



Renewable Energy.  
Sustainable Development.

**News Release  
For Immediate Distribution**

**INNERGEX ANNOUNCES THE START OF OPERATION  
OF THE 49.9 MW KWOIEK CREEK HYDRO FACILITY**

- Contribution to the Corporation's annual revenues of approximately \$18.0 million
- Partnership with the Kanaka Bar Indian Band
- Electricity to power more than 20,000 British Columbia households each year

**LONGUEUIL, Quebec, February 18, 2014** – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") announces that the Kwoiek Creek Resources Limited Partnership has begun operation of the Kwoiek Creek run-of-river hydroelectric facility located in British Columbia, Canada. Innergex holds 50% of Kwoiek Creek Resources Limited Partnership, and is responsible for the management of the construction and the operation of the facility. The Kanaka Bar Indian Band holds the remaining 50% interest.

"We are very pleased to have realized this project in partnership with the Kanaka Bar Indian Band. Kwoiek Creek represents yet another project developed in the best interests of the host community, our partners and our investors", declares Mr. Michel Letellier, President and Chief Executive Officer of the Corporation. "We look forward to building more projects in partnership with First Nations and local municipalities in the future", adds Mr. Letellier.

"The production of electricity at the Kwoiek Creek facility marks the culmination of many years of hard work and dedication by our communities and our partner Innergex. We are very proud of this accomplishment, which provides our local residents and all of British Columbia with clean energy and long-term benefits", states Chief James Frank of the Kanaka Bar Indian Band.

The 49.9 MW Kwoiek Creek hydroelectric facility is located partly on Crown lands and partly on reserve lands, approximately 14 km south of Lytton, British Columbia. Construction began in 2011 and was completed in early December 2013, on time and on budget. While commissioning of the facility began at that time, the Corporation and BC Hydro have amended their agreement to clarify stipulated production levels, subject to approval by the British Columbia Utilities Commission. Once the approval is received, BC Hydro will accept the COD Certificate with an effective commissioning date of January 1, 2014 for the Kwoiek Creek facility.

Kwoiek Creek's average annual production is estimated to reach 223,400 MWh, enough to power more than 20,000 BC households. In its first full year of operation, it is expected to generate revenues and Adjusted EBITDA of approximately \$18.0 million and \$15.0 million respectively. All of the electricity it produces is covered by a 40-year fixed-price power purchase agreement with BC Hydro, which was obtained under the 2006 Call for Tenders for clean energy and which provides for an annual adjustment to the selling price based on a portion of the Consumer Price Index.

*About Innergex Renewable Energy Inc.*

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Company develops, owns, and operates run-of-river hydroelectric facilities, wind farms, and solar photovoltaic farms and carries out its operations in Quebec, Ontario, British Columbia, and Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 31 operating facilities with an aggregate net installed capacity of 654 MW (gross 1,146 MW), including 24 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in six projects under development or under construction with an aggregate net installed capacity of 227 MW (gross 338 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 2,900 MW (gross 3,125 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P and BB (high) by DBRS (unsolicited rating).

The Corporation's strategy for building shareholder value is to develop or acquire high-quality facilities that generate sustainable cash flows and provide a high return on invested capital, and to distribute a stable dividend.

#### *Non-IFRS Measures Disclaimer*

Investors are cautioned that Adjusted EBITDA is not a measure recognized by IFRS and has no meaning prescribed by it, and therefore may not be comparable to those presented by other issuers. Innergex believes that this indicator is important, as it provides management and the reader with additional information about its cash generation capabilities and facilitates the comparison of results over different periods. References to “Adjusted EBITDA” are to revenues less operating expenses, general and administrative expenses and prospective project expenses. Investors are cautioned that this non-IFRS measure should not be construed as an alternative to net earnings as determined in accordance with IFRS.

#### *Forward-Looking Information Disclaimer*

This press release contains forward-looking information within the meaning of securities legislation. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by looking for words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intend”, “should”, “plan”, “predict”, “potential”, “project”, “anticipate”, “estimate”, “continue” or similar words or the negative thereof or other comparable terminology.

The forward-looking information includes forward-looking financial information or financial outlook, within the meaning of securities laws, such as the estimated electricity production, revenues and Adjusted EBITDA to inform investors of the potential financial impact of the Kwoiek Creek hydroelectric facility on the Corporation’s results. Such information may not be appropriate for other purposes.

The forward-looking information is based on certain key expectations and assumptions made by Innergex as of the date of this press release, including expectations and assumptions concerning performance of facility, as well as estimates, forecasts and opinions of the Corporation. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, changes in hydrology, variability of project performance and related penalties, equipment failure, and other risks generally attributable to the business of Innergex. For additional information with respect to risks and uncertainties, refer to the Annual Information Form of Innergex filed on SEDAR’s website at [www.sedar.com](http://www.sedar.com). The forward-looking information contained herein is made as of the date of this press release and the Corporation does not undertake any obligation to update or revise any forward-looking information, whether as a result of events or circumstances occurring after the date hereof, unless required by legislation.

-30-

#### **For additional information, please contact:**

Marie-Josée Privyk, CFA, SIPC  
Director – Investor Relations  
450 928-2550, ext. 222  
[mjprivyk@innergex.com](mailto:mjprivyk@innergex.com)  
[www.innergex.com](http://www.innergex.com)