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News Release
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INNERGEX ENDS A HISTORICAL AND TRANSFORMATIVE YEAR ON STRONG RESULTS

SEVEN ACQUISITIONS COMPLETED, 14 NEW OPERATING FACILITIES ADDED
DIVIDEND INCREASED BY 3% - NEW BOARD MEMBER APPOINTED

- Seventh acquisition of the year completed in October 2018 by acquiring the remaining interest in the Cartier Wind Farms and Operating Entities.
- Revenues up 44% to $576.6 million in 2018 compared with last year.
- Adjusted EBITDA rose 29% to $385.1 million in 2018 compared with last year.
- Adjusted EBITDA Proportionate rose 49% to $459.1 million in 2018 compared with last year.
- Board of Directors declares a sixth consecutive annual dividend increase of $0.02 to $0.70 per common share.
- Ouma Sananikone appointed to the Board of Directors.

All amounts are in Canadian dollars, except as noted.

LONGUEUIL, Quebec, February 27, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) today released its operating and financial results for the fourth quarter and year ended December 31, 2018. The improved performance stems mainly from the contribution of the acquisitions achieved in 2018, from the facilities commissioned in 2017 and from higher production.

"Our performance for the year once again proves that our 2018 achievements, in line with our five-year strategic plan ending in 2020, are delivering positive results and will continue to drive our growth well into the coming years", said Michel Letellier, President and Chief Executive Officer of Innergex. "Our biggest acquisition to date served as the springboard for what would be a very busy year that included the acquisition of several prospective projects, consolidating ownership assets, and expanding our presence in both Canada and new international markets. While we are proud of the growth we have achieved, we look forward to continue on this path to build an even stronger and more diversified Innergex. Our passion continues to drive us and we look forward to further our strategy in the year ahead. Our tremendous growth during this period is a testament to the skills and experience of our diversified team of experts."

OPERATING RESULTS

Amounts shown are in thousands of Canadian dollars except as noted otherwise.	**Three months ended December 31**		**Year ended December 31**	
	2018	**2017**	**2018**	**2017**
		Restated [2]		Restated [2]
Power generated (MWh)	1,747,708	1,106,060	6,283,436	4,394,210
Long-term average (MWh) ("LTA")	1,719,485	1,133,041	6,437,964	4,763,836
Revenues	166,159	107,973	576,616	400,263
Adjusted EBITDA[1]	113,151	80,059	385,081	298,728
Adjusted EBITDA Proportionate[1]	133,012	83,199	459,107	308,343
Net earnings	13,953	3,513	25,718	19,136
Net earnings, $ per share - basic and diluted	0.10	0.05	0.21	0.22

Free Cash Flow[1]	105,125	87,207
Payout Ratio[1]	86%	82%

1. Please refer to the Non-IFRS Measures Disclaimer for the definition of Adjusted EBITDA, Adjusted EBITDA Proportionate, Free Cash Flow and Payout Ratio.
2. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the fourth quarter and year-end 2018.

Three-month period ended December 31, 2018

Production increased 58% compared to the same quarter last year. The Corporation's facilities produced 1,747,708 MWh of electricity or 102% of the LTA of 1,719,485 MWh. Overall, the hydroelectric facilities produced 91% of their LTA, the wind farms produced 106% of their LTA, the solar farms produced 82% of their LTA and the geothermal facilities produced 110% of their LTA.

The Corporation recorded revenues of $166.2 million, up 54%, and Adjusted EBITDA of $113.2 million, up 41%, mainly due to the contribution of the geothermal facilities acquired as part of Alterra in February 2018, to the 62% interest in the Cartier Wind Farms acquired in October 2018 and to higher production at the Upper Lillooet River hydro facility and French wind facilities. The Adjusted EBITDA Margin decreased from 74.1% to 68.1% for the three-month period due mainly to changes in our mix of segments as geothermal operations have a lower EBITDA margin due to their higher maintenance, daily operating costs and power purchasing costs. The Adjusted EBITDA Proportionate reached $133.0 million, up 60%, due mainly to higher Adjusted EBITDA and a higher Innergex's share of Adjusted EBITDA of joint ventures and associates stemming from the addition of the facilities acquired as part of Alterra and Energía Llaima in 2018.

