



PRESS RELEASE

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Innergex Renewable Energy Inc. Completes \$70 Million Offering of Extendible Convertible Unsecured Subordinated Debentures

LONGUEUIL, QC, March 8, 2010 – Innergex Renewable Energy Inc. (TSX: "INE") ("Innergex" or the "Company") is pleased to announce that it has completed its previously announced offering of 5.75% extendible convertible unsecured subordinated debentures (the "Debentures") for total gross proceeds of \$70 million. The Debentures have an initial maturity date of April 30, 2010 which will automatically be extended to April 30, 2017 upon the closing of the Company's previously announced strategic combination with Innergex Power Income Fund (the "Combination").

As stated by Michel Letellier, President and Chief Executive Officer of the Company: "The offering is expected to improve Innergex's cost of capital, enhance its financial strength and flexibility in the context of the development of the Company's projects."

The offering was underwritten by a syndicate of underwriters co-led by BMO Capital Markets and TD Securities Inc. which included CIBC World Markets Inc., RBC Dominion Securities Inc., Scotia Capital Inc., Desjardins Securities Inc. and Laurentian Bank Securities Inc. The Debentures have been approved for listing on the TSX under the symbol INE.DB.

The Debentures and the common shares of the Company issuable upon conversion, redemption or maturity of the Debentures have not been and will not be registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") and may not be offered or sold within the United States or to, for the account or benefit of, U.S. persons except, and in compliance with applicable U.S. state securities laws, in certain transactions exempt from the registration requirements of the U.S. Securities Act.

About the Combination

Upon completion of the proposed Combination between Innergex and Innergex Power Income Fund (the "Fund") announced on February 1, 2010, Innergex will own 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 PPAs with an expected aggregate net installed capacity of 128 MW; and (iii) prospective projects of more than 1,600 MW. Special meetings for both the Fund and Innergex will be held on March 24, 2010 at which the securityholders will be asked to vote in favour of the proposed Combination. Assuming that all required approvals are obtained, the Combination is expected to become effective on March 29, 2010.

About Innergex

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 Company's management team has been involved in the renewable power industry since 1990. The Company owns a portfolio of projects which consists of: i) interests in five operating facilities with an aggregate net installed capacity of 116 MW (gross 198 MW); ii) interests and four projects under development with an aggregate net installed capacity of 128 MW (gross 320 MW); and iii) prospective projects of more than 1,600 MW (gross expected capacity of more than 1,800 MW). Innergex Renewable Energy Inc. also owns 16.1% of the 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.



About the Fund

Innergex Power Income Fund is an open-ended income trust that indirectly owns interests in 10 hydroelectric power generating facilities and two wind farms. The Fund's net installed capacity is 210 MW (gross 340 MW). Approximately 27% of total annual production comes from wind energy. The Fund's units are traded on the Toronto Stock Exchange under the symbol IEF.UN. The hydroelectric facilities and wind farms are managed by Innergex, under long-term agreements with the Fund.

Forward-looking statements

This press release contains forward-looking information within the meaning of applicable securities laws. Forward-looking information can generally be identified by the use of words and phrases, such as "may", "will", "estimate", "anticipate", "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "forecasts", "intends" or "believes", or variations of such words and phrases that state that certain events will occur. The forward-looking information is based on certain key expectations and assumptions made by Innergex. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information because Innergex can give no assurance that they will prove to be correct. Since forward-looking information addresses future events and conditions, by its very nature it involves 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 completion of the Combination and the risks associated with the renewable energy industry in general such as execution of strategy, capital resources, derivative financial instruments, current economic and financial crisis, hydrology and wind regime, construction and design, development of new facilities, project performance, equipment failure, interest rate and refinancing risk, financial leverage and restrictive covenants, and relationship with public utilities. There are also inherent risks in the nature of the Combination, including incorrect assessments of the value of the other entity; and failure to obtain the requisite securityholder, court, regulatory and other third party approvals. 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 are included in Innergex's annual information forms and in the Innergex prospectus dated February 25, 2010 in respect of the Debentures filed with applicable Canadian securities regulators and may be accessed through the SEDAR website (www.sedar.com). The forward-looking information contained in this press release is made as of the date hereof and Innergex undertake no obligation to publicly update or revise any forward-looking information, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws

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