



**News Release
For Immediate Distribution**

INNERGEX ANNOUNCES THE CLOSING OF THE BIG SILVER CREEK PROJECT FINANCING

- \$197.2M non-recourse construction and 40-year term project financing
- Three tranches with varying terms to maturity and principal payments
- Fixed interest rate of 4.56% and 4.76%

LONGUEUIL, Quebec, June 22, 2015 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces the closing of a \$197.2 million non-recourse construction and term project financing for the Big Silver Creek run-of-river hydroelectric project located in British Columbia, Canada.

“We are very happy to have succeeded, together with our lenders, in optimizing the terms for this debt and the cash flows that will be generated by the facility over the life of the power purchase agreement”, states Michel Letellier, President and Chief Executive Officer of the Corporation. “Construction is progressing well, especially with the recent completion of the tunnel, and the project remains on time and on budget”, adds Mr. Letellier.

The \$197.2 million financing has been arranged by The Manufacturers Life Insurance Company (“Manulife”) as agent and lead lender, with the Caisse de Dépôt et placement du Québec (“CDPQ”) as lender. It comprises three facilities, or tranches:

- A \$51.0 million construction loan carrying a fixed interest rate of 4.56%; following the start of the facility’s commercial operation, it will convert into a 25-year term loan and the principal will be amortized over an 18-year period, starting in the seventh year;
- A \$128.3 million construction loan carrying a fixed interest rate of 4.76%; following the start of the facility’s commercial operation, it will convert into a 40-year term loan and the principal will begin to be amortized after the 25-year term loan’s maturity;
- An \$17.9 million construction loan carrying a fixed interest rate of 4.76%; following the start of the facility’s commercial operation, it will convert into a 40-year term loan and its principal will be reimbursed at maturity.

“As arranger and lead lender for this financing, Manulife is very glad to support the development efforts of such an important client as Innergex” states Michael Switt, Managing Director in Manulife’s Project & Infrastructure Finance Group. “This transaction further strengthens our relationships with both Innergex and the Caisse de dépôt et placement du Québec”, adds Mr. Switt.

“CDPQ has a long-standing relationship with Innergex, its first investments in this company dating back to 1995. Through this financing, it is once again investing in an industry leader in renewable energy, a key sector that is growing steadily in Canada,” says Mr. Marc Cormier, Executive Vice-President, Fixed Income at CDPQ. “This transaction fits perfectly with our strategy as a long-term investor, by both furthering the expansion of a high-performing Quebec company and generating stable and predictable returns for our clients”, adds Mr. Cormier.

Proceeds of the financing will be used to pay for the project’s construction costs, as well as a loss of approximately \$24.7 million realized upon settlement of the bond forward contracts used to fix the benchmark interest rate for the loans prior to closing and therefore protect the project’s expected return. This loss results from a decrease in benchmark interest rates between the date the bond forwards were entered into (between December 2013 and January 2014) and the valuation date (June 22, 2015) and is compensated by lower interest payments for the duration of the loans.

The Big Silver Creek hydroelectric project is located on Crown land, approximately 40 km north of Harrison Hot Springs, British Columbia. Construction began in 2014 and commercial operation is expected to begin in late 2016. Big Silver Creek will have an installed capacity of 40.6 MW and an average annual production estimated to reach 139,800 MWh. All of the electricity the facility will produce is covered by a 40-year fixed-price power purchase agreement with BC Hydro, which was obtained under that province’s 2008 Clean Power Call Request for Proposals and which provides for an annual adjustment to the selling price based on a portion of the Consumer Price Index.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. is a leading Canadian independent renewable power producer. Active since 1990, the Company develops, owns and operates run-of-river hydroelectric facilities, wind farms and solar photovoltaic farms and carries out its operations in Quebec, Ontario and British Columbia and in Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 33 operating facilities with an aggregate net installed capacity of 687 MW (gross 1,194 MW), including 26 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in five projects under development or under construction with an aggregate net installed capacity of 208 MW (gross 319 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 3,190 MW (gross 3,330 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P. Its shares are listed on the Toronto Stock Exchange under the symbol "INE".

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.

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 and estimated project costs, to inform readers of the potential financial impact of the Big Silver Creek development project. 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>Expected Production</p> <p>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; and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. 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 water, wind and sun resources and associated electricity production</p> <p>Variability in hydrology, wind regimes and solar irradiation</p> <p>Equipment failure or unexpected operations & maintenance activity</p>
<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, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for projected costs provided by the engineering, procurement and construction (EPC) contractor retained for the project.</p> <p>The Corporation provides indications regarding scheduling and construction progress for its development projects and indications regarding its Prospective Projects, based on its extensive experience as a developer.</p>	<p>Performance of counterparties, such as the EPC contractors</p> <p>Delays and cost overruns in the design and construction of projects</p> <p>Obtainment of permits</p> <p>Equipment supply</p> <p>Interest rate fluctuations and availability of financing</p> <p>Relationships with stakeholders</p> <p>Regulatory and political risks</p> <p>Higher-than-expected inflation</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.

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