

News Release

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INNERGEX REPORTS THIRD QUARTER 2014 RESULTS FOCUSED ON CONSTRUCTION

- 319 MW of projects under development continue to advance as planned
- Production increases 17% for the quarter and reaches 97% of long-term average; increases 14% for the nine-month period and reaches 94% of long-term average
- Revenues increase 14% to \$66.4 million for the quarter and 11% to \$173.6 million for the nine-month period
- Adjusted EBITDA increases 11% to \$51.7 million for the quarter and 6% to \$130.8 million for the nine-month period
- Revolving term credit facility extended to 2019 and temporarily increased to \$475 million

LONGUEUIL, Quebec, November 6, 2014 - Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") releases its operating and financial results for the third quarter ended September 30, 2014.

"Construction activities are progressing as planned at all four hydroelectric projects in British Columbia", declares Michel Letellier, President and Chief Executive Officer of the Corporation. "In Quebec, the Corporation and its partner are preparing to begin construction of the MU wind project. We have also submitted several projects under Hydro-Québec's request for proposals for new wind energy, with project selection expected to be announced in late 2014 or early 2015", adds Mr. Letellier.

OPERATING RESULTS

<i>Amounts shown are in thousands of Canadian dollars except as noted otherwise.</i>	Three months ended September 30		Nine months ended September 30	
	2014	2013	2014	2013
Power generated (MWh)	826,617	706,496	2,142,547	1,885,207
Long-term average (MWh)	849,838	665,285	2,283,675	1,893,775
Revenues	66,371	58,039	173,619	156,894
Adjusted EBITDA ¹	51,668	46,688	130,814	123,351
Net (loss) earnings	(4,518)	11,147	(56,812)	42,008
Net (loss) earnings, \$ per share ²	(0.02)	0.09	(0.42)	0.38

Trailing 12-months ended September 30		
	2014	2013
Free Cash Flow ¹	51,674	61,645
Payout Ratio ¹	113 %	89 %

¹ Please refer to the "Non-IFRS measures disclaimer" for the definition of Adjusted EBITDA, Free Cash Flow and Payout Ratio.

² Net (loss) earnings per share is calculated as net (loss) earnings attributable to owners of the parent, less dividends declared on preferred shares, divided by the weighted average number of common shares outstanding

Electricity Production

During the three-month period ended September 30, 2014, the Corporation's facilities produced 827 GWh of electricity or 97% of the LTA of 850 GWh. Overall, the hydroelectric facilities produced 93% of their LTA, due mainly to below-average water flows at several facilities in Quebec, British Columbia and the United States. Overall, the wind farms produced 124% of their LTA, due to above-average wind regimes. The Stardale solar farm produced 104% of its LTA, due to above-average solar regimes.

During the nine-month period ended September 30, 2014, the Corporation's facilities produced 2,143 GWh of electricity or 94% of the LTA of 2,284 GWh. Overall, the hydroelectric facilities produced 91% of their LTA, due mainly to below-average water flows, especially in British Columbia. Overall, the wind farms produced 102% of their LTA, due mainly to above-average wind regimes during the first and third quarters, which more than offset the second quarter's below-average wind regimes. The Stardale solar farm produced 107% of its LTA, due mainly to above-average solar regimes.

The production increases of 17% and 14% for the three- and nine-month periods ended September 30, 2014, respectively, compared with the same periods last year, are attributable mainly to the addition of the Magpie hydroelectric facility acquired in July 2013, the addition of the Kwoiek Creek and Northwest Stave River facilities commissioned at the end of 2013 and the addition of the SM-1 hydroelectric facility acquired in June 2014.

Revenues

For the three-month period ended September 30, 2014, the Corporation recorded revenues of \$66.4 million, compared with \$58.0 million in 2013, corresponding to a 14% increase. For the nine-month period ended September 30, 2014, the Corporation recorded revenues of \$173.6 million, compared with \$156.9 million in 2013, corresponding to an 11% increase. For both the three- and nine-month periods, the increase in revenues is attributable mainly to the increase in production. Furthermore, when compared with the increase in production, the smaller increase in revenues is attributable to the lower average selling price for electricity.

