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## **INNERGEX ANNOUNCES \$125 MILLION CONVERTIBLE DEBENTURE OFFERING AND THE REDEMPTION OF OUTSTANDING 4.25% CONVERTIBLE DEBENTURES**

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**LONGUEUIL, Québec, September 5, 2019** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has entered into an agreement with TD Securities Inc., CIBC Capital Markets, BMO Capital Markets and National Bank Financial Inc. on behalf of a syndicate of underwriters, pursuant to which the underwriters have agreed to purchase, on a bought deal basis, convertible unsecured subordinated debentures of Innergex (the “Debentures”) in an aggregate principal amount of \$125 million (the “Offering”). The Debentures will be offered at a price of \$1,000 per Debenture by way of short form prospectus in each of the provinces of Canada, and may also be offered in the United States under applicable registration statement exemptions.

The Debentures will bear interest at a rate of 4.65% per annum, payable semi-annually on October 31 and April 30 each year, commencing on April 30, 2020. The Debentures will be convertible at the holder’s option into Innergex common shares at a conversion price of \$22.90 per share (the “Conversion Price”), representing a conversion rate of 43.6681 common shares per \$1,000 principal amount of Debentures. The Debentures will mature on October 31, 2026. They will not be redeemable before October 31, 2022. On and after October 31, 2022, and before October 31, 2024, Innergex may redeem the Debentures at par plus accrued and unpaid interest, in certain circumstances. On or after October 31, 2024, Innergex may redeem the Debentures at par plus accrued and unpaid interest.

Innergex has also granted an over-allotment option to the underwriters of the Offering, entitling them to purchase, for a period of 30 days from the closing of the Offering, up to \$18.75 million principal amount of additional Debentures at the offering price of \$1,000 per Debenture, to cover over-allotments, if any.

Innergex also announces that it has issued a notice of redemption to the holders of its currently outstanding 4.25% convertible unsecured subordinated debentures maturing on August 31, 2020 (the “4.25% Convertible Debentures”). As set out in the notice of redemption, Innergex intends to redeem all of the 4.25% Convertible Debentures issued and outstanding as of October 8, 2019 (the “Redemption Date”). The 4.25% Convertible Debentures are redeemable at a redemption price equal to their principal amount (the “Redemption Price”), plus accrued and unpaid interest thereon to, but excluding, the

Redemption Date. As of the close of business on September 4, 2019, there was \$100 million principal amount of 4.25% Convertible Debentures issued and outstanding.

Pursuant to the terms of the 4.25% Convertible Debentures, holders of the 4.25% Convertible Debentures have the right, prior to the Redemption Date, to convert their 4.25% Convertible Debentures into Innergex common shares at a conversion price of \$15.00 per common share. A full description of the redemption process as well as of the right of holders of 4.25% Convertible Debentures to convert their debentures into Innergex common shares is set out in Innergex's final short-form prospectus dated July 31, 2015. Holders of 4.25% Convertible Debentures should also refer to the Trust Indenture dated August 10, 2015 for additional information. All of the foregoing documents are available under Innergex's profile on SEDAR at [www.sedar.com](http://www.sedar.com).

The net proceeds of the Offering will be used to initially prepay indebtedness under the Corporation's revolving term credit facility, which will then be available to be drawn, as required, to finance the redemption of all outstanding 4.25% Convertible Debentures, and to fund development projects and other growth opportunities or for general corporate purposes.

In connection with the Offering, Innergex will file a preliminary short form prospectus in all provinces of Canada by September 11, 2019. The prospectus offering is subject to all standard regulatory approvals, including that of the Toronto Stock Exchange, and is expected to close on or about September 30, 2019.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities in any jurisdiction. The Debentures being offered, and the Innergex common shares issuable upon the conversion or redemption of the Debentures, have not been and will not be registered under the U.S. Securities Act of 1933 or state securities laws. Accordingly, the Debentures may not be offered or sold in the United States except pursuant to applicable exemptions from registration.

***This press release is not an offer of securities for sale in the United States. Securities may not be sold in the United States absent registration or an exemption from registration.***

***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 eight projects under development with a net installed capacity of 896 MW (gross 978 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.

**Forward-Looking Information Disclaimer**

To inform readers of Innergex's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws including, but not limited to, the use of proceeds of the Offering, the size of the Offering, the anticipated closing of the Offering, the redemption of the 4.25% Convertible Debentures, 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 states that certain events will or will not occur. It represents the projections and expectations of Innergex relating to future results and developments as of the date of this press release. It includes future-oriented financial information or financial outlook within the meaning of securities laws, such as use of proceeds of the Offering, to inform readers of the potential financial impact of the Offering. 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: 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.

- 30 -

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