



Financial Review

4th Quarter 2011

February 21, 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 International Financial Reporting Standards ("IFRS"). For more information, please refer to Boralex's press release.



Mr. Patrick Lemaire

*President and
Chief Executive Officer
Boralex Inc.*

Highlights

Q4 2011



1. Sale of U.S. wood-residue power stations

Boralex has completed the sale of these plants with an installed capacity of 186 MW for a consideration of US\$86.8 M (\$89.4 M), plus approximately US\$5 M from the sale of 2011 RECs, bringing the contracted capacity to 96%. An after tax net gain of \$3.3 M has been realized on the sale.

2. Sale of Dolbeau

The company sold the Dolbeau assets to Resolu for \$5 M. Further to the sale, a reversal of the impairment for the equivalent amount was recorded.



Mr. Jean-François Thibodeau

*Vice President and
Chief Financial Officer
Boralex Inc.*

Summary

Q4 2011



	Q4 2011	Q4 2010
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	494,574	496,071
Revenues from energy sales	56,492	53,733
EBITDA	30,301	28,064
EBITDA margin	53.6%	52.2%
Net earnings from continuing operations	3,918	3,256
Net earnings ⁽¹⁾	8,187	3,080
Net earnings per share (basic) ⁽¹⁾	\$0.22	\$0.08
Cash flow from operations	17,613	15,685
Cash flow from operations per share	\$0.47	\$0.42

(1) Attributable to shareholders of Boralex

Summary

YTD 2011



	YTD 2011	YTD 2010
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	1,731,255	876,211
Revenues from energy sales	194,025	102,812
EBITDA	100,756	39,414
EBITDA margin	51.9%	38.3%
Net earnings (loss) from continuing operations	(2,985)	23,615
Net earnings ⁽¹⁾	2,883	35,072
Net earnings per share (basic) ⁽¹⁾	\$0.08	\$0.93
Cash flow from operations	54,240	14,761
Cash flow from operations per share	\$1.44	\$0.39

(1) Attributable to shareholders of Boralex

EBITDA by segment

Q4 2011

	Q4 2011	Q4 2010	Variation
<i>(in thousands of dollars)</i>			
Wind	18,590	14,104	↗
Hydroelectricity	11,386	14,401	↘
Thermal	4,100	4,019	↗
Solar	399	-	↗
	34,475	32,524	↗
Corporate and eliminations	(4,174)	(4,460)	↗
Consolidated EBITDA	30,301	28,064	↗

