



Financial Review

4th Quarter 2012

February 20th, 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

Q4 2012

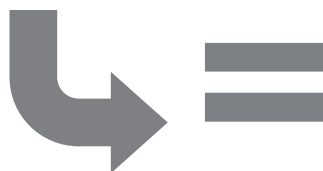
- Q4 2012 revenues and EBITDA were lower mainly as a result of lower production from our US hydro plants and the termination of the Kingsey Falls contract
- Boralex's growth path remains unchanged. All things being equal, Boralex is in a position to double its EBITDA by 2016 in comparison to the fiscal 2012 results. This, without the need to access the equity markets
- Recent announcements of transactions for projects to be commissioned in late 2013 and 2014
 - La Vallée wind project in France (32 MW)
 - Jamie Creek hydroelectric project in British-Columbia (22 MW)
- Work in regards to phase 1 of the La Seigneurie de Beaupré wind farm (272 MW – 136 MW net to Boralex) is progressing within budget and on schedule. This project is expected to be commissioned in December 2013
- Obtention of the environmental decree for phase 2 of the Seigneurie de Beaupré wind farm (68 MW). Commissioning is expected late in 2014

The Growth Path

476 MW in operation
\$98 million EBITDA (F2012)



CONTRACTED								PIPELINE
2013	2013/2014	2013	2014	2014	2014	2015	2015	
France	France	Canada	Canada	Canada	Canada	Canada	Canada	Europe or Canada
La Vallée	Vron, Fortel et St-François	Seigneurie de Beaupré (phase 1)	Jamie Creek	Seigneurie de Beaupré (phase 2)	Municipal - Témiscouata	Municipal - Côte de Beaupré	Témiscouata II	
32 MW	56 MW	272 MW	22 MW	68 MW	25 MW	25 MW	50 MW	+/- 100 MW net
WIND	WIND	WIND	HYDRO	WIND	WIND	WIND	WIND	WIND EQUIVALENT
Total project investment (millions \$)								
\$50 - \$55	\$140 - \$150	\$700 - \$725	\$55 - \$60	\$180 - \$190	\$65 - \$70	\$65 - \$70	\$130 - \$140	
Boralex's ownership								
75%	75%	50%	100%	50%	51%	51%	100%	



+/- 930 MW Pro Forma net to Boralex
More than \$200 million EBITDA in 2016



Mr. Jean-François Thibodeau

*Vice President and
Chief Financial Officer
Boralex Inc.*

Summary

Q4 2012



	Q4 2012	Q4 2011
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	441,952	494,574
Revenues from energy sales	52,063	56,492
EBITDA	29,927	30,301
EBITDA margin	57.5%	53.6%
EBITDA adjusted ⁽¹⁾	29,134	30,301
EBITDA margin (adjusted)	56.0%	53.6%
Net earnings from continuing operations ⁽²⁾	542	3,536
Net earnings ⁽²⁾	1,238	8,187
Net earnings per share (basic) ⁽²⁾	\$0.03	\$0.22
Cash flow from operations	14,118	17,613
Cash flow from operations per share	\$0.37	\$0.47

(1) Acquisition fees in France and Canada in Q4 2012 (+305 K\$), retroactive water rights adjustment in Canada (+717 K\$) and other revenues (-1,815 K\$)

(2) Attributable to shareholders of Boralex

Summary

Q4 2012



	YTD 2012	YTD 2011
<i>(in thousands of dollars, except production and per share amounts)</i>		
Production (MWh)	1,521,421	1,731,255
Revenues from energy sales	181,440	194,025
EBITDA	98,357	100,756
EBITDA margin	54.2%	51.9%
EBITDA adjusted ⁽¹⁾	95,150	100,756
EBITDA margin adjusted	52.4%	51.9%
Net loss from continuing operations ⁽²⁾	(8,836)	(2,606)
Net earnings (loss) ⁽²⁾	(5,115)	2,883
Net earnings (loss) per share (basic) ⁽²⁾	\$(0.14)	\$0.08
Cash flow from operations	48,615	54,240
Cash flow from operations per share	\$1.29	\$1.44

