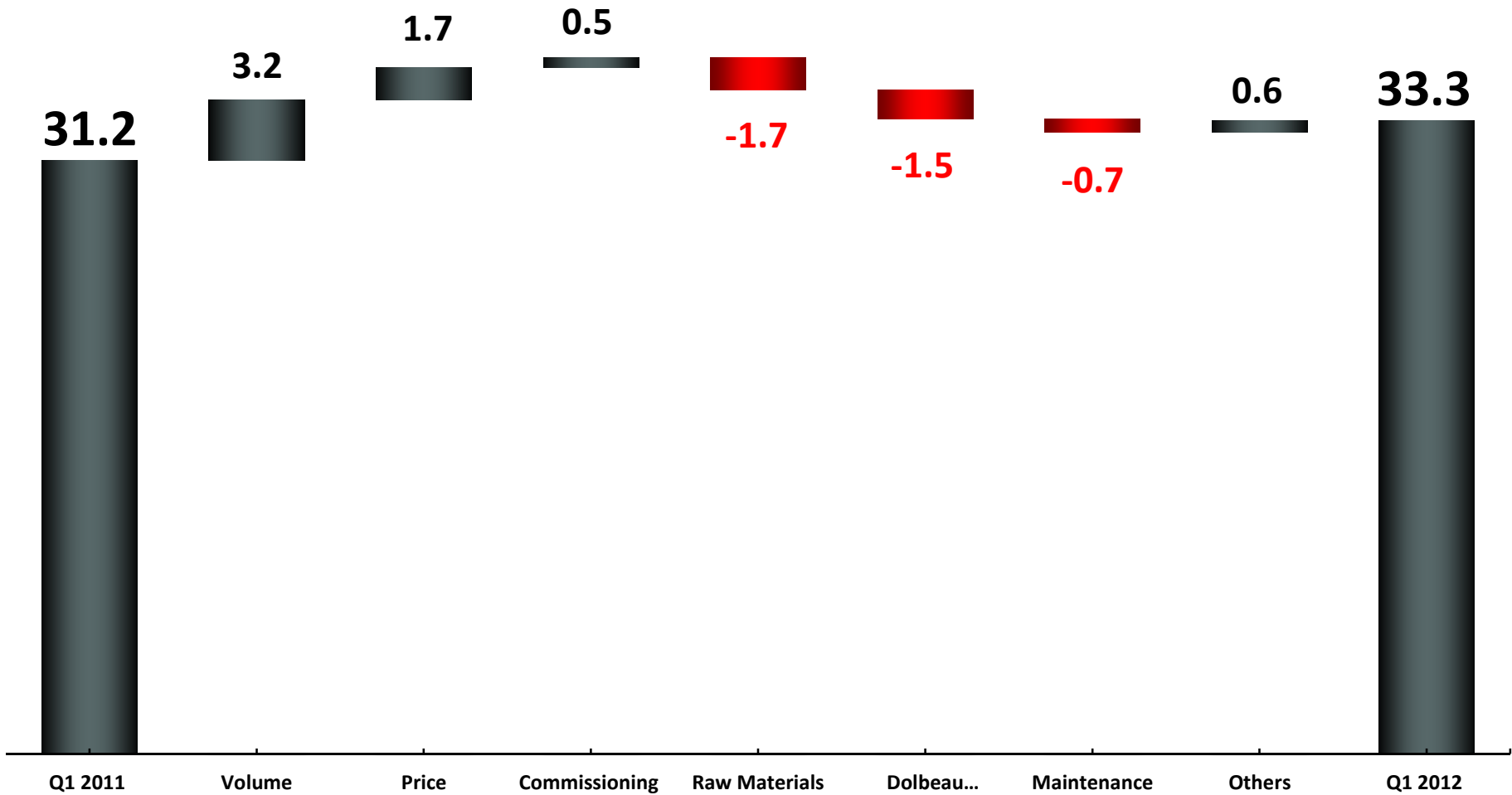
EBITDA by segment

Q1 2012

	Q1 2012	Q1 2011	Variation
<i>(in thousands of dollars)</i>			
Wind	16,934	15,066	↗
Hydroelectricity	10,644	9,076	↗
Thermal	8,395	11,532	↘
Solar	495	-	↗
	36,468	35,674	↗
Corporate and eliminations	(3,126)	(4,445)	↗
Consolidated EBITDA	33,342	31,229	↗

EBITDA – Variance Analysis

Q1 2012 vs 2011



(in millions of dollars)

