News Release
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INNERGEX REPORTS FIRST QUARTER 2015 RESULTS

STRONG HYDROLOGY IN THE WEST YIELDS FAVOURABLE RESULTS

- Production increases 58% for the three-month period to 658 GWh and reaches 121% of long-term average
- Revenues increase 54% to $57.7 million for the three-month period
- Adjusted EBITDA increases 70% to $43.0 million for the three-month period
- $491.6M fixed-rate, non-recourse debt financing closed for the 25.3 MW Boulder Creek and the 81.4 MW Upper Lillooet River hydroelectric projects

LONGUEUIL, Quebec, May 13, 2015 - Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") releases its operating and financial results for the first quarter ended March 31, 2015.

"We had a great quarter and we are very pleased with our performance since the beginning of the year", declares Michel Letellier, President and Chief Executive Officer of the Corporation. "Our development projects are progressing on time and on budget, solidifying our prospects for greater cash flows by 2017. We are also prudently pursuing our efforts to find new sources of long-term growth beyond 2017 in Canada and internationally", adds Mr. Letellier.

OPERATING RESULTS

Amounts shown are in thousands of Canadian dollars except as noted otherwise.	Three months ended March 31 2015	 2014
Power generated (MWh)	658,427	417,209
Long-term average (MWh)	542,769	498,964
Revenues	57,727	37,599
Adjusted EBITDA[1]	42,955	25,329
Net loss	(37,810)	(38,105)
Net loss, $ per share[2]	(0.31)	(0.30)

	Trailing 12 months ended March 31 2015	 2014
Free Cash Flow[1]	82,212	49,790
Payout Ratio[1]	74%	112%

[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 March 31, 2015, the Corporation's facilities produced 658 GWh of electricity or 121% of the long-term average (LTA) of 543 GWh. Overall, the hydroelectric facilities produced 136% of their LTA, mainly due to above-average water flows in British Columbia during the quarter, which more than offset below-average water flows in Quebec and Ontario. Overall, the wind farms produced 100% of their LTA, due mainly to average wind regimes during the quarter. The Stardale solar farm produced 94% of its LTA, due mainly to below-average solar regimes and to the presence of snow on the panels at times. The production increase of 58% is attributable mainly to above-average water flows in British Columbia, compared with below-average water flows for the same period last year, as well as the contribution of the SM-1 hydroelectric facility acquired in June 2014.

Revenues

For the three-month period ended March 31, 2015, the Corporation recorded revenues of $57.7 million, compared with $37.6 million in 2014. This 54% increase is attributable mainly to production well above the long-term average during the quarter, compared with production well below the long-term average for the same period last year, as well as to the contribution of the SM-1 hydroelectric facility acquired in June 2014.

Adjusted EBITDA

For the three-month period ended March 31, 2015, the Corporation recorded Adjusted EBITDA of $43.0 million, compared with $25.3 million for the same period last year. This 70% increase is due mainly to production levels well above the LTA during the quarter, compared with production levels well below the LTA for the same period last year, as well as to the contribution of the SM-1 hydroelectric facility acquired in June 2014. As a result, the Adjusted EBITDA Margin rose from 67.4% to 74.4%.

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 March 31, 2015, would have been $6.2 million, compared with net loss of $10.5 million in 2014.The higher earnings would be due mainly to the increase in production and the lower finance costs.

For the three-month period ended March 31, 2015, the Corporation recorded a net loss of $37.8 million (basic and diluted net loss of $0.31 per share), compared with a net loss of $38.1 million (basic and diluted net loss of $0.30 per share) in 2014. The net loss is attributable mainly to a $68.0 million realized loss on derivative financial instruments resulting from the settlement of the Boulder Creek and Upper Lillooet River bond forward contracts upon closing of the financing for these projects at the end of the quarter, partly offset by an unrealized net gain resulting from the reversal of the unrealized loss accrued to December 31, 2014 upon settlement of these bond forward contracts. This loss is a result of a decrease in benchmark interest rates between the date the bond forwards were entered into (between September and December 2013) and the settlement date (March 17, 2015); it will be compensated by a low weighted average fixed interest rate of 4.36% for the 25- to 40-year term loans, compared with a weighted average interest rate of approximately 5.66% that was set at the time of the hedge. In addition, this loss was funded with proceeds from the project financing. The recognition of a $38.1 million net loss for the same period last year is attributable to a $36.0 million unrealized net loss on derivative financial instruments resulting from an decrease in benchmark interest rates.

Free Cash Flow and Payout Ratio

For the trailing 12 months ended March 31, 2015, the Corporation generated Free Cash Flow of $82.2 million, compared with $49.8 million for the same period last year. This increase is due mainly to greater cash flows from operating activities before changes in non-cash operating working capital items and realized losses on derivative financial instruments, partly offset by greater scheduled debt principal payments.

The Payout Ratio represents the dividends declared on common shares divided by Free Cash Flow. For the trailing 12 months ended March 31, 2015, the dividends on common shares declared by the Corporation corresponded to 74% of Free Cash Flow, compared with 112% 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, 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, and the conversion of a portion of the convertible debentures.

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 almost complete, with gates and intake screens being installed; the powerhouse superstructure installation is also complete, with turbine and generator components being delivered and installation underway; installation of the transmission line structures is almost complete, with conductor stringing operations ongoing. 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. As planned, with the exception of work on the transmission line, construction activities had been halted for the winter period and resumed in early April 2015. Clearing for the joint transmission line and pole installation is in progress; construction of both powerhouses is also progressing; and excavation and consolidation of both tunnels is ongoing. On March 17, 2015, the Corporation announced the closing of a $491.6 million non-recourse construction and 25 to 40-year term project financing carrying a weighted average fixed interest rate of 4.36% for both these projects.

Big Silver Creek hydroelectric project

Construction of this hydroelectric facility began in June 2014. Excavation of the tunnel has been completed and penstock installation is almost complete; construction of the powerhouse is progressing; design and procurement of electrical equipment is ongoing; and procurement of the turbines is in progress. In April 2015, a term sheet and commitment letter was signed for the project financing, which the Corporation expects to close during the second quarter.

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

Pre-construction activities such as tree clearing have been completed. Parc éolien Mesgi'g Ugju's'n (MU) S.E.C. recently selected Borea Construction ULC as the engineering, procurement and construction contractor for this project and construction activities should begin in May. Furthermore, the long-term financing for this project is expected to close during the third quarter. The euro portion of the turbine supply contract has been hedged with a foreign exchange forward contract.

Hedging program

For the 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 July 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
May 13, 2015	June 30, 2015	July 15, 2015	$0.1550	$0.3125	$0.359375

CONFERENCE CALL REMINDER

The Corporation will hold a conference call tomorrow, Thursday May 14, 2015 **at 10:00 a.m. ET.** Its 2015 first quarter results 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.** 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 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 three-month period ended March 31, 2015 have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, some measures referred to in this press 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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