



INNERGEX CLOSES CARLETON WIND FARM FINANCING AND HYDRO-QUÉBEC CONFIRMS BEGINNING OF OPERATIONS

Longueuil (Québec), November 25, 2008 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that it has closed the \$53.4 million non-recourse project financing for its 38% interest in the Carleton wind farm, located in the Province of Quebec (the “Project”) on November 14, 2008, and that it received the proceeds from its first draw today.

The Carleton wind farm was built on-time and on budget, and commercial in-service occurred on November 22, 2008.

Two major international financial institutions acted as Joint Lead Arrangers to underwrite the credit facility. The \$53.4 million Construction Loan will convert to a 5-year Term Loan amortizing over an 18.5 year period. The Lenders also provided an 18.5 year *Swap* facility in order to hedge the Project from any adverse future interest rate movements.

“Stemming from the long-term relationships we have established with strong financial institutions, closing this financing in the current market demonstrates that high quality projects can still attract funding at interesting terms and conditions. With the *Swap* facility in place, the Project will benefit from long-term financing at an effective interest rate slightly below 5%.” stated Michel Letellier, President and Chief Executive Officer of the Corporation.

The Carleton wind farm is the third Cartier Wind Energy project built following Hydro-Quebec Distribution’s first call for tenders for wind energy. Innergex owns a 38% interest in the Carleton wind farm. The Carleton wind farm has secured a twenty-year power purchase agreement with Hydro-Quebec in respect of all the energy generated by the facility. The Carleton wind farm is comprised of 73 wind turbines having 109.5 MW of total installed capacity, which should generate over 340,000 MW-hr of energy per year. Expected annual revenues for this wind farm should total more than 26 million dollars.

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Innergex Renewable Energy Inc. is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America. The Corporation’s management team has been involved in the renewable power industry since 1990. The Corporation owns a portfolio of projects which consists of: i) interests in two operating facilities with an aggregate net installed capacity of 50 MW (gross 118 MW); ii) interests in nine projects with an aggregate net installed capacity of 256 MW (gross 463 MW) for which power purchase agreements with public utilities have been secured or which are eligible under the British Columbia Hydro and Power Authority Standing Offer Program; and iii) prospective projects (gross expected capacity of more than 1,700 MW). Innergex Renewable Energy Inc. also owns 16.1% of the Innergex Power Income Fund, a publicly traded income fund listed on the Toronto Stock Exchange under the symbol “IEF.UN”, and acts as its manager under long-term management agreements. Innergex Power Income Fund owns interests in 12 projects in operation, with a total net installed capacity of 210 MW (gross 340 MW).

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. The Corporation does not undertake to update forward-looking statements except in accordance with applicable laws.

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