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News Release For Immediate Distribution

INNERGEX BEGINS COMMERCIAL OPERATION OF ITS STARDALE SOLAR FARM

LONGUEUIL, Quebec, May 16, 2012 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) is proud to announce it has begun commercial operation of its Stardale solar farm, located in East-Hawkesbury, in Ontario, Canada.

This marks the Corporation’s entry into the solar energy sector, providing further diversification of its operations. “We firmly believe the solar technology is proven, simple, and reliable, and that operational risks are minimal. The sun provides for a stable and predictable source of energy which complements our wind and hydroelectric facilities” stated Michel Letellier, President and Chief Executive Officer of Innergex.

The Stardale solar farm comprises approximately 144,000 SolarWorld polycrystalline photovoltaic modules and 54 inverters over a 300 acre surface, for a total installed capacity of 33.2 MW_{DC} (27 MW_{AC}) and an estimated initial annual energy output of 39,000 MWh, enough to power more than 3,200 Ontario homes. It is expected to produce revenues of approximately \$16 million annually for the Corporation. All of the energy delivered by the Stardale solar farm is covered by three fixed-price, 20-year term Renewable Energy Standard Offer Program contracts (“RESOP” contracts) with the Ontario Power Authority (“OPA”), a highly creditworthy counterparty.

The total cost of the project, including consideration paid to acquire the project, is estimated at \$141.7 million. In July 2011, the Corporation executed a loan agreement with Bank of Tokyo Mitsubishi UFJ, Ltd. as lead arranger and administrative agent, for the construction and long-term debt financing of Stardale, consisting of a \$111.7 million non-recourse term loan and a \$5.6 million letter of credit facility. The remaining portion of the project’s cost was financed with a combination of cash on hand and a drawing under the Corporation’s revolving term credit facility.

Innergex intends to expand its presence in the solar energy sector and currently has six solar photovoltaic projects totaling 59 MW in Ontario submitted under the province’s Feed-In Tariff (“FIT”) Program. The Corporation believes most of these projects remain viable in light of recent changes to the FIT Program announced by the Ontario government and which include lower prices, streamlined processes, increased land restrictions, and greater community and Aboriginal participation.

Innergex Renewable Energy Inc. (TSX: INE) is a leading Canadian independent renewable power producer. Active since 1990, the Company 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 consists of: (i) interests in 26 operating facilities with an aggregate net installed capacity of 494 MW (gross 880 MW), including 20 hydroelectric operating facilities, five wind farms, and one solar photovoltaic farm; (ii) interests in 9 projects under development or under construction with an aggregate net installed capacity of 231 MW (gross 374 MW), for which power purchase agreements have been secured; and (iii) prospective projects with an aggregate net capacity totaling 2,844 MW (gross 2,977 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: This press release contains forward-looking information within the meaning of securities legislation. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by looking for words such as “about”, “approximately”, “may”, “believes”, “expects”, “will”, “intend”, “should”, “plan”, “predict”, “potential”, “project”, “anticipate”, “estimate”, “continue” or similar words or the negative thereof or other comparable terminology. Such forward-looking information includes, without limitation, statements with respect to power generation and revenues that the project may generate.

The forward-looking information is based on certain key expectations and assumptions made by Innergex as of the date of this press release, including expectations, estimates, forecasts and opinions of the Corporation. 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 since no assurance can be given

that they will prove to be correct. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, availability of sunlight, performance of the solar farm, equipment failure, performance of third-party suppliers and other risks generally attributable to the business of Innergex. For additional information with respect to risks and uncertainties, refer to the Annual Information Form of Innergex filed by Innergex on SEDAR website at www.sedar.com. The forward-looking information contained herein is made as of the date of this press release and 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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