



Press Release
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**INNERGEX SIGNS A MEMORANDUM OF UNDERSTANDING
WITH THE FEDERAL ELECTRICITY COMMISSION OF MEXICO**

LONGUEUIL, Quebec, October 13, 2015 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has signed a memorandum of understanding with the *Comisión Federal de Electricidad* (“CFE”) to jointly study a number of renewable energy project opportunities in Mexico, with the aim to jointly develop selected projects.

The main purpose of this agreement is to coordinate efforts and develop activities allowing Innergex and CFE to define their joint participation in the development of prospective renewable energy projects, in particular of small hydroelectric plants of less than 200 MW.

“We are extremely pleased to be collaborating with CFE to develop renewable energy capacity in Mexico and we look forward to leveraging our unique expertise, especially in small hydro development and operation”, states Mr. Michel Letellier, President and Chief Executive Officer of Innergex. “This is an important first step in working with high-quality local partners to establish a long-term presence in Mexico”, adds Mr. Letellier.

“Thanks to Mexico’s economic reforms, including those in the energy sector, several opportunities are presenting themselves to Quebec companies. The agreement between Innergex and CFE represents an opportunity to export our know-how and clearly demonstrates that Quebec’s expertise in the renewable energy sector is recognized around the world”, declares Mr. Jacques Daoust, Quebec Minister of the Economy, Innovation and Exports.

About CFE

The *Comisión Federal de Electricidad* (“CFE”) or Federal Electricity Commission is a productive government enterprise in Mexico that produces and distributes electricity for more than 38.5 million customers representing 120 million Mexicans. CFE’s installed capacity of almost 55,000 MW is comprised mainly of gas, coal, and large hydro facilities, as well as some wind and solar. Over the past two years, the Mexican government has undertaken vast reforms of its electricity market, opening it to private power producers. It has implemented ambitious targets to increase capacity to meet the rapidly growing demand for electricity, while also transitioning from fossil fuel to renewable energy generation in order to achieve targets for the reduction of greenhouse gas emissions. As the country’s largest electricity producer, CFE is looking to make significant investments to comply with annual renewable energy quotas.

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. 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: uncertainty surrounding the development of new facilities, 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, 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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