



Press release  
For immediate distribution

## **Closing of Strategic Combination of Innergex Power Income Fund and Innergex Renewable Energy**

**Longueuil, Quebec, March 29, 2010** – Innergex Power Income Fund (TSX: IEF.UN) (the “**Fund**”) and Innergex Renewable Energy Inc. (TSX: INE) (“**Innergex**”) today announced the closing of the strategic combination of the Fund and Innergex by way of a plan of arrangement (the “**Arrangement**”). Pursuant to the Arrangement, the Fund acquired Innergex through a reverse take-over, thereby effecting at the same time a conversion into a corporation. Each unitholder of the Fund received 1.46 Innergex shares for each Fund unit held and a distribution from the Fund in the amount of \$0.07946 per Fund unit (being an amount of \$0.00274 per Fund unit multiplied by the number of days from March 1, 2010 to March 29, 2010, inclusively). The Superior Court of Quebec approved the Arrangement on March 26, 2010.

“With the achievement of the combination, we can now concentrate our energy on delivering results to our shareholders. The synergies created and the enhanced financial strength and liquidity will enable us to generate value by participating in the fast growing clean energy industry” said Mr. Michel Letellier, President and Chief Executive Officer of Innergex.”

### *Closing of Refinancing of Innergex*

Concurrently with the closing of the Arrangement, Innergex has successfully completed the refinancing of its credit facilities and those of certain of its subsidiaries. The existing credit facilities have been replaced by new credit facilities comprised of a \$117.4 million three-year revolving credit facility and a \$52.6 million three-year term facility. The facilities are guaranteed by certain of the subsidiaries of Innergex and secured by certain of their property and assets.

### *Extension of Maturity Date of Innergex Debentures*

As a result of the closing of the Arrangement, the maturity date of the \$80.5 million principal amount 5.75% extendible convertible unsecured subordinated debentures of Innergex has been automatically extended from April 30, 2010 to April 30, 2017. On March 8, 2010, \$70 million principal amount of such debentures were issued as part of an offering underwritten by a syndicate of underwriters, with the remaining \$10.5 million principal amount issued on March 16, 2010 pursuant to an over-allotment option granted to the underwriters.

### **Profile**

**Innergex Renewable Energy Inc.** is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America. Innergex’s management team has been involved in the renewable power industry since 1990. Innergex owns a portfolio of projects which consists of: i) interests in 17 operating facilities with an aggregate net installed capacity of 326 MW; ii) interests in four projects under development with an aggregate net installed capacity of 128 MW for which power purchase agreements have been secured; and iii) prospective projects of more than 1,600 MW (net).

### **Forward-Looking Statements**

Investors should note that some statements in this press release are forward-looking and may not give full weight to all potential risks and uncertainties. Forward-looking statements are, by their nature, subject to risks and uncertainties, and actual results, actions or events could materially differ from those set forth in the forward-looking statements. All forward-looking statements are only valid at the date they were made. Innergex does not undertake to update forward-looking statements except in accordance with applicable laws.

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