



**News Release  
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**INNERGEX ANNOUNCES \$100 MILLION CONVERTIBLE DEBENTURE OFFERING  
AND THE REDEMPTION OF OUTSTANDING 5.75% CONVERTIBLE DEBENTURES**

**Longueuil, Québec, July 20, 2015** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has entered into an agreement with National Bank Financial Inc., TD Securities Inc. and BMO Capital Markets, 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 \$100,000,000 (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 4.25% per annum, payable semi-annually on August 31 and February 28 each year, commencing on February 28, 2016. The Debentures will be convertible at the holder’s option into Innergex common shares at a conversion price of \$15.00 per share (the “Conversion Price”), representing a conversion rate of 66.6667 common shares per \$1,000 principal amount of Debentures. The Debentures will mature on August 31, 2020. They will not be redeemable before August 31, 2018. On and after August 31, 2018, and before August 31, 2019, Innergex may redeem the Debentures at par plus accrued and unpaid interest, in certain circumstances. On or after August 31, 2019, 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 \$15,000,000 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 5.75% convertible unsecured subordinated debentures maturing on April 30, 2017 (the “5.75% Convertible Debentures”). As set out in the notice of redemption, Innergex intends to redeem all of the 5.75% Convertible Debentures issued and outstanding as of August 20, 2015 (the “Redemption Date”). The 5.75% 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 July 17, 2015, there was \$79,578,000 principal amount of 5.75% Convertible Debentures issued and outstanding.

Pursuant to the terms of the 5.75% Convertible Debentures, holders of the 5.75% Convertible Debentures have the right, prior to the Redemption Date, to convert their 5.75% Convertible Debentures into Innergex common shares at a conversion price of \$10.65 per common share. A full description of the redemption process as well as of the right of holders of 5.75% Convertible Debentures to convert their debentures into Innergex common shares is set out in Innergex’s final short-form prospectus dated February 25, 2010. Holders of 5.75% Convertible Debentures should also refer to the Trust Indenture dated March 8, 2010 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 initially be used by the Corporation to reduce drawings under its revolving term credit facility. The funds available under the revolving term credit facility will then be available to be drawn, as required, to finance the redemption of all outstanding 5.75% Convertible Debentures on the Redemption Date, and to fund future acquisitions, development projects and/or general corporate purposes.

In connection with the Offering, Innergex will file a preliminary short form prospectus in all provinces of Canada by July 24, 2015. 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 August 10, 2015.

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 to U.S. persons 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.*

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, British Columbia, and Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 33 operating facilities with an aggregate net installed capacity of 687 MW (gross 1,194 MW), including 26 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in five projects under development or under construction with an aggregate net installed capacity of 208 MW (gross 319 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 3,190 MW (gross 3,330 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.

*Forward-Looking Information Disclaimer*

In order to inform readers of the Corporation's future prospects, this press release contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information 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 or financial outlook within the meaning of securities laws, such as use of proceeds of the Offering, funds available under the revolving term credit facility, and the redemption of the 5.75% Convertible Debentures, to inform readers of the potential financial impact of the Offering and the notice of redemption of the 5.75% Convertibles Debentures. 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.

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**For additional information, please contact:**

Marie-Josée Privyk, CFA, SIPC  
Director – Communications and Sustainable Development  
450-928-2550, ext. 222  
[mjprivyk@innergex.com](mailto:mjprivyk@innergex.com)

[www.innergex.com](http://www.innergex.com)