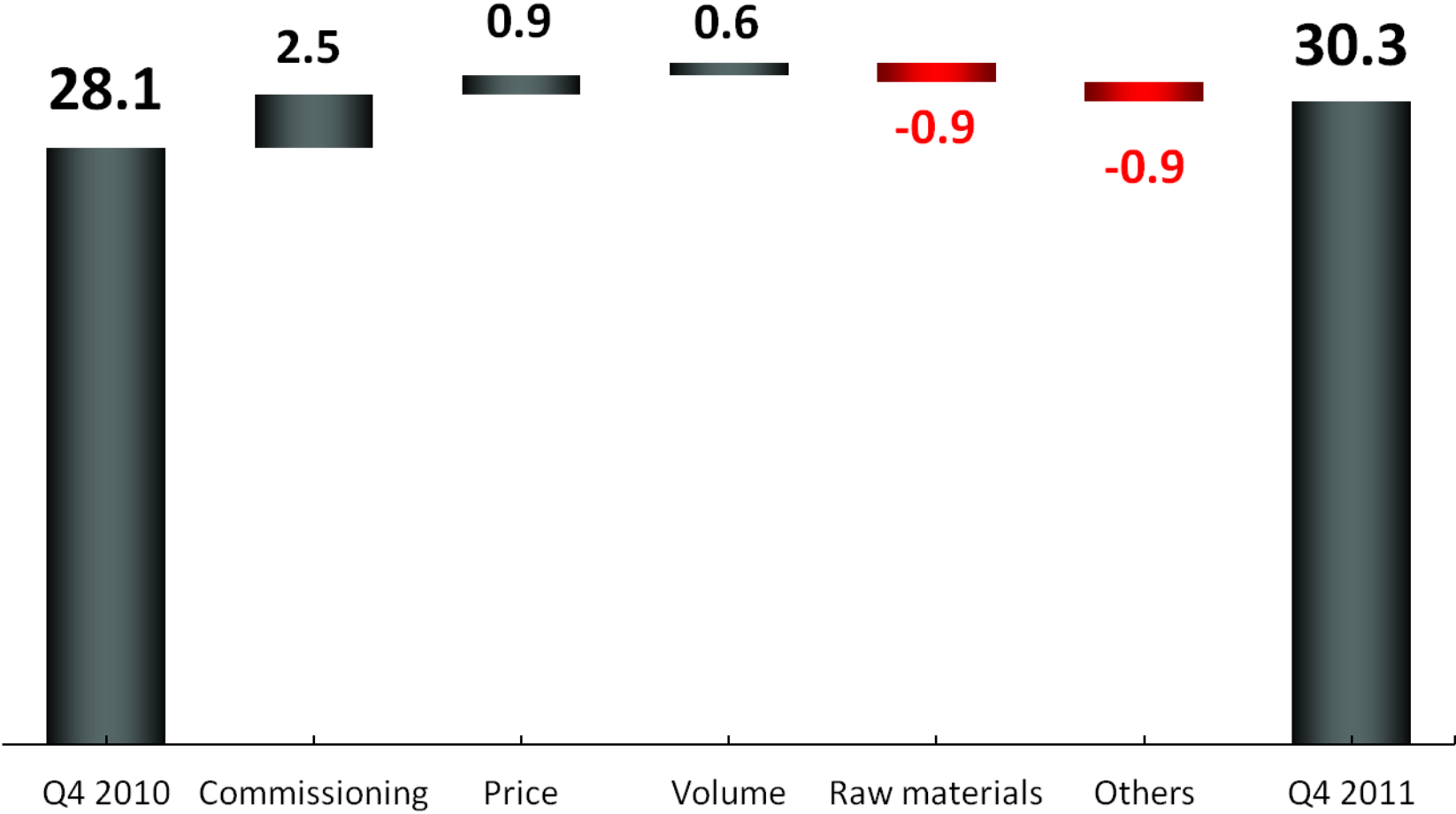
EBITDA by segment

YTD 2011

	YTD 2011	YTD 2010	Variation
<i>(in thousands of dollars)</i>			
Wind	53,807	36,263	↗
Hydroelectricity	41,623	18,929	↗
Thermal	20,638	6,132	↗
Solar	1,330	-	↗
	117,398	61,324	↗
Corporate and eliminations	(16,642)	(21,910)	↗
Consolidated EBITDA	100,756	39,414	↗

