



Borex: third quarter results

Montréal, Québec, November 5, 2014 – Driven by its growth plan and the contribution of new assets commissioned over the past twelve months, Borex Inc. (TSX: BLX) (“Borex” or the “Corporation”) recorded significant increases in its production (MWh), revenues from energy sales, EBITDA and adjusted cash flows from operations,⁽³⁾ compared with the same quarter of 2013.

HIGHLIGHTS

- Contribution of recently commissioned assets in Canada, namely Phase I of the Seigneurie de Beupré wind farm (net share of 136 MW for Borex), the Jamie Creek hydroelectric power station (22 MW) as well as the La Vallée (32 MW) and Vron (8 MW) wind farms in France.
- Acquisition of the 14 MW Calmont wind farm in France.
- Progress as scheduled on construction work on Phase II of the Seigneurie de Beupré wind farm (net share of 34 MW for Borex), Témiscouata I (25 MW), Fortel-Bonnières (23 MW) and St-François (23 MW); the expected commissioning of these facilities in the coming months will increase the current installed capacity of 674 MW by 16%.

“The quarterly results are generally in line with our expectations as the facilities commissioned over the past year have more than offset relatively unfavourable water flow conditions compared to the same period last year,” said Patrick Lemaire, President and Chief Executive Officer of Borex. He added, “We are also continuing to carry out our projects on budget and on schedule, and with our strong balance sheet, we will be able to seize new growth opportunities.”

FINANCIAL HIGHLIGHTS (on a proportionate consolidation basis)⁽¹⁾

(in millions of dollars, except per share amounts and EBITDA margin)	Three-month periods ended September 30,		Nine-month periods ended September 30,	
	2014	2013	2014	2013
Production (GWh)	391.6	264.7	1 468.8	1 050.0
Revenues from energy sales	42.9	28.7	172.2	119.5
EBITDA	23.3	13.2	107.2	70.5
EBITDA margin (%)	54.3	46.0	62.3	59.0
Net loss ⁽²⁾	(9.2)	(7.6)	(5.6)	(4.7)
Per share (basic)(\$) ⁽²⁾	(0.24)	(0.20)	(0.15)	(0.12)
Adjusted cash flows from operations ⁽³⁾	7.6	2.9	56.3	35.1
Per share (basic)(\$) ⁽³⁾	0.20	0.08	1.47	0.93

(1) See the *Reconciliations between IFRS and Proportionate Consolidation and Non-IFRS Measures* sections in the Interim Report available on the websites of Borex (borex.com) and SEDAR (sedar.com).

(2) Attributable to shareholders of Borex.

(3) Since the scheduled date for payment of \$8.3 million in interest on convertible debentures in 2013 was June 30 (a holiday), the payment was made on July 2, 2013. Cash flows from operations for the three-month period ended September 30, 2013 were adjusted for this payment.

For the third quarter of 2014, revenues from energy sales totalled \$42.9 million, up 49% from \$28.7 million for the same period last year. Quarterly EBITDA amounted to \$23.3 million, up 77% from \$13.2 million in 2013 while EBITDA margin stood at 54.3% compared with 46.0%. Last,

adjusted cash flows from operations⁽³⁾ totalled \$7.6 million or \$0.20 per share for the quarter compared with \$2.9 million or \$0.08 per share for the three-month period ended September 30, 2013.

In addition, as at September 30, 2014, Boralex has a strong cash position of \$138.1 million, including restricted cash for construction projects. We will continue to leverage these cash resources to develop and grow the Corporation.

OUTLOOK

Boralex has set a financial and strategic target of establishing an asset base of approximately 950 MW and reaching an EBITDA of \$200 million (on a proportionate consolidation basis) by the end of 2016 without diluting the interest of current shareholders. In the short, mid and long terms, the Corporation intends to continue to set itself apart as one of the few Canadian and global producers devoted entirely to developing and operating renewable energies, particularly by its capacity to achieve high operational and earnings growth. To meet its growth goals, Boralex will remain a solid and innovative company, driven by clear objectives with rigorous attention to meeting target returns and guided by a long-term vision setting out its sources of production, its target markets and its approach to project development.

