



CARLETON WIND FARM: ALL 73 WIND TURBINES ERECTED

Longueuil (Québec), October 20, 2008 – Innergex Renewable Energy Inc. (TSX: INE) (the “Corporation”) announces that all 73 wind turbines of the Carleton wind farm have been erected. Access roads and the electrical sub-station have also been completed. The commissioning is underway and commercial operations should begin by November 30, 2008, as originally planned.

Innergex owns 38 % of the Carleton wind farm through its interest in Cartier Wind Energy. TransCanada Corporation holds 62 % ownership in the wind farm.

Construction of the project began in October 2007. The project has a total installed capacity of 109.5 megawatts (MW) and will generate 340,000 MW-hr of energy per year. Expected annual revenues for this wind farm should total \$26 million.

“We are very satisfied with the way construction work has progressed and are very confident that the project will reach commercial operation on time and on budget,” stated Michel Letellier, President and Chief Executive Officer of the Corporation.

The Carleton wind farm is the third Cartier Wind Energy project to be built following Hydro-Quebec Distribution’s first call for tenders. The Carleton wind farm has a 20-year power purchase agreement with Hydro-Quebec for energy generated by the facility.

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Innergex Renewable Energy Inc. is a 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 one operating facility (8 MW), interests in nine development projects with power purchase agreements under construction or to be constructed between 2008 and 2012 (gross expected capacity of 565 MW), and prospective projects (gross expected capacity of more than 1,700 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 (IEF.UN), and acts as its manager under long-term management agreements. Innergex Power Income Fund owns 12 projects in operation, with a total installed capacity of 340 MW.

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 except in accordance with applicable laws.

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