wind,
water
and fire

natural elements,
we *make* the most
of their energy

Financial Review
3rd quarter 2007

November 7, 2007

Boralex

Forward-Looking Statement Disclaimer

Certain statements in this presentation, including statements 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, increases in raw material costs, changes in the relative values of certain currencies, fluctuations in selling prices, adverse changes in general market and industry conditions and other factors listed in the Company's filings with different securities commissions.

This presentation contains certain non-GAAP financial measures. Refer to note 12 of the quarterly consolidated financial statements for more details.

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Mr. Patrick Lemaire

President and
Chief Executive Officer
Boralex Inc.

Highlights Q3 2007

- **Increased production, revenue and EBITDA compared to Q3 2006**
  - Favourable evolution of selling prices
  - Favourable markets for renewable energy certificates (REC's) with US$45 million sold forward for the 2007-2012 period

- **Boralex continues to focus on growth in the high margin wind segment**
  - Commissioning of 14 MW of new capacity in July 2007 and an additional 34 MW expected to be commissioned in 2008
  - In addition, through a joint venture, three bids totalling 375 MW were submitted in Hydro-Québec's recent RFP with a decision expected in Q1 2008
- **Boralex to invest in solar development in Spain - pipeline between 25 and 100 MW over the next 5 years**

Summary Q3 2007

Selected financial and operational data (in thousands of dollars, except production and per share amounts)	**Q3 2007**	Q3 2006
Production (MWh)	**374,441**	340,334
Revenue from energy sales	**34,276**	26,643
EBITDA	**9,061**	8,372
Net earnings	**1,017**	1,140
Net earnings per share basic	**$0.03**	$0.04
Cash-flow from operations	**8,752**	3,308
Cash-flow from operations per share	**$0.23**	$0.11

Summary YTD 2007

Selected financial and operational data (in thousands of dollars, except production and per share amounts)	**YTD 2007**	YTD 2006
Production (MWh)	**1,160,401**	989,558
Revenue from energy sales	**117,432**	84,563
EBITDA	**40,435**	30,862
Net earnings	**15,632**	10,085
Net earnings per share basic	**$0.47**	$0.34
Cash-flow from operations	**35,532**	16,576
Cash-flow from operations per share	**$1.06**	$0.55

Mr. Jean-François Thibodeau

Vice-President and
Chief Financial Officer
Boralex Inc.

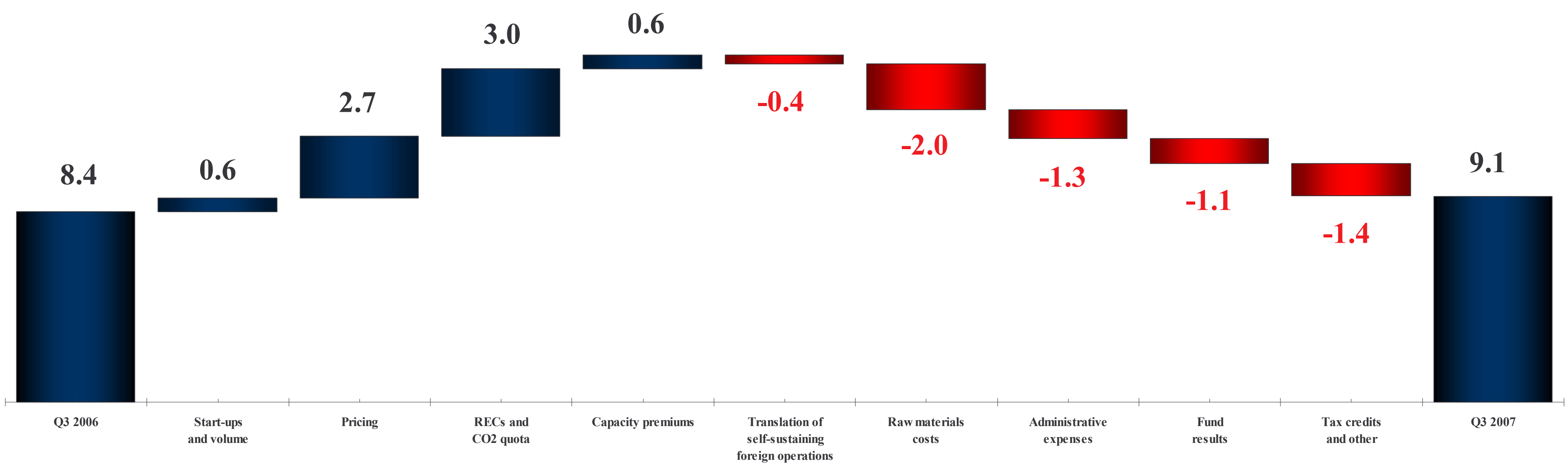
Q3 2007 Sector EBITDA

(in thousands of dollars)	**Q3 2007**	Q3 2006	Variation
Wind	**4,876**	4,016	↗
Hydroelectricity	**(485)**	815	↙
Wood residue	**6,886**	2,939	↗
Natural gas	**(219)**	236	↙
	11,058	8,006	
Corporate and eliminations	**(1,997)**	366	↙
Consolidated EBITDA	**9,061**	8,372	↗

