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Sustainable Development.

**Press Release  
For immediate distribution**

**INNERGEX ANNOUNCES THE RESULTS FOR THE CONVERSION  
OF THE CUMULATIVE RATE RESET PREFERRED SHARES, SERIES A**

**LONGUEUIL, Quebec, January 7, 2016** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that after having taken into account all election notices received following the December 31, 2015 conversion deadline, in respect to the Cumulative Rate Reset Preferred Shares, Series A (“**Series A Shares**”) tendered for conversion into Cumulative Floating Rate Preferred Shares, Series B (“**Series B Shares**”), the holders of Series A Shares are not entitled to convert their shares. There were 357,543 Series A Shares tendered for conversion, which is fewer than the 1,000,000 shares required for the ability to proceed with the conversion, in accordance with the terms of the Series A Shares.

There are 3,400,000 Series A Shares listed on the Toronto Stock Exchange (TSX) under the symbol INE.PR.A. The dividend rate for the five year period commencing on January 15, 2016 to but excluding January 15, 2021 will be 3.608% or \$0.2255 per share per quarter.

The Series A shares and Series B shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws. The Series A shares and the Series B shares may not be offered, sold or delivered, directly or indirectly, in the United States of America for the account or benefit of U.S. persons. This notice does not constitute an offer to sell or a solicitation of an offer to buy such securities in the United States.

For more information on the terms and risks associated with an investment in the Series A shares and the Series B shares, please see the Corporation’s prospectus dated September 7, 2010 which is available on [sedar.com](http://sedar.com) or on the Corporation’s website at [www.innergex.com](http://www.innergex.com).

*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.

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