



Financial Review

4th Quarter 2010

February 23, 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, currency fluctuations, raw material price increases and availability, fluctuations in electricity selling prices, the company's financial capacity, adverse changes in general market and industry conditions, as well as other factors listed in the Company's filings with different securities commissions.

This presentation contains certain non-GAAP financial measures. For more information, please refer to Boralex's press release.



Mr. Patrick Lemaire

*President and
Chief Executive Officer
Boralex Inc.*

Highlights

Q4 2010



Boralex acquires the remaining 27% of units of the Boralex Power Income Fund (the «Fund») on November 1st, 2010

- Enhance diversification profile by sector and geography
- Increase percentage of contracted versus merchant business
- Move towards its target of 1,000 MW of capacity

Continuous expansion in the wind sector

- All sites in construction in France commissioned by year end (additional capacity of 31.2 MW in Q4)
- Construction of 50 MW in Canada completed, all 90 MW of the Thames River site all commissioned, 20 year indexed contracts

Solar

- Solar project in France, financing closed and commissioning in Q2 2011



Mr. Jean-François Thibodeau

*Vice President and
Chief Financial Officer
Boralex Inc.*

Summary

Q4 2010



	Q4 2010	Q4 2009
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	746,261	440,016
Revenues from energy sales	73,036	46,149
EBITDA	30,241	11,985
EBITDA adjusted ⁽¹⁾	30,241	17,609
Net earnings	458	14,712
Net earnings per share (basic)	\$0.01	\$0.39
Cash flows from operations	13,178	11,330
Cash flows from operations per share	\$0.35	\$0.30

(1) Share in impairment in Dolbeau plant (\$5.6 M in Q4 2009)

Summary

YTD 2010



YTD 2010

YTD 2009

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

Production (MWh)	2,044,784	1,574,874
Revenues from energy sales	202,864	184,779
EBITDA	63,966	57,325
EBITDA adjusted ⁽¹⁾	69,586	62,229
Net earnings	23,100	24,439
Net earnings per share (basic)	\$0.61	\$0.65
Cash flows from operations	36,950	47,413
Cash flows from operations per share	\$0.98	\$1.26

(1) Share in impairment in Dolbeau plant (\$5.6 M in 2010 and 2009) and gain on disposal of investment in sub in 2009 (\$0.7 M)

EBITDA by segment

Q4 2010

(in thousands of dollars)

	Q4 2010	Q4 2009	Variation
Wind	14,103	9,085	↗
Hydroelectricity	14,401	1,743	↗
Wood-residue	1,904	9,359	↘
Natural gas	4,105	915	↗
	34,513	21,102	↗
Corporate and eliminations	(4,272)	(9,117)	↗
Consolidated EBITDA, as reported	30,241	11,985	↗
Specific items ⁽¹⁾	–	5,624	↘
EBITDA adjusted	30,241	17,609	↗