(1) Acquisition fees in France and Canada in Q4 2012 (+1,848 K\$), retroactive water rights adjustment in United States and Canada (-3,240 K\$) and other revenues (-1,815 K\$)
 (2) Attributable to shareholders of Boralex

EBITDA by segment

Q4 2012



	Q4 2012	Q4 2011
<i>(in thousands of dollars)</i>		
Wind	21,363	18,440
Hydroelectricity	9,541	11,386
Thermal	2,601	4,100
Solar	324	399
	33,829	34,325
Corporate and eliminations	(3,902)	(4,024)
Consolidated EBITDA, as reported	29,927	30,301
Specifics Elements ⁽¹⁾	(793)	-
EBITDA adjusted	29,134	30,301

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

EBITDA by segment

Q4 2012

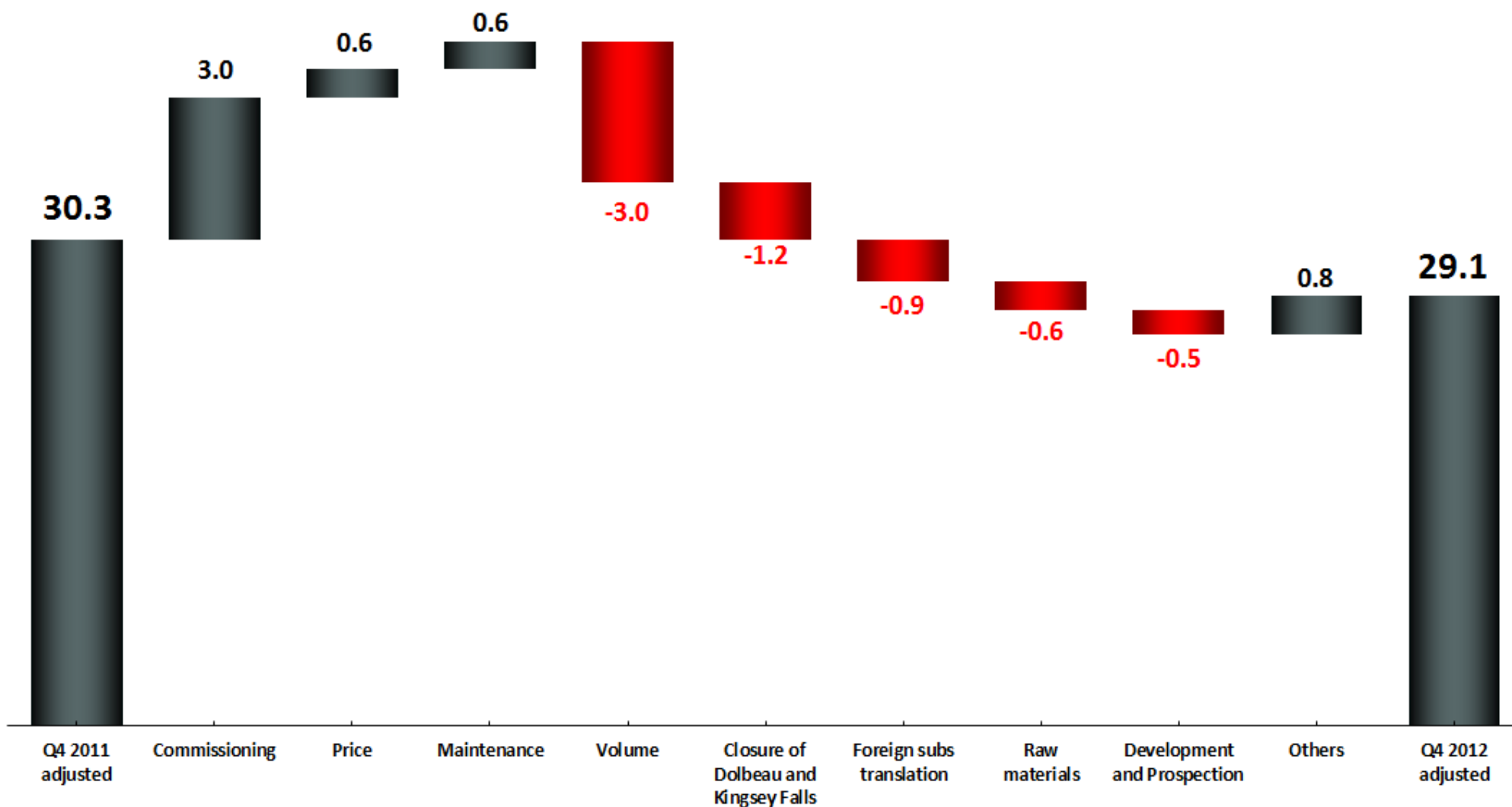


	YTD 2012	YTD 2011
<i>(in thousands of dollars)</i>		
Wind	60,985	53,657
Hydroelectricity	36,752	41,623
Thermal	14,558	20,638
Solar	2,312	1,330
	114,607	117,248
Corporate and eliminations	(16,250)	(16,492)
Consolidated EBITDA, as reported	98,357	100,756
Specific Elements ⁽¹⁾	(3,207)	-
EBITDA adjusted	95,150	100,756

(1) To take into account specific items (see details on page 8)

