



PRESS RELEASE

Boralex Adds 47 MW of Wind Power to its Portfolio in France

Montréal, Québec, December 29, 2009 – Boralex Inc. (“Boralex” or the “Corporation”) and its new European partner *Cube Infrastructure Fund* (“CUBE”) announced today the acquisition of three wind farms in France, increasing Boralex’s installed wind power capacity in Europe to 170 MW.

Two of the acquired wind farms are now being built: the 30 MW wind site in Plateau de Ronchois (Enercon wind turbines), in the Picardie and Normandie regions; and the 10 MW wind site at Grand Camp (Enercon wind turbines) in the Centre region. The third wind farm, the 7 MW Bel Air site (Nordex turbines), which has been in operation since December 2006, is in Brittany.

“This acquisition again demonstrates Boralex’s ability to take advantage of opportunities as they arise in the French market. It also gives us an opportunity to leverage our partnership with CUBE. Boralex is a key player in the French wind power market,” said Patrick Lemaire, President and Chief Executive Officer of Boralex Inc.

The total investment for this transaction amounts to approximately C\$115 million (€73 million). The financing obtained will account for close to 78% of the total investment for the two facilities under construction and gives Boralex access to funds for 15 years, at an average interest rate of about 5.5%. Moreover, the equity contribution came from the participation and the capital injected by CUBE. The Bel Air wind farm is already financed by a French bank.

“Once these facilities are built, the wind power segment will total more than 210 MW in the Boralex portfolio, making it the highest in installed capacity. This development, initiated in 2002, is directly related to our strategic plan and our long-term objectives,” said Mr. Lemaire.

Boralex was advised throughout the process by Simmons & Simmons, Blake, Cassels & Graydon and Natureo Finance. BNP Paribas was advised by Norton Rose LLP.

About Boralex

Boralex is a major private electricity producer whose core business is the development and operation of power stations that generate renewable energy.

*Employing over 300 people, the Corporation owns and operates 22 power stations with a total installed capacity of 365 MW in Canada, in the Northeastern United States and in France. In addition, the Corporation has more than 300 MW of power projects under development of which 45 MW will be put into operation by the end of 2009. Boralex is distinguished by its diversified expertise and in-depth experience in three power generation segments – **wind, hydroelectric and thermal.***

Boralex also holds a 23% interest in Boralex Power Income Fund, which has 10 power stations with a total installed capacity of 190 MW in Québec and the United States. These sites are managed by Boralex.

Boralex shares are listed on the Toronto Stock Exchange (TSX) under the ticker symbol BLX.

More information is available at www.boralex.com or www.sedar.com.

About CUBE

CUBE is an infrastructure fund created in 2007 as a closed-ended investment company in Luxembourg. The fund, which has a target capitalization of 1 billion euros, invests in transportation, energy, communications and infrastructure and the environment, primarily in Europe.

CUBE is managed by NATIXIS Environnement & Infrastructures Luxembourg SA (“NEIL”), a Luxembourg-based management company, subsidiary of NATIXIS SA. Natixis SA is the corporate and investment banking arm of Groupe BPCE and is listed on the Paris Stock Exchange.

For more information, visit www.cubeinfrastructure.com.

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