Adjusted EBITDA

For the three-month period ended September 30, 2014, the Corporation recorded Adjusted EBITDA of \$51.7 million, compared with \$46.7 million in 2013, corresponding to an 11% increase. For the nine-month period ended September 30, 2014, the Corporation recorded Adjusted EBITDA of \$130.8 million, compared with \$123.4 million in 2013, corresponding to a 6% increase. When compared with the increases in production and revenues described above, the smaller increase in Adjusted EBITDA is due mainly to production below the LTA and therefore less revenues to offset the higher operating, general and administrative expenses related to the greater number of facilities in operation and higher prospective project expenses.

Net Loss

Excluding the realized loss on derivative financial instruments, the unrealized net loss or gain on derivative financial instruments and the related income taxes, the net earnings for the three-month period ended September 30, 2014, would have been \$7.1 million, compared with net earnings of \$9.7 million in 2013, and the net earnings for the nine-month period ended September 30, 2014 would have been \$5.1 million, compared with net earnings of \$18.0 million in 2013. For both the three- and nine-month periods, the lower net earnings would have been due mainly to production below the long-term average.

For the quarter ended September 30, 2014, the Corporation recorded a net loss of \$4.5 million (basic and diluted net loss of \$0.02 per share), compared with net earnings of \$11.1 million (basic and diluted net earnings of \$0.09 per share) in 2013. For the nine-month period ended September 30, 2014, the Corporation recorded a net loss of \$56.8 million (basic and diluted net loss of \$0.42 per share), compared with a net earnings of \$42.0 million (basic and diluted net earnings of \$0.38 per share) in 2013. For the three-month period, the variation is attributable to the reasons mentioned above and to a realized loss on derivative financial instruments resulting from the settlement of the Tretheway Creek bond forward contracts upon closing of the project financing at the end of the third quarter. For both the three- and nine-month periods, the variation is also attributable to an unrealized net loss of derivative financial instruments of \$6.9 million and \$72.1 million respectively, resulting from a decrease in benchmark interest rates during these periods, compared with an unrealized net gain on derivative financial instruments of \$2.4 million and \$33.6 million respectively, resulting from an increase in benchmark interest rates for the same periods last year.

Free Cash Flow and Payout Ratio

For the trailing 12-month period ended September 30, 2014, the Corporation generated Free Cash Flow of \$51.7 million, compared with \$61.6 million for the same period last year. This decrease is due mainly to lower cash flows from operating activities before changes in non-cash operating working capital items and before realized losses on derivative financial instruments, attributable mainly to production being below the long-term average over a longer period during the trailing 12-month period ended September 30, 2014, compared with the same period last year. The decrease in Free Cash Flow is also due to greater scheduled debt principal payments.

The Payout Ratio represents the dividends declared on common shares divided by Free Cash Flow. The Corporation believes it is a measure of its ability to sustain current dividends and dividend increases, as well as its ability to fund its growth. For the trailing 12-month period ended September 30, 2014, dividends declared represented 113% of Free Cash Flow, compared with 89% for the same period last year. The negative variation is due mainly to the decrease in Free Cash Flow explained above, as well as to the increase in dividends resulting from the higher number of common shares outstanding by virtue of the DRIP and the issuance of 4,027,051 common shares in June 2014 to pay for the acquisition of the SM-1 hydroelectric facility.

DEVELOPMENT PROJECTS

Tretheway Creek hydroelectric project

The construction of this hydroelectric facility began in October 2013. Construction of the intake and installation of the penstock are ongoing; pouring of the concrete for the powerhouse foundation is in progress; and design and procurement of electrical equipment has been finalized. On September 30, 2014, the Corporation closed a \$92.9 million non-recourse construction and 40-year term project financing for this project, which carries a fixed interest rate of 4.99%.

Upper Lillooet River and Boulder Creek hydroelectric projects (the "Upper Lillooet Hydro Project")

The construction of the Upper Lillooet River and Boulder Creek hydroelectric facilities began in October 2013. Clearing for the joint transmission line and pole installation are ongoing; construction of a 3.6 km access road to the Boulder Creek intake has been completed; excavation for both powerhouses as well as the Upper Lillooet diversion channel has been completed; pouring of the concrete for the Upper Lillooet River and Boulder Creek powerhouses is progressing; and excavation and consolidation of both tunnels are underway.

Big Silver Creek hydroelectric project

Construction of this hydroelectric facility began in June 2014. Excavation for the intake and penstock is ongoing; pouring of the concrete for the powerhouse has begun; procurement of the turbines is underway; and design and procurement of electrical equipment is also underway.

