

**News Release**  
**For Immediate Distribution****INNERGEX AND BLACKROCK ANNOUNCE COMMERCIAL  
OPERATION OF THE 200 MW FLAT TOP WIND FARM IN THE U.S.**

---

**LONGUEUIL, Quebec, March 27, 2018** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) and BlackRock Real Assets (“BlackRock”) are pleased to announce the commissioning on March 23, 2018, of the Flat Top (200 MW) wind farm located near the town of Priddy, Texas. Innergex has a 51% interest in the wind farm, which was acquired on February 6, 2018, as part of the acquisition of Alterra Power Corp. A fund managed by BlackRock Real Assets owns the remaining 49%.

“Innergex is proud to continue its core mission with the commissioning of another reliable, affordable, clean and renewable energy facility that will play a part in addressing global climate change,” said Michel Letellier, President and Chief Executive Officer of Innergex. “The commissioning of our second wind farm in Texas is a significant milestone in our strategy as we aim to increase our presence in the United States where we intend to bring more high-quality projects online in a near future.”

“We are very pleased to invest in the Flat Top wind farm on behalf of our clients. This transaction demonstrates BlackRock’s continued focus on renewable power investments, which currently amount to US\$5 billion of equity assets under management,” said David Giordano, head of BlackRock Renewable Power Americas and APAC. “We continue to see the U.S. an attractive market for wind assets where BlackRock have invested in more than 30 wind and solar projects.”

The Flat Top wind farm, located in central Texas, consists of 100 Vestas V110 wind turbines (each with a hub height of 95 meters and nameplate capacity of 2.0 MW) that will be operated by the wind turbine manufacturer under a 10-year operation and maintenance contract. The Flat Top wind farm will sell 100% of its output to the ERCOT power grid and fix the power price on the majority of its revenue under a 13-year commodity hedge agreement with an affiliate of Citi, commencing on August 1, 2018.

Concurrent with commercial operation, subsidiaries of Berkshire Hathaway Energy and Citi have completed a US\$211.3 million tax equity financing of the project of which proceeds were used primarily to retire the project’s construction loan.

***About Innergex Renewable Energy Inc.***

The Corporation develops, acquires, owns and operates run-of-river hydroelectric facilities, wind farms, solar photovoltaic farms and geothermal power generation plants. As a global player in the renewable energy sector, Innergex conducts operations in Canada, the United States, France and Iceland. Innergex manages a large portfolio of assets currently consisting of interests in 64 operating facilities with an aggregate net installed capacity of 1,604 MW (gross 2,886 MW), including 34 hydroelectric facilities, 25 wind farms, three solar farms and two geothermal facilities. It also includes interests in one project under construction with a net installed capacity of 5 MW

(gross 10 MW) and prospective projects at different stages of development with an aggregate net capacity totalling 8,530 MW (gross 9,200 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.

**About BlackRock Real Assets**

BlackRock Real Assets provides clients access to a distinct range of outcome-orientated real asset investment strategies – including infrastructure, real estate and renewable power – spanning the entire risk / return spectrum. Clients benefit from BlackRock’s global reach and local on-the-ground expertise, as well as the firm’s market-leading risk management, technology and analytics capabilities. As of December 31, 2017, BlackRock Real Assets managed more than \$40 billion in invested and committed client assets, supported by more than 360 professionals across 25 offices in 15 countries.

**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”). 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 Flat Top wind farm. 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
<p><b>Expected production</b> 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 wind energy, the historical wind and meteorological conditions and turbine technology. 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.</p>	<p>Improper assessment of wind resources and associated electricity production</p> <p>Variability in wind regimes</p> <p>Equipment failure or unexpected operations and maintenance activity</p> <p>Natural disaster</p>
<p><b>Projected Revenues</b> For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated or hedged 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.</p>	<p>Production levels below the LTA caused mainly by the risks and uncertainties mentioned above</p> <p>Unexpected seasonal variability in the production and delivery of electricity</p> <p>Lower-than-expected inflation rate</p> <p>Changes in the purchase price of electricity upon renewal of a PPA</p>
<p><b>Projected Adjusted EBITDA</b> For each facility, the Corporation estimates projected Adjusted EBITDA 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).</p>	<p>Lower revenues caused mainly by the risks and uncertainties presented below</p> <p>Variability of facility performance and related penalties</p> <p>Unexpected maintenance expenditures</p>

*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.*

- 30 -

**For information**

Karine Vachon  
Director – Communications  
450 928-2550, ext. 1222  
[kvachon@innergex.com](mailto:kvachon@innergex.com)  
[innergex.com](http://innergex.com)