EBITDA adjusted ⁽¹⁾ – Variance Analysis

Q4 2012 vs 2011

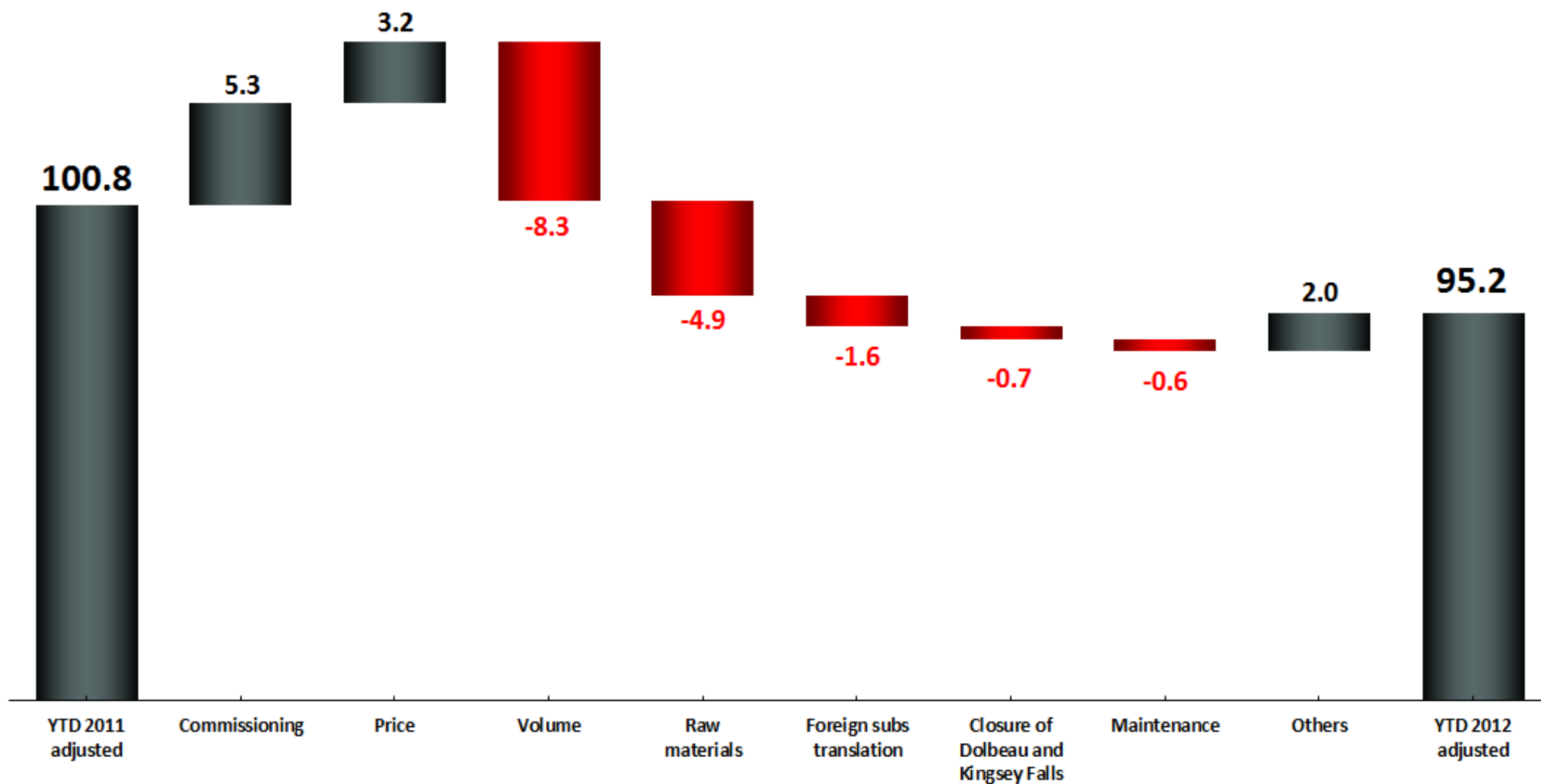


(in millions of dollars)

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

EBITDA adjusted ⁽¹⁾ – Variance Analysis

YTD 2012 vs 2011



(in millions of dollars)

(1) To take into account specific items (see details on page 8)

Segment Review Q4 2012

Wind Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2012	2011	2012	2011
Production (MWh)	210,838	182,810	632,422	554,581
Utilisation factor	33.6%	33.2%	26.8%	25.2%
Revenues from energy sales	25,124	22,461	74,654	67,255
EBITDA	21,363	18,440	60,985	53,657
EBITDA margin	85.0%	82.1%	81.7%	79.8%

- ▲ **Production was higher by 15% vs Q4 2011**
 - 4% when excluding the contribution from St-Patrick

TOTAL PRODUCTION	
Canadian Stations	European Stations
8% lower vs Q4 2011	31% higher vs Q4 2011 4% excluding the contribution of St-Patrick

- ▲ **The commissioning of the St-Patrick wind farm had a positive impact on revenues and EBITDA of \$3,4 M and \$3,0 M respectively**

Segment Review Q4 2012

Hydro Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2012	2011	2012	2011
Production (MWh)	164,072	196,522	572,513	703,612
Revenues from energy sales	13,860	15,982	47,748	56,319
EBITDA	9,541	11,386	36,752	41,623
