



Renewable Energy.
Sustainable Development.

**News Release
For Immediate Distribution**

**INNERGEX REACHES AGREEMENTS ON CHANGES TO HYDROELECTRIC
PROJECTS IN BRITISH COLUMBIA**

LONGUEUIL, Quebec, March 27, 2014 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has reached agreements with BC Hydro regarding the Upper Lillooet Hydro Project, comprised of the Upper Lillooet River, Boulder Creek and North Creek run-on-river hydroelectric projects in British Columbia.

Pursuant to these agreements:

- The higher installed capacity of the Upper Lillooet River hydroelectric project is confirmed at 81.4 MW;
- The higher installed capacity of the Boulder Creek hydroelectric project is confirmed at 25.3 MW;
- The 16.0 MW North Creek hydroelectric project is cancelled.

The Corporation had requested BC Hydro’s consent to these changes in early 2013.

Pursuant to these agreements between the Corporation and BC Hydro, the commercial operation date for the Boulder Creek project will occur no earlier than July 1, 2016.

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

In order to inform readers of the Corporation’s future prospects, this press release contains forward-looking information that 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. 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; its ability to access sufficient capital resources; changes in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; the ability to develop new facilities; and variability of installation performance and related penalties. 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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