Press Release
For immediate distribution

INNERGEX 2011 Q1 RESULTS

- Q1 EBITDA increases from $10.7 million to $14.7 million
- Innergex completes the acquisition of Cloudworks Energy Inc. on April 4, 2011
- Innergex completes the acquisition of the 33.2 MW_{DC} Stardale Solar Project on April 20, 2011
- Financing:
  - Issuance of $166 million common shares offering on April 4, 2011
  - Commitment Letter for the debt financing of the Stardale Project on April 28, 2011

LONGUEUIL, Québec, June 7, 2011 – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") releases today its operating and financial results for the first quarter of 2011. The financial results are based on International Financial Reporting Standards ("IFRS") unless otherwise noted.

OPERATING RESULTS

Highlights	Three-month period ended March 31, 2011	Three-month period ended March 31, 2010
	$	$
Power generated (MWh)	240,180	157,666
Long-term average (MWh)	257,656	168,935
Gross operating revenues	20,816	13,998
EBITDA	14,724	10,729
Net earnings (loss)	5,730	(64,913)[1]
Net earnings (loss) ($ per share – basic and diluted)	0.08	(1.33)
Adjusted net earnings	(1,260)	(10,978)
Adjusted cash flows from operating activities	10,842	7,453

1. Mainly explained by IFRS adoption. (Please refer to our Q1 2011 MD&A for detailed explanations).

For the three-month period ended March 31, 2011, Innergex recorded higher operating revenues and EBITDA than for the same comparative period. The merger between Innergex and the Innergex Power Income Fund (the "Fund"), which occurred on March 29, 2010 (the "Combination"), accounts for the main differences between 2011 and 2010. The addition of the Pre-Combination Innergex's five Operating Facilities (total net installed capacity of 115.8 MW) to the Fund's 12 Operating Facilities (total net installed capacity of 209.7 MW) is mainly responsible for the increases in power generated, operating revenues, EBITDA and adjusted cash flows from operating activities. The important net earnings fluctuation is the results of the unrealized net gain on derivative financial instruments recorded in 2011 and the unrealized loss on unitholders' capital recorded in 2010.

For the first quarter of 2011, Innergex's facilities produced 240,180 MWh, 7% less than the long-term average of 257,656 MWh. This production level is due mainly to hydrologic conditions lower than the long-term average in British Columbia and in Idaho, and wind conditions lower than the long-term average. These conditions were partially offset by favourable hydrologic conditions in Quebec.

Adjusted Net Earnings	Three-month period ended March 31, 2011	Three-month period ended March 31, 2010
	$	$
Net earnings (loss)	5,730	(64,913)
Add (deduct):		
Non-cash expense related to royalty agreement	-	983
Unrealized net (gain) loss on derivative financial instruments	(9,534)	2,040
Unrealized net loss on unitholders capital	-	51,761
Unrealized net gain on foreign exchange	(41)	(45)
Deferred tax expense/(income) associated with the above elements	2,585	(804)
Adjusted net losses	(1,260)	(10,978)

For the first quarter of 2011, the variation in adjusted net losses is mainly due to a $4.0 million increase in EBITDA, a $4.2 million decrease in transaction costs, non-recurrent distributions declared to unitholders in 2010 for an amount of $7.2 million, partly offset by a $2.8 million increase in finance costs and a $3.7 million increase in depreciation and amortization.

Adjusted Cash Flows from Operating Activities	Three-month period ended March 31, 2011	Three-month period ended March 31, 2010
	$	$
Cash flows from operating activities	12,606	(8,246)
Change in non-cash working capital items	(4,449)	(265)
Transaction costs	1,111	5,330
Distributions paid to unitholders	-	9,688
Net withdrawals from the reserve accounts	1,574	946
Adjusted cash flows from operating activities	10,842	7,453

For the quarter ended March 31, 2011, Innergex generated $10.8 million in adjusted cash flows from operating activities ($7.5 million in 2010). This improvement is due mainly to a $4.0 million increase in EBITDA and a $0.6 million increase in net withdrawals from the reserve, partly offset by a $2.3 million increase in interest paid.

Quarterly Dividends	Three-month period ended March 31, 2011	Three-month period ended March 31, 2010
	$	$
Dividends declared on Series A Preferred Shares	1,063	-
Dividends declared on common shares	8,632	7,238
Weighted average number of common shares outstanding – basic	59,533	43,299
Dividends declared on common shares ($ per share)	0.145	0.169

During 2011, Innergex declared dividends of $1.1 million on its Series A Preferred Shares (nil in 2010) and $8.6 million on its common shares or $0.145 per common share ($7.2 million or $0.169 per common share in 2010).

ACQUISITIONS

Innergex completes the acquisition of Cloudworks Energy Inc.

On April 4, 2011, Innergex announced that it had finalized the acquisition of all of the issued and outstanding shares of Cloudworks Energy Inc. (''Cloudworks''). Cloudworks' assets increased Innergex's net installed capacity by 23% (from 325.5 MW to 400.5 MW). The Cloudworks acquisition also enabled Innergex to increase its weighted average remaining Power Purchase Agreement ("PPA") term from approximately 21 to 25 years, when including Development Projects. Through this transaction, Innergex is significantly expanding its footprint in British Columbia.

Cloudworks' portfolio of assets consists of an interest of 50.01% in six run-of-river hydroelectric facilities having a combined gross installed capacity of 150 MW; full ownership of 76 MW of run-of-river hydroelectric projects under development with 40-year power purchase agreements; and full ownership of run-of-river hydroelectric projects in various stages of development having a potential aggregate installed capacity of over 800 MW.

