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**News Release
For Immediate Distribution**

INNERGEX ANNOUNCES THE FULL COMMISSIONING OF PHOEBE, THE LARGEST SOLAR FARM IN OPERATION IN TEXAS

LONGUEUIL, Quebec, November 19, 2019 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces the full commissioning of the sizeable 250 MW_{AC}/315 MW_{DC} Phoebe solar photovoltaic farm located in Winkler County, Texas. With an average annual power generation expected to be sufficient to power more than 50,000 Texan households, Phoebe is currently the largest solar farm in operation in the State of Texas. The solar farm is sited on approximately 3,500 acres of land and is comprised of 768,000 First Solar Series 6 thin film photovoltaic solar panels that will be operated by the panel manufacturer under a 5-year operation and maintenance contract.

“This has been a big year for Innergex in Texas and for our development in the United States”, said Michel Letellier, President and Chief Executive Officer of Innergex. “When we first announced the Phoebe project acquisition back in 2018, we had a goal to reach a net total installed capacity of 2,000 MW by 2020, but our impressive growth over the past two years has been such that it enabled us to achieve and even surpass our objectives well earlier than expected. We are proud to now have a total net installed capacity of 2,588 MW worldwide, and with more projects in various stages of development, Innergex is in a good position to pursue its growth.”

The total output from the Phoebe solar project will be sold to the ERCOT power grid and 89% of the energy produced will receive a fixed price under a 12-year power purchase agreement with Shell Energy North America. The remainder of the project’s output will receive a merchant market price.

Total construction costs should amount to approximately US\$397.0 million (CAN\$524.6 million). The US\$292.1 million (CAN\$386.0 million) construction financing has been partially converted into a US\$111.6 million (CAN\$147.5 million) 7-year term loan provided by a lender group led by CIT Group. The remaining US\$180.5 million (CAN\$238.5 million) was repaid by a US\$184.6 million (CAN\$244.6 million) tax equity investment by Wells Fargo, of which an initial US\$37.2 million (CAN\$49.8 million) had already been invested in June 2019.

The project should receive a federal Investment Tax Credit (ITC) sized to approximately 30% of the project’s costs.

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 68 operating facilities with an aggregate net installed capacity of 2,588 MW (gross 3,488 MW), including 37 hydroelectric facilities, 26 wind farms and five solar farms. Innergex also holds interests in six projects under development, one of which under construction, with a net installed capacity of 296 MW (gross 378 MW), 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.

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, 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 estimates, projections and expectations of the Corporation relating to future events, results or developments 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 and projected Adjusted EBITDA, 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; qualification for PTCs and ITCs; current economic and financial conditions; hydrology and wind regimes, 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.

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>Estimated project costs, expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects or Prospective Projects</p> <p>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 to 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.</p> <p>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.</p>	<p>Uncertainties surrounding development of new facilities</p> <p>Performance of major counterparties, such as suppliers or contractors</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Ability to secure appropriate land</p> <p>Obtainment of permits</p> <p>Health, safety and environmental risks</p> <p>Higher-than-expected inflation</p> <p>Equipment supply</p> <p>Interest rate fluctuations and financing risk</p> <p>Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing</p> <p>Regulatory and political risks</p> <p>Natural disaster</p> <p>Relationships with stakeholders</p> <p>Foreign market growth and development risks</p> <p>Outcome of insurance claims</p>
<p>Qualification for PTCs and ITCs</p> <p>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 ITCs 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.</p>	<p>Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing</p> <p>Regulatory and political risks</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Obtainment of permits</p>

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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