INNERGEX

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Sustainable Development.

News Release
For Immediate Distribution

INNERGEX REPORTS FIRST QUARTER 2016 RESULTS
ACQUISITIONS IN BRITISH COLUMBIA AND IN FRANCE

- Production was 119% of long-term average ("LTA")
- Revenues increased 8% to $62.5 million compared with the same period last year
- Adjusted EBITDA rose 11% to $47.7 million compared with the same period last year
- Innergex and the Cayoose Creek Indian Band have completed the acquisition of the 16 MW Walden North hydroelectric facility (the "Walden Facility") in British Columbia
- The Corporation signed the final agreements to purchase a portfolio of eight wind power projects located in France, of a total installed capacity of 131 MW
- Innergex has received approval from TSX to renew the normal course issuer bid on its common shares and to commence one on its preferred shares

LONGUEUIL, Quebec, May 10, 2016 - Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") today released its operating and financial results for the three-month period ended March 31, 2016.

"We had a great and busy quarter in which we completed the Walden acquisition in BC and announced the penetration of a new market with the acquisition of seven operating facilities in France" declared Michel Letellier, President and Chief Executive Officer of the Corporation. "Our operating results reflects the contribution of the Tretheway Creek hydroelectric facility, which began commercial operation at the end of last year. We continue to focus on advancing our four projects currently under construction and to investigate other opportunities in Canada and abroad", Mr. Letellier added.

OPERATING RESULTS

	Three months ended March 31	
Amounts shown are in thousands of Canadian dollars except as noted otherwise.	**2016**	**2015**
Power generated (MWh)	664,387	658,427
Long-term average (MWh)	557,022	542,769
Revenues	62,481	57,727
Adjusted EBITDA[1]	47,681	42,955
Net earnings (loss)	7,197	(37,810)
Net earnings (loss), $ per share - basic and diluted	0.07	(0.31)

	Trailing 12 months ended March 31	
	2016	2015
Free Cash Flow[1]	77,217	82,212
Payout Ratio[1]	84%	74%

[1] Please refer to the "Non-IFRS measures disclaimer" for the definition of Adjusted EBITDA, Free Cash Flow and Payout Ratio.

Electricity Production

During the three-month period ended March 31, 2016, the Corporation's facilities produced 664 GWh of electricity or 119% of the LTA of 557 GWh. Overall, the hydroelectric facilities produced 133% of their LTA, due mainly to above-average water flows in all markets but Ontario. Overall, the wind farms produced 98% of their LTA, due to below-average wind regimes. The Stardale solar farm produced 108% of its LTA, due to above-average solar regimes. The production increase of 1% over the same period last year, is attributable to production that was above the long-term average of the hydroelectric facilities in Quebec during the quarter and to the contribution of the BC Tretheway Creek hydroelectric facility, which began commercial operation in November 2015, partly offset by lower production at some of the Corporation's other British Columbia facilities.

Revenues

For the three-month period ended March 31, 2016, the Corporation recorded revenues of $62.5 million, compared with $57.7 million in 2015. This 8% increase is attributable mainly to better results from the Quebec hydro facilities, compared to the same period last year, and to the contribution of the Tretheway Creek hydroelectric facility commissioned at the end of 2015, which was partly offset by lower production at some of the other British Columbia facilities. The higher rate of increase for revenues than for production (8% and 1% respectively) is explained by the fact that the production increase occurred at facilities that have more lucrative PPAs.

Adjusted EBITDA

For the three-month period ended March 31, 2016, the Corporation recorded Adjusted EBITDA of $47.7 million, compared with $43.0 million for the same period last year. This 11% increase is mainly due to the increase in production and revenues explained above and to the reduction in general and administrative expenses, partly offset by an increase of prospective project expenses. As a result, the Adjusted EBITDA Margin rose from 74.4% to 76.3%.

Net Earnings (Loss)

Excluding the unrealized net gain on derivative financial instruments ("Derivatives"), the realized loss on Derivatives and the related income taxes, the net earnings for the period ended March 31, 2016 would have been $6.8 million, compared with net earnings of $6.2 million in 2015.