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

EBITDA by segment

YTD 2010

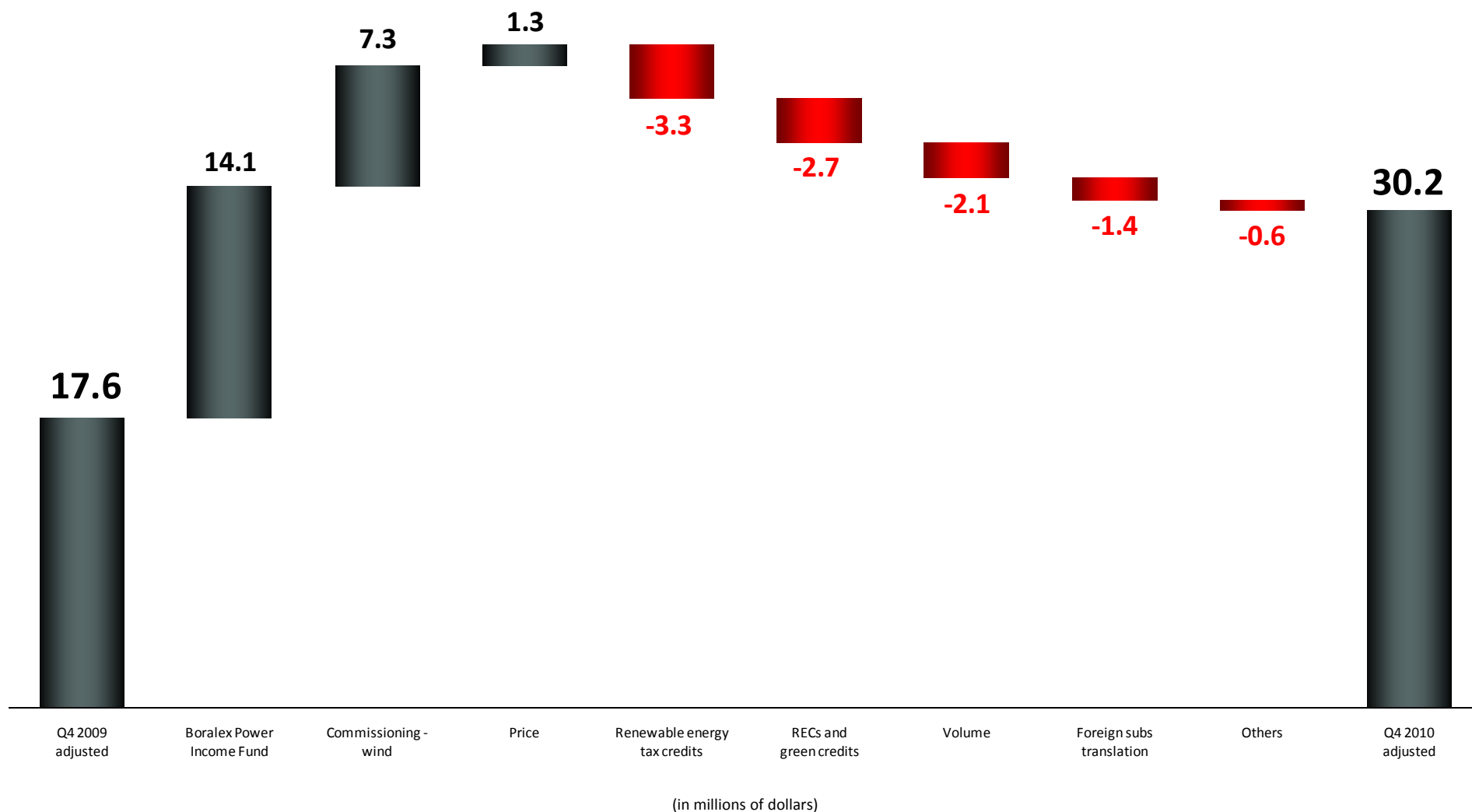
(in thousands of dollars)

	YTD 2010	YTD 2009	Variation
Wind	36,263	26,789	↗
Hydroelectricity	18,929	5,538	↗
Wood-residue	23,491	39,995	↘
Natural gas	6,291	2,155	↗
	84,974	74,477	↗
Corporate and eliminations	(21,008)	(17,152)	↘
Consolidated EBITDA, as reported	63,966	57,325	↗
Specific items ⁽¹⁾	5,620	4,904	↗
EBITDA adjusted	69,586	62,229	↗

