News Release
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INNERGEX REPORTS YEAR-END 2014 RESULTS

CAPACITY ADDITIONS YIELD EXPECTED GROWTH - DIVIDEND INCREASES BY 3%

- Production increases 24% for the year to 2,962 GWh and reaches 100% of long-term average
- Revenues increase 22% to $241.8 million for the year
- Adjusted EBITDA increases 21% to $179.6 million for the year
- Board of Directors declares a dividend increase of $0.02 to $0.62 per common share on an annual basis

LONGUEUIL, Quebec, February 24, 2015 - Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") releases its operating and financial results for the year ended December 31, 2014.

"We had a great fourth quarter and we are satisfied with our performance in 2014, which reflects the anticipated contributions from the recent commissioning of our new facilities and from acquisitions. We continue to focus on advancing our five projects under development that provide measurable growth within the next three years. In 2015, Innergex celebrates its 25th anniversary with a renewed commitment to focus exclusively on producing renewable energy and to do so sustainably", declares Michel Letellier, President and Chief Executive Officer of the Corporation.

"In light of the full year contribution of the SM-1 facility and the commissioning of the Tretheway Creek facility in the coming year, the Board of Directors has decided to increase the dividend distributed to our common shareholders by 3% to $0.62 on an annual basis", adds Mr. Letellier.

OPERATING RESULTS

Amounts shown are in thousands of Canadian dollars except as noted otherwise.	Three months ended December 31		Year ended December 31	
	2014	2013	2014	2013
Power generated (MWh)	819,903	496,613	2,962,450	2,381,820
Long-term average (MWh)	685,852	608,787	2,964,070	2,502,562
Revenues	68,215	41,365	241,834	198,259
Adjusted EBITDA[1]	48,748	25,565	179,562	148,916
Net (loss) earnings	(27,568)	3,423	(84,378)	45,431
Net (loss) earnings, $ per share[2]	(0.21)	0.05	(0.63)	0.43

	Year ended December 31	
	2014	2013
Free Cash Flow[1]	67,744	58,982
Payout Ratio[1]	88%	93%

[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 year ended December 31, 2014, the Corporation's facilities produced 2,962 GWh of electricity or 100% of the long-term average (LTA) of 2,964 GWh. Overall, the hydroelectric facilities produced 100% of their LTA, mainly due to normal or above-average water flows at most facilities for the year as a whole, and to above-average water flows in British Columbia during the fourth quarter, which offset below-average water flows in this province during the first three quarters. Overall, the wind farms produced 100% of their LTA, as above-average wind regimes during the first and third quarters offset below-average wind regimes during the second and fourth quarter. The Stardale solar farm produced 104% of its LTA, as above-average solar regimes during the first three quarters offset below-average solar regimes during the fourth quarter. The production increase of 24% compared with the same period last year is attributable mainly to the full-year contribution 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 year ended December 31, 2014, the Corporation recorded revenues of $241.8 million, compared with $198.3 million in 2013. This 22% increase 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 year ended December 31, 2014, the Corporation recorded Adjusted EBITDA of $179.6 million, compared with $148.9 million for the same period last year. This 21% increase remains in line with the increase in revenues and reflects higher general and administrative expenses as well as prospective project expenses, which explains the reduction in Adjusted EBITDA Margin from 75.1% to 74.3%.

Net Loss

Excluding the realized net losses on derivative financial instruments, the unrealized net losses or gains on derivative financial instruments and the related income taxes, the Corporation would have recorded net earnings of $16.4 million for the year ended December 31, 2014, compared with $12.6 million in 2013.

For the year ended December 31, 2014, the Corporation recorded a net loss of $84.4 million (basic and diluted net loss of $0.63 per share), compared with a net earnings of $45.4 million (basic and diluted net earnings of $0.43 per share) in 2013. This negative change is due mainly to a $121.7 million unrealized net loss on derivative financial instruments resulting from a decrease in benchmark interest rates during the year, compared with an unrealized net gain of $45.2 million resulting from an increase in benchmark interest rates during the same period last year.

Free Cash Flow and Payout Ratio

For the year ended December 31, 2014, the Corporation generated Free Cash Flow of $67.7 million, compared with $59.0 million for the same period last year. This increase is due mainly to higher Adjusted EBITDA, partly offset by higher finance costs.

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 year ended December 31, 2014, the dividends on common shares declared by the Corporation corresponded to 88% of Free Cash Flow, compared with 93% for the corresponding period last year. This positive change is due mainly to the increase in Free Cash Flow explained above, which more than offset the increase in dividends resulting from the higher number of common shares outstanding by virtue of the Dividend Reinvestment Plan and from the issuance of 4,027,051 common shares of the Corporation in June 2014 to pay for the acquisition of the SM-1 hydroelectric facility.