For the three-month period ended March 31, 2016, the Corporation recorded net earnings of $7.2 million (basic and diluted net earnings of $0.07 per share), compared with a net loss of $37.8 million (basic and diluted net loss of $0.31 per share) in 2015. The $37.8 million net loss in 2015 was due mainly to the financial impact of the Derivatives. In the present quarter, no realized gain or loss was recorded by the Corporation on its Derivatives while an unrealized net loss of $1.3 million was recorded, compared with a $68.0 million realized loss on Derivatives partly offset by a $12.0 million unrealized net gain on Derivatives in March 2015.

Free Cash Flow and Payout Ratio

For the twelve-month period ended March 31, 2016, the Corporation generated Free Cash Flow of $77.2 million, compared with $82.2 million for the same period last year. This decrease is due mainly to lower cash flows from operating activities before changes in non-cash operating working capital items and realized losses on derivative financial instruments. The Free Cash Flow was further reduced by greater scheduled debt principal payments, which were partly offset by lower cash flows attributed to the minority interest.

The Payout Ratio represents the dividends declared on common shares divided by Free Cash Flow. The Corporation believes the Payout Ratio is a measure of its ability to sustain current dividends and dividend increases as well as its ability to fund its growth. For the trailing twelve-month period ending on ended March 31, 2016, the dividends on common shares declared by the Corporation corresponded to 84% of Free Cash Flow, compared with 74% for the corresponding prior twelve-month period. This negative change is due mainly to the decrease in Free Cash Flow explained above and to the higher number of common shares outstanding by virtue of the conversion, at the holders' request, of a portion of the 5.75% convertible debentures into common shares and by virtue of the DRIP, partly offset by the purchase and cancellation of 1,190,173 shares under the Corporation's normal course issuer bid.

BUSINESS ACQUISITIONS

Completion of the Acquisition of the Walden Facility

On February 25, 2016, the Corporation, in partnership with the Cayoose Creek Indian Band, completed the previously announced acquisition from FortisBC of the Walden Facility located in the province of British Columbia, Canada. The Walden Facility is a 16 MW facility commissioned in 1992 and located on private land in Cayoosh Creek near Lillooet, close to several of the Corporation's other hydroelectric facilities.

Innergex and Cayoose Creek Development Corporation, the economic arm of the Cayoose Creek Indian Band, have formed the Cayoose Creek Limited Partnership, which in turn has acquired the assets that make up the facility. The transaction closed at a total purchase price of $9.2 million.

Acquisition of eight Wind Power Projects in France and a Private Placement of $50.0 million

On March 21, 2016, Innergex announced the potential acquisition of seven operating wind power projects with an installed capacity of 87 MW and another project currently under construction with an installed capacity of 44 MW from a German company, wpd europe GmbH, for a total of 131 MW.

Simultaneously, the Corporation announced a private placement of $50.0 million with three Desjardins Group-affiliated entities.

Innergex completed the acquisition of the seven operating projects and the private placement on April 15, 2016, and should complete the acquisition of the project under construction during the first quarter of 2017, subject to regulatory authorizations and other customary closing conditions.

The purchase price for the eight wind power projects is approximately €98.0 million (equivalent to C$144.4 million), subject to certain adjustments. Of this amount, €65.0 million (or C$95.9 million) was paid for the seven operating projects while €10.0 M (or C$14.7 million) served as a deposit for the project currently under construction. After the project's commercial commissioning, the Corporation will pay to the seller an additional €23.0 million (or C$33.8 million), subject to certain adjustments.

The non-recourse debt related to the eight projects will remain at the acquired project level. The Corporation has reduced its exposure to exchange rate fluctuations with long-term currency hedging instruments.

DEVELOPMENT PROJECTS

Upper Lillooet River and Boulder Creek

The construction of the Upper Lillooet River and Boulder Creek hydroelectric facilities began in October 2013. On March 17, 2015, the Corporation announced the closing of a $491.6 million non-recourse construction and term project financing for both these projects.

