

News Release
For Immediate Distribution

INNERGEX COMPLETES THE SALE OF ITS INTEREST IN ICELANDIC ASSETS WITH JARÐVARMÍ SLHF

- Following the exercise of a right of first refusal by Jarðvarmi, Innergex completes the sale of its indirect interest in HS Orka
- The US\$299.9 million (CAN\$402.2 million) sale price represents a premium over the carrying value of the assets, which was approximately CAN\$336 million as at March 31, 2019
- Innergex's excess cash availability to improve by over CAN\$170 million and will support future growth

LONGUEUIL, Quebec, May 23, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces today that Jarðvarmi slhf (“Jarðvarmi”) exercised its right of first refusal (“ROFR”) regarding the sale of Innergex’s wholly owned subsidiary Magma Energy Sweden A.B. (“Magma Sweden”) which owns an equity interest of approximately 53.9% in HS Orka hf (“HS Orka”). Jarðvarmi is an existing shareholder in HS Orka and is owned by a group of Icelandic pension funds.

The sale of Magma Sweden to Jarðvarmi was completed for a sale price of US\$299.9 million (CAN\$402.2 million) after giving effect to closing adjustments, on the same terms and conditions as those announced on March 25, 2019.

As a result of the exercise of the ROFR by Jarðvarmi, Innergex’s subsidiary Alterra Power Corp. terminated the Share Purchase Agreement previously entered into with Macquarie Infrastructure and Real Assets.

The CAN\$402.2 million net proceeds from the sale will be used to reimburse the CAN\$228 million one-year credit facility contracted on October 24, 2018 and the utilized portion of the additional borrowing capacity of CAN\$100 million that was obtained on April 23, 2019. The proceeds will also be used to deleverage corporate facilities. The excess cash available to Innergex will improve by over CAN\$170 million and will be accessible to fund future growth projects.

BMO Capital Markets and Stöplar Advisory are acting as financial advisors and McCarthy Tétrault LLP is acting as legal counsel to Innergex.

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 totaling 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.

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, strategic, operational and financial benefits and accretion expected to result from the sale, that the Corporation will be able to successfully execute its strategy of repaying the short-term financing as described herein, Innergex's power production, business strategy, future development and growth prospects, business integration, governance, 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.

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; accurate assessment and natural variability of renewable energy resources; 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.

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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