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News Release
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INNERGEX COMPLETES THE ACQUISITION OF THE YONNE WIND FARM IN FRANCE

- Wind farm totalling 44 MW located in northern France
- Innergex owns 69.55% of the wind farm

LONGUEUIL, Quebec, February 21, 2017 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex") today completed the acquisition of the 44 MW Yonne wind farm located in northern France. The Yonne wind facility was under construction when Innergex announced the acquisition of 8 French wind projects in March 2016. Its commissioning activities began in the fourth quarter of 2016 and were completed at the end of January 2017. Innergex owns a 69.55% interest in the wind farm and Desjardins Group Pension Plan owns the remaining 30.45%.

In its first full year of operation, the Yonne wind farm's average annual production is estimated to reach 100,400 MWh, enough to power about 21,000 French households. The facility is expected to generate revenues and Adjusted EBITDA of circa €8.6 million (equivalent to $12.0 million) and €7.2 million (equivalent to $10.0 million) respectively. All the electricity it produces will be sold under a power purchase agreement ("PPA") for an initial term of 15 years, with Électricité de France (EDF). The PPA comes to term on October 19, 2031.

The total purchase price amounts to €35.2 million (equivalent to $49.0 million), subject to certain adjustments and includes €3.8 million (equivalent to $5.3 million) of working capital. A €10.0 million (equivalent to $13.9 million) deposit had already been provided by the Corporation. In addition, Innergex and Desjardins Group Pension Plan have raised €8.5 million of subordinated debt from a French infrastructure fund via their French subsidiaries created for the acquisition. The subordinated loan carries an interest rate of 7.25%, has an eight-year tenor and its principal will be reimbursed at maturity. Innergex's net investment to pay for the purchase amounts to €10.7 million (equivalent to $14.9 million) and it fulfills its obligation to pay its portion of the purchase price through available funds.

The project financing of €59.5 million (equivalent to $82.8 million), which is already in place, will remain at the acquired project level.

The Corporation reduces its exposure to exchange rate fluctuations by entering into long-term currency hedging instruments.

About Desjardins Group Pension Plan

The mission of the Desjardins Group Pension Plan, acting through its Retirement Committee, is to provide a defined benefit pension plan to more than 50,000 beneficiaries. With $11.4 billion in net assets under management, it ranks among the top 10 private pension plans in Canada.

About Innergex Renewable Energy Inc.

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 and British Columbia, Canada, in Idaho, USA, and in France. Its portfolio of assets currently consists of: (i) interests in 47 operating facilities with an aggregate net installed capacity of 939 MW (gross 1,576 MW), including 29 hydroelectric facilities, 17 wind farms and one solar farm; (ii) interests in two projects under construction with an aggregate net installed capacity of 71 MW (gross 107 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totalling 3,560 MW (gross 3,940 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.

Non-IFRS measures disclaimer.

Readers are cautioned that Adjusted EBITDA is not a measure recognized by IFRS and has no standardized meaning prescribed by it, and therefore may not be comparable to those presented by other issuers. Innergex believes that this indicator is important, as it provides management and the reader with additional information about its cash generation capabilities and facilitates the comparison of results over different periods. References in this press release to "Adjusted

EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings as determined in accordance with IFRS.

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, such as expected production, revenues and Adjusted EBITDA, to inform readers of the potential financial impact of the project. Such information may not be appropriate for other purposes.

Forward-Looking Information in this press release is based on certain key expectations and assumptions made by the Corporation. The following table outlines Forward-Looking Information contained in this press release, the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
Expected production For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for wind energy, the historical wind and meteorological conditions and turbine technology. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated long-term average.	Improper assessment of wind resources and associated electricity production Variability in wind regime Equipment failure or unexpected operations and maintenance activity Natural disaster
Projected Revenues For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the power purchase agreement secured with a public utility or other creditworthy counterparty. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index.	Production levels below the LTA caused mainly by the risks and uncertainties mentioned above Unexpected seasonal variability in the production and delivery of electricity Lower-than-expected inflation rate
Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes and royalties; these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures).	Variability of facility performance and related penalties Unexpected maintenance expenditures Changes in the purchase price of electricity upon renewal of a PPA

Material risks and uncertainties

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 limitations: 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 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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