



Financial Review

3rd Quarter 2011

November 9, 2011

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 that do not conform to 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

Q3 2011

1) Continuous expansion in the contracted business segments

Additional Capacity Q3 2011 vs Q3 2010

Canada wind

50 MW

France wind and solar

36 MW

2) Seigneurie financing

Boralex announced the closing of a 725 M\$ debt financing for phase 1 of the Seigneurie de Beaupré wind projects

3) Sale of U.S. wood-residue power stations

Boralex announced the signature of a binding agreement to sell these power stations totalling installed capacity of 186 MW for approximately US \$ 93 M which will bring the contracted capacity to 96% of total capacity



Mr. Jean-François Thibodeau

*Vice President and
Chief Financial Officer
Boralex Inc.*

Summary

Q3 2011



	Q3 2011	Q3 2010
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	572,144	447,878
Revenues from energy sales	50,120	42,096
EBITDA	16,777	11,011
EBITDA adjusted ⁽¹⁾	16,777	10,668
Net earnings (loss) ⁽²⁾	(7,208)	34,730
Net earnings (loss) per share (basic) ⁽²⁾	\$ (0.19)	\$ 0.92
Cash flows from operations	9,726	1,984
Cash flows from operations per share	\$ 0.26	\$ 0.05

(1) Share in impairment in Dolbeau plant — \$1.9 M in Q3 2010 and the reversal of Professional fees in Fund acquisition that were initially recorded in Q2 2010— (\$ 2.2 M) in Q3 2010.

(2) 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)	1,885,918	1,297,812
Revenues from energy sales	186,112	129,828
EBITDA	76,298	34,198
EBITDA adjusted ⁽¹⁾	76,298	39,818
Net earnings (loss) ⁽²⁾	(5,304)	31,992
Net earnings (loss) per share (basic) ⁽²⁾	\$ (0.14)	\$ 0.85
Cash flows from operations	42,713	21,834
Cash flows from operations per share	\$ 1.13	\$ 0.58

(1) Share in impairment in Dolbeau plant — \$5.6 M in the nine month period ended September 30, 2010 (\$3.7 M in Q1 2010 and \$1.9 M in Q3 2010)

(2) Attributable to shareholders of Boralex

EBITDA by segment

Q3 2011

(in thousands of dollars)

	Q3 2011	Q3 2010	Variation
Wind	8,160	5,628	↗
Hydroelectricity	8,513	1,473	↗
Wood-residue	(585)	7,135	↘
Natural gas	3,694	254	↗
Solar	810	-	↗
	20,592	14,490	↗
Corporate and eliminations	(3,815)	(3,479)	↘
Consolidated EBITDA, as reported	16,777	11,011	↗
Specific items ⁽¹⁾	-	(343)	
EBITDA adjusted	16,777	10,668	↗

(1) To take into account specific items (see details on page 6)

