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Sustainable Development.

News Release
For Immediate Distribution

INNERGEX TO SELL ITS ENTIRE INTEREST IN ICELANDIC ASSETS FOR US$304.8 MILLION (CAN$408.8 MILLION)

- Crystalizes significant value for non-core assets in Iceland
- Represents a premium over the carrying value of the assets
- Proceeds to be used to reimburse CAN$228 million one-year credit facility, deleveraging and general corporate purposes
- Updated 2019 Projections

LONGUEUIL, Quebec, March 25, 2019 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") is pleased to announce that an agreement has been reached to sell its wholly-owned subsidiary Magma Energy Sweden A.B. ("Magma Sweden") which owns an equity interest of approximately 53.9% in HS Orka hf ("HS Orka) for a purchase price of US$304.8 million (CAN$408.8 million) to a Macquarie Infrastructure and Real Assets managed European infrastructure fund, subject to customary closing adjustments.

"This transaction is highly strategic and will create significant value for Innergex as it allows us to focus on our core markets, reimburse our one-year credit facility, deleverage our corporate credit facilities and reduce our exposure to foreign exchange," said Michel Letellier, President and Chief Executive Officer of Innergex. "Given Innergex's non-operatorship role in HS Orka, we viewed the sale of this non-core asset to be consistent with our long-term strategy of developing, owning and operating high quality renewable energy assets in our core markets and competencies."

HS Orka owns two operating geothermal facilities (Reykjanes and Svartsengi) totaling 174 MW, the 10 MW Brúarvirkjun run-of-river hydro project which is under construction, a number of prospective renewable power projects, as well as a 30% equity interest in the Blue Lagoon Geothermal Spa and Resort in Iceland.

Net proceeds from the sale will be used to reimburse the CAN$228 million one-year credit facility contracted in October 2018 at the time of the acquisition of the remaining interest in the Cartier wind farms and operating entities, to deleverage corporate facilities and for general corporate purposes.

The fully funded transaction is subject to the satisfaction of certain closing conditions, including receipt of key third party consents, a right of first refusal in respect of the shares of Magma Sweden (exercisable for two months on the same terms and conditions), as well as other customary conditions. All required conditions are expected to be satisfied in the second quarter of 2019 with closing of the transaction to be completed after the satisfaction of such conditions.

2019 UPDATED PROJECTIONS

The Corporation is updating its 2019 financial projections made available in its latest Management's Discussion and Analysis. Assuming a closing of the transaction at the end of the second quarter of 2019 and as a result of the disposal, the 2019 financial projections are revised and the Corporation expects power generated to increase by 10% instead of 20%, Revenues to increase by 7% instead of 15%, Adjusted EBITDA to increase by 11% instead of 15%, Adjusted EBITDA Proportionate to increase by 9% instead of 12% and Free Cash Flow to increase by 10% (same as previously projected). In addition, upon closing of the transaction, Innergex's remaining weighted average term of power purchase agreements is expected to increase to 17.4 years and the weighted average age of facilities to lower to 7.2 years.

BMO Capital Markets and Stöplar Advisory are acting as financial advisors and McCarthy Tétrault LLP is acting as legal counsel to Innergex.

CONFERENCE CALL AND WEBCAST

Innergex will host a conference call and webcast on March 25, 2019 at 11 AM EDT. Analysts and institutional investors are invited to access the conference call by dialing 1-888-231-8191 or 647-427-7450 and to access the webcast at https://bit.ly/2CsCLZu or via Innergex's website at www.innergex.com. Journalists as well as the public may access this conference call via a listen mode only. A replay of the conference call will be available after the event via the website www.innergex.com.

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 2,082 MW (gross 3,062 MW), including 37 hydroelectric facilities, 25 wind farms, four solar farms and two geothermal facilities. Innergex also holds interests in eight projects under development with a net installed capacity of 900 MW (gross 983 MW), three of which are currently under construction and prospective projects at different stages of development with an aggregate gross capacity totaling 8,147 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 strategy. Its approach 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.

Non-IFRS Measures

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, Adjusted EBITDA Proportionate and Free Cash Flow are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

References in this document to "Adjusted EBITDA" are to net earnings (loss) to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

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 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), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. Readers are cautioned that 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

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, statements relating to the anticipated completion of the transaction and timing for such completion, and strategic, operational and financial benefits and effects expected to result from the transaction, Innergex's business strategy, future development and growth prospects, 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 Information includes future-oriented financial information or financial outlook within the meaning of securities laws, such as expected production, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

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; hydrology and wind regimes, geothermal resources and solar irradiation; 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 failure to satisfy the closing conditions; exercise of termination rights by Innergex or the purchaser; failure to obtain the requisite third party consents. Accordingly, there can be no assurance that the transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this press release. The transaction could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits and effects expected to result from the transaction will be realized.

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; for wind energy, the historical wind and meteorological conditions and turbine technology; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation and for geothermal power facilities, the historical geothermal resources, natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery. 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 LTA. On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the facilities in operation, for the facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	Improper assessment of water, wind, solar and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Risks inherent in geothermal resource Equipment supply Equipment failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems Litigation

Principal Assumptions	Principal Risks and Uncertainties
Projected revenues For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the PPA secured with a public utility or other creditworthy counterparty mainly. In most cases these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities, which receive revenues, based on the market (or spot) price for electricity, including the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices, the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. Revenues at the HS Orka facilities also fluctuate with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of all the facilities in operation that it consolidates This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under "Expected Production"Reliance on various forms of PPAs Revenues from certain facilities will vary based on the market (or spot) price of electricity Fluctuations affecting prospective power prices Changes in general economic conditions Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement
Projected Adjusted EBITDA For each facility, the Corporation estimates annual operating earnings by adding (deducting) to net earnings (loss) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. The Adjusted EBITDA consolidated excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville). Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues"
Projected Adjusted EBITDA Proportionate On a consolidated basis, the Company estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex's share of Adjusted EBITDA of the joint ventures (Dokie, East Toba, Flat Top, Guayacan, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues"
Projected Free Cash Flow and intention to pay dividend quarterly The Corporation estimates Projected Free Cash Flow as projected cash flows, from operating activities before changes in non-cash operating working capital items, less estimated 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 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), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. The Corporation estimates the annual dividend it intends to distribute based on the Corporation operating results, cash flows, financial conditions, debt covenants, long-term growth prospects, solvency, test imposed under corporate law for declaration of dividends and other relevant factors.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues" Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness unexpected maintenance capital expenditures Foreign exchange fluctuations A credit rating that may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating Possibility that the Corporation may not declare or pay a dividend
Expected closing of the transaction The Corporation reasonably expects that the closing conditions will be completed within the deadlines	Satisfaction of closing conditions Third party consents and right of first refusal

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

Jean-François Neault
Chief Financial Officer
450 928-2550, ext. 1207
jfneault@innergex.com

Karine Vachon
Director – Communications
450 928-2550, ext. 1222
kvachon@innergex.com

innergex.com