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## **Innergex Renewable Energy Inc. Files Final Prospectus for its \$115,005,000 Initial Public Offering**

**Longueuil, November 28, 2007 – Innergex Renewable Energy Inc.** (the “Corporation”) today filed with the *Autorité des marchés financiers* and the Canadian Securities Administrators of the other provinces in Canada its final prospectus relating to the initial public offering of its common shares further to the filing of a preliminary prospectus on October 26, 2007 and an amended and restated preliminary prospectus on November 2, 2007. The prospectus qualifies the public offering of 10,455,000 common shares at a price of \$11.00 per common share for total gross proceeds of \$115,005,000. The offering is expected to close on or about December 6, 2007.

The offering is being made through a syndicate of underwriters co-led by BMO Capital Markets and CIBC World Markets Inc. (the “Co-Lead Underwriters”) who are acting as joint book-runners for the offering. The syndicate of underwriters also includes RBC Dominion Securities Inc., TD Securities Inc., Desjardins Securities Inc., National Bank Financial Inc., Canaccord Capital Corporation and Dundee Securities Corporation (collectively, together with the Co-Lead Underwriters, the “Underwriters”). Innergex Renewable Energy Inc. is represented by McCarthy Tétrault LLP and the Underwriters are represented by Borden Ladner Gervais LLP in connection with the offering.

Régimes des Rentes du Mouvement Desjardins, Caisse de Dépôt et Placement du Québec, TD Capital Group Limited and Kruger Inc. Master Trust, as selling shareholders, have granted the Underwriters an over-allotment option to purchase, in aggregate, up to an additional 1,045,000 common shares exercisable at \$11.00 per common share.

The Toronto Stock Exchange (the "TSX") has conditionally approved the listing of the common shares of the Corporation under the symbol "INE", subject to the Corporation fulfilling all of the listing requirements of the TSX.

The Corporation’s final prospectus is now available on the SEDAR website at <http://www.sedar.com>.

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Innergex Renewable Energy Inc. is an independent developer and operator of renewable power generating facilities and is one of the most active in the Canadian renewable power industry with a focus on hydroelectric and wind projects. The Corporation’s management team has been involved in the renewable power industry since 1990 and has brought to commercial operation or refurbished, through different entities, 11 hydroelectric and two wind power facilities, representing an aggregate installed capacity of 348 MW. Following closing of the proposed initial public offering, Innergex Renewable Energy Inc. will own 16.1% and remain the manager of the Innergex Power Income Fund, a publicly traded income fund listed on the Toronto Stock Exchange. In addition, the Corporation will own a portfolio of projects which consists of one operating facility (8 MW), interests in nine development projects with power purchase

agreements (gross expected capacity of 565 MW) under construction or to be constructed between 2008 and 2012 and 21 prospective projects (gross expected capacity of 1,638 MW).

*This press release shall not constitute an offer to sell or the solicitation of an offer to buy common shares of Innergex Renewable Energy Inc. The common shares have not been and will not be registered under the United States Securities Act of 1933, as amended, or applicable state securities laws, and the common shares may not be offered or sold in the United States absent registration or an applicable exemption from registration. Innergex Renewable Energy Inc. does not intend to proceed with the registration of the common shares under the United States Securities Act or to make a public offer in the United States.*

**For more information, please contact**

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