EBITDA by segment

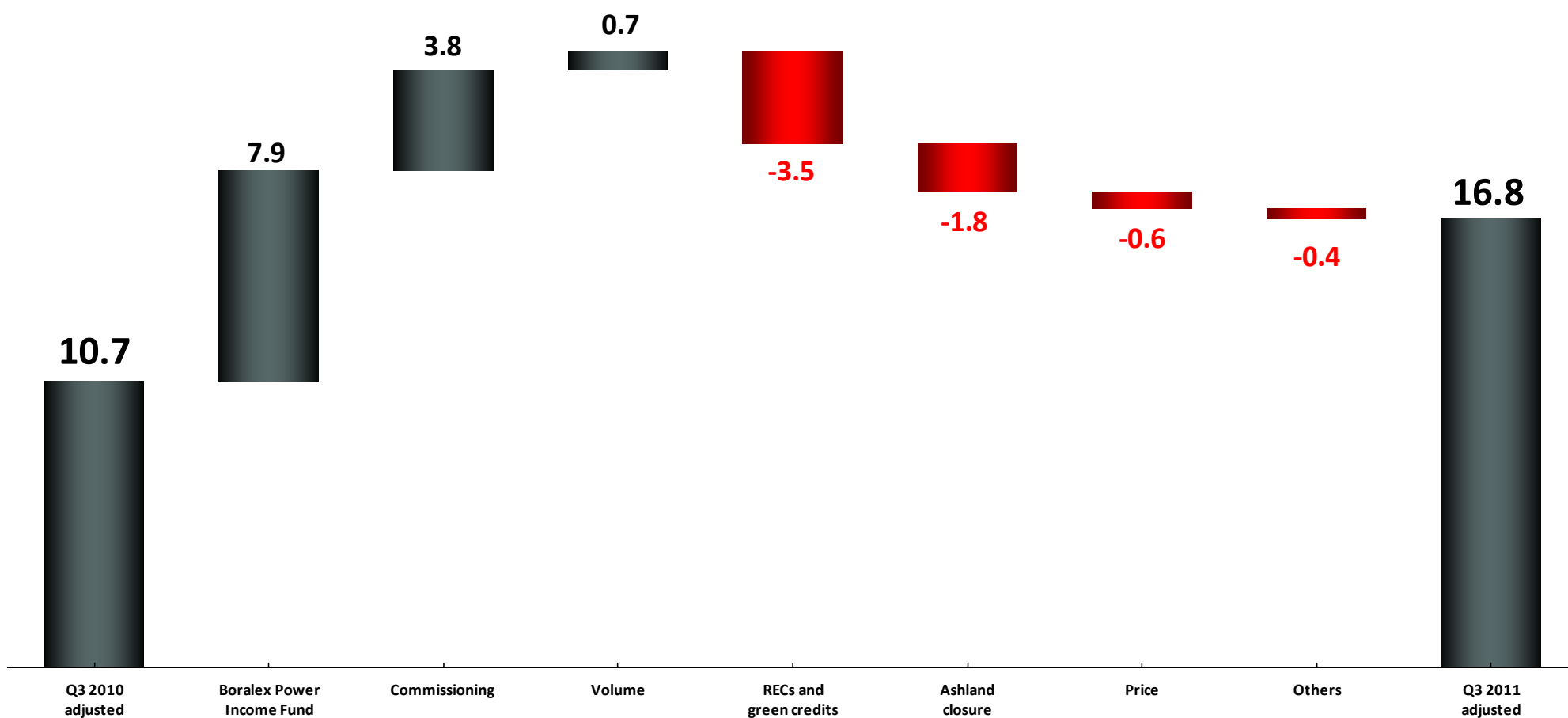
YTD 2011

	YTD 2011	YTD 2010	Variation
<i>(in thousands of dollars)</i>			
Wind	35,217	22,159	↗
Hydroelectricity	30,237	4,528	↗
Wood-residue	7,525	21,587	↘
Natural gas	14,892	2,186	↗
Solar	931	-	↗
	88,802	50,460	↗
Corporate and eliminations	(12,504)	(16,262)	↗
Consolidated EBITDA, as reported	76,298	34,198	↗
Specific items ⁽¹⁾	-	5,620	
EBITDA adjusted	76,298	39,818	↗

(1) To take into account specific items (see details on page 7)

