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News Release
For Immediate Distribution

INNERGEX ANNOUNCES EXERCISE IN FULL AND CLOSING OF OVER-ALLOTMENT OPTION IN CONNECTION WITH CONVERTIBLE DEBENTURE OFFERING

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LONGUEUIL, Quebec, October 2, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce that it has issued an additional \$18.75 million aggregate principal amount of convertible unsecured subordinated debentures (the “Debentures”) following the exercise in full of the over-allotment option granted (the “Over-Allotment Option”) to the underwriters in connection with the Corporation's previously completed public offering of Debentures (the “Offering”). The Debentures are bearing interest at a rate of 4.65% per annum, payable semi-annually, in arrears, on October 31 and April 30 each year, commencing on April 30, 2020. After taking into account the Over-Allotment Option, the Corporation has raised aggregate gross proceeds of \$143.75 million under the Offering.

The Debentures are listed on the Toronto Stock Exchange under the symbol INE.DB.C.

The Debentures were distributed under a short form prospectus dated September 18, 2019, which is available on SEDAR at www.sedar.com. The Offering was underwritten by a syndicate of underwriters led by TD Securities Inc., CIBC Capital Markets, BMO Capital Markets and National Bank Financial Inc.

The Debentures have not been and will not be registered under the U.S. Securities Act of 1933 or state securities laws. Accordingly, the Debentures may not be offered or sold in the United States except pursuant to applicable exemptions from registration.

About Innergex Renewable Energy Inc.

The Corporation is an independent renewable power producer which develops, acquires, owns and operates hydroelectric facilities, wind farms and solar farms. As a global corporation, Innergex conducts operations in Canada, the United States, France and Chile. Innergex manages a large portfolio of assets currently consisting of interests in 67 operating facilities with an aggregate net installed capacity of 2,338 MW (gross 3,238 MW), including 37 hydroelectric facilities, 26 wind farms and four solar farms. Innergex also holds interests in seven projects under development with a net installed capacity of 546 MW (gross 628 MW), one of which is currently under construction, and prospective projects at different stages of development with an aggregate gross capacity totalling 7,767 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.

For information

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