EBITDA adjusted	10,258	11,386	33,512	41,623
EBITDA margin (adjusted)	74.0%	71.2%	70.2%	73.9%

▲ Production was lower by 17% vs Q4 2011 and equal to historical averages

TOTAL PRODUCTION	
Canadian Stations	U.S. Stations
7% higher vs historical averages	4% lower vs historical averages
8% higher vs Q4 2011	27% lower vs Q4 2011

▲ EBITDA adjusted excludes a retroactive water rights adjustment on St-Lambert for 0,7 M\$

Segment Review Q4 2012

Thermal Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2012	2011	2012	2011
Steam ('000 lbs)	268,060	324,554	1,253,177	1,337,299
Production (MWh)	66,051	114,225	310,170	469,835
Revenues from energy sales	12,654	17,584	56,355	68,975
EBITDA	2,601	4,100	14,558	20,638
EBITDA margin	20.6%	23.3%	25.8%	29.9%

- ▲ In the natural gas sector, steam production was lower by 17% and electricity production was lower by 30% vs Q4 2011 following the closure of the Kingsey Falls plant at the end of November
- ▲ Consequently, revenues and EBITDA were down 28%

Segment Review Q4 2012

Solar Energy

(in thousands of dollars, unless otherwise specified)

	Q4		YTD	
	2012	2011	2012	2011
Production (MWh)	991	1,017	6,316	3,227
Revenues from energy sales	425	465	2,683	1,476
EBITDA	324	399	2,312	1,330
EBITDA margin	76.2%	85.8%	86.2%	90.1%