EBITDA adjusted ⁽¹⁾ – Variance analysis

Q3 2011 vs 2010

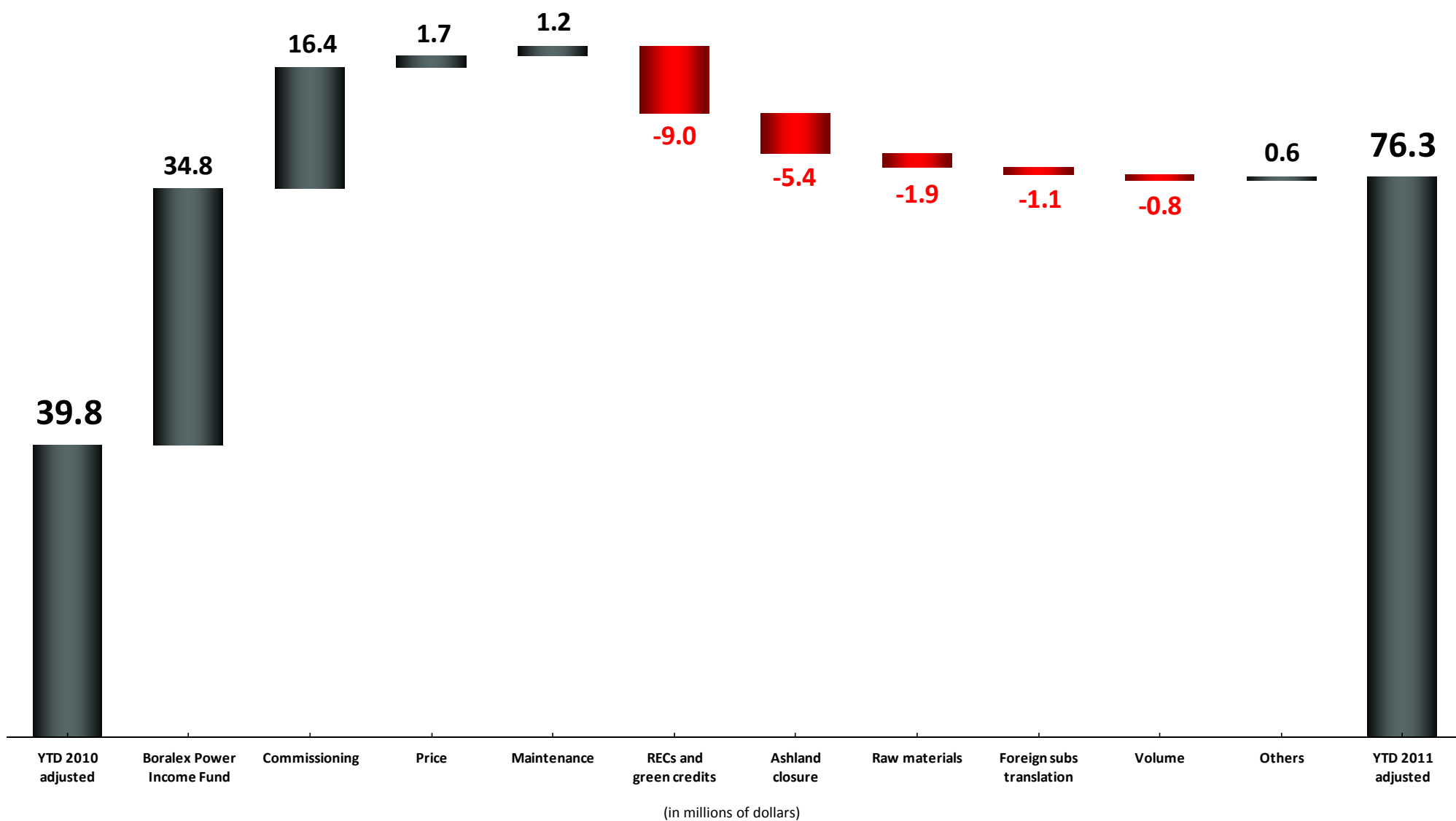


(in millions of dollars)

(1) To take into account specific items (see details on page 6)

EBITDA adjusted ⁽¹⁾ – Variance analysis

YTD 2011 vs 2010



(1) To take into account specific items (see details on page 7)

Segment review Q3 2011

Wind Energy

(in thousands of dollars, unless otherwise specified)

	Q3		YTD	
	2011	2010	2011	2010
Production (MWh)	94,840	66,722	371,771	234,013
Revenues from energy sales	11,328	7,802	44,794	28,446
EBITDA	8,160	5,628	35,217	22,159
EBITDA margin	72%	72%	79%	78%

- ▲ **Production, revenues and EBITDA are all higher due to the commissioning of new capacity. Excluding start-ups, production in France was higher by 7% vs Q3 2010, whereas in Canada, it was down by 14% for the 4 sites in operation during Q3 2010**
- ▲ **For Q3 2011, commissioning represents 81 MW of new capacity compared to Q3 2010**
 - 50 MW – Ontario
 - 31 MW – France

Segment review Q3 2011

Hydroelectricity

(in thousands of dollars, unless otherwise specified)

Production (MWh)

Revenues from energy sales

EBITDA

EBITDA margin

	Q3		YTD	
	2011	2010	2011	2010
Production (MWh)	148,596	33,300	507,091	107,910
Revenues from energy sales	11,615	2,784	40,337	8,161
EBITDA	8,513	1,473	30,237	4,528
EBITDA margin	73%	53%	75%	55%

- ▲ Production was multiplied by 4.5 times vs Q3 2010 and higher by 26% vs the historical average

TOTAL PRODUCTION	
Canadian stations	US stations
14% higher vs historical average	36% higher vs historical average
5.0 times Q3 2010	4.1 times Q3 2010

