



**News Release
For Immediate Distribution**

THE MESGI'G UGJU'S'N WIND PROJECT CLOSSES ITS FINANCING

- \$311.7M non-recourse construction and term project financing
- Three tranches with varying terms to maturity and principal payments
- Fixed interest rates between 2.41% and 4.28%

LONGUEUIL, Quebec, September 28, 2015 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) and its partner, the Mi'gmaq communities of Quebec, announce the closing of a \$311.7 million non-recourse construction and term project financing for the Mesgi'g Uguju's'n wind project located in Quebec, Canada.

“Our Assembly, the Mi'gmawei Mawiomí, has been anticipating reaching this critical milestone and today we are elated to have reached financial close,” notes Troy Jerome, Executive Director of the Mi'gmawei Mawiomí Secretariat. “The Mesgi'g Uguju's'n project is a historic achievement and a testament of how Mi'gmaq communities can come together and reach their vision of funding their own government initiatives”, adds Mr. Jerome.

“We are very pleased to have closed the financing for Mesgi'g Uguju's'n, which provides for fixed-rate debt at a very attractive rate and a term closely matching the project's power purchase agreement. The successful realization of this project is now well underway, with construction progressing on time and on budget”, states Michel Letellier, President and Chief Executive Officer of the Corporation. “For Innergex, this financing also marks the completion of a major capital funding program of more than one billion dollars that we began a year ago, in order to finance the five development projects we expect to commission by the end of 2016” adds Mr. Letellier.

The \$311.7 million financing has been arranged and underwritten by National Bank Financial Markets, as co-lead arranger and sole book runner, and SunLife Assurance Company of Canada, as co-lead arranger. It comprises three facilities, or tranches:

- A \$103.0 million floating-rate construction loan carrying a swap-fixed interest rate of 3.54%; following the start of the wind farm's commercial operation, it will convert into a 9.5-year term loan and the principal will be amortized over the term of the loan;
- A \$159.5 million construction loan carrying a fixed interest rate of 4.28%; following the start of the wind farm's commercial operation, it will convert into a 19.5-year term loan and the principal will begin to be amortized after the maturity of the 9.5-year term loan;
- A \$49.2 million floating-rate construction loan carrying a swap-fixed interest rate of 2.41%; following the start of the wind farm's commercial operation, it will be repaid with the proceeds of the scheduled reimbursement by Hydro-Québec for the Mesgi'g Uguju's'n electrical substation.

The financing also comprises two letter of credit facilities totalling approximately \$51.3 million, one for the debt service reserve and the other for the letters of credit issued to Hydro-Québec during the construction of the project.

Proceeds of the financing will be used to pay for the project's construction costs, as well as a loss of approximately \$27.0 million realized upon settlement of the bond forward contracts used to fix the benchmark interest rate for the loans prior to closing and therefore protect the project's expected return. This loss results from a decrease in benchmark interest rates between the date the bond forwards were entered into (in March 2014) and the valuation date (September 28, 2015) and is compensated by lower interest payments for the duration of the loans.

The project is owned by the Mesgi'g Uguju's'n (MU) Wind Farm, L.P., an entity controlled 50-50 by the three Mi'gmaq communities of Quebec – Gesgapegiag, Gespeg and Listuguj and by Innergex, which is also responsible for the management of the construction and the operation of the wind farm. The project is located on public lands in the Avignon Regional County Municipality in Quebec. Construction began in May 2015 and commercial operation is expected to begin in late 2016. The wind farm will have an installed capacity of 150 MW and an average annual production of approximately 515,000 MWh, enough to power more than 30,000 Quebec households each year. All of the electricity the facility will produce is covered by a 20-year fixed-price power purchase agreement with Hydro-Québec, which provides for an annual adjustment to the selling price based on a portion of the Consumer Price Index.

About the Mi'gmawei Mawiomi

The Mi'gmawei Mawiomi is an Assembly comprising the three Mi'gmaq communities located in Gespe'gewa'gi: Gesgapegiag, Gespeg and Listuguj. The Assembly ensures, among other things, the Mi'gmaq Nation has access to its resources, the purpose of which is to support the political and social objectives of the Mi'gmaq governments. The Assembly has established a secretariat, the Mi'gmawei Mawiomi Secretariat (MMS), whose focus is creating an independent Mi'gmaq government based on a Constitution that promotes and protects the rights, freedoms and well-being of the Mi'gmaq.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. 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 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. Its shares are listed on the Toronto Stock Exchange under the symbol "INE".

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, such as expected production and estimated project costs, to inform readers of the potential financial impact of the Mesgi'g Ugju's'n development 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
<p>Expected Production</p> <p>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 hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. 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.</p>	<p>Improper assessment of water, wind and sun resources and associated electricity production</p> <p>Variability in hydrology, wind regimes and solar irradiation</p> <p>Equipment failure or unexpected operations & maintenance activity</p>
<p>Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects</p> <p>For each development project, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for projected costs provided by the engineering, procurement and construction (EPC) contractor retained for the project.</p> <p>The Corporation provides indications regarding scheduling and construction progress for its development projects and indications regarding its Prospective Projects, based on its extensive experience as a developer.</p>	<p>Performance of counterparties, such as the EPC contractors</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Obtainment of permits</p> <p>Equipment supply</p> <p>Interest rate fluctuations and availability of financing</p> <p>Relationships with stakeholders</p> <p>Regulatory and political risks</p> <p>Higher-than-expected inflation</p>

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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