



Press release
For immediate release

Innergex Renewable Energy Inc.: First Quarter 2009 Results Revenues boosted by a six-fold increase in power production

- Revenues of \$5.5 million compared with \$1.0 million in Q1 2008
- Revolving credit facility increased to \$30 million and extended for a year
- \$13.9 million of the \$16 million current portion of the debt is reimbursed during the first quarter
- Kwoiek Creek, Montagne-Sèche, Gros-Morne I and II receive environmental approval

LONGUEUIL, Québec, May 13, 2009 – Innergex Renewable Energy Inc. (TSX: INE) (the “Corporation”), a leading Canadian developer, owner and operator of renewable power generating facilities, releases today its operating and financial results for its first quarter ended March 31, 2009.

Significant increase in the Corporation’s revenues for the first quarter

For the first quarter of 2009, Innergex Renewable Energy generated \$4.6 million in operating revenues, largely contributing to increase its total revenues which reached \$5.5 million. These results are compared with operating revenues of \$0.7 million and total revenues of \$1.0 million for the same period in 2008.

With its interest in Glen Miller (8.0 MW), and in the two new facilities of Umbata Falls (23 MW) and Carleton (109.5 MW), the Corporation produced 60,083 MW-hr during the first quarter of 2009, while 10,647 MW-hr were generated in the corresponding quarter of 2008. This important increase represents the added power production of the Umbata Falls and Carleton facilities, which both began commercial operations in November 2008. The Corporation benefited only from the contribution of the Glen Miller hydroelectric facility in Q1 2008.

As pointed out by Michel Letellier, President and Chief Executive Officer of the Corporation: “The Corporation has reached an important goal by substantially raising its total net installed capacity from 40 MW to 95 MW at the end of 2008. We expect to increase it again, reaching a total net installed capacity of 150 MW once both the Ashlu Creek and Fitzsimmons Creek new facilities are in commercial operations.”

Construction progressing at Ashlu Creek and Fitzsimmons Creek

The construction of the Corporation's of two new facilities at Ashlu Creek (49.9 MW) and Fitzsimmons Creek (7.5 MW) is progressing well.

Ashlu Creek: commercial operations expected to begin during Q4 2009.

During the first quarter of 2009, the Ashlu Creek project achieved a significant milestone with the completion of the 4.4 km horizontal tunnel. Mining of the 120-meter vertical shaft began on April 12 and is progressing as expected, 95 % being completed. Work has also been completed on the access roads, transmission lines, switchyard, emergency spillway and rockfill weir. Construction activities at the intake, sluiceway and powerhouse are essentially completed and equipment manufacturing is finished.

On March 4, 2009, the Federal government confirmed that the Ashlu Creek project will receive incentive payments under the ecoENERGY Initiative, provided certain conditions are met and upon the start of commercial operations. The ecoENERGY Initiative provides for an incentive payment of \$10 per MW-hr for the first ten years of operations. The Corporation evaluates that this incentive payment should increase EBITDA by approximately \$2.5 million per year for the first ten years of operations.

Fitzsimmons Creek: commercial operations expected to begin during Q4 2010.

The Fitzsimmons Creek project is progressing according to plan and on budget. Approximately 45 % of the access roads, 30 % of the penstock, 66 % of the cofferdams and 85 % of the emergency spillway has been completed. Excavation at the powerhouse site is also underway.

On March 24, 2009, the Corporation has agreed on a committed term sheet with a Canadian financial institution for a financing agreement for the Fitzsimmons Creek project. Completion of this financing is subject to further syndication, which is progressing.

The Fitzsimmons Creek project is eligible under the *BC Hydro Standing Offer Program* and the Corporation expects to enter into a PPA with BC Hydro. The Corporation also expects that the Fitzsimmons Creek project will be eligible under the ecoENERGY Initiative which provides for an incentive payment of \$10 per MW-hr for the first ten years of operations.

Four development projects receive environmental approval during the first quarter of 2009

In February of 2009, the Québec *Bureau d'audiences publiques sur l'environnement ("BAPE")* (environmental public hearing office) released its report following the hearings on the Montagne-Sèche and Gros Morne I and II wind projects, held in September 2008, recommending a few modifications which the Corporation is closely evaluating. Overall, the Corporation is satisfied with the BAPE report and its release, well ahead of schedule, constitutes a critical step in the development of these wind projects.

