



News Release  
For immediate release

## Innergex's Hydro Project to benefit from the ecoENERGY Program

**Longueuil (Québec), July 23, 2009** – Innergex Renewable Energy Inc. (TSX: INE) ("Innergex" or the "Corporation") announces that the Fitzsimmons Creek Hydro Project has entered into an agreement with the Canadian federal government to benefit from the ecoENERGY Program.

The ecoENERGY Initiative provides a \$10 per MWh incentive payment for the Project's first ten years of operation. This represents a total incentive of approximately \$3.3 million.

According to Michel Letellier, President and Chief Executive Officer of Innergex, "The ecoENERGY Initiative brings a substantial and direct financial support to Innergex's Project. It is the best way to promote the development of green energy projects in Canada. With this program, low-impact renewable energy developers such as Innergex, can fast track their development, create new jobs, and allow the country to meet reduction targets with respect to greenhouse gas emission, at a much faster pace."

The Fitzsimmons Creek Project is a run-of-river hydroelectric power generating facility currently under construction with an expected nameplate capacity of 7.5 MW and an estimated yearly energy output of 33,000 MW-hr. It is located on Fitzsimmons Creek, between the Whistler and Blackcomb Mountains in the Resort Municipality of Whistler, British Columbia. Construction of the Fitzsimmons Creek Project began in July 2008 with a construction budget of \$33.2 million. Construction is progressing well ahead of schedule and on budget. The Project is expected to be in commercial operation before the end of 2010. Innergex holds 66⅔% of the Fitzsimmons Creek Project and Ledcor Power Group Ltd. holds the remaining 33⅓%.

**Innergex Renewable Energy Inc.** is a leading 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: i) interests in three operating facilities with an aggregate net installed capacity of 60.9 MW (gross 140.5 MW); ii) interests in two projects under construction and five projects under development with an aggregate net installed capacity of 197.5 MW (gross 392.3 MW) for which power purchase agreements with public utilities have been secured or which are eligible under the British Columbia Hydro and Power Authority Standing Offer Program; and iii) prospective projects of more than 1,600 MW (gross expected capacity of more than 1,800 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 under the symbol "IEF.UN", and acts as its manager under long-term management agreements. Innergex Power Income Fund owns interests in 12 projects in operation, with a total net installed capacity of 210 MW (gross 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 at 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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