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News Release For Immediate Distribution

INNERGEX CLOSES TRETHERWAY CREEK HYDROELECTRIC PROJECT FINANCING

- \$92.9M non-recourse project financing
- 40-year term, matching the duration of the project's power purchase agreement
- Fixed interest rate of 4.99%

LONGUEUIL, Quebec, September 30, 2014 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") has closed a \$92.9 million non-recourse construction and term project financing for the Tretheway Creek run-of-river hydroelectric project located in British Columbia, Canada.

"We are very satisfied with the terms of this financing agreement, which provides for fixed-rate debt at a very attractive rate and a term corresponding to the duration of the power purchase agreement for this project. This is consistent with the Corporation's strategy of using cost-competitive non-recourse financing in order to minimize risks and create value for its shareholders", states Michel Letellier, President and Chief Executive Officer of the Corporation. "Construction is progressing well and the project remains on time and on budget", adds Mr. Letellier.

The \$92.9 million construction loan will carry a fixed interest rate of 4.99%; upon the start of the project's commercial operation, it will convert into a 40-year term loan and the principal will begin to be amortized over a 35-year period, starting in the sixth year. The financing has been fully underwritten by National Bank Financial Inc. and Sun Life Assurance Company of Canada, with National Bank of Canada and Sun Life Assurance Company of Canada as lenders. National Bank Financial Inc. is acting as agent for the financing. Proceeds of the loan will be used to pay for the project's construction costs, as well as a loss of \$8.4 million realized upon settlement of the bond forward contracts used to fix the interest rate on the loan prior to closing and therefore protect the project's expected returns. This loss results from a decrease in benchmark interest rates between the date the bond forwards were entered into (August and September 2013) and the valuation date (September 30, 2014) and is compensated by lower interest payments for the duration of the loan. In addition, the project has obtained a \$2.3 million letter of credit to finance the debt service reserve account for this project.

The Tretheway Creek hydroelectric project is located on Crown land, approximately 50 km north of the community of Harrison Hot Springs, British Columbia. Construction began in 2013 and commercial operation is expected to begin in the fourth quarter of 2015. Tretheway Creek will have an installed capacity presently limited to 21.2 MW and an average annual production estimated to reach 81,000 MWh, enough to power approximately 6,700 BC households. All of the electricity the facility will produce is covered by a 40-year fixed-price power purchase agreement with BC Hydro, which was obtained under that province's 2008 Clean Power Call Request for Proposals 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. 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 and British Columbia and in 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 and BB (high) by DBRS (unsolicited rating). Its shares are listed on the Toronto Stock Exchange under the symbol "INE".

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.

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, such as expected production and estimated project costs, to inform readers of the potential financial impact of the Tretheway Creek development project. 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
<p>Expected Production</p> <p>For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated long-term average.</p>	<p>Improper assessment of water, wind and sun resources and associated electricity production</p> <p>Variability in hydrology, wind regimes and solar irradiation</p> <p>Equipment failure or unexpected operations & maintenance activity</p>
<p>Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects</p> <p>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.</p> <p>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.</p>	<p>Performance of counterparties, such as the EPC contractors</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Obtainment of permits</p> <p>Equipment supply</p> <p>Interest rate fluctuations and availability of financing</p> <p>Relationships with stakeholders</p> <p>Regulatory and political risks</p> <p>Higher-than-expected inflation</p>

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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