



Financial Review

1st Quarter 2013

May 8th, 2013

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 2013



- **Boralex reports similar EBITDA despite lower production and revenues. The two main factors are the termination of the Kingsey Falls contract and the additional contribution from the St-Patrick wind farm.**
- **Boralex's growth path remains unchanged. All things being equal, Boralex is in a position to double its EBITDA by the end of 2016 in comparison to the last twelve months results, this, without the need to access the equity markets.**
- **With regards to phase 1 of the La Seigneurie de Beaupré wind farm (272 MW – 136 MW net to Boralex), work has resumed and is progressing within budget and on schedule. This project is expected to be commissioned in December 2013.**

The Growth Path

476 MW in operation
\$98 million EBITDA (LTM)



CONTRACTED									PIPELINE
2013	2013	2014	2013	2014	2014	2014	2015	2015	
France	France	France	Canada	Canada	Canada	Canada	Canada	Canada	Europe or Canada
La Vallée	Vron	Fortel and St-François	Seigneurie de Beaupré (phase 1)	Jamie Creek	Seigneurie de Beaupré (phase 2)	Municipal - Témiscouata	Municipal - Côte-de-Beaupré	Témiscouata II	
32 MW	8 MW	48 MW	272 MW	22 MW	68 MW	25 MW	25 MW	50 MW	+/- 100 MW net
WIND	WIND	WIND	WIND	HYDRO	WIND	WIND	WIND	WIND	WIND EQUIVALENT
Total project investment (millions \$)									
\$50 - \$ 55	\$15 - \$20	\$125 - \$130	\$700 - \$725	\$55 - \$60	\$180 - \$190	\$65 - \$70	\$65 - \$70	\$130 - \$140	
Boralex's ownership									
75%	75%	75%	50%	100%	50%	51%	51%	100%	



+/- 930 MW Pro Forma net to Boralex
More than \$200 million EBITDA by the end of 2016



Mr. Jean-François Thibodeau

*Vice President and
Chief Financial Officer
Boralex Inc.*

Summary

Q1 2013



(in thousands of dollars, except production, EBITDA margin and per share amounts)

	Q1 2013	Q1 2012
Production (MWh)	411,459	455,152
Revenues from energy sales	50,736	57,451
EBITDA	33,253	33,342
EBITDA margin	65.5%	58.0%
Net earnings from continuing operations ⁽¹⁾	4,007	4,826
Net earnings from continuing operation, per share	\$0.11	\$0.13
Net earnings ⁽¹⁾	4,168	7,149
Net earnings per share (basic) ⁽¹⁾	\$0.11	\$0.19
Cash flow from operations	22,954	21,849
Cash flow from operations per share	\$0.61	\$0.58

