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**News Release**  
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## INNERGEX COMPLETES \$150 MILLION CONVERTIBLE DEBENTURE OFFERING

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**LONGUEUIL, Quebec, June 12, 2018** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has completed today the previously announced bought deal offering (the “Offering”) of convertible unsecured subordinated debentures of Innergex (the “Debentures”). The Corporation issued an aggregate principal amount of \$150 million of Debentures at a price of \$1,000 per Debenture, bearing interest at a rate of 4.75% per annum, payable semi-annually on June 30 and December 31 each year, commencing on December 31, 2018.

The Debentures will be convertible at the holder’s option into Innergex common shares at a conversion price of \$20.00 per share (the “Conversion Price”), representing a conversion rate of 50 common shares per \$1,000 principal amount of Debentures. The Debentures will mature at 5:00 PM EDT on June 30, 2025. They will not be redeemable before June 30, 2021. On and after June 30, 2021, and before June 30, 2023, Innergex may redeem the Debentures at par plus accrued and unpaid interest, in certain circumstances. On or after June 30, 2023, Innergex may redeem the Debentures at par plus accrued and unpaid interest.

Innergex has also granted an over-allotment option to the underwriters of the Offering, entitling them to purchase, for a period of 30 days from the closing of the Offering, up to \$22.5 million principal amount of additional Debentures at the offering price of \$1,000 per Debenture, to cover over-allotments, if any.

The net proceeds of the Offering will be used to reduce drawings under the Corporation’s revolving term credit facility, which will then be available to be drawn, as required, to fund future acquisitions, development projects and for general corporate purposes.

The Debentures were distributed under a short form prospectus dated June 5, 2018, which is available on SEDAR at [www.sedar.com](http://www.sedar.com). The Offering was underwritten by a syndicate of underwriters led by TD Securities Inc., CIBC World Markets Inc., BMO Nesbitt Burns Inc., National Bank Financial Inc., and including RBC Dominion Securities Inc., Desjardins Securities Inc., Canaccord Genuity Corp., Industrial Alliance Securities Inc. and Raymond James Ltd.

The Debentures will commence trading on the Toronto Stock Exchange today under the symbol INE.DB.B.

The Debentures and the common shares of the Corporation issuable upon conversion, redemption or maturity of the Debentures have not been and will not be registered under the *U.S. Securities Act of 1933* and may not be offered or sold to U.S. persons except pursuant to applicable exemptions from registration.

**About Innergex Renewable Energy Inc.**

The Corporation develops, acquires, owns and operates run-of-river hydroelectric facilities, wind farms, solar photovoltaic farms and geothermal power generation plants. As a global player in the renewable energy sector, Innergex conducts operations in Canada, the United States, France and Iceland. Innergex manages a large portfolio of assets currently consisting of interests in 64 operating facilities with an aggregate net installed capacity of 1,642 MW (gross 2,886 MW), including 34 hydroelectric facilities, 25 wind farms, three solar farms and two geothermal facilities. Innergex also holds interests in two projects under development with a net installed capacity of 355 MW (gross 360 MW) one of which is currently under construction and prospective projects at different stages of development with an aggregate net capacity totalling 8,180 MW (gross 8,850 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.

**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 or financial outlook within the meaning of securities laws, such as use of proceeds of the Offering, to inform readers of the potential financial impact of the Offering. Such information may not be appropriate for other purposes.*

*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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