Innergex completes the acquisition of the Stardale Solar Project

On April 20, 2011, the Corporation completed the acquisition of the 33.2 MW_{DC} (27.0 MW_{AC}) Stardale Photovoltaic Solar Project located in Ontario. Subject to certain adjustments, the total development costs are expected to be $140.0 million including the $11.1 million consideration to be paid under the share purchase agreement, $118.9 million pertaining to the engineering, procurement and construction ("EPC") Contract, and other development costs and transactional expenses. All of the energy, which will be delivered by the Stardale Project, will be sold pursuant to three contracts granted under the *Renewable Energy Standard Offer Program Contracts* ("RESOP Contracts"), with the Ontario Power Authority ("OPA"). The RESOP Contracts have 20 -year terms.

PROJECT DEVELOPMENT

Montagne-Sèche
The construction of this wind farm began in the second quarter of 2010. At the end of the first quarter of 2011, more than half of the roads were built, the substation was 50% completed and 12 out of the 39 foundations were completed. As planned, construction activities were halted for the winter period and resumed this spring. Innergex expects the Montagne-Sèche project to be completed by December 1, 2011, as scheduled, and on budget.

Gros-Morne, Phase I and II
The construction of these wind farms began in the second quarter of 2010. At the end of first quarter 2011, more than 65% of roads were built, the substation was 53% completed and 32 out of the 67 foundations planned for Phase I were completed. As planned, construction activities were halted for the winter period and resumed this spring. Innergex expects the 100.5 MW Gros-Morne Phase I project to be completed by December 1, 2011, and the Gros-Morne Phase II project to be completed by December 1, 2012, as scheduled, and on budget.

Stardale
The construction of this solar farm began in November 2010. Construction is progressing as scheduled: fencing and clearing are complete and current on-site work includes landscaping and construction of access and service roads. Innergex expects the Stardale project to be completed by the end of the first quarter of 2012, as scheduled, and on budget.

Prospective Projects

On March 17, 2011, Hydro-Québec, the Rivière-du-Loup MRC and the Corporation executed a PPA for the Viger-Denonville Community Wind Farm Project. The PPA has been submitted to the Régie de l'énergie for approval. Once approved, the PPA will allow the Corporation to enter the development phase for this project. The Corporation expects the 24.6 MW wind farm to start commercial operation on December 1, 2013.

During the first quarter of 2011, the Corporation submitted three applications of 10.0 MW each under the FIT Program for solar photovoltaic projects in Ontario Since the end of the first quarter of 2011, Innergex has submitted another application under the FIT Program for solar photovoltaic projects in Ontario of 10.0 MW. This last application brings Innergex's total number of applications under the FIT Program for solar photovoltaic projects to six, with a total capacity of 59.0 MW.

FINANCING ACTIVITIES

$166 Million Equity Offering

On March 4, 2011, Innergex announced the closing of its offering of subscription receipts. The corporation issued a total of 17,750,000 subscription receipts at $9.35 per subscription receipt for aggregate gross proceeds of $165,962,500, including an over-allotment option exercised in full by a syndicate of underwriters. The subscription receipts were converted to common shares on April 4, 2011, the closing date of the Cloudworks acquisition.

Commitment Letter – Stardale Project

On April 28, 2011, the Corporation agreed to the terms and conditions of a Commitment Letter for the construction and long-term debt financing of the Stardale Project. Closing of the financing is expected to occur over the next eight weeks.

DIVIDEND DECLARATION

On June 7, 2011, Innergex declares a dividend of $0.3125 per preferred share payable on July 15, 2011, to preferred shareholders of record at the close of business on June 30, 2011.

On June 7, 2011, Innergex declares a dividend of $0.1450 per common share payable on July 15, 2011, to common shareholders of record at the close of business on June 30, 2011.

IMPACT OF IFRS ADOPTION ON QUARTERLY RESULTS

This release includes, by reference, the first quarter 2011 financial reports incorporating the unaudited condensed consolidated interim financial statements and the Management Discussion & Analysis (''MD&A'').

The IFRS adoption date by the Corporation is January 1, 2011. Since the first quarter of 2011, Innergex Renewable Energy Inc. reports its financial results in accordance with IFRS, as required for public companies in Canada. Previously, the Corporation prepared its financial results under Canadian Generally Accepted Accounting Standards (GAAP). The comparative financial information has been restated to reflect the adoption of IFRS, with effect from January 1, 2010.

The Corporation has included reconciliations between IFRS and the amounts previously reported under GAAP in its first quarter of 2011 interim financial statements and in the MD&A. The Corporation's unaudited condensed consolidated interim 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, and a developer of solar photovoltaic installations. Innergex's management team has been involved in the renewable power industry since 1990. Innergex owns a portfolio of projects which consists of: i) interests in 23 operating facilities with an aggregate net installed capacity of 401 MW; ii) interests in 11 projects under development or under construction with an aggregate net installed capacity of 312 MW for which power purchase agreements have been secured; and iii) prospective projects of more than 2,800 MW (net).

NON-IFRS MEASURES

Some measures referred to in this press release are not recognized measures under IFRS, and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about its production and cash generation capabilities and facilitate the comparison of results over different periods. EBITDA is not an earning measure recognized by IFRS and has no standardized meaning prescribed by IFRS. References in this press release to "EBITDA" are to earnings before interest, provision for income taxes, depreciation and amortization and other items. Investors are cautioned that this non-IFRS measure should not be construed as an alternative to net income as determined in accordance with IFRS.

FORWARD-LOOKING INFORMATION

In order to inform shareholders of Innergex 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) availability of water flows, wind and sun light, (vi) construction and design, (vii) development of new facilities, (viii) project performance, (ix) equipment failure, (x) interest rate and refinancing risk, (xi) financial leverage and restrictive covenants, (xii) separation agreement and (xiii) relationship with public utilities. 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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