Segment review Q1 2012

Wind Energy

(in thousands of dollars, unless otherwise specified)

Production (MWh)

Revenues from energy sales

EBITDA

EBITDA margin

Q1	
2012	2011
172,405	152,570
20,647	18,273
16,934	15,066
82.0%	82.4%

▲ Production was higher by 13% vs Q1 2011

TOTAL PRODUCTION	
Canadian Stations	European Stations
18% higher vs Q1 2011	9% higher vs Q1 2011

▲ Due to the fact that the selling prices are all contracted, this increase in production has a direct impact on revenues and the EBITDA

Segment review Q1 2012

Hydro Energy

(in thousands of dollars, unless otherwise specified)

Production (MWh)

Revenues from energy sales

EBITDA

EBITDA margin

	Q1	
	2012	2011
Production (MWh)	163,095	145,004
Revenues from energy sales	13,986	12,732
EBITDA	10,644	9,076
EBITDA margin	76.1%	71.3%

- ▲ **Production was higher by 12% vs Q1 2011 and higher by 5% vs historical averages**

TOTAL PRODUCTION	
Canadian Stations	U.S. Stations
15% higher vs historical averages	1% higher vs historical averages
10% higher vs Q1 2011	13% higher vs Q1 2011

- ▲ **Average selling price of electricity in the US → lower by 6% compared to Q1 2011**

Segment review Q1 2012

Thermal Energy

(in thousands of dollars, unless otherwise specified)

Steam ('000 lbs)
Production (MWh)
Revenues from energy sales
EBITDA
EBITDA margin

Q1	
2012	2011
344,973	353,659
118,323	175,046
22,242	26,261
8,395	11,532
37.7%	43.9%

- ▲ Last year's contribution from the Dolbeau plant was \$3.9 M on revenues and \$1.5 M on EBITDA
- ▲ In the natural gas sector, steam production is down 2% and electricity production is down 3% vs Q1 2011 (4% in Canada and stable in France)
- ▲ Also in the natural gas sector, the overall increase of 17% of the price of steam (\$1.2 M) and the electricity prices (\$0.4 M) compensated for the rising cost of gas (\$1.5 M)

Segment review Q1 2012

Solar Energy

(in thousands of dollars, unless otherwise specified)

Production (MWh)

Revenues from energy sales

EBITDA

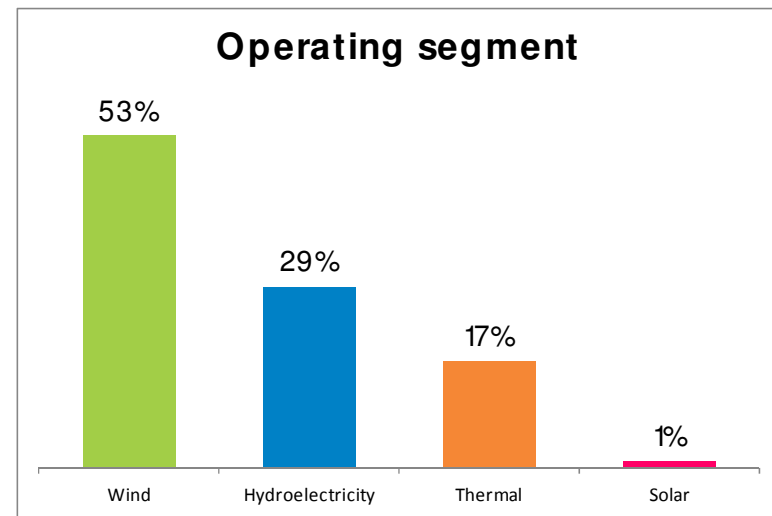
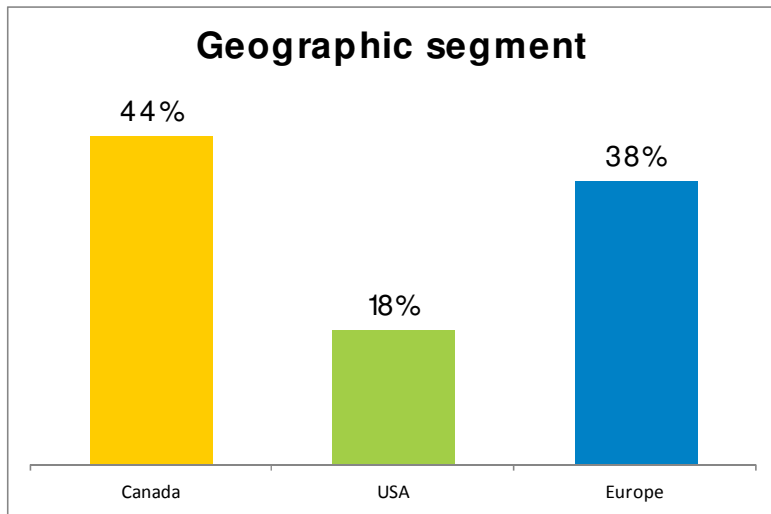
EBITDA margin

