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News Release

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INNERGEX SIGNS TWO LONG-TERM POWER PURCHASE AGREEMENTS FOR SOLAR AND BATTERY ENERGY STORAGE PROJECTS IN HAWAII

- Projects total 45 MW_{AC} solar capacity and 180 MWh battery storage
- Innergex to enter the very promising battery storage market

LONGUEUIL, Quebec, January 4, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the signing of two 25-year power purchase agreements that provide a fixed price with the Hawai’i Electric Light Company and the Maui Electric Company for the electricity to be produced at the Hale Kuawehi and Paeahu solar and battery energy storage projects. Both projects have a proposed commercial operation date of 2022. The agreements are subject to approval by the Public Utilities Commission of Hawai’i.

“With these two important and unique projects in Hawai’i, we are excited to enter the growing and promising battery energy storage market, in which we intend to become a key player,” said Michel Letellier, President and Chief Executive Officer of Innergex. “The technological advancements in battery storage are changing the way utilities service their customers and we intend to become a solid partner with them in managing their power needs.”

The two 25-year power purchase agreements are for dispatchable energy, allowing the respective utilities to dispatch the facilities as they deem appropriate to maintain grid stability and maximise renewable energy use on Maui and Hawai’i islands.

The Hale Kuawehi solar project is a 30 MW_{AC} facility with 120 MWh of battery storage located on the island of Hawai’i. Its average annual electricity generation could reach 92,000 MWh. The Paeahu solar project is a 15 MW_{AC} facility with a 60 MWh battery storage facility on the island of Maui. It could generate on average annually 45,000 MWh.

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, 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.

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>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 the 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 financing risk</p> <p>Relationships with stakeholders</p> <p>Regulatory and political risks</p> <p>Higher-than-expected inflation</p> <p>Natural disaster</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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