News Release
For Immediate Distribution

INNERGEX ANNOUNCES COMMERCIAL OPERATION OF ROUGEMONT-2 WIND FARM IN FRANCE

LONGUEUIL, Quebec, December 14, 2017 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") is pleased to announce the commissioning on December 1, 2017 of the Rougemont-2 (44.5 MW) wind farm located in Bourgogne-Franche-Comté, France. Construction was already under way at the time of the acquisition on May 24, 2017. Innergex has a 69.55% interest in the wind farm and Desjardins Group Pension Plan owns the remaining 30.45%.

"Innergex is pleased to see another project come to fruition, on time and on budget, with this commissioning. We now have 317 MW in operation in France. We will continue to vigorously pursue development and acquisition opportunities and leverage our upcoming acquisition of Alterra Power Corp. to help grow our already impressive portfolio of assets," said Michel Letellier, President and Chief Executive Officer of Innergex.

Rougemont-2 average annual production is estimated to reach 100,340 MWh, enough to power approximately 21,400 French households. In its first full year of operation, the wind farm is expected to generate revenues and Adjusted EBITDA of approximately €8.4 million (or C$12.4 million) and €6.5 million (or C$9.6 million), respectively. All the electricity produced by Rougemont-2 is sold to Electricité de France (EDF) under an initial 15-year power purchase agreement (PPA) at fixed price of which a portion is adjusted according to inflation indexes.

About Desjardins Group Pension Plan

The mission of the Desjardins Group Pension Plan, acting through its Retirement Committee, is to provide a defined benefit pension plan to more than 60,000 beneficiaries. With more than $12 billion in net assets under management, it is one of the largest private pension plan in Canada. As at the end of December 2016, the equity value of Desjardins Group Pension Plan's infrastructure portfolio was close to $1.5 billion. About half of its investments are in the renewable energy infrastructure sector with interests in 43 operating facilities and an aggregate installed capacity of 2,345 MW, including 9 hydroelectric facilities, 25 wind farms and 9 solar farms.

About Innergex Renewable Energy Inc.

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, France and Idaho, USA. Its portfolio of assets currently consists of interests in 54 operating facilities with an aggregate net installed capacity of 1,124 MW (gross 1,845 MW), including 31 hydroelectric facilities, 22 wind farms and one solar farm; and prospective projects with an aggregate net capacity totalling 3,560 MW (gross 3,940 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

Readers are cautioned that Adjusted EBITDA is not a measure recognized by IFRS and has no standardized meaning prescribed by it, and therefore may not be comparable to those presented by other issuers. Innergex believes that this indicator is important, as it provides management and the reader with additional information about its cash generation capabilities and facilitates the comparison of results over different periods. References in this press release 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 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"), including, but not limited to, statements relating to the anticipated completion of the Alterra Transaction and timing for such completion, sources and impact of funding of the Alterra Transaction, and strategic, operational and financial benefits and accretion expected to result from the Alterra Transaction. 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, such as expected production, revenues and Adjusted EBITDA, to inform readers of the potential financial impact of the Vaite and Rougemont-1 wind farms. 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
Expected production For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows. Other factors taken into account include, without limitation, site topography, 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 long-term average.	Improper assessment of water resources and associated electricity production Variability in hydrology Equipment failure or unexpected operations and maintenance activity Natural disaster
Projected Revenues For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the power purchase agreement secured 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.	Production levels below the LTA caused mainly by the risks and uncertainties mentioned above Unexpected seasonal variability in the production and delivery of electricity Lower-than-expected inflation rate
Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings 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).	Variability of facility performance and related penalties Changes to water and land rental expenses Unexpected maintenance expenditures Changes in the purchase price of electricity upon renewal of a PPA

Material risks and uncertainties

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.

There are also risks inherent to the Alterra Transaction, including incorrect assessments of the value of the other entity; failure to satisfy the closing conditions; exercise of termination rights by the Corporation or Alterra; failure to obtain the requisite shareholder, court, regulatory and other third-party approvals, including approval by the Competition Bureau, the Federal Energy Regulatory Commission (FERC), the Federal Trade Commission and similar authorities in other jurisdictions, as well as the TSX. Accordingly, there can be no assurance that the Alterra Transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this news release. The Alterra Transaction could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits expected to result from the Alterra Transaction will be realized. If the Alterra Transaction is not completed, and the Corporation and Alterra continue as separate entities, there are risks that the announcement of the Transaction and the dedication of substantial resources of the Corporation to the completion of the Alterra Transaction could have an impact on the Corporation's business and strategic relationships (including with future and prospective employees, customers, distributors, suppliers and partners), operating *results and businesses generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of the Corporation.*

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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