In the very near term, Boralex will take part in the call for tenders by Hydro-Québec Distribution for 450 MW of wind power to be delivered in 2016 and 2017. Boralex is also exploring other development possibilities for wind, hydroelectric and solar power, particularly in France, Denmark, Québec, Ontario and British Columbia.

DIVIDEND DECLARATION

The Corporation's Board of Directors has declared a quarterly dividend of \$0.13 per common share. This dividend will be paid on December 15, 2014 to shareholders of record at the close of business on November 28, 2014. Boralex has designated this dividend as an eligible dividend within the meaning of section 89.14 of the *Income Tax Act* (Canada) and all provisions of provincial laws applicable to eligible dividends.

About Boralex

Boralex is a power producer whose core business is dedicated to the development and the operation of renewable energy power stations. Currently, the Corporation operates an asset base with an installed capacity of more than 650 MW in Canada, France and the Northeastern United States. Boralex is also committed under power development projects, both independently and with Canadian and European partners, to add approximately 250 MW of power that will be put in service by the end of 2015. With more than 200 employees, Boralex is known for its diversified expertise and in-depth experience in four power generation types — wind, hydroelectric, thermal and solar. Boralex's shares and convertible debentures are listed on the Toronto Stock Exchange under the ticker symbols BLX and BLX.DB, respectively. More information is available at www.boralex.com or www.sedar.com.

Caution regarding forward-looking statements

Some of the statements contained in this press release, including those regarding future results and performance, are forward-looking statements based on current expectations, within the meaning of securities legislation. Boralex would like to point out that, by their very nature, forward-looking statements involve risks and uncertainties such that its results or the measures it adopts could differ materially from those indicated by or underlying these statements, or could have an impact on the degree of realization of a particular projection. The main factors that could lead to a material difference between the Corporation's actual results and the projections or expectations set forth in the forward-looking statements include, but are not limited to, the general impact of economic conditions, raw material price increases and availability, currency fluctuations, volatility in the selling price of electricity, the Corporation's financing capacity, negative changes in general market conditions and regulations affecting the industry, as well as other factors discussed in the Corporation's filings with the various securities commissions.

Unless otherwise specified by the Corporation, the forward-looking statements do not take into account the possible impact on its activities, transactions, non-recurring items or other exceptional items announced or occurring after the statements are made.

There can be no assurance as to the materialization of the results, performance or achievements as expressed or implied by forward-looking statements. The reader is cautioned not to place undue reliance on such forward-looking statements. Unless required to do so under applicable securities legislation, Boralex management does not assume any obligation to update or revise forward-looking statements to reflect new information, future events or other changes.

Non-IFRS Measures

The Interim Report contains a section entitled “Non-IFRS Measures.” In order to assess the performance of its assets and reporting segments, Boralex uses EBITDA and cash flows from operations as performance measures. Management believes that these measures are widely accepted financial indicators used by investors to assess the operational performance of a company and its ability to generate cash through operations. These non-IFRS measures are drawn primarily from the unaudited interim condensed consolidated financial statements, but do not have a standardized meaning under IFRS; accordingly, they may not be comparable to similarly named measures used by other companies.

Proportionate consolidation

The Interim Report also contains a section entitled, “Reconciliations between IFRS and Proportionate Consolidation,” in which the results of Joint Ventures 50% owned by Boralex are treated as if they were proportionately consolidated and not as if they were accounted for using the equity method as required by IFRS. Since the information that Boralex uses to carry out internal analyses and make strategic and operating decisions is collected on a proportionate consolidation basis, management has considered it relevant to include the “Proportionate Consolidation” section to make it easier for investors to understand the concrete impacts of decisions made by the Corporation. Accordingly, tables included in this section reconcile IFRS data with data presented on a proportionate consolidation basis.

– 30 –

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