EBITDA – Variance Analysis

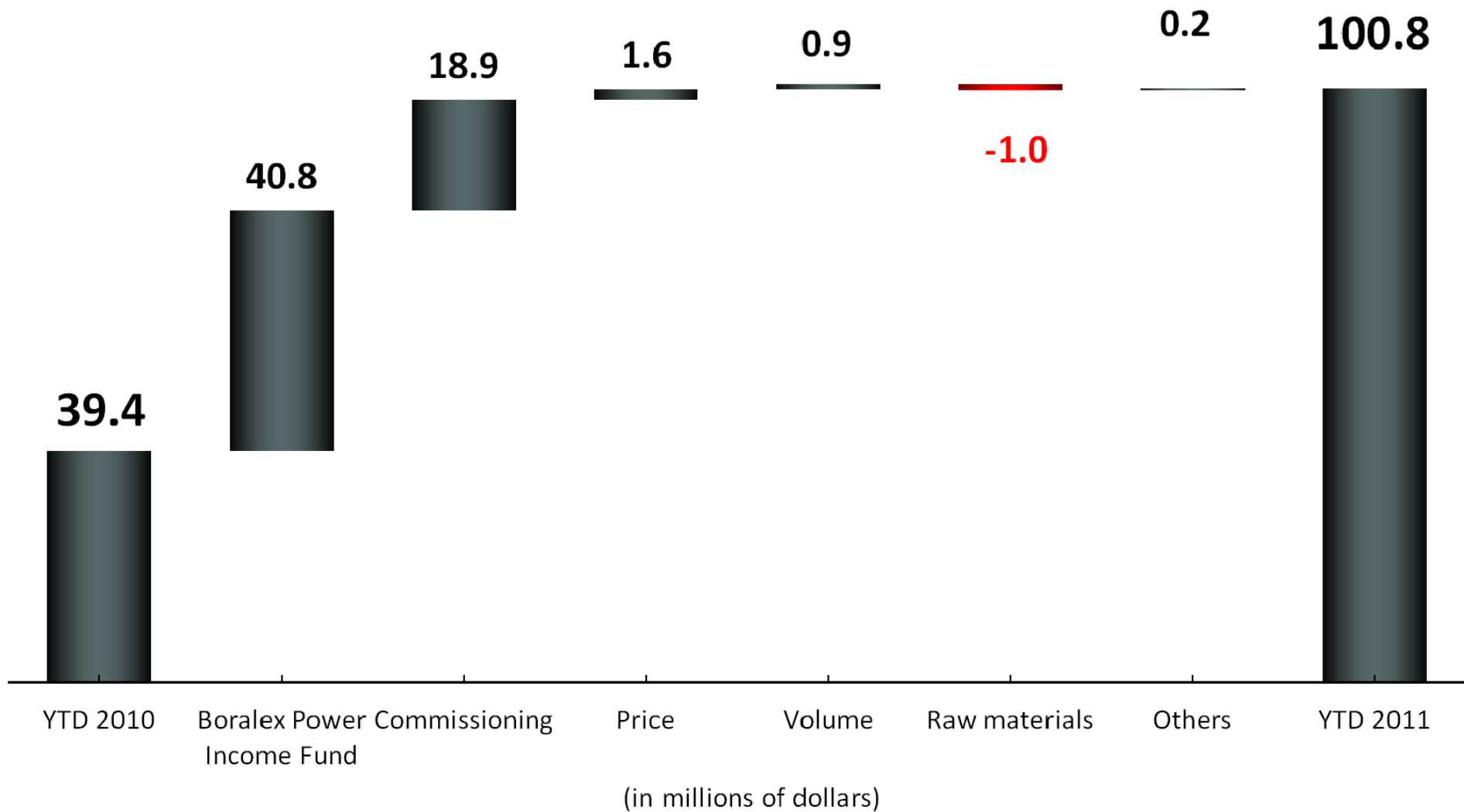
Q4 2011 vs 2010



(in millions of dollars)

EBITDA – Variance Analysis

YTD 2011 vs 2010



Segment review Q4 2011

Wind Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2011	2010	2011	2010
Production (MWh)	182,810	143,379	554,581	377,392
Revenues from energy sales	22,461	17,479	67,255	45,924
EBITDA	18,590	14,104	53,807	36,263
EBITDA margin	82.8%	80.7%	80.0%	79.0%

- ▲ Production, revenues and EBITDA are all higher due to the commissioning of new capacity. Excluding start-ups, production was higher by 20% in France and 6% in Canada vs Q4 2010

Segment review Q4 2011

Hydro Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2011	2010	2011	2010
Production (MWh)	196,522	220,380	703,612	328,290
Revenues from energy sales	15,982	18,060	56,319	26,221
EBITDA	11,386	14,401	41,623	18,929
EBITDA margin	71.2%	79.7%	73.9%	72.2%

- ▲ **Production was lower by 11% vs Q4 2010 and higher by 21% vs historical averages**

TOTAL PRODUCTION	
Canadian Stations	U.S. Stations
1% lower vs historical averages	35 % higher vs historical averages
20% lower vs Q4 2010	6 % lower vs Q4 2010

- ▲ **Average selling price of electricity in the US → lower by 5% compared to Q4 2010**

Segment review Q4 2011

Thermal Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2011	2010	2011	2010
Steam ('000 lbs)	324,554	336,645	1,337,299	776,001
Production (MWh)	114,225	132,312	469,835	170,529
Revenues from energy sales	17,584	18,194	68,975	30,667
EBITDA	4,100	4,019	20,638	6,132
EBITDA margin	23.3%	22.1%	29.9%	20.0%

- ▲ Dolbeau plant is permanently closed and this has had an unfavorable impact of \$1.4 M on revenues and a favorable impact of \$0.5 M on EBITDA
- ▲ Steam production is down 4% vs Q4 2010
- ▲ EBITDA was stable compared to Q4 2010. Particularly in the natural gas sector, the overall increase of 13% of the price of steam (\$0.8 M) and the electricity prices (\$0.4 M) more than compensated for rising cost of gas (\$0.9 M)