As at the date of this press release, the installation of the joint transmission line, the powerhouses, the intakes and the tunnels are well under way. The Boulder Creek powerhouse is mechanically complete and the electrical work will be completed in the next quarter. For the period ended March 31, 2016, and as at the date of this press release, the Boulder Creek intake, the Upper Lillooet powerhouse and intake and the intake tunnels at both facilities were the main focus of construction. The Corporation and its contractors continued working throughout the winter, focusing mainly on the tunnels in order to make up for time lost to the 2015 forest fire and geotechnical conditions. The insurance claims process for the fire is ongoing and will take time to complete. To date, interim claims have been processed and paid in an effort to maintain progress. In any case, the Corporation expects to be indemnified and to suffer no significant adverse financial consequences from the forest fire.

Big Silver Creek

Construction of this hydroelectric facility began in June 2014. On June 22, 2015, the Corporation announced the closing of a $197.2 million non-recourse construction and term project financing for this project. As at the date of this press release, the civil works for the intake, tunnel, penstock, powerhouse and tailrace have been completed. The turbines and generators have been delivered to the site and their installation is under way, with all second-stage concreting completed. Transmission line construction continued during the quarter for the terrestrial line and the submarine cables. The submarine cable installation was completed during the quarter, as was the terrestrial transmission line on the east side of Harrison Lake. The terrestrial transmission line on the west side of Harrison Lake was approximately 65% complete at the end of the quarter. All major electrical equipment, including the control panels, the switchgear and the station service and intake power transformers, have been delivered to the site and installation is under way. The installation and testing of the electrical equipment outside the Big Silver substation was also completed during the first quarter of 2016.

The end of construction and the commissioning of the Big Silver Creek project are expected for the third quarter of 2016.

Mesgi'g Ugju's'n

Construction of this wind farm began in May 2015. On September 28, 2015, the Corporation and its partner, the Mi'gmaq communities of Quebec, announced the closing of a $311.7 million non-recourse construction and term project financing for this project. As at the date of this press release, the access roads and wind turbines generator ("WTG") areas have been completed. All the WTG foundations have been completed but one, which will be backfilled in May 2016. The work at the electrical substation started at the end of March 2016. Other activities will resume in May 2016. The manufacturing of the turbine components are progressing and the delivery of the wind turbine components at the site are expected to start by June 2016.

The end of construction and the commissioning of the Mesgi'g Ugju's'n wind farm are expected for the end of 2016.

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on July 15, 2016:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
May 10, 2016	June 30, 2016	July 15, 2016	$0.1600	$0.2255	$0.359375

On February 24, 2016, the Board of Directors increased the annual dividend that the Corporation intends to distribute from $0.62 to $0.64 per common share, payable quarterly.

CONFERENCE CALL REMINDER

The Corporation will hold a conference call on Wednesday May 11, 2016 **at 10:00 a.m. ET.** Its 2016 first quarter results will be presented by Michel Letellier, President and Chief Executive Officer of Innergex and by Jean Perron, Chief Financial Officer. Investors and financial analysts are invited to access the conference call by dialing **647 427-7450** or **1 888 231-8191**. Media and the public may also access this conference call in listen-only mode. A recording of the conference call will be available later the same day on the Corporation's website.

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, Idaho, USA, and in France. Its portfolio of assets currently consists of: (i) interests in 42 operating facilities with an aggregate net installed capacity of 803 MW (gross 1,300 MW), including 28 hydroelectric facilities, 13 wind farms and one solar farm; (ii) interests in four projects under construction with an aggregate net installed capacity of 187 MW (gross 297 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 disclaimer

The consolidated financial statements for three-month period ended March 31, 2016, have been prepared in accordance with International Financial Reporting Standards ("IFRS"). However, some measures referred to in this press release are not recognized measures under IFRS, 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, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate the comparison of results over different periods. Adjusted EBITDA, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS. References in this document to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus cash receipts by the Harrison Hydro Limited Partnership for the wheeling services to be provided to other facilities owned by the Corporation over the course of their PPA, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition) and realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the foreign exchange rate on equipment purchases. References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

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**, to inform readers of the potential financial impact of development projects. Such information may not be appropriate for other purposes.

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
Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects 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 projected costs provided by the engineering, procurement and construction (EPC) contractor retained for the project. 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.	Performance of counterparties, such as the EPC contractors Delays and cost overruns in the design and construction of projects Obtainment of permits Equipment supply Interest rate fluctuations and financing risk Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation Natural disaster

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; foreign market growth and development risks; sufficiency of insurance coverage limits and exclusions; 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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