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## **Innergex Renewable Energy Inc. Listed on the Toronto Stock Exchange**

**Longueuil, December 6, 2007 – Innergex Renewable Energy Inc.** (the “Corporation”) is pleased to announce that, starting today, it is listed on the Toronto Stock Exchange (“TSX”) under the ticker INE. The Corporation successfully completed the public offering of 10,455,000 common shares at a price of \$11.00 per common share for total gross proceeds of more than \$115 million, and fulfilled all the listing requirements of the TSX.

Innergex Renewable Energy Inc. is a renewable energy producer that owns an impressive portfolio of hydroelectric facilities and wind farms projects, ensuring growth in its revenues and assets for years to come. The Corporation presently owns more than 2,200 MW in hydroelectric or wind energy projects in Canada, including:

- An 8-MW operating hydroelectric facility selling power to Ontario Power Authority under a 20-year long-term power purchase agreement (“PPA”);
- Interests in 5 hydroelectric projects and 4 wind energy projects for a total gross capacity of 565 MW. These projects will sell the power produced to Ontario Power Authority, Hydro-Québec and BC Hydro for 20 to 30 years pursuant to long-term PPAs. Three of these projects, representing a total gross capacity of 182.4 MW, are presently under construction and are expected to be commissioned in 2008 and 2009;
- A portfolio of 21 prospective projects representing an expected capacity of 1638 MW. Three of these projects representing 322.5 MW were submitted to Hydro-Québec’s request for proposals in September 2007;

The Corporation also owns 16.1% of Innergex Power Income Fund (the “Fund”, TSX: IEF.UN) trust units. This important investment in the Fund, which owns interests in 12 renewable energy projects of a total installed capacity of 339.9 MW, will provide the Corporation with more than \$4.7 million of distributions per year. The Corporation continues to ensure the management and administration of the Fund under long-term management agreements, providing it management revenues and annual incentive fees.

Innergex Renewable Energy Inc. can rely on the experience of its management team which, over the last 16 years, 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. Since 2003, Innergex Renewable Energy Inc.’s team has also managed the growth of the Fund that saw its net installed capacity triple in less than 5 years. In addition, Innergex Renewable Energy Inc. is ahead of the industry with its renewable energy development approach of maintaining harmonious relations with communities.

Innergex Renewable Energy Inc.’s management team has a high success rate in being awarded PPA for projects which it has bid pursuant to requests for proposals. The team is also recognised for its steady track record of meeting construction schedules and budgets and for its expertise in the evaluation of the long-term average production of hydroelectric facilities and wind farms. For instance, in 2004, the Corporation and its partner were awarded the 740 MW for which they bid in the 1,000 MW wind request for proposals issued by Hydro-Québec. Among these, the first wind energy project of Baie-des-Sables in Québec was successfully completed within its total construction costs budget and was commissioned in November 2006 as forecasted. For the first nine months of 2007, the wind farm

performed 13.8 % above its forecasted long term average due to winds proportionally stronger than expected for that period.

The management team as well as the institutional investors that were financial partners of the Corporation before the closing of the offering, namely the Régime de Rentes du Mouvement Desjardins, Caisse de Dépôt et Placement du Québec, Sun Life Assurance Company of Canada, TD Capital Group Limited and Kruger Inc. Master Trust, have shown their confidence in the Corporation by keeping a financial participation that represents 55.5% of the outstanding common shares. Certain of the institutional investors 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. In the event the Underwriters exercise this option, the management team and the institutional investors would have a participation representing at minimum 51.1% of the outstanding common shares.

With the closing of the offering and the concurrent re-investment, a number of 23,500,000 common shares will be outstanding.

The offering was made through a syndicate of underwriters co-led by BMO Capital Markets and CIBC World Markets Inc. (the “Co-Lead Underwriters”) who acted 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.

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

As mentioned previously, Innergex Renewable Energy Inc. acquired, by way of private placement, ownership and control over 4,724,409 units of the Fund, representing approximately 16.1% of the Fund’s currently issued and outstanding units. This press release is also being issued under the early warning provisions of Canadian provincial securities legislation.

The Corporation purchased the units of the Fund for investment purposes only. Depending on market conditions and other factors that the Corporation may deem material to its investment decisions, the Corporation may in the future acquire units or other securities of the Fund, in the open market or in privately negotiated purchases or otherwise, and may also, depending on then-current circumstances, dispose of all or a portion of such units or other securities of the Fund, in one or more transactions, in each case to the extent then permitted by applicable law and regulation.

The name, telephone number and address of the individual to contact in order to obtain a copy of the early warning report of the Corporation is: Mr. Jean Trudel, Vice President – Finance and Investor Relations, Innergex Renewable Energy Inc., 1111 St-Charles Street West, East Tower - Suite 1255, Longueuil, Québec, J4K 5G4, Tel: (450) 928-2550 ext. 252.

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**Innergex Renewable Energy Inc.** (the “Corporation”) is a developer and operator of 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 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). Innergex Renewable Energy Inc. owns 16.1% of Innergex Power Income Fund trust units, a publicly traded income fund listed on the Toronto Stock Exchange (IEF.UN), and act as its manager under long-term management agreements.

***Forward-looking statements***

*Investors should note that some statements in this press release are forward-looking and may not give full weight to all potential risks and uncertainties. Forward-looking statements are, by their nature, subject to risks and uncertainties, and actual results,*

*actions or events could materially differ from those set forth in the forward-looking statements. All forward-looking statements are only valid as of the date they were made. The Corporation does not undertake to update forward-looking statements.*

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**For more information, please contact**

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