- ▲ Average selling price of electricity in the US → lower by 10% compared to Q3 2010

Segment review Q3 2011

Thermal energy: wood-residue

(in thousands of dollars, unless otherwise specified)

	Q3		YTD	
	2011	2010	2011	2010
Production (MWh)	287,369	339,903	837,822	925,429
Revenues from energy sales	16,990	28,072	63,843	81,184
EBITDA	(585)	7,135	7,525	21,587
EBITDA margin	(3%)	25%	12%	27%

- ▲ Overall production is down 15% and 29% by excluding the Fund. This reduction is due to the closure of the Ashland plant and the fact that the company continues to adjust its wood-residue power production to market conditions
- ▲ Lower REC sales had an impact of \$3.4 M on revenues in Q3 2011. However, we have not sold RECs in Q3 2011, since we forecast an increase in the value of RECs over the coming months, resulting from a surplus in demand over the eligible production
- ▲ The appreciation in the CA\$ explains a \$1.3 M negative variance in revenues and \$0.4 M in EBITDA
- ▲ Dolbeau plant has been permanently shut down.

Segment review Q3 2011

Thermal energy: natural gas

(in thousands of dollars, unless otherwise specified)

	Q3		YTD	
	2011	2010	2011	2010
Steam ('000 lbs)	315,451	159,925	1,012,745	439,356
Production (MWh)	39,397	7,953	167,024	30,460
Revenues from energy sales	9,300	3,438	36,127	12,037
EBITDA	3,694	254	14,892	2,186
EBITDA margin	40%	7%	41%	18%

- ▲ **Steam production is up 97% mainly from the Kingsey Falls plant**
- ▲ **Higher EBITDA compared to last year is due to the contribution of the Kingsey Falls plant (\$2.6 M) and the global increase of 24% in steam prices (\$0.6 M)**

Segment review Q3 2011

Solar power

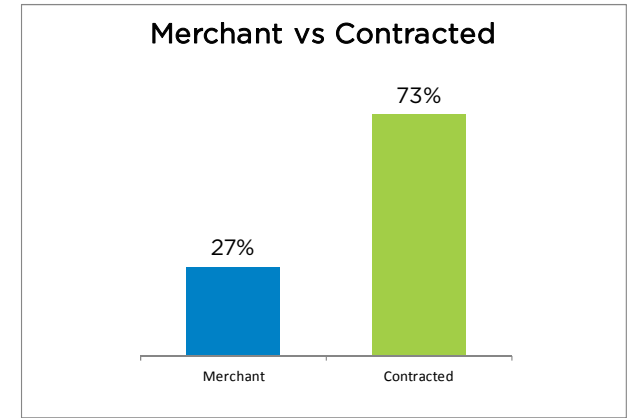
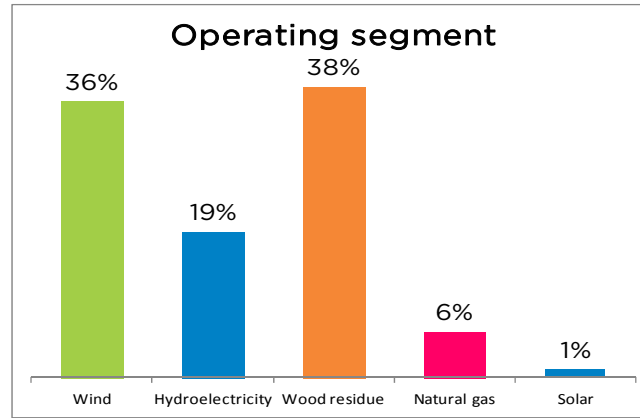
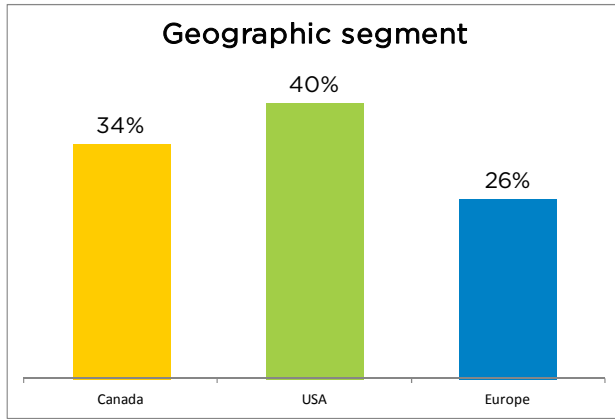
(in thousands of dollars, unless otherwise specified)