For the three-month period ended December 31, 2018, the Corporation recorded net earnings of $14.0 million (basic and diluted net earnings of $0.10 per share), compared with net earnings of $3.5 million (basic and diluted net earnings of $0.05 per share) for the corresponding period in 2017. The $10.4 million increase in net earnings can be explained by the $33.1 million increase in Adjusted EBITDA and by the $15.0 million positive change in the share of earnings of joint ventures and associates, partly offset by the $15.0 million increase in finance costs, $13.9 million increase in depreciation and amortization and $6.7 million increase in other net expenses.

Year ended December 31, 2018

Production increased 43% compared to last year. The Corporation's facilities produced 6,283,436 MWh of electricity or 98% of the LTA of 6,437,964 MWh. Overall, the hydroelectric facilities produced 94% of their LTA, the wind farms produced 100% of their LTA, the solar facilities produced 101% of their LTA and the geothermal facilities produced 104% of their LTA.

The Corporation recorded revenues of $576.6 million, up 44%, and Adjusted EBITDA of $385.1 million, up 29%, due mainly to the contribution of the geothermal facilities acquired as part of Alterra in February 2018, the French wind facilities acquired in 2017 and the 62% interest in the Cartier Wind Farms acquired in October 2018. The Adjusted EBITDA Margin decreased from 74.6% to 66.8% for the year due mainly to the same factors as for the three-month period. The year's margin was also impacted by challenging post-commissioning activities that have been mostly addressed at the Upper Lillooet River facility. The Adjusted EBITDA Proportionate reached $459.1 million, up 49%, mainly due to the addition of the facilities acquired in 2018.

For the year ended December 31, 2018, the Corporation recorded net earnings of $25.7 million (basic and diluted net earnings of $0.21 per share), compared with net earnings of $19.1 million (basic and diluted net earnings of $0.22 per share) for the corresponding period in 2017. The $6.6 million increase in net earnings can be explained by the $86.4 million increase in Adjusted EBITDA, $29.5 million positive change in the share of earnings of joint ventures and associates and $4.4 million positive change in income taxes, partly offset by the $52.3 million increase in finance costs, the $42.4 million increase in depreciation and amortization, the $12.8 million negative change in other net expenses (revenues) and the $6.2 million negative change in unrealized net loss (gain) on financial instruments.

Free Cash Flow and Payout Ratio

For the year ended December 31, 2018, the Corporation generated Free Cash Flow of $105.1 million, compared with $87.2 million for the corresponding period last year. The increase in Free Cash Flow is due mainly to higher cash flows from operating activities before changes in non-cash working capital items, partly offset by greater scheduled debt principal payments, higher Free Cash Flow attributed to non-controlling interests and higher maintenance capital expenditures net of proceeds from disposals.

For the year ended December 31, 2018, the dividends on common shares declared by the Corporation amounted to 86% of Free Cash Flow, compared with 82% for the corresponding period last year. This change results mainly from higher dividend payments as a result of the issuance of 24,327,225 shares on February 6, 2018, related to the Alterra acquisition, to the increase in the quarterly dividend, to additional shares following the exercise of share options and to additional shares issued under the Dividend Reinvestment Plan ("DRIP").

FOURTH QUARTER OPERATIONAL HIGHLIGHTS

On October 22, 2018, Innergex completed the acquisition of the Hillcrest photovoltaic solar prospective project of approximately 200 MW_{AC} located in Brown County, Ohio. Interconnection service agreements are in place with PJM to interconnect to the Duke Energy-owned Hillcrest substation, that would allow a commercial operation date in the fourth quarter of 2020.

On October 24, 2018, the Corporation completed the acquisition of TransCanada's 62% interest in five wind farms in Quebec's Gaspé peninsula, known as Baie-des-Sables, Carleton, Gros-Morne, L'Anse-à-Valleau and Montagne Sèche (the "Cartier Wind Farms"), and its 50% interest in the operating entities of the Cartier Wind Farms (the "Cartier

Operating Entities") for a total consideration of approximately $620 million. Innergex already owned the remaining interests in both the Cartier Wind Farms and Cartier Operating Entities.