The Montagne-Sèche (58.5 MW) and Gros Morne I (100.5 MW) wind projects are expected to begin commercial operations in 2011, while Gros-Morne II is expected to begin commercial operations in 2012.

On March 19, 2009, the Kwoiek Creek hydroelectric project (49.9 MW) achieved a significant milestone, receiving its Environmental Assessment Certificate ("EAC") from the province of British Columbia ("BC"). The report from BC's Environmental Assessment Office concluded that the project is not likely to have significant adverse effects, based on the mitigation measures and commitments included as conditions of the EAC, and is likely to generate substantial economic spin-offs at both the local and regional level. Construction of the Kwoiek Creek hydroelectric project is expected to begin immediately following the completion of the ongoing permit phase and upon closing of its project financing. The Kwoiek Creek facility is expected to begin commercial operations in 2011.

\$ 13.9 million of the debt is reimbursed during the first quarter

During the first quarter of 2009, the Corporation repaid two loans contracted with its lenders in the Carleton project: a) the \$7.3 million Hydro-Quebec TransEnergie ("HQT") substation loan, and b) the \$5.5 million GST/PST loan. The former was reimbursed upon reception of the substation reimbursement by HQT and the latter, upon receipt of the refund from governmental agencies of the Federal Goods and Services Tax and Provincial Sales Tax paid upon the purchase of the project's wind turbines. The Corporation also paid \$1.1 million of the long-term debt related to the Carleton and Glen Miller facilities.

The Corporation closed a \$30 million revolving credit facility and added a new lender to its syndicate of lenders

Also during the first quarter of 2009, the Corporation closed a \$30 million revolving credit facility that can be used for general corporate purposes, including the issuance of letters of credit in connection with the development, construction and operation of renewable power generating projects. The Laurentian Bank of Canada joined the syndicate of lenders already comprised of the Bank of Montreal and The Toronto-Dominion Bank.

Subsequent event

On April 30, 2009, the Québec government issued two requests for proposals (RFPs), namely the *250 MW Aboriginal Wind RFP* and the *250 MW Community Wind RFP* respectively. The Corporation is currently evaluating different wind projects it will likely submit within these two RFPs.

The Corporation's unaudited consolidated financial statements and the management's discussion and analysis, can be downloaded from the Innergex website at www.innergex.com and from the SEDAR website at www.sedar.com.

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 three operating facilities with an aggregate net installed capacity of 60.9 MW (gross 140.5 MW); ii) interests in two projects under construction and five projects under development with an aggregate net installed capacity of 197.5 MW (gross 392.3 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 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 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

In order to inform shareholders of the Corporation as well as potential investors on future prospects of the Corporation, sections of this news release may contain forward-looking statements within the meaning of securities legislation ("Forward-looking Statements"). Forward-looking Statements 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. Forward-looking Statements represent, as of the date of this news release, the estimates, forecasts, projections, expectations or opinions of the Corporation relating to future events or results. Forward-looking Statements involve known and unknown risks, uncertainties and other important factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the Forward-looking Statements. The material risks and uncertainties which may cause the actual results and developments to be materially different from the current expressed expectations in this news release include: (i) execution of strategy, (ii) capital resources, (iii) derivative financial instruments, (iv) current economic and financial crisis, (v) hydrology and wind regime, (vi) investment in the Fund (as hereinafter defined), (vii) construction and design, (viii) development of new facilities, (ix) project performance, (x) equipment failure, (xi) interest rate and refinancing risk, (xii) financial leverage and restrictive covenants, (xiii) separation agreement and (xiv) relationship with Hydro-Québec. Although the Corporation believes that the expectations instigated by the Forward-looking Statements are based on reasonable and valid hypotheses, there is a risk that the Forward-looking Statements may be incorrect. The reader is cautioned not to rely unduly on these Forward-looking Statements. The Forward-looking Statements, expressed

verbally or in writing, by the Corporation or by a person acting on its behalf, are expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to update or revise any Forward-looking Statements, whether as a result of events or circumstances occurring after the date hereof, unless required by legislation.

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