Q1
2012
1,329
576
495
85.9%

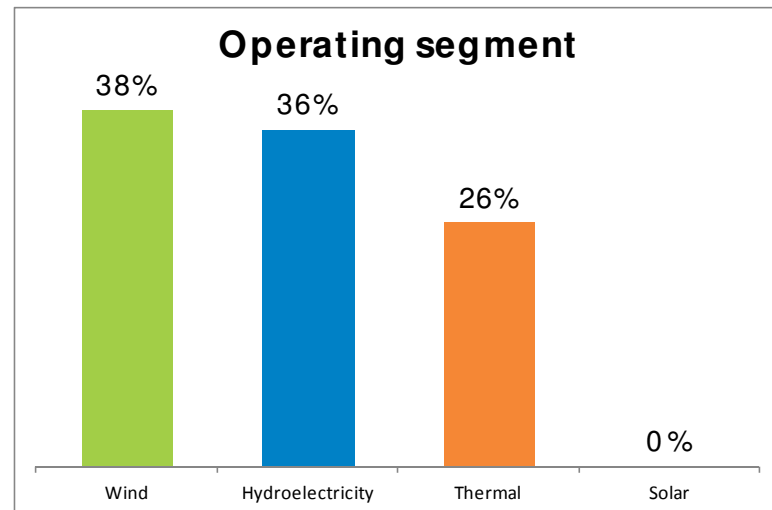
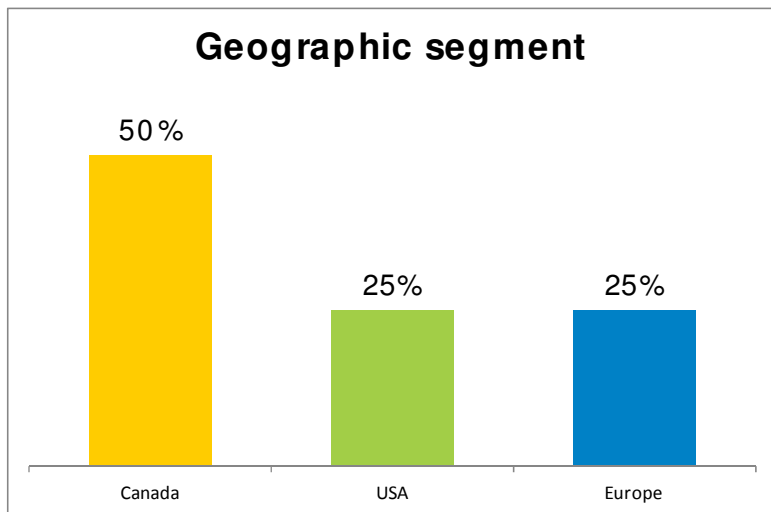
- ▲ **The commissioning took place on June 17th, 2011**
- ▲ **Production and profitability are in line with expectations**

