

**INNERGEX**



**News Release  
For Immediate Distribution**

**INNERGEX ANNOUNCES DIVIDEND RATES ON  
CUMULATIVE RATE RESET PREFERRED SHARES, SERIES A  
AND CUMULATIVE FLOATING RATE PREFERRED SHARES, SERIES B**

- Series A shares rate reset dividends reset to 3.608% per annum
- Series B shares floating rate dividends set to 3.262% per annum for the first Quarterly Floating Rate Period

**LONGUEUIL, Quebec, December 16, 2015** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announced today the applicable dividend rates for its Cumulative Rate Reset Preferred Shares, Series A (“Series A shares”) and Cumulative Floating Rate Preferred Shares, Series B (“Series B shares”).

With respect to any Series A shares that remain outstanding after January 15, 2016, commencing as of such date, the holders thereof will be entitled to receive fixed cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 15<sup>th</sup> day (or, if such day is not a Business Day, the immediately following Business Day) of January, April, July and October in each year from and including January 15, 2016 to, but excluding, January 15, 2021. The dividend rate for the five-year period commencing on January 15, 2016 to but excluding January 15, 2021 will be 3.608% per annum or \$0.2255 per share per quarter, being equal to the sum of the Government of Canada Yield (as the term is defined in the Prospectus referred to below) on December 16, 2015 plus 2.79%.

With respect to any Series B shares that may be issued on January 15, 2016, the holders thereof will be entitled to receive floating rate cumulative preferential cash dividends, as and when declared by the Board of Directors, payable quarterly on the 15<sup>th</sup> day (or, if such day is not a Business Day, the immediately following Business Day) of January, April, July and October in each year (the “Quarterly Commencement Date”), in the annual amount per Series B Share determined by multiplying the applicable Floating Quarterly Dividend Rate (as defined herein) by \$25.00. The Floating Quarterly Dividend Rate from and including January 15, 2016 to, but excluding, April 15, 2016, and thereafter the period from and including the day immediately following the end of the immediately preceding Quarterly Floating Rate Period to, but excluding, the next succeeding Quarterly Commencement Date (the “Quarterly Floating Rate Period”) will be equal to the sum of the T-Bill Rate (as the term is defined in the Prospectus referred to below) plus 2.79% per annum (calculated on the basis of the actual number of days in the applicable Quarterly Floating Rate Period divided by 365) determined on the 30<sup>th</sup> day prior to the first day of the applicable Quarterly Floating Rate Period. The dividend rate for the Quarterly Floating Rate Period commencing on January 15, 2016 to but excluding April 15, 2016 will be equal to 3.262% per annum or \$0.203316 per share as determined in accordance with the terms of the Series B shares.

Beneficial owners of Series A shares who wish to exercise their right of conversion should communicate as soon as possible with their broker or other nominee and ensure that they follow their instructions in order to meet the deadline to exercise such right, which is 5:00 p.m. (Montreal Time) on Thursday, December 31, 2015.

The Series A shares and Series B shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. The Series A shares and the Series B shares may not be offered, sold or delivered, directly or indirectly, in the United States of America for the account or benefit of U.S. persons. This press release does not constitute an offer to sell or a solicitation of an offer to buy such securities in the United States.

For more information on the terms and risks associated with an investment in the Series A shares, the Series B shares and the conversion right, please see the Corporation’s prospectus dated September 7, 2010 which is available on [sedar.com](http://sedar.com) or on the Corporation’s website at [www.innergex.com](http://www.innergex.com).

*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 34 operating facilities with an aggregate net installed capacity of 708 MW (gross 1,216 MW), including 27 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in four projects under development or 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 3,190 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. 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: uncertainty surrounding the development of new facilities, 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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