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News Release
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INNERGEX COMPLETES ITS ACQUISITION OF CARTIER WIND FARMS

- Increases Innergex's net capacity by 366 MW
- 49 employees to join Innergex's team of experts
- Closing of the short-term financings related to the acquisition

LONGUEUIL, Quebec, October 24, 2018 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce the completion of the previously disclosed acquisition of TransCanada’s 62% interest in five wind farms in the Gaspé peninsula in Quebec known as Baie-des-Sables, Carleton, Gros-Morne, L’Anse-à-Valleau and Montagne Sèche (the “Cartier Wind Farms”), as well as its 50% interest in the operating entities of the Cartier Wind Farms (the “Cartier Operating Entities”), for a total consideration of approximately \$620 million after adjustment for distributions received by TransCanada since July 1, 2018 (the “Transaction”). Innergex already owned the remaining interests in both Cartier Wind Farms and Cartier Operating Entities.

“I am pleased to announce we have finalized the acquisition of Cartier Wind Farms and Cartier Operating Entities. We have always considered these assets as an integral part of our family, Baie-des-Sables being the first of many wind farms introduced to our portfolio of assets. By leveraging the expertise and knowledge of Cartier staff, we will continue to improve our wind operations and pursue our growth strategy,” said Michel Letellier, President and Chief Executive Officer of Innergex. “Our discussions with financial institutions to put in place a non-recourse long-term financing at the projects level look promising and could be above the \$400 million that we first expected to obtain. We anticipate closing this financing in the coming months.”

Concurrent with the closing of the acquisition, Innergex has obtained two short-term credit facilities to cover the purchase price and transaction costs in its entirety.

Innergex has obtained a one-year term non-recourse credit facility of \$400 million, which the Corporation intends to repay from the proceeds of a non-recourse long-term financing at projects level based on the useful life of the assets. Discussions with long-term lenders are at an advanced stage and closing of the non-recourse long-term financing of the projects is expected in the coming months.

Innergex has also obtained a one-year term credit facility of \$228 million to be reimbursed through the strategic divestment of selected assets which would be optimal for the long-term performance and outlook of the Corporation. Management believes there are a number of attractive, actionable opportunities to monetize selected assets or portions of existing assets in a manner that supports Innergex’s long-term strategy. The Corporation will diligently investigate these various options to derive maximum value from its portfolio of assets. The timing of such sales is subject to prevailing market conditions but are expected to be completed within a year.

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. Its strategy 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, sources and impact of funding of the Transaction (including the consummation and timing of the potential divestiture of selected assets and execution of non-recourse project level financing (including the timing and amount thereof), and strategic, operational and financial benefits and accretion expected to result from the Transaction, that the Corporation will be able to successfully execute its strategy of repaying the short-term financing as described herein, Innergex's power production, business strategy, future development and growth prospects, business integration, governance, 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.

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.

There are also risks inherent to the Transaction, including incorrect assessments of the value of the entity and our ability to secure non-recourse long term projects level financing (including the timing and amount thereof). There can also be no assurance that the strategic, operational or financial benefits expected to result from the Transaction will be realized. In addition, the potential divestiture of selected assets is also subject to inherent risks and uncertainties including the outcomes of Innergex's exploration to find interested purchaser(s) and partner(s), the ability to correctly assess the value of the assets, the consummation and timing of any such transaction(s) and the terms of such transaction(s), if any, and if consummated, the ability of Innergex to realize the expected benefits of such transaction(s).

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>Expected closing of the non-recourse project financing</p> <p>That the Corporation is able to successfully secure, on the timeline and in the amount expected, projects level non-recourse financing to support the Transaction. That the value of the acquired assets is sufficient to support such financing.</p>	<p>Availability of the capital</p> <p>Regulatory and political risks</p> <p>Market conditions, and other risks inherent in project financing</p> <p>Assessment of the value of the acquired assets, and performance thereof</p> <p>Performance of counterparties</p>
<p>Potential divestiture of selected assets</p> <p>The Corporation ability to successfully identify potential purchases, assess and realize the value of such assess in a successful divestiture, and the timing thereof. That the Corporation's strategy of divesting certain assets successfully advances the Corporation's long-term strategy and enhances the Corporation's value.</p>	<p>Accurate assessment of the value of any divested assets and of the value Innergex will receive in return</p> <p>That the Corporation's long-term strategy improves the Corporation's value</p> <p>That the divestiture of assets closing within a timeframe that allows the Corporation to use such divestiture to support the Transaction</p> <p>Market conditions, and other risk inherent in closing of such transactions</p> <p>Regulatory and political risks</p> <p>Performance of counterparties</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.

For information

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