Segment review Q4 2011

Solar Energy

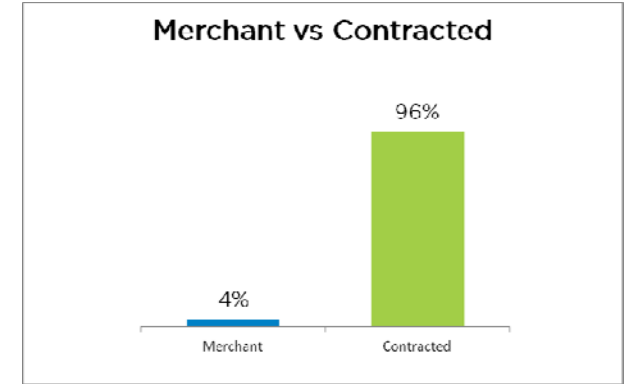
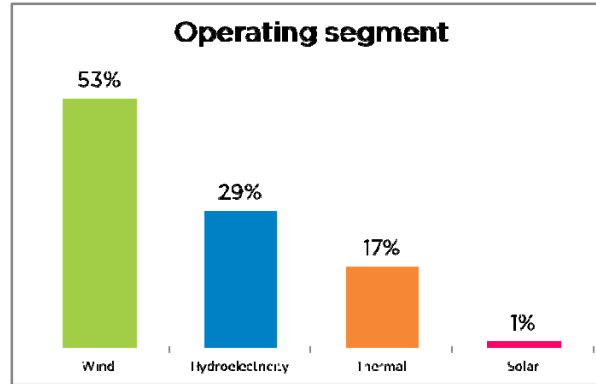
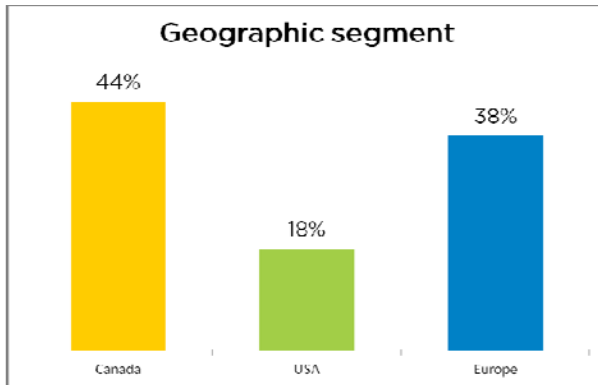
(in thousands of dollars, unless otherwise specified)

	Q4	YTD
	2011	2011
Production (MWh)	1,017	3,227
Revenues from energy sales	465	1,476
EBITDA	399	1,330
EBITDA margin	85.8%	90.1%

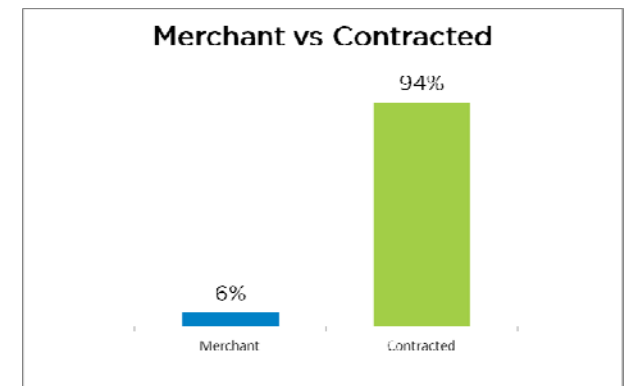
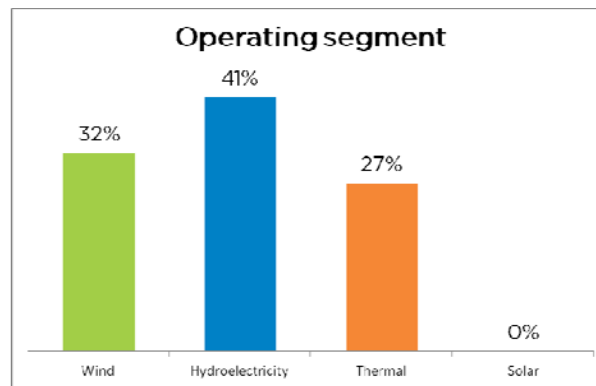
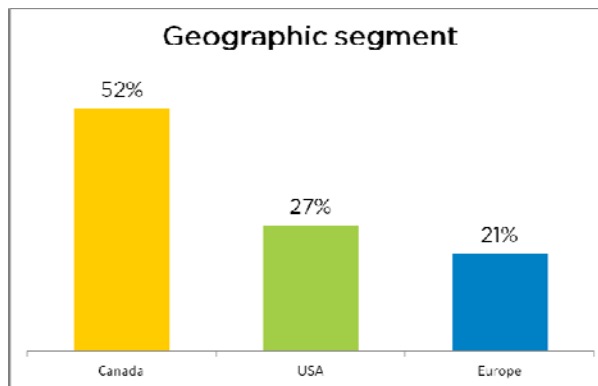
- ▲ The commissioning took place as expected on June 17, 2011
- ▲ Production and profitability are in line with expectations

