



**Press Release  
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**INNERGEX COMPLETES \$100 MILLION CONVERTIBLE DEBENTURE OFFERING**

**LONGUEUIL, Quebec, August 10, 2015** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has completed today the previously announced bought deal offering (the “Offering”) of convertible unsecured subordinated debentures of the Corporation (the “Debentures”).

The Corporation issued an aggregate principal amount of \$100 million of Debentures at a price of \$1,000 per Debenture, bearing interest at a rate of 4.25% per annum, payable semi-annually on August 31 and February 28 each year, commencing on February 28, 2016. The Debentures will be convertible at the holder’s option into Innergex common shares at a conversion price of \$15.00 per share, representing a conversion rate of 66.6667 common shares per \$1,000 principal amount of Debentures. The Debentures will mature on August 31, 2020 and will not be redeemable before August 31, 2018, except in certain limited circumstances.

Innergex has also granted an over-allotment option to the underwriters of the Offering, entitling them to purchase, for a period of 30 days from the closing of the Offering, up to \$15,000,000 principal amount of additional Debentures at the offering price of \$1,000 per Debenture, to cover over-allotments, if any.

The net proceeds of the Offering will initially be used by the Corporation to repay indebtedness under its revolving term credit facility. The funds available under the revolving term credit facility will then be available to be drawn, as required, to finance the redemption of all outstanding 5.75% Convertible Debentures on August 20, 2015, and to fund future acquisitions, development projects and/or general corporate purposes.

The Debentures were distributed under a short form prospectus dated July 31, 2015, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Offering was underwritten by a syndicate of underwriters co-led by National Bank Financial Inc., TD Securities Inc. and BMO Capital Markets, which included Desjardins Securities Inc., CIBC World Markets Inc., Scotia Capital Inc., and Industrial Alliance Securities Inc.

The Debentures will commence trading on the Toronto Stock Exchange today under the symbol INE.DB.A.

The Debentures and the common shares of the Corporation issuable upon conversion, redemption or maturity of the Debentures have not been and will not be registered under the U.S. Securities Act of 1933 and may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration.

*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 33 operating facilities with an aggregate net installed capacity of 687 MW (gross 1,194 MW), including 26 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 208 MW (gross 319 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 3,190 MW (gross 3,330 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*

In order to inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information 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. It includes future-oriented financial information or financial outlook within the meaning of securities laws, such as use of proceeds of the Offering and funds available under the revolving term credit facility, to inform readers of the potential financial impact of the Offering. Such information may not be appropriate for other purposes.

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 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, 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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