- ▲ This quarter's lower EBITDA margin is mainly explained by the depreciation of the Euro in relation to the canadian dollar and higher operating expenses
- ▲ Production and profitability are in line with expectations

Cash Flows Q4 2012

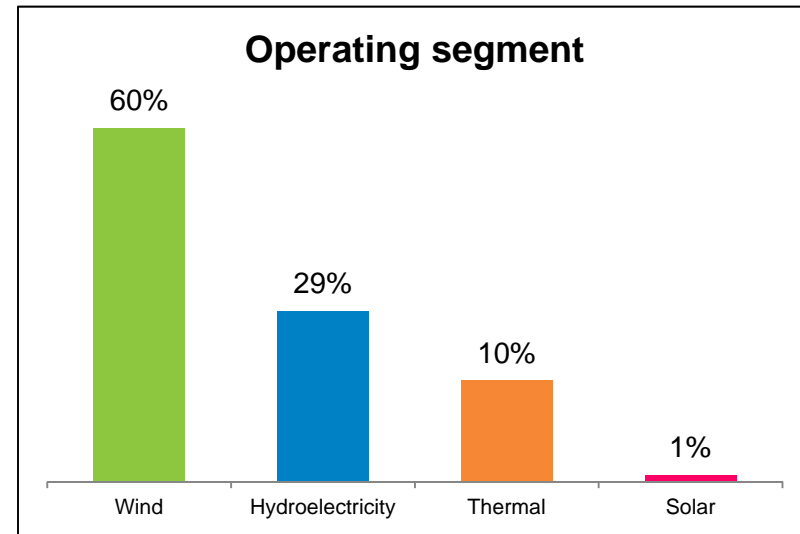
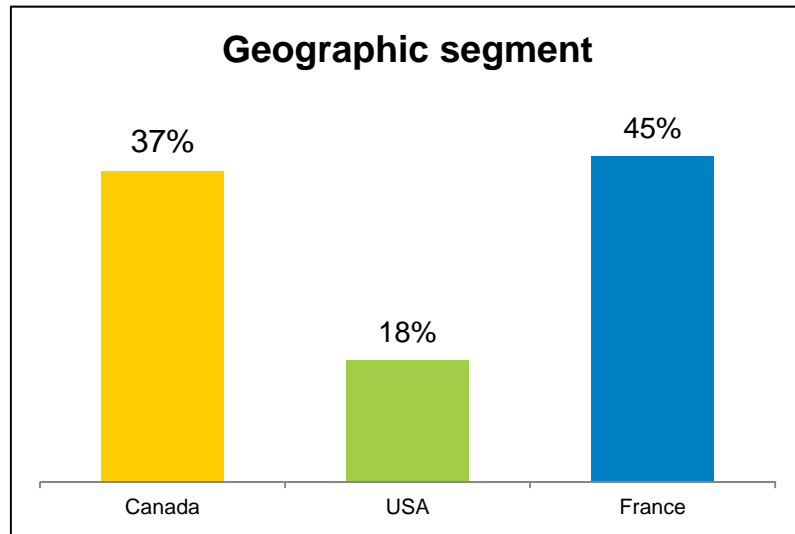


(in thousand of dollars)

