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News Release
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INNERGEX REPORTS FIRST QUARTER 2013 RESULTS CAPACITY ADDITIONS CONTINUE TO FUEL GROWTH

- Production increases 21% to 386.2 GWh
- Operating revenues increase 27% to \$35.7 million
- Adjusted EBITDA increases 39% to \$25.4 million
- Power generated reaches 84% of long-term average

LONGUEUIL, Quebec, May 14, 2013 - Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") releases its operating and financial results for the first quarter ended March 31, 2013.

"Innergex continues to benefit from well executed project development and strategic acquisitions, that expand and diversify our operations, reducing risks and improving cash flows", declares Michel Letellier, President and Chief Executive Officer of the Corporation. "We remain focused on optimizing operating efficiencies, advancing projects under construction and under permit phase on time and on budget, and closing previously announced acquisitions", adds Mr. Letellier.

OPERATING RESULTS

For the periods ended March 31	2013	2012
<i>Amounts shown are in thousands of Canadian dollars except as noted otherwise.</i>		Restated³
Power generated (MWh)	386,171	319,341
Long-term average (MWh)	461,529	394,532
Operating revenues	35,688	28,069
Adjusted EBITDA ¹	25,403	18,289
Net (loss) earnings	(178)	7,805
Net earnings, \$ per share ²	0.01	0.10

¹ Adjusted EBITDA is defined as operating revenues less operating expenses, general and administrative expenses, and prospective project expenses.

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

³ 2012 results have been restated to reflect the application of IFRS 11.

First quarter results

For the three-month period ended March 31, 2013, electricity production reached 386.2 GWh, or 84% of the long-term average, compared to 81% in the corresponding quarter last year. Low water flows in British Columbia and in the United States were partly offset by better than anticipated water flows in Quebec and Ontario. Wind conditions were slightly lower than anticipated at all the wind farms except Carleton. The Stardale solar farm produced 6% less than its long-term average due to the unusually large snow falls followed by the extreme cold weather in January, which slowed down the removal of snow on the solar panels.

Operating revenues increased by 27% for the quarter, due mainly to the contribution of the Stardale solar farm (which began commercial operations in May 2012), additional capacity of the Gros-Morne wind farm (which began commercial operations in November 2012), and the acquisition of the Brown Lake and Miller Creek hydroelectric facilities (which closed in October 2012). Adjusted EBITDA increased by 39%, mainly as a result of higher operating revenues and relatively stable operating, general, and administrative expenses.

For the first quarter of 2013, the Corporation recorded a net loss of \$0.2 million, compared to net earnings of \$7.8 million in the corresponding quarter last year, due mainly to a much higher unrealized net gain on derivative financial instruments recorded in the first quarter of 2012. Excluding the unrealized net gain and the related deferred provision for income taxes, the loss would have been \$5.0 million, compared to a loss of \$17.5 million in 2012.

Cash flows from operating activities

For the first quarter of 2013, cash flows generated by operating activities totalled \$12.2 million, compared to \$9.4 million in 2012. Higher Adjusted EBITDA and other net revenues were partly offset by a negative variation in non-cash operating working capital items.

New IFRS rules impacting results presentation

The application of IFRS 11 has changed the classification and subsequent accounting of the Corporation's investments in Umbata Falls and Viger Denonville. These facilities were classified as jointly controlled entities under the previous standard and were accounted for using the proportionate consolidation method; under IFRS 11, they are treated as joint ventures and the Corporation's interests in these facilities are required to be accounted for using the equity method.

These changes have taken effect as of January 1, 2013. As a result, all comparative figures for the year ended December 31, 2012 were restated to reflect the presentation changes arising from application of IFRS 11.

DEVELOPMENT PROJECTS

Kwoiek Creek hydroelectric facility

The construction of this facility began in the last quarter of 2011. During the first quarter of 2013, the clearing for the transmission line was completed and 90% of the poles were installed; the intake construction and penstock installation were still under way. Current activities also include assembly and installation of the turbines and generators, as well as work on the plant's electrical equipment. Construction of this 49.9 MW facility is progressing as scheduled and budgeted and is expected to be completed in the last quarter of 2013.

Northwest Stave River hydroelectric facility

The construction of this facility began in the last quarter of 2011. As planned, construction activities were halted for the winter period and resumed at the end of March 2013. The fish habitat compensation channel and civil engineering work at the powerhouse have been completed and the powerhouse superstructure is nearly complete. Current activities include penstock installation, as well as intake and switchyard construction. Construction of this 17.5 MW facility is progressing as scheduled and budgeted and is expected to be completed in the last quarter of 2013.

Viger-Denonville wind farm

Construction activities began in the first quarter of 2013, and currently include wood clearing, road construction, and concrete pouring of the substation foundation. In April 2013, the Rivière-du-Loup Regional County Municipality and Innergex executed a term sheet for the construction and long-term non-recourse project financing of the wind farm. The partners expect the financing to close during the summer of 2013. Construction of this 24.6 MW facility is progressing as scheduled and budgeted and is expected to be completed in the last quarter of 2013.

Boulder Creek, North Creek, and Upper Lillooet hydroelectric facilities

In January 2013, an important milestone was reached when these projects received their Environmental Assessment Certificate from the province of British Columbia. Following receipt of the proposals from civil works contractors and the Corporation's decision to increase the installed capacity of the Upper Lillooet project and of the Boulder Creek project, a request for new pricing was made to some civil works contractors. The decision regarding the selection of turbine generator suppliers is pending. A limited notice to proceed was issued to the transmission line contractor to move forward with the detailed design and survey layout of the transmission line. Current activities include ongoing consultation with stakeholders and applications for obtaining the relevant permits.