Also on October 24, 2018, the Corporation obtained two short-term credit facilities to cover the purchase price and transaction costs in their entirety. Innergex has obtained a $400 million one-year non-recourse credit facility to be repaid using the proceeds of a non-recourse long-term project level financing. The Corporation also obtained a one-year term credit facility of $228 million to be reimbursed through the strategic divestment of selected assets that would be optimal for the long-term performance and outlook of the Corporation.

On December 19, 2018, the Corporation announced the closing of a non-recourse financing of $570.4 million with regards to four operating wind farms ("Cartier Credit Facility"), known as Carleton, Gros-Morne, L'Anse-à-Valleau and Montagne Sèche. The Baie-des-Sables wind farm is not included to secure the Cartier Credit Facility as it secures the corporate revolving credit facilities. The Cartier Credit Facility has a term of 14 years. Proceeds of the loan were used to repay the existing credit facilities of the L'Anse-à-Valleau, Carleton and Montagne Sèche wind farms and to repay the $400 million one-year secured bridge loan granted to the Corporation at the time of the acquisition of the Cartier Wind Farms and Cartier Operating Entities. Innergex used the rest of the proceeds, net of expenses, to deleverage its corporate revolving credit facilities.

On December 19, 2018, Innergex amended and restated its corporate revolving credit facilities to adjust the security package and extend the maturity date from December 2022 to December 2023.

In the three-month period ended December 31, 2018, construction work continued at the Phoebe solar project in Texas. The contractor has completed clearing of the site and installation of the piles and trackers has commenced. The Foard City wind project also in Texas encounters delays in obtaining the Determination of No Hazards from the Federal Aviation Administration (FAA), which could result in a reduction of total installed capacity of the project and affect its expected commercial operation date, which was postponed to the fourth quarter of 2019. The negotiation with the FAA, whose deadline has been affected by the United States government shutdown, is based on an acceptable airspace perimeter determination. Mitigation solutions focused on a reduced perimeter with airspace users have been identified and a final agreement is being drafted by the parties. Issuance of permits by the FAA is expected to resume and to follow its normal course. Most scheduled construction activities are ongoing at the site.

APPOINTMENT TO THE BOARD OF DIRECTORS

Innergex is pleased to announce the appointment of Ms. Ouma Sananikone to its Board of Directors, effective February 27, 2019. Currently on the board of Macquarie Infrastructure Corporation (USA), Ms. Ouma Sananikone has acted as chairman on a number of companies and most recently served as non-executive director on the board of directors of la Caisse de dépôt et placement du Québec (Canada) and Icon Parking Ltd (USA). She has an extensive experience in banking and finance, particularly asset management, having spent over 25 years in the industry. Ms. Sananikone holds a BA (economics and political sciences) from the Australian National University and a Master of Commerce (economics) from the University of New South Wales. She is a recipient of the Centenary Medal from the Australian Government for services to the Australian finance industry.

"We are pleased to welcome Ms. Ouma Sananikone to our Board," said Mr. Jean La Couture, Chairman of the Board of Innergex. "Her extensive knowledge of the banking and finance sectors as well as in large infrastructure projects will support Innergex's growth strategy. We look forward to working with Ms. Sananikone to advance the interests of the Corporation."

DIVIDEND DECLARATION

The following dividends will be paid by the Corporation on April 15, 2019:

Date of announcement	Record date	Payment date	Dividend per common share	Dividend per Series A Preferred Share	Dividend per Series C Preferred Share
February 27, 2019	March 29, 2019	April 15, 2019	$0.1750	$0.2255	$0.359375

ADDITIONAL INFORMATION

Innergex's 2018 year-end audited consolidated financial statements, the notes thereto and the Management's Discussion and Analysis can be obtained on SEDAR at www.sedar.com and in the "Investors" section of the Corporation's website at www.innergex.com.

CONFERENCE CALL AND WEBCAST

The Corporation will hold a conference call and webcast on Thursday February 28, 2019, at 9 AM (EST). Investors and financial analysts are invited to access the conference by dialing 1 888 231-8191 or 647 427-7450 or via https://bit.ly/2VwrUFM or the Corporation'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 on the Corporation's website.

