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**News Release  
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**INNERGEX ANNOUNCES NORMAL COURSE ISSUER BID**

**LONGUEUIL, Quebec, March 20, 2014** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that it has received approval from the Toronto Stock Exchange (“TSX”) to proceed with a normal course issuer bid.

Under the bid, the Corporation may purchase for cancellation up to 1,000,000 of its common shares, representing 1.1% of the 95,860,979 issued and outstanding common shares of the Corporation as at March 19, 2014.

The bid will commence on March 24, 2014 and will terminate on March 23, 2015.

During the last six months, the average daily trading volume for the common shares of the Corporation on the TSX was 215,095. Consequently, in accordance with the policies of the TSX, the Corporation will have the right to repurchase, during any one trading day, a maximum of 53,773 common shares, representing 25% of the average daily trading volume. In addition, the Corporation will be allowed to make, once per calendar week, a block purchase (as defined in the *TSX Company Manual*) of common shares not directly or indirectly owned by insiders of the Corporation, in accordance with the policies of the TSX.

Purchases will be made on behalf of the Corporation by a registered broker through the facilities of the TSX at prevailing market prices.

The Corporation believes that the market price of its common shares may, from time to time, not reflect the inherent value of the Corporation, and that purchases of common shares pursuant to the bid may represent an appropriate and desirable use of the Corporation's funds. Therefore, the Corporation believes that it is in its best interest to proceed with this offer.

*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 and British Columbia and in Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 32 operating facilities with an aggregate net installed capacity of 672 MW (gross 1,164 MW), including 25 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 210 MW (gross 321 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 that generate sustainable cash flows and provide 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 applicable securities laws (“Forward-Looking Information”). All information and statements other than statements of historical facts contained in this press release is Forward-Looking Information. Forward-Looking Information can generally be identified by the use of words such as “approximately”, “may”, “will”, “could”, “believes”, “expects”, “intends”, “should”, “plans”, “potential”, “project”, “anticipates”, “estimates”, “scheduled” or “forecasts”, or other comparable terminology that states that certain events will or will not occur, such as the possible purchase by the Corporation of its common shares under the normal course issuer bid.

Forward-Looking Information is based on certain key assumptions made by the Corporation, including expectations and assumptions concerning anticipated cash flows, financial leverage and restrictive covenants. Forward-Looking Information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the Forward-Looking Information. These are referred to in the “Risk Factors” section of the Corporation’s *Annual Information Form* and include, without limitation: the ability of the Corporation to execute its strategy; its ability to access sufficient capital resources; liquidity risks related to derivative financial instruments; changes in hydrology, wind regime and solar irradiation; delays and cost overruns in the design and construction of projects, interest rate fluctuations and refinancing risk; financial leverage and restrictive covenants governing current and future indebtedness; declaration of dividends at the discretion of the board; and the ability to secure new power purchase agreements.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable under the current circumstances, readers are cautioned not to rely unduly on this Forward-Looking Information, since no assurance can be given that it will prove to be correct. Forward-Looking Information contained herein is made as at 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 so required by legislation.

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