



**News Release
For Immediate Distribution**

INNERGEX ANNOUNCES THE ACQUISITION OF WALDEN HYDROELECTRIC PROJECT

- 16 MW hydroelectric facility located in British Columbia, Canada
- Joint acquisition with the Sekw'el'was Cayoose Creek Band through a 51% (Innergex) - 49% (Cayoose) partnership

LONGUEUIL, Quebec, December 15, 2015 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) and the Cayoose Creek Band are pleased to announced they have entered into an agreement for the joint acquisition of the Walden North Hydroelectric project near Lillooet, British Columbia. Innergex and Cayoose Creek Development Corp., the economic arm of Cayoose Creek Band, have formed a limited partnership to jointly acquire the assets of the Walden project from FortisBC for \$9.2 million. The closing of the acquisition is subject to customary conditions, and set to be completed within the first quarter of 2016.

The Walden North Hydroelectric project is a 16 MW facility located on private land in Cayoosh Creek near Lillooet, in British Columbia. The project consists of a run-of-river hydro plant diverting flow from the Cayoosh Creek through a 250 m power tunnel and 100 m penstock, to five Litostroj horizontal Francis turbines. The facility was commissioned and has been in operation since 1992, and all the electricity it produces is sold to BC Hydro. The Walden facility is expected to generate annual revenues of approximately \$2.2 million in 2016, and Adjusted EBITDA of \$1.1 million.

“We are very pleased to share the news of this acquisition because it not only strengthens our already well-established presence in BC, but it also represents another great example of a successful partnership with a First Nation, something which is at the heart of our business model. We look forward to a fruitful relationship with this new partner” says Innergex CEO Michel Letellier.

Chief Michelle Edwards, Cayoose Creek Band, comments: “We are excited to have created a solid partnership to accompany us in this project. The acquisition of Walden North is part of our overall growth strategy and economic vision for Sekw'el'was, and presents a wealth of opportunities for our members and the local community”.

About the Cayoose Creek Band

Cayoose Creek Band or Sekw'el'was is nestled in the middle of the Fraser Canyon, just south of Lillooet, BC on Highway 99. Sekw'el'was is known as a gathering place for many neighboring nations. The community of just over 200 has survived and thrived through many hardships. Community members are proud of their roots and the community has a rich history of tool making and trading with other nations. Sekw'el'was is a member of St'at'imc and the Lillooet Tribal Council.

About Innergex Renewable Energy Inc.

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Corporation develops, owns, and operates run-of-river hydroelectric facilities, wind farms, and solar photovoltaic farms and carries out its operations in Quebec, Ontario, British Columbia, and Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 34 operating facilities with an aggregate net installed capacity of 708 MW (gross 1,216 MW), including 27 hydroelectric operating facilities, six wind farms, and one solar photovoltaic farm; (ii) interests in four projects under development or under construction with an aggregate net installed capacity of 187 MW (gross 297 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.

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.

Non-IFRS measures disclaimer

Readers are cautioned that Adjusted EBITDA is not a measure recognized by IFRS and has no standardized meaning prescribed by it, and therefore may not be comparable to those presented by other issuers. Innergex believes that this indicator is important, as it provides management and the reader with additional information about its cash generation capabilities and facilitates the comparison of results over different periods. References in this press release to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings as determined in accordance with IFRS.

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, revenues and Adjusted EBITDA, to inform readers of the potential financial impact of the Walden North hydroelectric facility. 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. 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 resources and associated electricity production</p> <p>Variability in hydrology</p> <p>Equipment failure or unexpected operations and maintenance activity</p> <p>Natural disaster</p>
<p>Projected Revenues</p> <p>For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the power purchase agreement secured with a public utility or other creditworthy counterparty. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index.</p>	<p>Production levels below the LTA caused mainly by the risks and uncertainties mentioned above</p> <p>Unexpected seasonal variability in the production and delivery of electricity</p> <p>Lower-than-expected inflation rate</p>
<p>Projected Adjusted EBITDA</p> <p>For each facility, the Corporation estimates annual operating earnings by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes and royalties; these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures).</p>	<p>Variability of facility performance and related penalties</p> <p>Changes to water and land rental expenses</p> <p>Unexpected maintenance expenditures</p> <p>Changes in the purchase price of electricity upon renewal of a PPA</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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For additional information, please contact:

Martine Benmouyal
Senior Advisor - Communications
450 928-2550, ext. 335
MBenmouyal@innergex.com

www.innergex.com