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News Release
For Immediate Distribution

INNERGEX ANNOUNCES CLOSURE OF THE FINANCING FOR THE FOARD CITY WIND PROJECT IN TEXAS, USA

LONGUEUIL, Quebec, May 8, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the closing of a construction financing and tax equity commitment for the Foard City wind project located in Foard County, Texas. The US\$290.9 million (CAN\$388.7 million) financing has been arranged with lenders Santander, MUFG, Zions Bancorp and the Royal Bank of Canada, backed by a US\$275.0 million (CAN\$367.5 million) tax equity commitment from Berkshire Hathaway Energy and a US\$23.3 million (CAN\$31.1 million) 7-year term loan facility with a 10-year amortization period to be provided by the lenders upon the commercial operation date.

“Foard City is the largest wind farm project ever built by Innergex and, with the Phoebe solar project under construction, will add almost 600 MW of new installed capacity in the United States by the end of 2019,” said Michel Letellier, President and Chief Executive Officer of Innergex. “The construction activities progress well on site and Innergex is excited to secure financings which optimize the capital structure in a way that creates maximum value for our shareholders.”

Management expects to receive approval of a layout of 327.6 MW for the Foard City wind project from the Federal Aviation Administration in the coming months. Up to now, 94 turbines out of 130 already received their approval. Construction costs should amount to US\$384.8 million (CAN\$513.4 million) and the project is expected to reach commercial operation in Fall 2019. The facility is expected to produce a gross estimated long-term average of 1,230 GWh and projected revenues and projected Adjusted EBITDA for the first full year of operation are US\$20.1 million (CAN\$26.9 million) and US\$10.1 million (CAN\$13.5 million) respectively. In addition, the project will benefit from a 100% of the US Production Tax Credits (“PTCs”), representing US\$0.024 per KWh of electricity produced for the first 10 years of operations. This amounts to an after-tax benefit of approximately US\$29.5 million per year (CAN\$39.4 million) adjusted to inflation annually and, coupled with other tax attributes, will support the US\$275.0 million (CAN\$367.5 million) tax equity investment.

About Innergex Renewable Energy Inc.

The Corporation is an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms and solar farms. As a global corporation, Innergex conducts operations in Canada, the United States, France and Chile. Innergex manages a large portfolio of assets currently consisting of interests in 66 operating facilities with an aggregate net installed capacity of 1,988 MW (gross 2,888 MW), including 37 hydroelectric facilities, 25 wind farms and four solar farms. Innergex also holds interests in seven projects under development with a net installed capacity of 870 MW (gross 948 MW), two of which are currently under construction and prospective projects at different stages of development with an aggregate gross capacity totalling 7,767 MW. Respecting the environment and balancing the best interests of the host communities, its partners, and its investors are at the heart of the Corporation's development strategy. Its approach for building shareholder value is to generate sustainable cash flows, provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend. Innergex Renewable Energy Inc. is rated BBB- by S&P. The Corporation also owns an equity interest in two geothermal power generation plants in Iceland for which a sale agreement was reached in March 2019 and should be completed by the end of the second quarter of 2019.

Non-IFRS Measures

Some measures referred to in this press release are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA is not a measure recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this document to "Adjusted EBITDA" are to net earnings (loss) from continuing operations to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. 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

To inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws, including, but not limited to, Innergex's business strategy, future development and growth prospects, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts ("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 state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this press release.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, such as expected production, projected revenues and projected Adjusted EBITDA, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

Since forward-looking statements address future events and conditions, they are by their very nature subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the renewable energy industry in general such as execution of strategy; ability to develop projects on time and within budget; capital resources; derivative financial instruments; current economic and financial conditions; hydrology and wind regimes, geothermal resources and solar irradiation; construction, design and development of new facilities; performance of existing projects; equipment failure; interest rate and refinancing risk; currency exchange rates, variation in merchant price of electricity, financial leverage and restrictive covenants; and relationships with public utilities. Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Innergex are included in Innergex's annual information form available on SEDAR at www.sedar.com.

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 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; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation and for geothermal power facilities, the historical geothermal resources, natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery. 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 LTA.</p>	<p>Improper assessment of water, wind, solar and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Risks inherent in geothermal resource Equipment supply Equipment failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems Litigation</p>

Principal Assumptions

Principal Risks and Uncertainties

Projected revenues

For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty mainly. In most cases these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities, which receive revenues, based on the market (or spot) price for electricity, including the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices, the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. Revenues at the HS Orka facilities also fluctuate with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index.

See principal assumptions, risks and uncertainties identified under "Expected Production" Reliance on various forms of PPAs
 Revenues from certain facilities will vary based on the market (or spot) price of electricity
 Fluctuations affecting prospective power prices
 Changes in general economic conditions
 Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement

Projected Adjusted EBITDA

For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

See principal assumptions, risks and uncertainties identified under "Expected Production" and "Expected Revenues"
 Variability of facility performance and related penalties
 Unexpected maintenance expenditures

Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects

For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project. The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.

Uncertainties surrounding development of new facilities
 Performance of major counterparties, such as suppliers or contractors
 Delays and cost overruns in the design and construction of projects
 Ability to secure appropriate land
 Obtainment of permits
 Health, safety and environmental risks
 Social acceptance of renewable energy projects
 Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement
 Relationships with stakeholders
 Equipment supply
 Interest rate fluctuations and financing risk
 Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing
 Relationships with stakeholders
 Regulatory and political risks
 Higher-than-expected inflation
 Natural disaster
 Ability of the Corporation to execute its strategy for building shareholder value
 Failure to realize the anticipated benefits of completed and future acquisitions
 Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers
 Regulatory and political risks
 Foreign market growth and development risks
 Outcome of insurance claims

Principal Assumptions	Principal Risks and Uncertainties
<p>Qualification for PTCs and ITC For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work.</p>	<p>Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Delays and cost overruns in the design and construction of projects Obtainment of permits</p>
<p>Expected closing of the sale of equity interest in HS Orka The Corporation reasonably expects that the closing conditions will be completed within the deadlines</p>	<p>Satisfaction of closing conditions Third party consents and right of first refusal</p>

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 forward-looking statements contained in this press release are made as of the date hereof and Innergex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

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