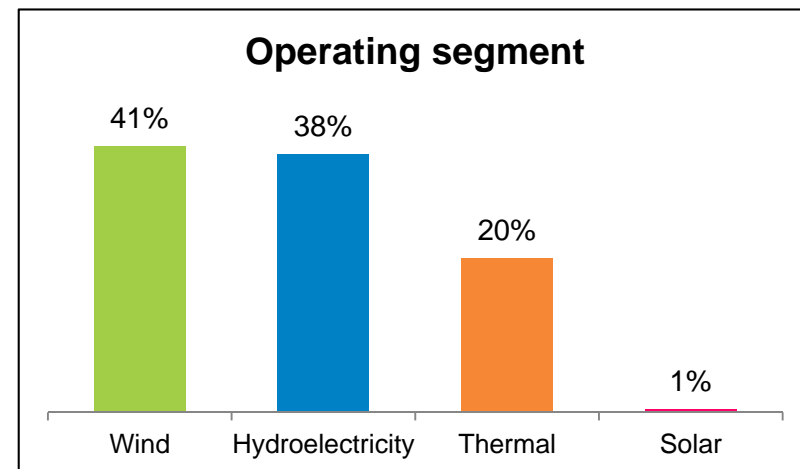
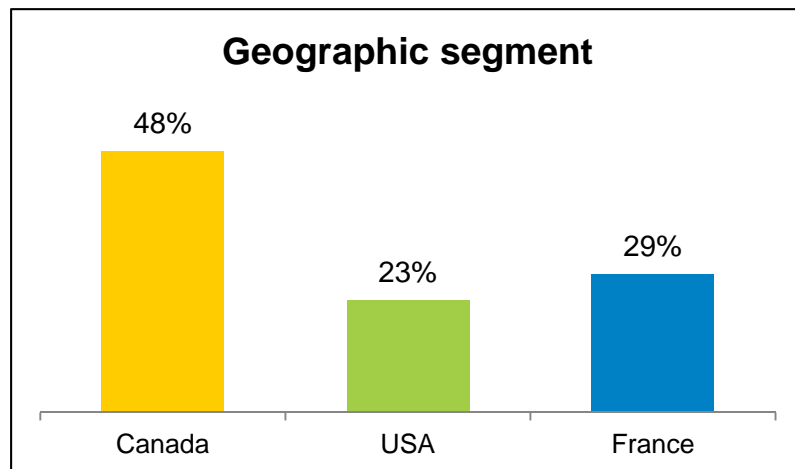
	Q4		YTD	
	2012	2011	2012	2011
Operating activities, before changes in non cash items	14,118	17,613	48,615	54,240
Changes in non cash items	(17,551)	(13,082)	(1,219)	11,891
Operating activities	(3,433)	4,531	47,396	66,131
Investing activities	(34,301)	(63,456)	(75,087)	(87,418)
Financing operations	560	(11,789)	(5,202)	(21,659)
Discontinued operations	2,762	83,709	(3,642)	94,770
Translation adjustment	1,055	(1,360)	(1,030)	229
Cash flows variation	(33,357)	11,635	(37,565)	52,053
Cash and cash equivalents – end of period (excluding reserved cash)	107,138	144,703	107,138	144,703

Geographical and segment review as of December 31, 2012

Installed capacity

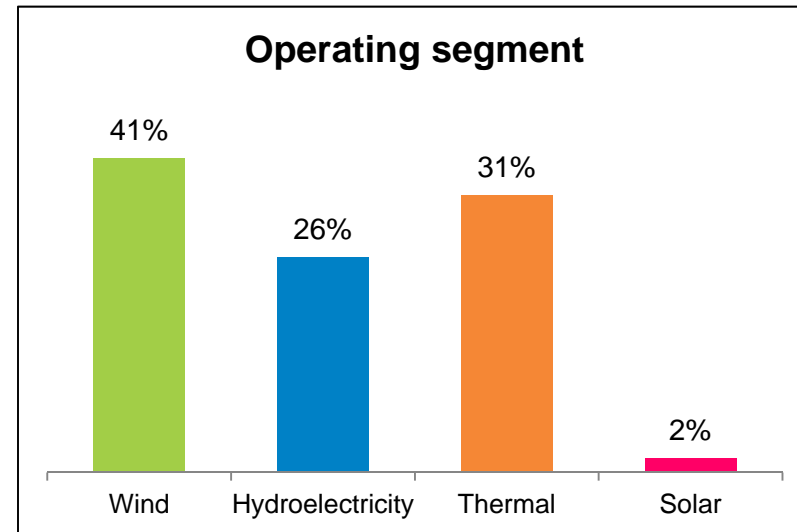
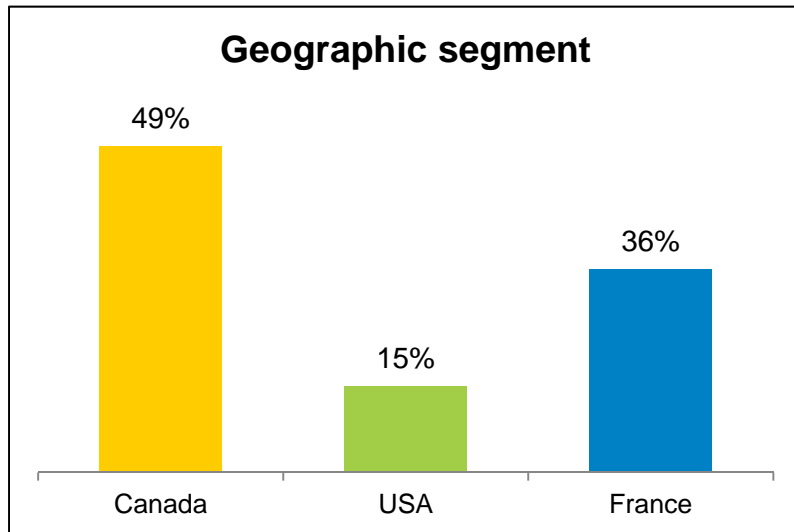