(1) Attributable to shareholders of Boralex

EBITDA by segment

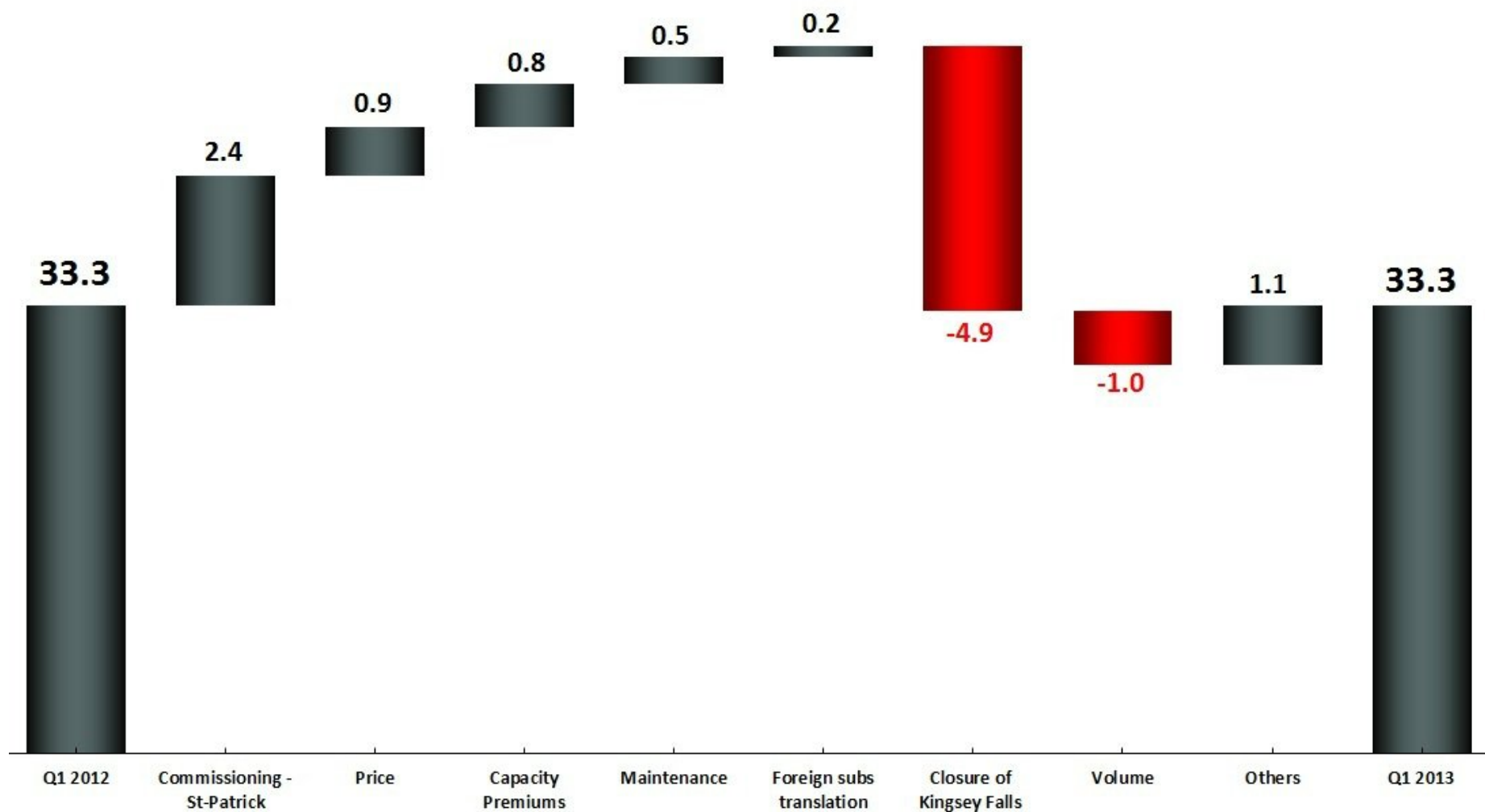
Q1 2013



	Q1 2013	Q1 2012
<i>(in thousands of dollars)</i>		
Wind	19,875	16,977
Hydroelectricity	11,284	10,644
Thermal	4,668	8,395
Solar	382	495
	36,209	36,511
Corporate and eliminations	(2,956)	(3,169)
Consolidated EBITDA	33,253	33,342

EBITDA – Variance Analysis

Q1 2013 vs 2012



(in millions of dollars)

Segment Review Q1 2013

Wind Energy

(in thousands of dollars, unless otherwise specified)

Production (MWh)

Utilisation factor

Revenues from energy sales

EBITDA

EBITDA margin

Q1	
2013	2012
191,028	172,405
30.5%	31.3%
23,598	20,647
19,875	16,977
84.2%	82.2%

- Production was higher by 11% vs Q1 2012
- Lower by 3% excluding the contribution from St-Patrick

PRODUCTION	
Canadian Stations	European Stations
4% lower vs Q1 2012	24% higher vs Q1 2012 2% lower excluding the contribution of St-Patrick

- The commissioning of the St-Patrick wind farm had a positive impact on revenues and EBITDA of \$2,9 M and \$2,4 M respectively

Segment Review Q1 2013

Hydro Energy



(in thousands of dollars, unless otherwise specified)

Production (MWh)

Revenues from energy sales

EBITDA

EBITDA margin

Q1	
2013	2012
148,473	163,095
14,113	13,986
11,284	10,644
80.0%	76.1%

- Production was lower by 9% vs Q1 2012 and lower by 5% compared to historical averages

PRODUCTION	
Canadian Stations	US Stations
14% higher vs historical averages 1% higher vs Q1 2012	12% lower vs historical averages 13% lower vs Q1 2012

Segment Review Q1 2013

Thermal Energy

(in thousands of dollars, unless otherwise specified)

Steam ('000 lbs)

Production (MWh)

Revenues from energy sales

EBITDA

EBITDA margin

Q1	
2013	2012
139,854	344,973
70,879	118,323
12,546	22,242
4,668	8,395
37.2%	37.7%

- Steam and electricity productions were down 59% and 40% respectively
- Kingsey Falls generated in Q1 2012, revenues and EBITDA of \$10.7 M and \$4.8 M respectively
- Senneterre generated \$1.6 M more EBITDA driven by better operating conditions

