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Sustainable Development.

News Release
For Immediate Distribution

INNERGEX ADVANCES TO FINAL AWARD GROUP WITH SOLAR AND BATTERY STORAGE PROJECTS IN HAWAII

- Projects would produce a total 45 MW_{AC} solar and 180 MWh battery storage
- Innergex would expand its expertise in battery storage technology
- Foothold in the growing Hawaiian renewable energy market

LONGUEUIL, Quebec, October 10, 2018 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is pleased to announce it has successfully advanced to the Final Award Group in Hawaiian Electric Companies’ request for proposals for new renewable power generation. The proposed projects are a 30 MW solar and 120 MWh battery storage facility located on the island of Hawai‘i and a 15 MW solar and 60 MWh battery storage facility on the island of Maui. Both projects have a proposed commercial operation date of 2022. The proposals are now in the power purchase agreement negotiation phase, an important step that will need to be concluded before moving ahead with the permitting process.

“We are proud to have been selected to the Final Award Group in this competitive bidding process and are extremely excited to propose a project that includes battery storage as we think storage will play an important role in the future of renewable energy generation,” said Michel Letellier, President and Chief Executive Officer of Innergex. “We look forward to continuing to engage with the local communities where these future sites are proposed, introduce our team, provide information and address any concerns. It is important for Innergex to develop projects that are harmoniously integrated in the communities where they are located.”

The technological advancements in battery storage are changing the way utilities service their customers and gives them greater flexibility in managing their power needs. Innergex is committed to fully realizing the future of battery storage and will use its expertise and experience to bring this exciting technology into its growing portfolio of assets.

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 player, 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 1,725 MW (gross 3,072 MW), including 37 hydroelectric facilities, 25 wind farms, four solar farms and two geothermal facilities. Innergex also holds interests in five projects under development with a net installed capacity of 719 MW (gross 800 MW), two of which are currently under construction and prospective projects at different stages of development with an aggregate net capacity totaling 8,382 MW (gross 9,246 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. Its strategy 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, statements relating to the anticipated signature of a power purchase agreement, 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.

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.

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, 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 the 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 financing risk</p> <p>Relationships with stakeholders</p> <p>Regulatory and political risks</p> <p>Higher-than-expected inflation</p> <p>Natural disaster</p> <p>Ability to secure new power purchase agreements</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 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

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