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## News Release For Immediate Distribution

### INNERGEX ANNOUNCES THE CLOSING OF THE VIGER-DENONVILLE WIND PROJECT FINANCING

- \$61.7M non-recourse project financing
- 18-year term, closely matching the duration of the project's power purchase agreement
- Fixed interest rate of 6.0%

**LONGUEUIL, Quebec, August 7, 2013** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that Parc éolien communautaire Viger-Denonville, s.e.c. has closed a \$61.7 million non-recourse construction and term project financing for the Viger-Denonville wind energy project located in Quebec, Canada.

“As manager and co-owner of the Viger-Denonville project, we are satisfied with the terms of this financing agreement, and we are especially pleased to have concluded this agreement with a new financial partner, widening our banking relationships”, states Michel Letellier, President and Chief Executive Officer of the Corporation. “It once again confirms the Corporation’s ability to secure appropriate project financing and diversify its sources of capital”, adds Mr. Letellier.

The \$61.7 million construction loan will carry a fixed interest rate of 6.0% (through the use of swaps) starting on December 31, 2013; following the start of the project’s commercial operation, it will convert into an 18-year term loan. Parc éolien communautaire Viger-Denonville, s.e.c. has also closed a short-term loan of \$5.5 million carrying a floating interest rate, to finance the construction of the substation and collector system, for which it is entitled to be reimbursed by Hydro-Québec in 2014. These loans have been arranged by KfW IPEX-Bank GmbH as agent and lender.

Developed by Parc éolien communautaire Viger-Denonville, s.e.c., a 50-50 joint venture between the Corporation and the Rivière-du-Loup Regional County Municipality, the 24.6 MW Viger-Denonville wind energy project is located entirely on private lands in the Quebec municipalities of Saint-Paul-de-la-Croix and Saint-Épiphane. Construction began in the spring of 2013 and commercial operation is expected to begin in the fourth quarter of 2013. The project’s average annual production is estimated to reach 67,600 MWh, enough to power approximately 4,000 Quebec households each year. All of the electricity it will produce will be covered by a 20-year fixed-price power purchase agreement with Hydro-Québec, which was obtained under that province’s 2009 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 just over 80% of the total project costs.

Concurrent with the closing of the financing, Parc éolien communautaire Viger-Denonville, s.e.c. has settled the bond forward contracts used to hedge the interest rate on the debt and therefore protect the expected returns on the project, giving rise to a realized gain on derivative financial instruments of \$2.2 million, which is equivalent to a fixed interest rate of approximately 5.5% on the loan.

#### *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 29 operating facilities with an aggregate net installed capacity of 617 MW (gross 1,072 MW), including 23 hydroelectric operating facilities, five wind farms, and one solar photovoltaic farm; (ii) interests in eight projects under development or under construction with an aggregate net installed capacity of 265 MW (gross 413 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 Viger-Denonville 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, 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](http://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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