	Q3		YTD	
	2011	2010	2011	2010
Production (MWh)	1,942	-	2,210	-
Revenues from energy sales	887	-	1,011	-
EBITDA	810	-	931	-
EBITDA margin	91%	-	92%	-

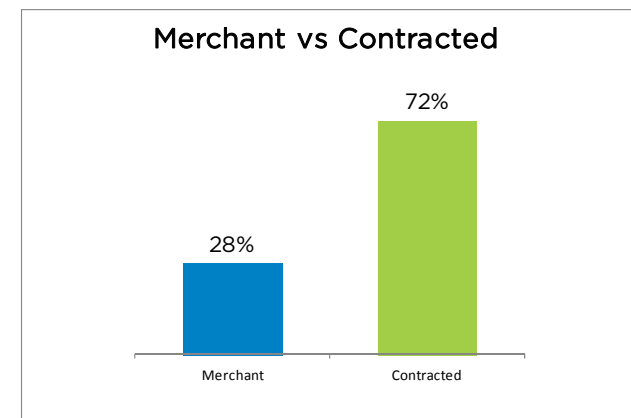
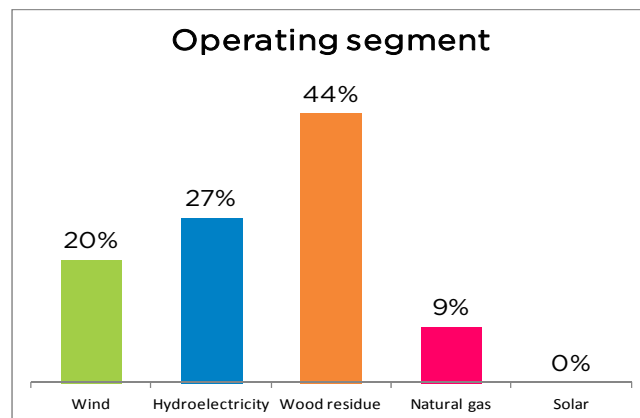
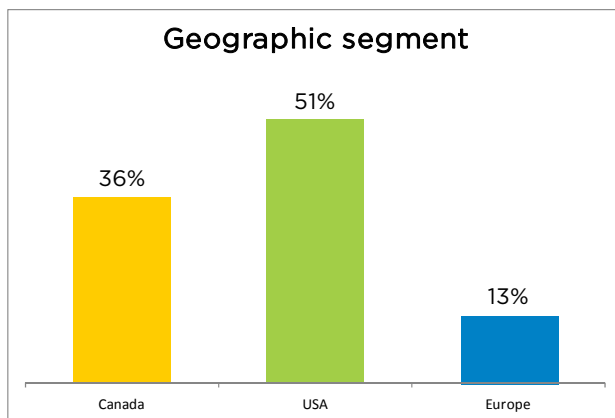
- ▲ The commissioning took place as expected on June 17, 2011
- ▲ The production is in line with expectations

Segment review

Installed capacity (does not consider the impact of the recently announced sale of the US wood-residue merchant assets)