Segment Review Q1 2013

Solar Energy

(in thousands of dollars, unless otherwise specified)

Production (MWh)

Revenues from energy sales

EBITDA

EBITDA margin

Q1	
2013	2012
1,079	1,329
479	576
382	495
79.7%	85.9%

- **Production was lower by 19% compared to Q1 2012**
- **The decrease in the quarter is mainly due to lower irradiation which is partially offset by an increase in the performance ratio due to lower temperature**

Cash Flows Q1 2013



(in thousands of dollars)

Operating activities, before changes in non cash items

Changes in non cash items

Operating activities

Investing activities

Financing operations

Discontinued operations

Translation adjustment

Cash flows variation

Cash and cash equivalents – beginning of period

Cash and cash equivalents – end of period

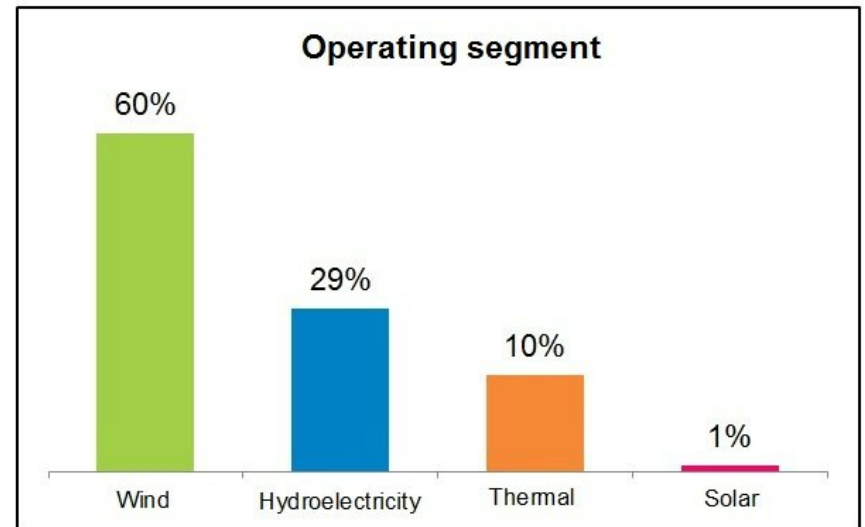
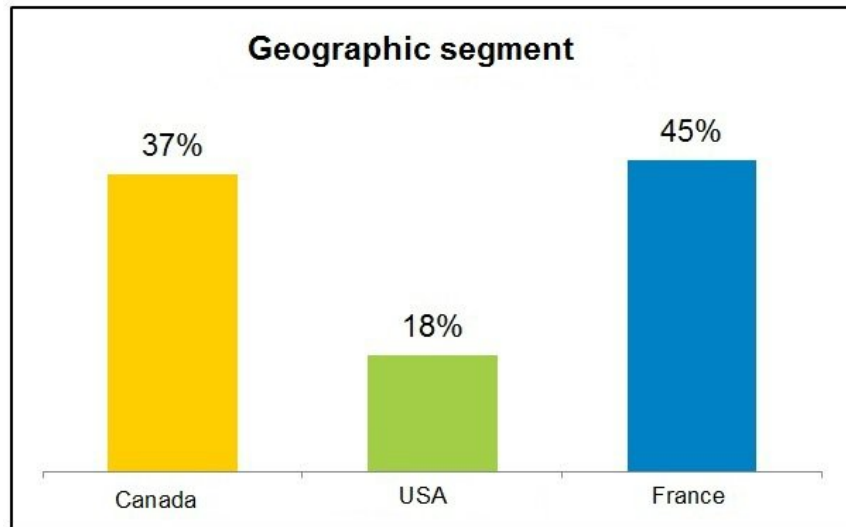
Reserved cash – end of period

