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News Release
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INNERGEX STRENGTHENS PRESENCE IN FRANCE WITH THE ACQUISITION OF TWO WIND PROJECTS WITH A TOTAL CAPACITY OF 24 MW

- Two wind farms totalling 24 MW located in Nouvelle-Aquitaine, France
- Commissioning of both wind farms scheduled by the end of the year
- Innergex will own 69.55% of the Projects

LONGUEUIL, Quebec, December 12, 2016 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") is pleased to announce that agreements have been signed for the acquisition of two wind power projects with a total capacity of 24 MW located in Nouvelle-Aquitaine, France. Innergex will own a 69.55% interest in the project and the *Régime de rentes du Mouvement Desjardins* ("RRMD") will own the remaining 30.45%. Closing of the transaction is expected to take place by the end of the year following commercial operation of the wind farms.

Situated on private land approximately 400 km south-west from Paris, the projects consist of a total of 12 Vestas V100 turbines at a hub height of 95 m. The facilities are scheduled to be commissioned before the end of 2016, and are expected to produce 74,000 MWh per year. All the electricity produced will be sold to EDF under a 15-year power purchase agreement. The wind farms are expected to generate annual revenues of approximately €6.24 M (equivalent to C$8.69 M) in 2017, and Adjusted EBITDA of €5.19 M (equivalent to C$7.22 M).

"Earlier this year we completed our first European acquisition, and today we continue to strengthen our French presence with new and quality assets" says Innergex CEO Michel Letellier.

The total purchase price, payable at closing, will be approximately €15.05 M (equivalent to C$20.96 M), subject to certain adjustments. Innergex's share of the purchase price will amount to €9.06 M (equivalent to C$12.62 M) and it will fulfill its obligation to pay its portion of the purchase price through available funds.

The project financing, which is already in place, will total €39.65 M (equivalent to C$55.22 M) in 2017, and will remain at the acquired project level. The interest rate on the non-recourse project debt is fixed over a 10-year period at 1.25% for the 15-year tranche (€30.0 M), and at 1.15% for the 10-year tranche (€8.25 M).

The Corporation intends to reduce exposure to exchange rate fluctuations by entering into long-term currency hedging instruments.

About the Régime de Rentes du Mouvement Desjardins

The mission of Régime de rentes du Mouvement Desjardins, acting through its Retirement Committee, is to provide a defined benefit pension plan to more than 50,000 beneficiaries. With $11.2 billion in net assets under management, it ranks among the top 10 private pension plans in Canada.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Corporation develops, owns and operates run-of-river hydroelectric facilities, wind farms and solar photovoltaic farms and carries out its operations in Quebec, Ontario and British Columbia, Canada, in Idaho (USA), and in France. Its portfolio of assets currently consists of: (i) interests in 43 operating facilities with an aggregate net installed capacity of 817 MW (gross 1,359 MW), including 29 hydroelectric facilities, 13 wind farms and one solar farm; (ii) interests in three projects under construction with an aggregate net installed capacity of 146 MW (gross 257 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 3,280 MW (gross 3,530 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P.

The Corporation's strategy for building shareholder value is to develop or acquire high-quality facilities that generate sustainable cash flows and provide an attractive risk-adjusted return on invested capital and to distribute a stable dividend.

Non-IFRS Measures caution

Readers are cautioned that Adjusted EBITDA is not a measure recognized by International Financial Reporting Standards (IFRS) and has no meaning prescribed by it, 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 and also facilitate the comparison of results over different periods. References to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, in accordance with IFRS.

Forward-looking information

In order to inform readers of the Corporation's future prospects, this press release contains forward-looking information that can generally be identified by the use of words such as "projected", "potential", "expect", "will", "should", "estimate", "forecasts", "intends", or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of the Corporation relating to future results and developments as of the date of this press release. It includes future-oriented financial information, such as estimated electricity production, revenues and Adjusted EBITDA, to inform readers of the potential financial impact of the acquisition and the private placement. 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: failure to complete the transactions; the ability of the Corporation to implement its strategy; its ability to access sufficient capital resources; liquidity risks related to derivative financial instruments; the exchange rate fluctuations; the growth and development of foreign markets; changes in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; the ability to develop new facilities; variability of facilities performance and related penalties; failure to perform from main counterparties; potential undisclosed liabilities associated with the acquisition; the ability to integrate the acquired facilities; and failure to realize the benefits of this acquisition.

Forward-Looking Information in this press release is based on certain principal 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
Estimated Production, Revenues and Adjusted EBITDA	
For each facility, the Corporation determines an **annual long-term average level of electricity production (LTAP)** over the expected life of the facility, based on several factors that include, without limitation, historically observed water flows or wind or solar irradiation conditions, turbine or panel technology, 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 LTAP. The Corporation then estimates expected **annual revenues** for each facility by multiplying its LTAP by a price for electricity stipulated in the power purchase agreement entered into with a public utility or other creditworthy counterparty. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. The Corporation then estimates annual operating earnings (**Adjusted EBITDA of the portfolio**) by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes, and royalties; these are predictable and relatively fixed, varying mainly with inflation except for maintenance expenditures.	Improper assessment of water, wind and sun resources and associated electricity production Variability in hydrology, wind regimes and solar irradiation Equipment failure or unexpected operations & maintenance activity Unexpected seasonal variability in the production and delivery of electricity Variability of facility performance and related penalties Changes to expenses related to water licences and land rental rights Unexpected maintenance expenditures Lower-than-expected inflation
Expected Closing of the Acquisition and of the Investments by a Canadian Pension Plan The Corporation reasonably expects to complete and comply with all the closing conditions within the deadlines, considering that no termination right has been exercised and that governmental approvals should be obtained. The signed letter of intent constitute the key assumption on which the Corporation bases itself with respect to the proposed investments by a Canadian pension plan.	Availability of the capital Regulatory and political risks Performance of the counterparties

Although the Corporation believes that the expectations contained in the Forward-Looking Information are based on reasonable and valid assumptions, readers of this press release are cautioned not to unduly rely on this Forward-Looking Information since no assurance can be given that it 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 or following unexpected events, unless so required by legislation.

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