Mesgi'g Ugju's'n ("MU") wind project

In recent weeks, a turbine supply contract has been signed with Senvion SE and the project has received its government decree, giving the green light for construction to begin. As a result, pre-construction activities are expected to begin during the fourth quarter of 2014 with tree clearing. The partners expect to select an EPC contractor during the first quarter of 2015. Construction is expected to start in 2015 and commercial operation is expected to begin at the end of 2016.

Hedging program

For the Upper Lillooet River, Boulder Creek, Big Silver Creek and Mesgi'g Ugju's'n development projects, a hedging program has for all intents and purposes been completed, to fix the interest rate for each project's financing through the use of derivative financial instruments until closing of the project-level financing; this effectively eliminates these projects' exposure to interest rate fluctuations.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on January 15, 2015:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
November 6, 2014	December 31, 2014	January 15, 2015	\$0.1500	\$0.3125	\$0.359375

SUBSEQUENT EVENTS

DBRS Discontinues the Corporation's Issuer and Preferred Share Ratings

On October 10, 2014, DBRS announced that it was discontinuing the issuer rating and preferred shares rating for the Corporation. DBRS noted that this action is unrelated to the credit profile of the Corporation. Since December 2012, DBRS had issued an issuer rating and preferred shares rating for the Corporation on an unsolicited basis.

Bids Submitted Under the Quebec Request for Proposals for 450 MW of New Wind Energy

Following the provincial energy board's ruling on the weighting grid to be used in assessing projects under the current request for proposals for 450 MW of new wind energy, Hydro-Québec set a deadline of November 5, 2014 for submitting proposals. Project selection is expected to be announced in late 2014 or early 2015. The Corporation has submitted several projects under this request for proposals.

Innergex Extends and Temporarily Increases Its Revolving Term Credit Facility

On November 6, 2014 the Corporation executed an amending agreement to extend its revolving term credit facility from 2018 to 2019, as well as to temporarily increase its borrowing capacity by \$50 million for a period of eight months, from \$425 million to \$475 million. These modifications will provide greater financing flexibility until the Corporation closes the four project-level financings that remain to be put in place.

CONFERENCE CALL REMINDER

The Corporation will hold a conference call tomorrow, Friday November 7, 2014 at 10:00 a.m. ET. The third quarter results will be presented by Mr. Michel Letellier, President and Chief Executive Officer of Innergex and by Mr. Jean Trudel, Chief Investment Officer and Senior Vice President - Communications. Investors and financial analysts are invited to access the conference call by dialing **647 427-7450** or **1 888 231-8191**. Media and the public may also access this conference call on a listen-only mode. A replay of the conference call will be available later the same day on the Corporation's website.

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 33 operating facilities with an aggregate net installed capacity of 687 MW (gross 1,194 MW), including 26 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in five projects under development or under construction with an aggregate net installed capacity of 208 MW (gross 319 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.

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

The consolidated financial statements for the the three- and nine-month periods ended September 30, 2014 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, some measures referred to in this news release are not recognized measures under IFRS, and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS. References in this document to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. References to "Free Cash Flow" are to cash flows from operations before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus cash receipts by the Harrison Hydro L.P. for the wheeling services to be provided to other facilities owned by the Corporation over the course of their PPA, plus or minus other elements such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition) and realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt. References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Forward-looking information disclaimer

In order to inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "projected", "potential", "expect", "will", "should", "estimate", "forecasts", "intends", or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of the Corporation relating to future results and developments as of the date of this press release. It includes future-oriented financial information, to inform readers of the potential financial impact of development projects. Such information may not be appropriate for other purposes.

Forward-Looking Information in this press release is based on certain key expectations and assumptions made by the Corporation. The material risks and uncertainties that may cause actual results and developments to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's *Annual Information Form* in the "Risk Factors" section and include, without limitation: the ability of the Corporation to execute its strategy for building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; the ability to secure new power purchase agreements or to renew existing ones; and the ability to realize the benefits of the acquisition of the SM-1 hydroelectric facility.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this press release are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that they will prove to be correct. 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 of this press release, unless so required by legislation.

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For more information, please contact:

Jean Trudel, MBA
Chief Investment Officer and
Senior Vice President - Communications
450 928-2550, ext. 252
jtrudel@innergex.com

Marie-Josée Privyk, CFA, SIPC
Director - Investor Relations and Sustainable Development
450 928-2550, ext. 222
mjprivyk@innergex.com

www.innergex.com