2014 HIGHLIGHTS

- In March, the Corporation and its partner, the Mi'gmaq First Nations of Quebec, signed a 20-year power purchase agreement with Hydro-Québec Distribution and in the fall they signed a turbine supply contract with Senvion SE for the 150 MW Mesgi'g Ugju's'n wind project. The project also received its government decree, giving the green light for construction to begin.
- In June, construction began at the Big Silver Creek hydroelectric project in British Columbia.
- Also in June, the Corporation and its partner, the Desjardins Group Pension Plan, completed the acquisition of the 30.5 MW SM-1 hydroelectric facility in Quebec.
- In August, a partnership agreement was signed with the In-SHUCK-ch Nation to develop six run-of-river hydroelectric projects in British Columbia.

- In September, a $92.9M non-recourse debt financing carrying a fixed interest rate of 4.99% was closed for the 21.2 MW Tretheway Creek hydroelectric project in British Columbia.
- In November, the Corporation extended its revolving term credit facility from 2018 to 2019 and increased temporarily to June 30, 2015 its borrowing capacity from $425 million to $475 million, until it closes the project-level financings that remain to be put in place.

DEVELOPMENT PROJECTS

Tretheway Creek hydroelectric project

The construction of this hydroelectric facility began in October 2013. Construction of the intake is well under way, and installation of the penstock is almost complete; first stage concrete for the powerhouse foundation is complete and installation of the powerhouse superstructure and bridge crane are complete; gates and control equipment have been procured and delivery is expected to begin soon; and turbine and generator delivery is expected during the second quarter of 2015. Commercial operation of the facility is expected to begin before the end of 2015.

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 in progress; pouring of the concrete for the Upper Lillooet River and Boulder Creek powerhouses is also progressing; and excavation and consolidation of both tunnels are under way. In November, the cofferdam construction and river diversion at Upper Lillooet River were successfully completed. As planned, construction activities have been halted for the winter period, and will resume in the spring of 2015.

Big Silver Creek hydroelectric project

Construction of this hydroelectric facility began in June 2014. Construction of the penstock and excavation of the tunnel are ongoing; pouring of the concrete for the powerhouse foundation is well advanced; design and procurement of electrical equipment is ongoing; and procurement of the turbines is under way.

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

Pre-construction activities such as tree clearing have been completed. The partners expect to select an engineering, procurement and construction contractor at the end of the first quarter of 2015. Construction is expected to start in the spring of 2015 and commercial operation is expected to begin at the end of 2016. The euro portion of the turbine supply contract with Senvion SE has been hedged with a foreign exchange forward contract.

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 April 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
February 24, 2015	March 31, 2015	April 15, 2015	$0.1550	$0.3125	$0.359375

On February 24, 2015, the Corporation declared a dividend of $0.155 per common share. On an annual basis, this represents an increase of $0.02, to $0.62 per common share.

CONFERENCE CALL AND WEBCAST REMINDER

The Corporation will hold a conference call and webcast tomorrow, Wednesday February 25, 2015 **at 10:00 a.m. ET.** Its year-end 2014 results and 2015 outlook will be presented by Mr. Michel Letellier, President and Chief Executive Officer of Innergex and by Mr. Jean Perron, Chief Financial Officer. Investors and financial analysts are invited to access the conference call by dialing **647 427-7450** or **1 888 231-8191**, and to access the webcast at **http://cnw.ca/yUove** or via the Corporation's website at **www.innergex.com**. Media and the public may also access this conference call and webcast on a listen-only mode. A replay of the conference call and webcast 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 3,190 MW (gross 3,330 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 an attractive risk-adjusted return on invested capital, and to distribute a stable dividend.

Non-IFRS measures disclaimer

The consolidated financial statements for the year ended December 31, 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 operating activities 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 Limited Partnership 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 that are not representative of the Corporation's long-term cash generating capacity, 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 following table outlines Forward-Looking Information contained in this press release, the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects For each development project, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for projected costs provided by the engineering, procurement and construction (EPC) contractor retained for the project. The Corporation provides indications regarding scheduling and construction progress for its development projects and indications regarding its Prospective Projects, based on its extensive experience as a developer.	Performance of counterparties, such as the EPC contractors Delays and cost overruns in the design and construction of projects Obtainment of permits Equipment supply Interest rate fluctuations and financing risk Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation

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; and the ability to secure new power purchase agreements or to renew existing ones.

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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