Production (year to date)

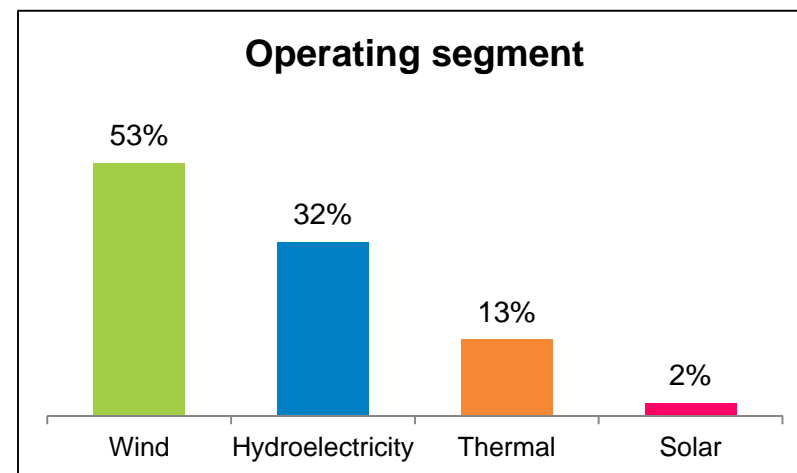
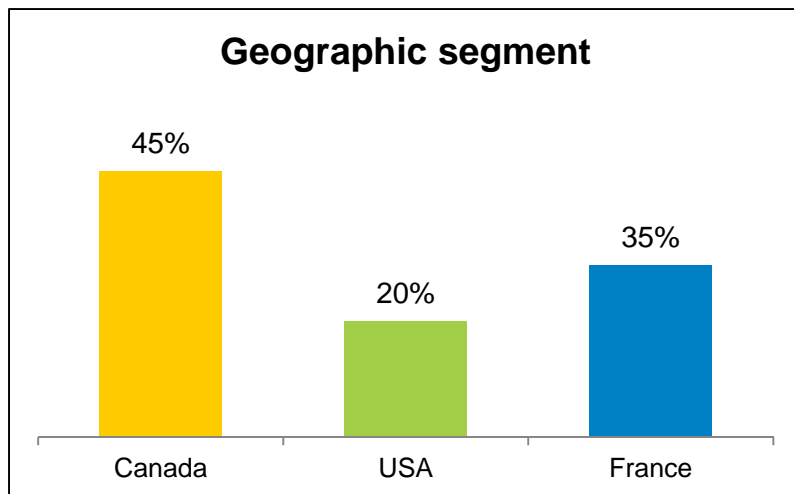


Geographical and segment review as of December 31, 2012

Revenues from energy sales (year to date)



EBITDA (before corporate and eliminations) (year to date)





Question Period