Segment review YTD 2012

Installed capacity as at March 31, 2012

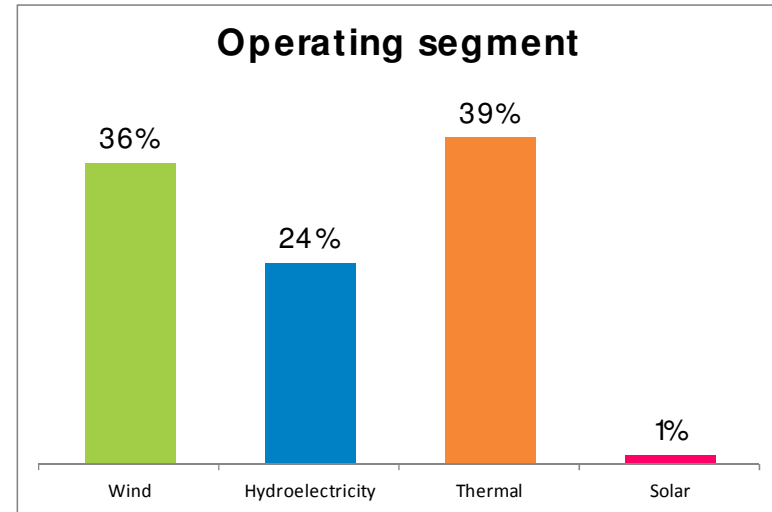
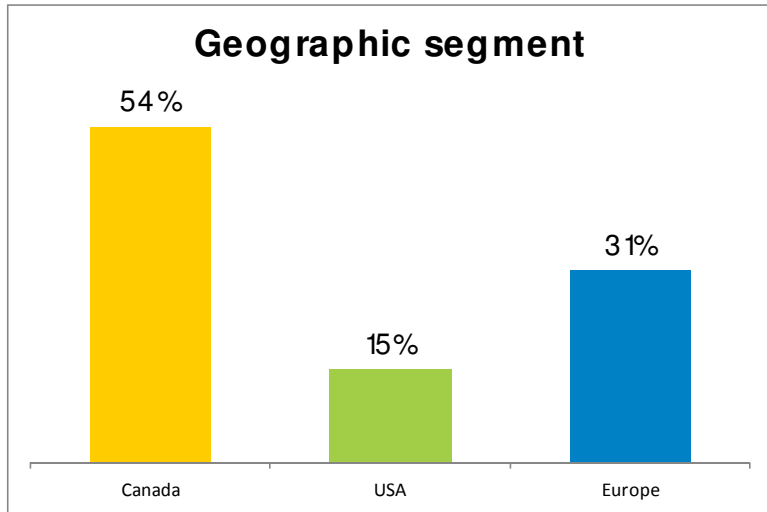


Production

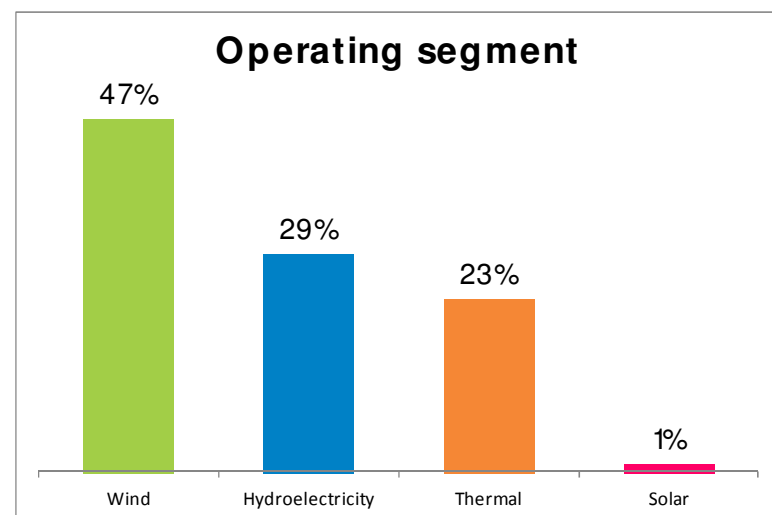
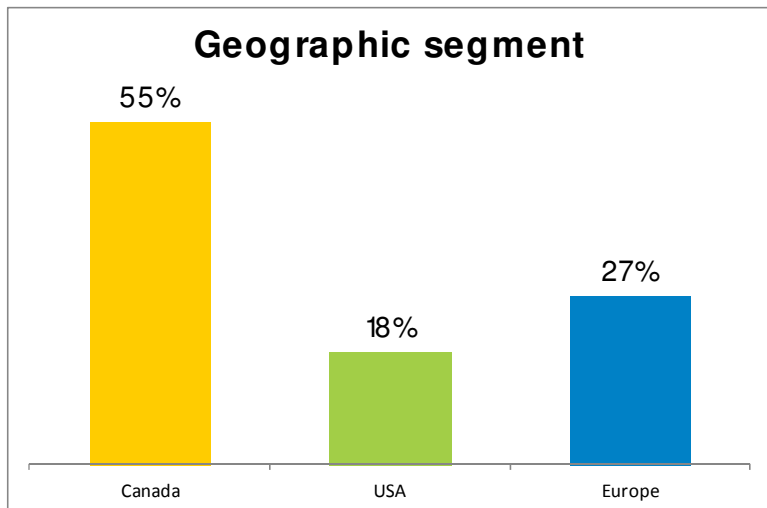


Segment review YTD 2012

Revenues from energy sales



EBITDA (before corporate and eliminations)





Question Period