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Innergex closes Montagne Sèche wind farm financing

Longueuil (Québec), December 22, 2010 – Innergex Renewable Energy Inc. (TSX: INE) (« Innergex » or the « Corporation ») announces that on December 22, 2010, it closed a \$31.7 million non-recourse construction and term project financing for the 38% interest it holds in the Montagne-Sèche wind farm, located in the Township of Cloridorme, in the province of Quebec.

The financing agreement contracted with National Bank of Canada as sole lender, allows Innergex to finalize the project's financial set-up. The \$31.7 million construction loan will convert into a four-year term loan, amortizing over a period of approximately 18.5 years, starting at the beginning of commercial operation.

"We're satisfied with the financing conditions obtained. The lender also offered an interest rate hedging facility that covers the amortization period of the term loan. This provides the project with a fixed reference interest rate and therefore eliminates the risk of future increases in the reference interest rate", declared Michel Letellier, President and Chief Executive Officer of the Corporation.

Construction of the wind farm has started and its commercial operation is expected to begin as of December 1st, 2011. The wind farm will have a total installed capacity of 58.5 MW, and is expected to generate 193.4 GWh of energy per year.

The project is backed by a power purchase agreement signed with Hydro-Québec, by which the utility is committed to buying all the electricity generated by the project for a period of 20 years, as of the start of commercial operation. The power purchase agreement namely sets forth the electricity purchase price as well as its yearly adjustment based on the consumer price index.

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 7 projects under development or under construction with an aggregate net installed capacity of 203 MW for which power purchase agreements have been secured; and iii) prospective projects of more than 2,000 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 as of the date they were made. Innergex does not undertake to update forward-looking statements except in accordance with applicable laws.

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