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News Release
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INNERGEX COMPLETES \$570 MILLION LONG-TERM FINANCING OF FOUR CARTIER WIND FARMS

- Proceeds used to repay the existing \$94.1 million project financing on three wind farms and the \$400 million one-year secured bridge loan obtained on October 24, 2018
- Balance of proceeds of \$69.0 million applied towards deleveraging corporate credit facilities
- Increases Innergex flexibility to pursue its growth strategy

LONGUEUIL, Quebec, December 19, 2018 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the closing of a non recourse financing of \$570.4 million with regards to four operating wind farms (“Cartier Credit Facility”), known as Carleton, Gros-Morne, L’Anse-à-Valleau and Montagne Sèche, located in the Gaspé peninsula of Quebec. Innergex became the sole owner of the five Cartier wind farms on October 24, 2018. The Baie-des-Sables wind farm is not included to secure the Cartier Credit Facility as it secures the corporate revolving credit facilities (“Corporate Facilities”). The Cartier Credit Facility has a term of 14 years. Proceeds of the loan will be used to repay the existing credit facilities of the L’Anse-à-Valleau, Carleton and Montagne Sèche wind farms and to repay the \$400 million one-year secured bridge loan granted to Innergex at the time of the acquisition of the five Cartier wind farms. Innergex will use the rest of the proceeds, net of expenses, to deleverage its Corporate Facilities.

“We are pleased with this financing which surpassed our initial expectation of \$400 million negotiated for the bridge loan, by \$69.0 million. The difference will provide Innergex with even more flexibility to further advance our projects in development and to pursue our growth strategy,” said Michel Letellier, President and Chief Executive Officer of Innergex.

Innergex has hedged 100% of the interest rate with the lenders for the duration of the Cartier Credit Facility. The all-in interest rate for the loan is therefore fixed at around 4.33% for 14 years.

The \$570.4 million non-recourse financing is extended by MUFG Bank, Ltd. (“MUFG”) and Bank of Montreal (“BMO”), as Coordinating Lead Arrangers and Joint Bookrunners and Canadian Imperial Bank of Commerce, Sumitomo Mitsui Banking Corporation Canada branch and Bayerische Landes Bank, New York Branch as Mandated Lead Arrangers. MUFG acts as administrative and collateral agent and BMO as syndication agent.

Concurrent with closing, Innergex amended and restated its Corporate Facilities to adjust the security package and extend the maturity date from December 2022 to December 2023.

About Innergex Renewable Energy Inc.

The Corporation is an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms, solar farms and geothermal power generation plants. As a global corporation, Innergex conducts operations in Canada, the United States, France, Chile and Iceland. Innergex

manages a large portfolio of assets currently consisting of interests in 68 operating facilities with an aggregate net installed capacity of 2,091 MW (gross 3,072 MW), including 37 hydroelectric facilities, 25 wind farms, four solar farms and two geothermal facilities. Innergex also holds interests in five projects under development with a net installed capacity of 719 MW (gross 800 MW), two of which are currently under construction and prospective projects at different stages of development with an aggregate net capacity totaling 8,382 MW (gross 9,246 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, the financial benefits expected to result from the financing described herein or that the Corporation will be able to successfully execute its strategy ("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 statements are based on certain key expectations and assumptions made by Innergex, including expectations and assumptions concerning availability of capital resources; economic and financial conditions; project performance and the timing of receipt of the requisite court, regulatory and other third-party approvals. Although Innergex believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Innergex can give no assurance that they will prove to be correct.

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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