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Sustainable Development.

**News Release  
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**INNERGEX COMPLETES A \$50 MILLION BOUGHT DEAL OFFERING  
OF CUMULATIVE REDEEMABLE FIXED-RATE PREFERRED SHARES**

**LONGUEUIL, Quebec, December 11, 2012** – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) has completed today the previously announced bought deal offering of Cumulative Redeemable Fixed-Rate Preferred Shares Series C (the “Series C Shares”).

The Corporation issued a total of 2,000,000 Series C Shares at a price of \$25.00 per share, for aggregate gross proceeds of \$50,000,000. The offering was made on a bought deal basis through a syndicate of underwriters co-led by TD Securities Inc., National Bank Financial Inc. and BMO Capital Markets.

The Series C Shares commence trading on the Toronto Stock Exchange today under the symbol INE.PR.C.

The Corporation intends to use the proceeds of the offering to repay a portion of its revolving term credit facility and for general corporate purposes.

The Series C Shares were distributed under a short form prospectus dated December 4, 2012 and details of the distribution are set out in the short form prospectus which is available on SEDAR at [www.sedar.com](http://www.sedar.com).

*About Innergex Renewable Energy Inc.*

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Corporation develops, owns, and operates run-of-river hydroelectric facilities, wind farms, and solar photovoltaic farms and carries out its operations in Quebec, Ontario, British Columbia, and Idaho, USA. Its portfolio of assets currently consists of: (i) interests in 28 operating facilities with an aggregate net installed capacity of 577 MW (gross 1,031 MW), including 22 hydroelectric operating facilities, five wind farms, and one solar photovoltaic farm; (ii) interests in eight projects under development or under construction with an aggregate net installed capacity of 188 MW (gross 263 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 2,904 MW (gross 3,127 MW). Innergex Renewable Energy Inc. is rated BBB- by S&P and BBB (low) by DBRS.

The Corporation's strategy for building shareholder value is to develop or acquire high-quality facilities generating sustainable cash flows and providing a high return on invested capital, and to distribute a stable dividend.

*Forward-Looking Information Disclaimer*

In order to inform shareholders and potential investors about the Corporation's future prospects, this news release may contain forward-looking information within the meaning of securities legislation (“Forward-Looking Information”). Forward-Looking Information can generally be identified by the use of words and phrases, such as “about”, “approximate”, “potential”, “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 includes forward-looking financial information or financial outlook, within the meaning of securities laws, such as use of funds, or impact on the Corporation's capital structure, to inform investors and shareholders of the potential financial impact of this bought deal financing of fixed-rate preferred shares; such information may not be appropriate for other purposes.

Forward-Looking Information represents, 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 Information involves 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 Information. 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, without limitation: (i) execution of strategy; (ii) capital resources; (iii) derivative financial instruments; (iv) availability of water flows, wind and sun light; (v) failure to close the recently announced transactions; (vi) construction and design; (vii) development of new facilities; (viii) project performance; (ix) permits; (x) equipment failure; (xi) health, safety and environmental risks; (xii) interest rate and refinancing risk; (xiii) financial leverage and restrictive covenants; and (xiv) relationship with public utilities. Although the Corporation believes that the expectations instigated by the Forward-Looking Information are based on reasonable and valid hypotheses, there is a risk that the Forward-Looking Information may be incorrect. The reader is cautioned not to rely unduly on this Forward-Looking Information. The Forward-Looking Information expressed verbally or in writing, by the Corporation or by a person acting on its behalf, is expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date hereof, unless required by legislation.

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