YTD 2007 Sector EBITDA

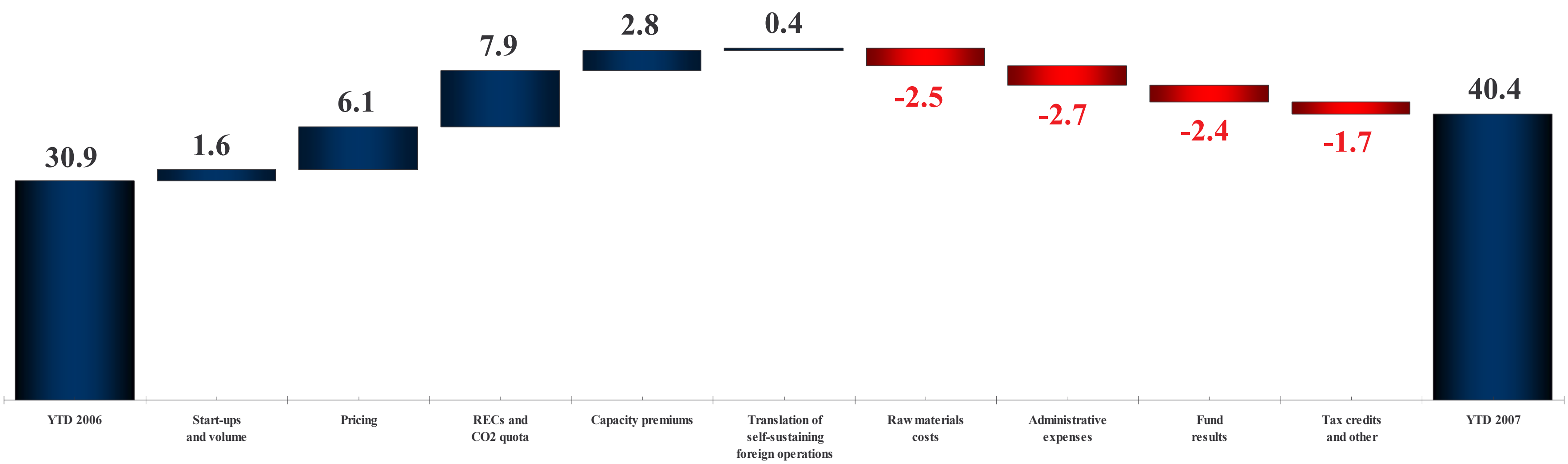
(in thousands of dollars)	**YTD 2007**	YTD 2006	Variation
Wind	**15,813**	12,984	↗
Hydroelectricity	**3,784**	5,507	↙
Wood residue	**20,652**	4,419	↗
Natural gas	**1,557**	4,083	↙
	41,806	26,993	
Corporate and eliminations	**(1,371)**	3,869	↙
Consolidated EBITDA	**40,435**	30,862	↗

Variance Analysis – EBITDA
Q3 2007 vs Q3 2006
(in millions of dollars)



Variance Analysis – EBITDA
YTD 2007 vs YTD 2006

(in millions of dollars)



Sector Review Q3 2007
Wind

($'000)	Q3 2007	Q3 2006
Production (MWh)	**47,413**	38,082
Revenue from energy sales	**5,974**	4,652
EBITDA	**4,876**	4,016

- The flawless start-up in early July of our seventh wind farm in France, "La Citadelle" site, explains more than half of the 28% revenue increase compared to Q3 2006
- In France, we were able to increase production, given better wind conditions and turbine availability. We also benefited from the indexation of electricity selling prices. In addition, we are currently building an additional 4 MW of capacity at the Avignonet-Lauragais site, which is expected to be commissioned in the first quarter of 2008
- We are proceeding with our Ontario projects, following up wind studies and obtaining necessary regulatory approvals. We expect to commission a first 30 MW of capacity by the fourth quarter of 2008
- In Québec, we submitted through a joint venture three bids totalling 375 MW in Hydro-Québec's recent request for proposal. Given the competitive advantages of our site, we are hopeful to be amongst the winners who should be announced in Q1 2008

Sector review Q3 2007
Hydroelectricity

($'000)	**Q3 2007**	Q3 2006
Production (MWh)	**8,705**	22,863
Revenue from energy sales	**681**	1,785
EBITDA	**(485)**	815

- Significantly lower water flows (45% below historical averages) explain the 62% drop in production between both years which translated into close to $1 million of the EBITDA variance
- Our East Angus facility (Forces motrices St-François) was shut down for repairs for a five-week period during the quarter, leading to an increase of maintenance expenses and to some write-offs
- The appreciation of the $CAN led to $300 K loss from the translation of self-sustaining foreign operations

Sector review Q3 2007
Wood Residue

($'000)	**Q3 2007**	Q3 2006
Production (MWh)	**318,323**	279,311
Revenue from energy sales	**25,688**	17,986
EBITDA	**6,886**	2,939

- The 14% increase in production is mostly explained by the reduced capacity in Q3 2006 of the Stratton facility due to weak market conditions, as well as the closure of the Fort Fairfield facility for a period of 38 days for maintenance reasons
- Contractual price increases for the Fort Fairfield and Ashland power stations as well as better spot market prices explain close to $2.7 million of additional revenue.
- We continue to benefit from a favourable REC market in the US Northeast. So far we have firm commitments for close to US$ 45 million of REC deliveries for the period between October 1, 2007 and December 31, 2012. In addition the State of Connecticut recently announced a very favourable extension of its program until 2020

Sector review Q3 2007
Natural Gas

($'000)	**Q3 2007**	Q3 2006
Revenue from energy sales	**1,933**	2,220
EBITDA	**(219)**	236

- Lower revenue and EBITDA mostly explained by a decrease of steam prices which are indexed in France to the price of natural gas
- Given the contractual cap on the selling price of the electricity and the high cost of natural gas, the cogeneration equipments did not to operate between the months of April and October 2007. They will operate from November 2007 to March 2008

Question Period

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