Discussions are ongoing with BC Hydro to obtain its consent to amend the PPAs to increase the installed capacity of the Boulder Creek and Upper Lillooet projects, and to cancel the current version of the North Creek project. Construction of the 25.3 MW Boulder Creek facility is expected to start in 2013 and the project is expected to reach commercial operation in 2015. Construction of the 81.4 MW Upper Lillooet facility is expected to start in 2013 and the project is expected to reach commercial operation in 2016.

Tretheway Creek hydroelectric facility

The Corporation is evaluating the proposals from civil works contractors, turbine and generator suppliers, and transmission line contractors. Current activities also include hydrometric monitoring, environmental studies, consultation with the various stakeholders and applications for obtaining the relevant permits. Discussions are ongoing with BC Hydro to obtain the authorization to increase the installed capacity. The Corporation is moving ahead with some aspects of the design and geotechnical studies. Construction of this 23.2 MW facility is expected to start in 2013 and the project is expected to reach commercial operation in 2015.

Big Silver Creek hydroelectric facility

Proposals from civil works contractors, turbine and generator suppliers, and transmission line contractors have been received and the Corporation is currently evaluating these proposals. Current activities also include hydrometric monitoring, consultation with the various stakeholders and applications for obtaining the relevant permits. Construction of this 40.6 MW facility is expected to start in 2013 and the project is expected to reach commercial operation in 2016.

DIVIDENDS DECLARED

Dividends to preferred shareholders

On May 14, 2013, the Corporation declared a dividend of \$0.3125 per Series A Preferred Share payable on July 15, 2013, to Series A preferred shareholders of record at the close of business on June 28, 2013.

On May 14, 2013, the Corporation declared a dividend of \$0.359375 per Series C Preferred Share payable on July 15, 2013, to Series C preferred shareholders of record at the close of business on June 28, 2013.

Dividends to common shareholders

On May 14, 2013, the Corporation declared a dividend of \$0.1450 per common share payable on July 15, 2013, to common shareholders of record at the close of business on June 28, 2013.

CONFERENCE CALL REMINDER

The Corporation will hold a conference call tomorrow, Wednesday May 15, 2013 at 10:00 a.m. EDT. The first 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 at www.innergex.com.

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 28 operating facilities with an aggregate net installed capacity of 577 MW (gross 1,031 MW), including 22 hydroelectric operating facilities, five wind farms, and one solar photovoltaic farm; (ii) interests in seven projects under development or under construction with an aggregate net installed capacity of 190 MW (gross 263 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 generating sustainable cash flows and providing a high return on invested capital, and to distribute a stable dividend.

Non-IFRS measures disclaimer

The unaudited condensed consolidated financial statements for the three-month period ended March 31, 2013 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 its production and cash generation capabilities, and facilitate the comparison of results over different periods. Adjusted EBITDA is not a measure recognized by IFRS and has no standardized meaning prescribed by IFRS. References in this news release to "Adjusted EBITDA" are to operating revenues less operating expenses, general and administrative expenses and prospective project expenses. Investors are cautioned that these non-IFRS measures should not be construed as an alternative to net earnings as determined in accordance with IFRS.

Forward-looking information disclaimer

In order to inform shareholders and potential investors about the Corporation's future prospects, this news release may contain forward-looking information within the meaning of securities legislation ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words and phrases, such as "about", "approximate", "potential", "may", "will", "estimate", "anticipate", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "forecasts", "intends" or "believes", or variations of such words and phrases that state that certain events will occur. Such Forward-Looking Information includes, without limitation, statements with respect to the start or completion of the construction of any of the development projects, closing of the Magpie acquisition or of the other Hydromega assets.

The Forward-Looking Information includes forward-looking financial information or financial outlook, within the meaning of securities laws, such as projected revenues, projected construction costs, or approximate purchase price to inform investors and shareholders of the potential financial impact of recently announced acquisitions or expected results; such information may not be appropriate for other purposes.

Forward-Looking Information represents, as of the date of this news release, the estimates, forecasts, projections, expectations, or opinions of the Corporation relating to future events or results. Forward-looking Information involves known and unknown risks, uncertainties and other important factors, which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the Forward Looking Information. The material risks and uncertainties which may cause the actual results and developments to be materially different from the current expressed expectations in this news release include, without limitation: execution of strategy; capital resources; derivative financial instruments; availability of water flows, wind and sun light; delays and cost over-runs in the construction and design of projects; health, safety and environmental risks; development of new facilities; permits; project performance; equipment failure; interest rate and refinancing risk; financial leverage and restrictive covenants; declaration of dividends is at the discretion of the Board; securing new power purchase agreements; senior management and key employees; litigation; performance of major counterparties; relationship with stakeholders; equipment supply; regulatory and political; ability to secure appropriate land; reliance on power purchase agreements; reliance upon transmission systems; water rental expenses; assessment of water, wind and sun resources; dam safety; natural disasters; force majeure; foreign exchange; insurance limits; credit rating may not reflect actual performance of the Corporation; potential undisclosed liabilities associated with acquisitions; integration of the facilities and projects acquired and to be acquired; failure to realize acquisition benefits; failure to close the Magpie hydroelectric facility acquisition and the other Hydromega hydroelectric facilities and development projects; shared transmission and interconnection facilities; introduction to solar photovoltaic power facility operation; revenues from the Miller Creek facility based on the spot price of electricity. Although the Corporation believes that the expectations instigated by the Forward-Looking Information are based on reasonable and valid hypotheses, there is a risk that the Forward-looking Information may be incorrect. The reader is cautioned not to rely unduly on this Forward-Looking Information. The Forward-Looking Information expressed verbally or in writing, by the Corporation or by a person acting on its behalf, is expressly qualified by this cautionary statement. The Forward-Looking Information contained herein is made as of the date of this news 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.

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