Total cash - end of period

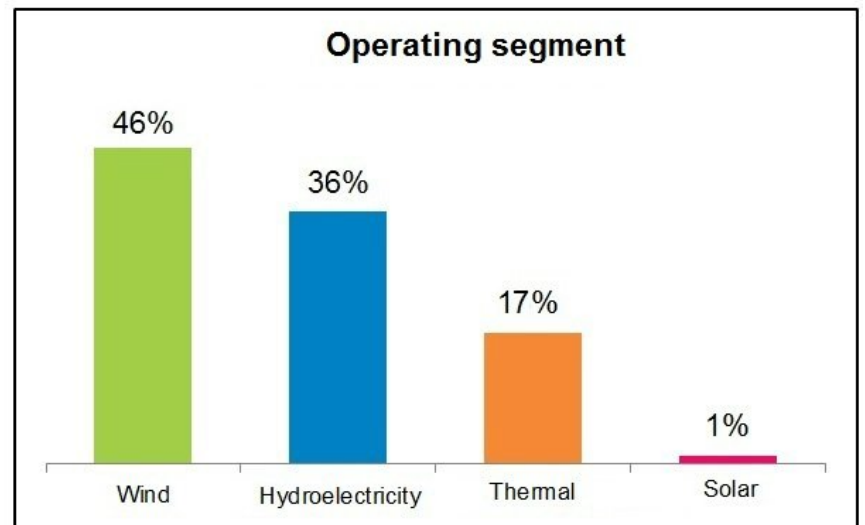
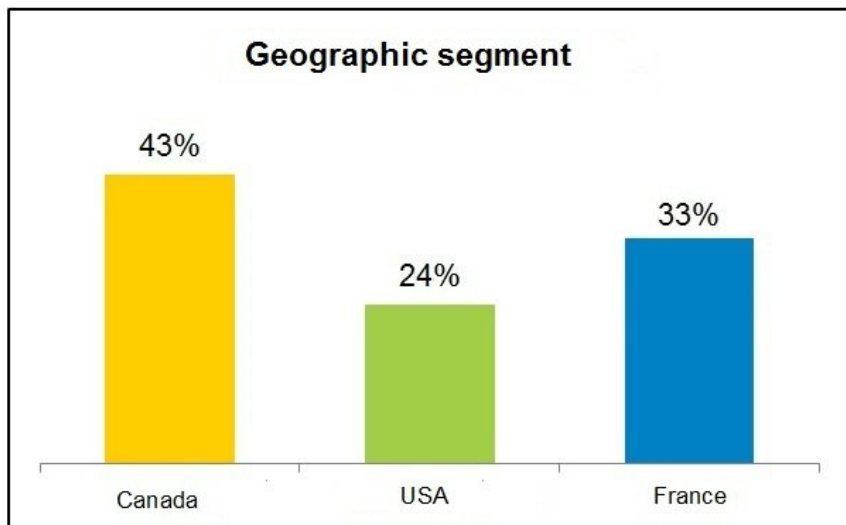
Q1	
2013	2012
22,954	21,849
(504)	11,225
22,450	33,074
(10,132)	(3,535)
(4,180)	(12,064)
98	(4,247)
363	(514)
8,599	12,714
107,138	144,703
115,737	157,417
5,818	17,528
121,555	174,945

Geographical and segment review as of March 31, 2013

Installed capacity (476 MW)

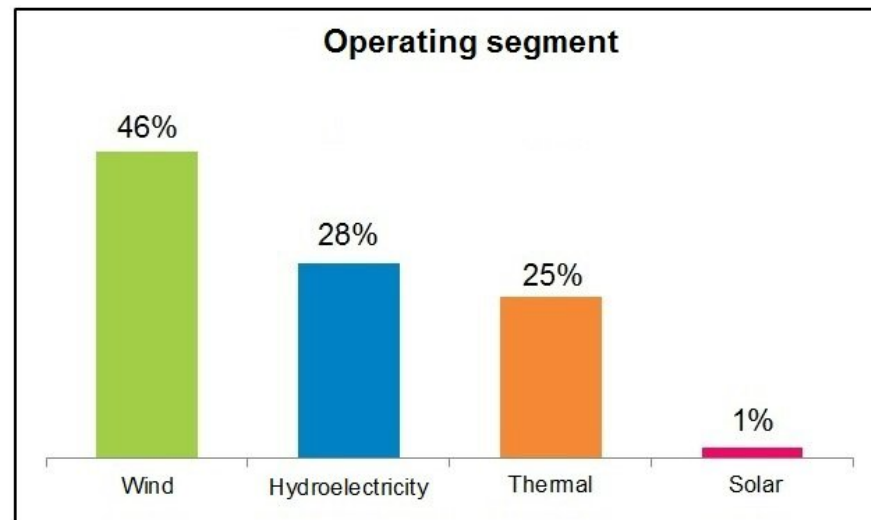
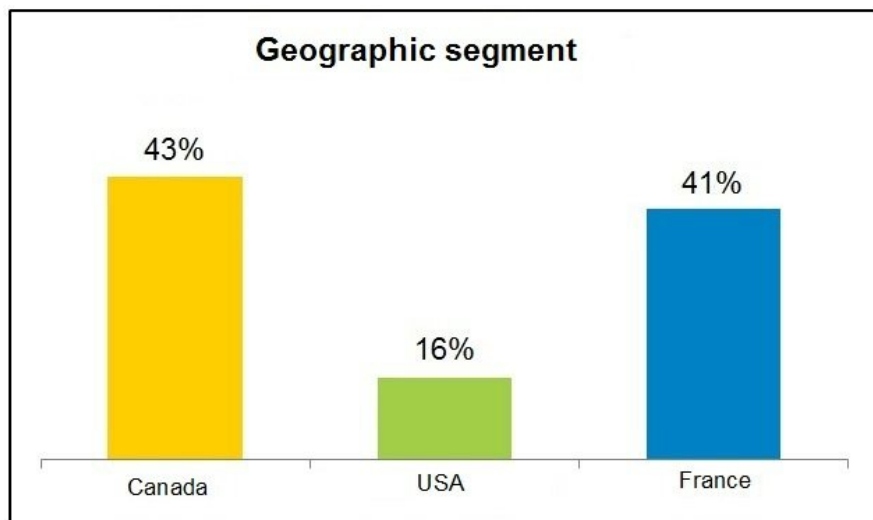