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

EBITDA adjusted ⁽¹⁾ – Variance analysis

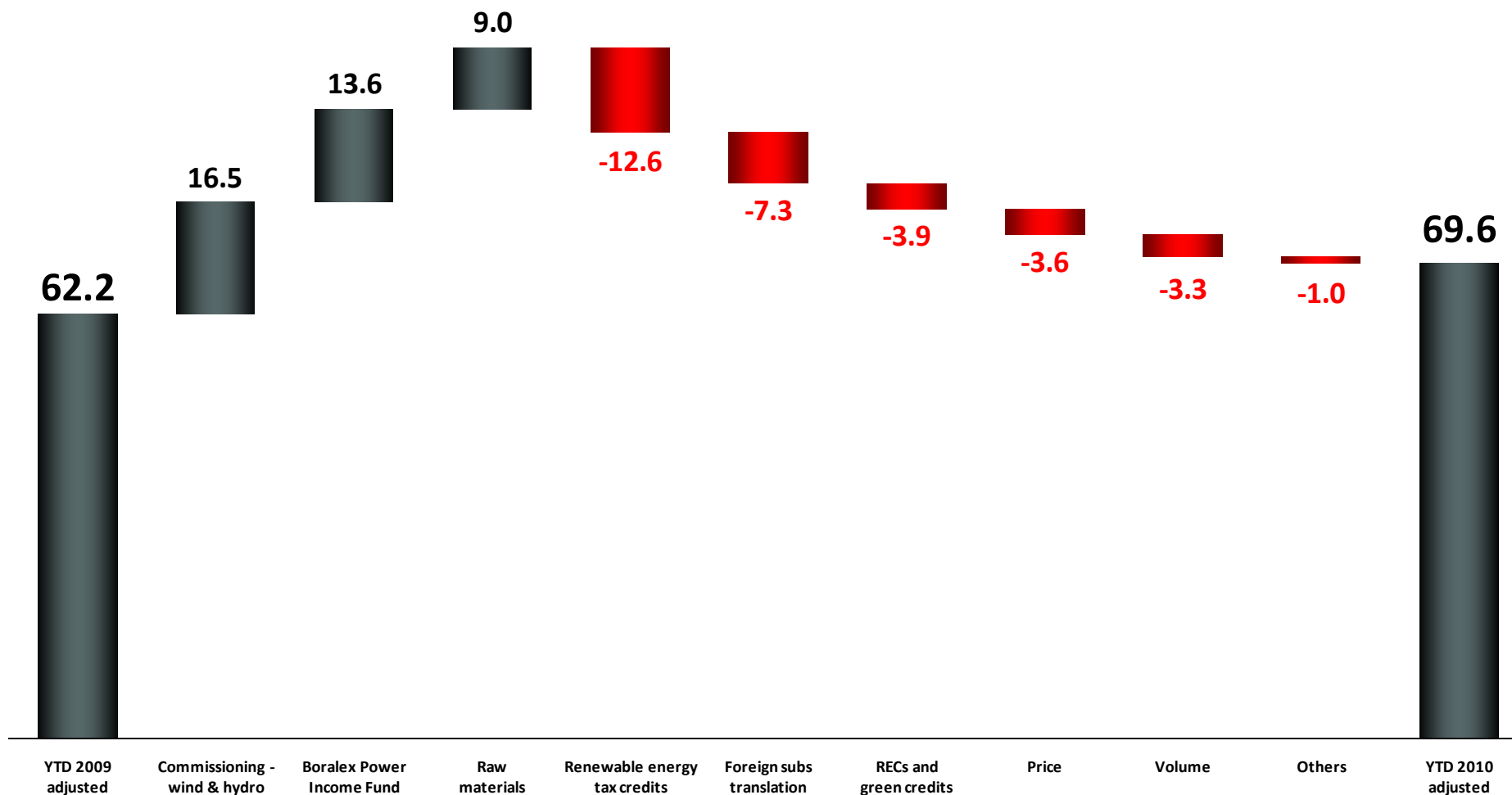
Q4 2010 vs Q4 2009



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

EBITDA adjusted ⁽¹⁾ – Variance analysis

YTD 2010 vs 2009



(in millions of dollars)

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

Segment review Q4 2010

Wind Energy

<i>(in thousands of dollars, except production)</i>	Q4 2010	Q4 2009
Production (MWh)	143,379	79,741
Revenues from energy sales	17,479	10,974
EBITDA	14,103	9,085

- ▲ **Production, revenues and EBITDA all higher due to commissioning of new capacity. Excluding start-ups, production in France from comparable sites was down 17% vs Q4 2009**
- ▲ **During 2010, 124 MW of new capacity were added**
 - 70 MW – Ontario
 - 54 MW – France

Segment review Q4 2010

Hydroelectricity

(in thousands of dollars, except production)

	Q4 2010	Q4 2009
Production (MWh)	220,380	41,017
Revenues from energy sales	18,060	2,948
EBITDA	14,401	1,743

- ▲ Production was multiplied by 5 times vs Q4 2009 and up 37% vs historical average
 - Excluding the Fund → increase of 16% and + 12% vs historical average

Total Production	
Canadian stations	US stations
23.0% up vs historical average	45.2% up vs historical average
8 times Q4 2009	4.6 times Q4 2009

- ▲ Average selling merchant price of electricity in the US → compared to Q4 2009

Segment review Q4 2010

Thermal energy: wood-residue

(in thousands of dollars, except production)

	Q4 2010	Q4 2009
Production (MWh)	310,790	304,399
Revenues from energy sales	24,173	27,031
EBITDA	1,904	9,359

- ▲ **Production is up by 2% and down 18% excluding the Fund**
- ▲ **Lower REC revenues had an impact of \$2.5 M on revenues in Q4 2010**
- ▲ **The end of the Renewable Energy Tax Credits program in 2009 explains a \$3.3 M negative variance in EBITDA**
- ▲ **Lower raw material expenses explain a positive EBITDA variance of \$0.4 M**
- ▲ **The appreciation in the CA\$ explains a \$1.1 M negative variance in revenues and \$0.4 M in EBITDA**

Segment review Q4 2010

Thermal energy: natural gas

<i>(in thousands of dollars, except production)</i>	Q4 2010	Q4 2009
Steam ('000 lbs)	336,645	141,623
Production (MWh)	71,712	14,859
Revenues from energy sales	13,324	5,196
EBITDA	4,105	915

- ▲ As planned, electricity production in France has restarted in November
- ▲ Steam production is up 138% mainly from the new Kingsey Falls plant
- ▲ Higher EBITDA compared to last year mostly explained by the contribution of the Kingsey Falls plant (\$3.0 M), increases of 29% in steam prices and 15% in electricity prices



Question period