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News Release For Immediate Distribution

INNERGEX CLOSES NORTHWEST STAVE RIVER HYDROELECTRIC PROJECT FINANCING

- \$72M non-recourse project financing
- 40-year term, matching the duration of the project's power purchase agreement
- Fixed interest rate of 5.3%

LONGUEUIL, Quebec, May 23, 2013 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has closed a \$72 million non-recourse construction and term project financing for the Northwest Stave River 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, with a term corresponding to the duration of the power purchase agreement for this project” states Michel Letellier, President and Chief Executive Officer of the Corporation. “This agreement confirms the Corporation’s ability to secure appropriate project financing, and serves as a reminder of its sound business model based on developing high-quality assets that generate stable and predictable cash flows over the long term and minimizing risks, in order to create value for its shareholders”, adds Mr. Letellier.

The \$72 million construction loan will carry a fixed interest rate of 5.3%; 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 arranged by Industrial Alliance Insurance and Financial Services Inc. as agent and lead lender, and includes Stonebridge Infrastructure Debt Fund I L.P. as lender.

The 17.5 MW Northwest Stave River hydroelectric project is located on Crown land, approximately 35 km north of Mission, British Columbia. Construction began in 2011 and commercial operation is expected to begin in the fourth quarter of 2013. Northwest Stave’s average annual production is estimated to reach 61,900 MWh, enough to power approximately 6,000 BC households. All of the electricity it will produce will be 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. The proceeds of the financing will be used to fund approximately 80% of the total project costs.

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.

Forward-Looking Information Disclaimer

This press release contains forward-looking information within the meaning of securities legislation. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by looking for words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intend”, “should”, “plan”, “predict”, “potential”, “project”, “anticipate”, “estimate”, “continue” or similar words or the negative thereof or other comparable terminology. Such forward-looking information includes, without limitation, statements with respect to construction costs, commercial operation date, and average annual production.

The forward-looking information includes forward-looking financial information or financial outlook, such as the estimated construction costs and electricity production, to inform investors of the potential financial impact of the Northwest Stave River project on the Corporation's results. Such information may not be appropriate for other purposes.

The forward-looking information is based on certain key expectations and assumptions made by Innergex as of the date of this press release, including expectations and assumptions concerning construction costs, commercial operation date, performance of the facility, as well as estimates, forecasts, and opinions of the Corporation. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, design, development, and construction of the new facility, performance of third-party suppliers, securing project financing, and other risks generally attributable to the business of Innergex. For additional information with respect to risks and uncertainties, refer to the Annual Information Form of Innergex filed on SEDAR's website at www.sedar.com. The forward-looking information contained herein is made as of the date of this press 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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