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 disclaimer

The audited consolidated financial statements for the year ended December 31, 2018, have been prepared in accordance with International Financial Reporting Standards (“IFRS”). However, 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 Margin, Adjusted EBITDA Proportionate, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

	Three months ended December 31		Year ended December 31	
	2018	2017	2018	2017
		Restated [1]		Restated [1]
Net earnings	13,953	3,513	25,718	19,136
Income tax expenses (recovery)	1,376	(451)	2,694	7,101
Finance costs	55,444	40,398	199,804	147,492
Depreciation and amortization	48,349	34,476	171,797	129,429
EBITDA	119,122	77,936	400,013	303,158
Other net expenses	9,139	2,480	15,273	2,453
Share of earnings of joint ventures and associates	(16,722)	(1,707)	(34,110)	(4,638)
Unrealized net (gain) loss on financial instruments	1,612	1,350	3,905	(2,245)
Adjusted EBITDA	113,151	80,059	385,081	298,728
Adjusted EBITDA margin	68%	74%	67%	75%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the fourth quarter and year-end 2018.

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 Margin" are to Adjusted EBITDA divided by revenues. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

References in this document to "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Adjusted EBITDA of the joint ventures and associates.

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.

References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends and dividend increases as well as its ability to fund its growth.

Forward-Looking Information

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 “approximately”, “may”, “will”, "could", “believes", “expects", “intends”, "should", "would", “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.

Forward-looking Information is based on certain key assumptions made by Innergex, including, without restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third-parties of contractual obligations, receipt of regulatory approvals and the divestiture of select assets. Although

Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that they will prove to be correct. The forward-looking information contained in this press release is made as of the date hereof and Innergex 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 hereof, unless so required by law.

Since forward-looking information addresses future events and conditions, it is by its very nature subject to inherent risks and uncertainties. Forward-looking information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the forward-looking information. These include, but are not limited to, the risks associated with the ability of Innergex to execute its strategy for building shareholder value (including through the potential divestiture of selected assets), its ability to raise additional capital and the state of the capital markets, liquidity risks related to derivative financial instruments, variability in hydrology, geothermal resources, wind regimes and solar irradiation, uncertainties surrounding the development of new facilities, interest rate fluctuations and refinancing risks, financial leverage and restrictive covenants governing current and future indebtedness, failure to realize the anticipated benefits of such acquisitions (including the acquisition of the Cartier Wind Farms), variability of installations performance and related penalties, foreign exchange fluctuations and the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity.

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 risk, including 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
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,	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

Principal Assumptions	Principal Risks and Uncertainties
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”
Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects For each Development Project and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project’s development and construction schedule, based on its extensive experience as a developer, in addition to information directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction (“EPC”) contractor retained for the project. The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.	Uncertainties surrounding development of new facilities Performance of major counterparties, such as suppliers or contractors Delays and cost overruns in the design and construction of projects Ability to secure appropriate land Obtainment of permits Health, safety and environmental risks Social acceptance of renewable energy projects Ability to secure new power Purchase Agreements or renew any power purchase agreement Relationships with stakeholders Equipment supply Interest rate fluctuations and financing risk Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation Natural disaster Ability of the Corporation to execute its strategy for building shareholder value Failure to realize the anticipated benefits of completed and future acquisitions Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers Regulatory and political risks

Principal Assumptions	Principal Risks and Uncertainties
Qualification for PTCs and ITC For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work.	Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Delays and cost overruns in the design and construction of projects Obtainment of permits
Potential divestiture of selected assets The Corporation ability to successfully identify potential purchasers for some of the Corporation's assets and its ability to assess and realize the value of such assessment in a successful divestiture and the timing of the completion of the transaction.	Ability of the Corporation to execute its strategy for building shareholder value Regulatory and political risks Performance of counterparties Financial leverage and restrictive covenants governing current and future indebtedness Fluctuations affecting prospective power Prices Variability in hydrology, geothermal resources, wind regimes and solar irradiation Failure to realize the anticipated benefits of completed and future acquisitions (including the acquisition of the Cartier Wind Farms) Ability to raise additional capital and the state of the capital market Interest rate fluctuations and refinancing risk

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 more information

Jean-François Neault
Chief Financial Officer
450 928.2550 #1207
jfneault@innergex.com

Karine Vachon
Director - Communications
450 928.2550 #1222
kvachon@innergex.com

Innergex Renewable Energy Inc.
www.innergex.com