

**News Release
For Immediate Distribution**

INNERGEX ANNOUNCES RENEWAL OF NORMAL COURSE ISSUER BID FOR ITS COMMON SHARES AND COMMENCEMENT FOR ITS PREFERRED SHARES

LONGUEUIL, Quebec, March 21, 2016 – Innergex Renewable Energy Inc. (TSX: INE) (“**Innergex**” or the “**Corporation**”) announces that it has received approval from the Toronto Stock Exchange (“**TSX**”) to renew the normal course issuer bid on its common shares (“**Common shares**”) and to commence a normal course issuer bid on its Cumulative Rate Reset Preferred Shares, Series A (“**Series A shares**”) and Cumulative Redeemable Fixed Rate Preferred Shares, Series C (“**Series C shares**”) (collectively, the “**Bids**”).

Under the Bids, the Corporation may purchase for cancellation as follows:

Name of the shares	Ticker	Issued and outstanding shares as at March 21, 2016	% of issued and outstanding shares	Maximum number of shares subject to purchase
Common shares	INE	104,006,805	1.92%	2,000,000
Series A shares	INE.PR.A	3,400,000	2%	68,000
Series C shares	INE.PR.C	2,000,000	2%	40,000

The Bids will commence on March 24, 2016 and will terminate on March 23, 2017.

During the last six months, the average daily trading volume on the TSX of the Corporation’s Common shares was 141,534, the Series A shares was 6,462 and the Series C shares was 1,304. 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 35,383 Common shares, 1,615 Series A shares, representing 25% of the average daily trading volume and 1,000 Series C shares, representing the minimum allowed by the TSX. 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, Series A shares or Series C 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.

Under the current normal course issuer bid on its Common shares which will expire on March 23, 2016, the Corporation purchased for cancellation a total of 1,190,173 Common shares, at a weighted average price of \$10.36 per share, of which 1,000,000 were purchased under the automatic purchase plan agreement.

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 its Common shares, Series A shares and Series C shares pursuant to the Bids, 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 these offers.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Corporation 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 35 operating facilities with an aggregate net installed capacity of 716 MW (gross 1,232 MW), including 28 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in four projects under development or under construction with an aggregate net installed capacity of 187 MW (gross 297 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 3,280 MW (gross 3,530 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P.

The Corporation's strategy for building shareholder value is to develop or acquire high-quality facilities that generate sustainable cash flows and provide an attractive risk-adjusted 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 for building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones.

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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