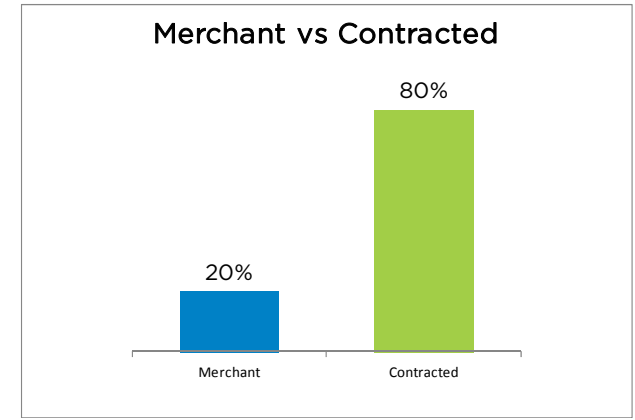
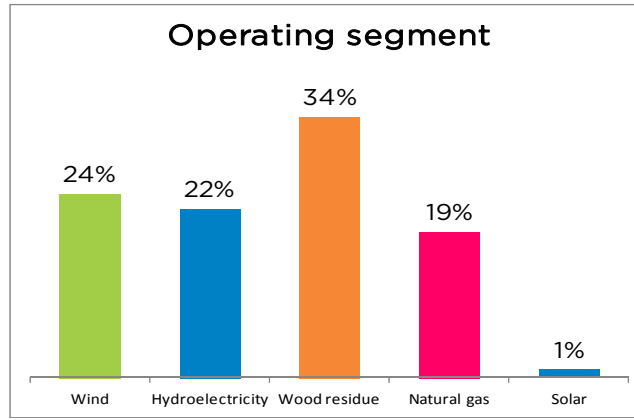
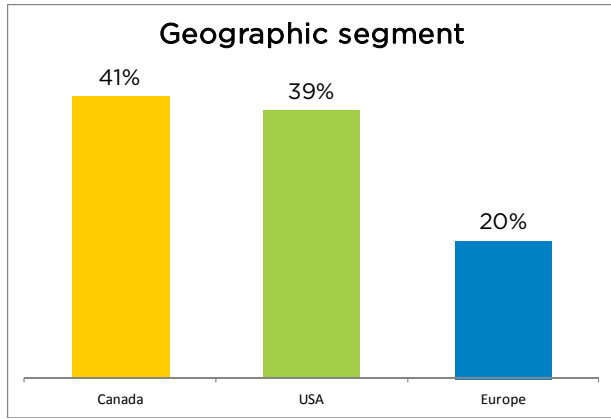


Production (YTD 2011)

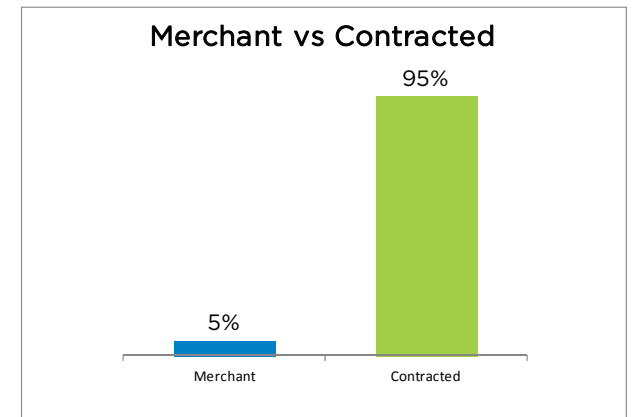
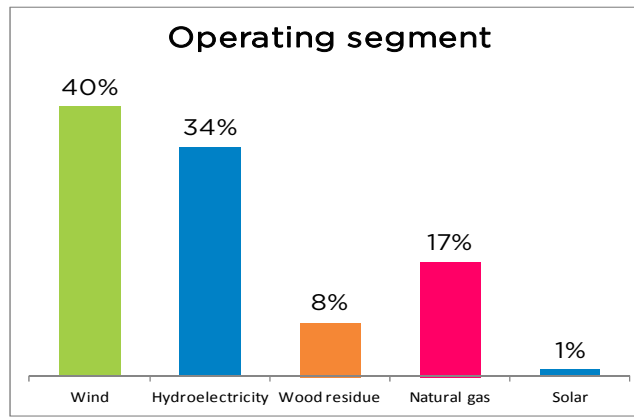
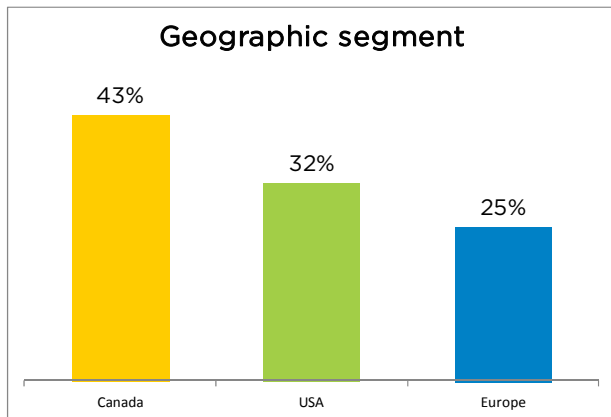


Segment review YTD 2011 (cont'd)

Revenues from energy sales



EBITDA (before corporate and eliminations)





Question period