Segment review YTD 2011

Installed capacity as at December 31, 2011

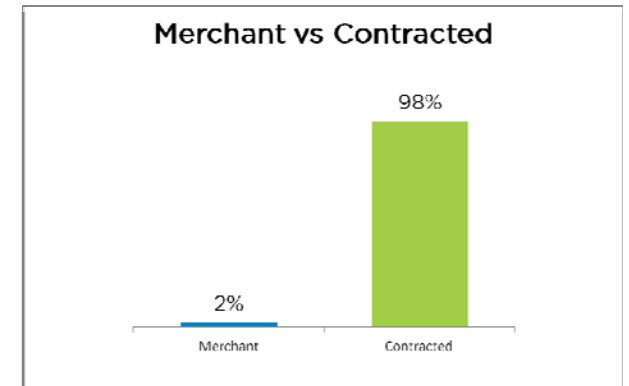
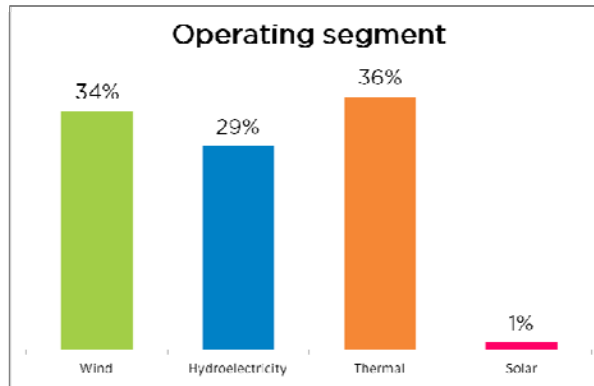
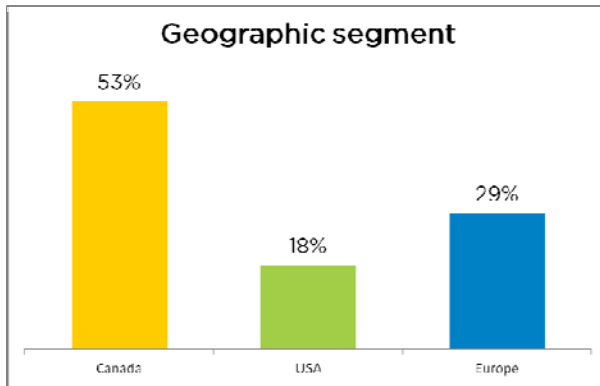


Production

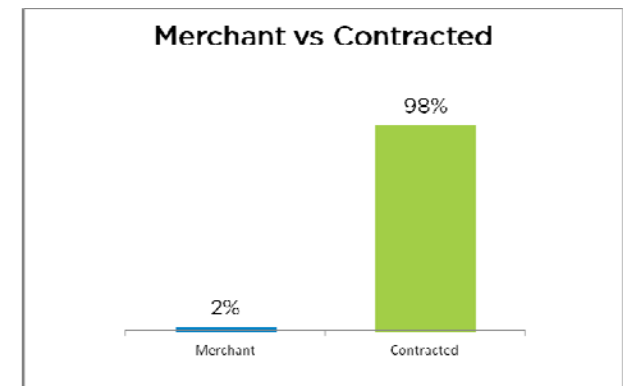
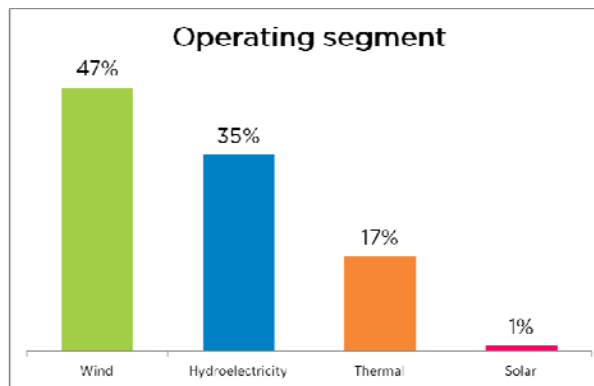
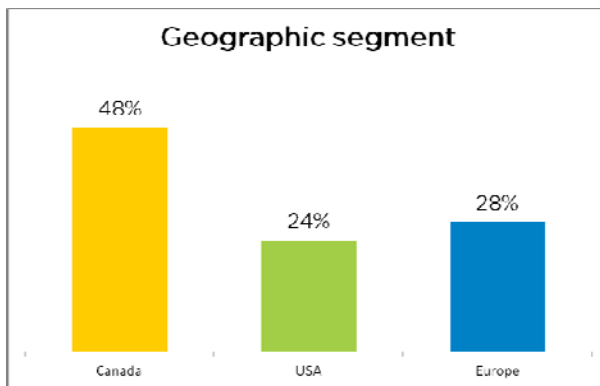


Segment review YTD 2011

Revenues from energy sales



EBITDA (before corporate and eliminations)





Question Period