Production (411.5 GWh)

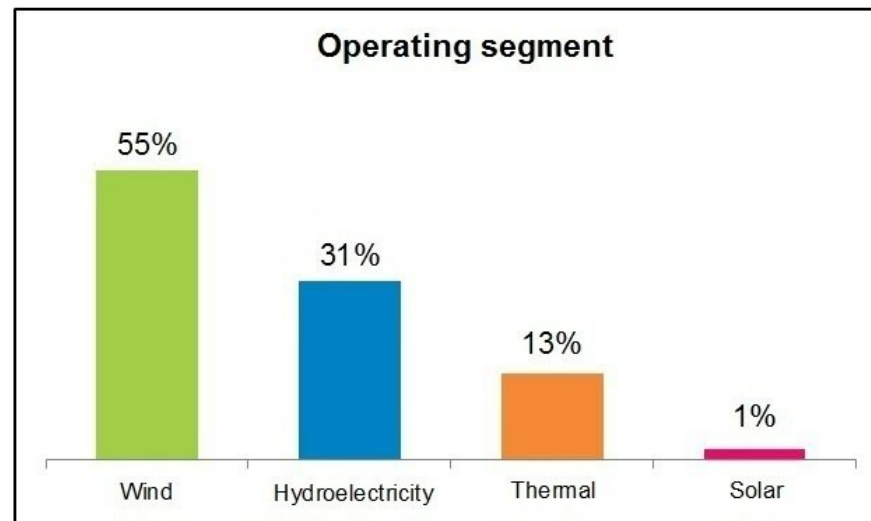
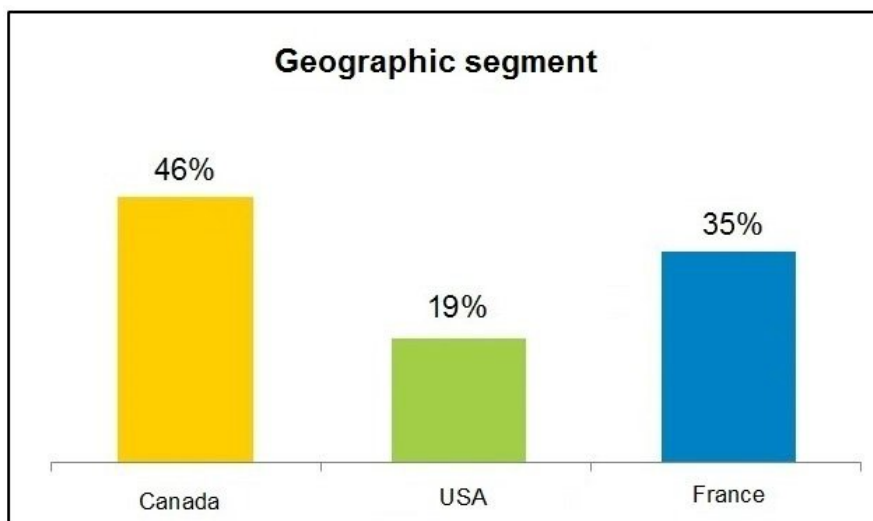


Geographical and segment review as of March 31, 2013

Revenues from energy sales (\$50.7 M)



EBITDA (before corporate and eliminations) (\$36.2 M)





Question Period