



Renewable Energy.
Sustainable Development.

News Release
For Immediate Distribution

INNERGEX OBTAINS SUPPORT FROM ALTERRA'S SHAREHOLDERS

LONGUEUIL, Quebec, December 14, 2017 – Innergex Renewable Energy Inc. (TSX:INE) ("Innergex") welcomes the decision by shareholders of Alterra Power Corp. (TSX: AXY) ("Alterra") to approve the arrangement agreement ("Arrangement Agreement") pursuant to which Innergex will acquire all of the issued and outstanding common shares of Alterra. Alterra shareholders were asked to vote on a special resolution approving the Arrangement Agreement in accordance with its terms during a Special Meeting of Shareholders held in Vancouver earlier today. The special resolution was approved by 99.89% of the 32,994,488 votes cast by Alterra shareholders. Completion of the transaction remains subject to court and certain regulatory approvals in Canada and U.S., key third party consents and other customary closing conditions. The transaction is not subject to approval by Innergex shareholders. Closing of the transaction is expected to occur in the first quarter of 2018.

ABOUT INNERGEX RENEWABLE ENERGY INC.

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 and British Columbia, Canada, France and Idaho, USA. Its portfolio of assets currently consists of interests in 54 operating facilities with an aggregate net installed capacity of 1,124 MW (gross 1,845 MW), including 31 hydroelectric facilities, 22 wind farms and one solar farm; and prospective projects with an aggregate net capacity totalling 3,560 MW (gross 3,940 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.

Innergex trades on the Toronto Stock Exchange under the symbol INE.

ABOUT ALTERRA POWER CORP.

Alterra Power Corp. is a global renewable energy company that manages operations of eight power plants totalling 825 MW of hydro, wind, geothermal and solar generation capacity in Canada, the USA and Iceland. Alterra owns a 364 MW share of this capacity, generating over 1,500 GWh of clean power annually.

Alterra is also constructing the 200 MW Flat Top wind project in central Texas, which is expected to be in operation by mid-2018 (51% owned by Alterra). Upon the completion of Flat Top, Alterra will operate nine

power plants totalling 1,025 MW of capacity and will own a 465 MW share of this capacity, generating almost 2,000 GWh of clean power annually. Alterra also has an extensive portfolio of development projects and a skilled team of developers, builders and operators to support its growth plans.

Alterra trades on the Toronto Stock Exchange under the symbol AXY.

Forward-Looking Information Disclaimer

This press release contains forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements relating to the anticipated completion of the transaction and timing for such completion, sources and impact of funding of the transaction, and strategic, operational and financial benefits and accretion expected to result from the transaction, Innergex and/or Alterra's power production, prospective projects, successful development, construction and financing of the projects under construction and the advanced-stage prospective projects, estimates of recoverable geothermal energy resources, business strategy, future development and growth prospects, business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-looking information can generally be identified by the use of words such as "may", "will", "should", "estimate", "expect", "anticipate", "plan", "budget", "scheduled", "forecasts", "intend", "believe", "projected", "potential", or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of Innergex relating to its future results and developments as of the date of this press release.

Forward-looking statements are based on certain key expectations and assumptions made by Innergex, including expectations and assumptions concerning availability of capital resources; economic and financial conditions; project performance and the timing of receipt of the requisite court, regulatory and other third-party approvals. Although Innergex believes that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Innergex can give no assurance that they will prove to be correct.

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 Innergex's and Alterra's projects on time and within budget; capital resources; derivative financial instruments; current economic and financial condition; hydrology and wind regime; 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 relationship with public utilities.

There are also risks inherent to the transaction, including incorrect assessments of the value of the other entity; failure to satisfy the closing conditions; exercise of termination rights by Innergex or Alterra; failure to obtain the requisite, court, regulatory and other third-party approvals, including approval by the Competition Bureau, the Federal Energy Regulatory Commission (FERC), the Federal Trade Commission and similar authorities in other jurisdictions, as well as the TSX. Accordingly, there can be no assurance that the transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this news release. The transaction could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits expected to result from the transaction will be realized.

If the transaction is not completed, and Innergex and Alterra continue as separate entities, there are risks that the announcement of the transaction and the dedication of substantial resources of Alterra and Innergex to the completion of the transaction could have an impact on their business and strategic relationships (including with future and prospective employees, customers, distributors, suppliers and partners), operating results and businesses generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of Alterra and Innergex. Furthermore, the failure of Alterra to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Alterra being required to pay a fee to Innergex, the result of which could have a material adverse effect on Alterra's financial position and results of operations and its ability to fund growth prospects and current operations.

Innergex is relying on certain assumptions that it believes are reasonable at this time, including assumptions as to the court, regulatory and other third-party approvals and the time necessary to satisfy the conditions to the closing of the transaction. These dates may change for a number of reasons, including unforeseen delays in inability to secure necessary regulatory or court approvals in a timely manner or the need for additional time to satisfy the conditions to the completion of the transaction. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this press release concerning these times.

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 (including Innergex following closing of the transaction) are included in Innergex annual information form filed with applicable Canadian securities regulators and may be accessed through the SEDAR website (www.sedar.com).

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

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