



Press release
For immediate release

Innergex Renewable Energy Inc.: Q2 2009 Results
Production increases fivefold while projects under construction reach important milestones

- Revenues of \$7.5 million, compared with \$2.4 million for the same period in 2008
- Fitzsimmons Creek reaches important milestones:
 - Electricity Purchase Agreement with BC Hydro is signed
 - ecoENERGY Initiative agreement concluded
 - Construction ahead of schedule
 - Project financing entirely committed

LONGUEUIL, Québec, August 13, 2009 – Innergex Renewable Energy Inc. (TSX: INE) (the “Corporation” or “Innergex”), a leading Canadian developer, owner and operator of renewable power generating facilities, releases today its operating and financial results for its second quarter ended June 30, 2009.

For the periods ending June 30	Three-month		Six-month	
	2009	2008	2009	2008
Production (MW-hr)	63,421	12,790	123,504	23,437
Revenues	\$ 7.5M	\$ 2.4M	\$ 13.0M	\$ 3.4M
Net earnings (loss)	\$ 8.4M	\$ 1.3M	\$ 6.5M	\$ (4.5M)
Net earnings (loss) per share	\$ 0.36	\$ 0.06	\$ 0.28	\$ (0.19)

Revenues increase dramatically, due to a fivefold increase in power production and operating revenues

The Corporation reported revenues of \$7.5 million and \$13.0 million during the three-month and six-month periods ended June 30, 2009, respectively, compared to revenues of \$2.4 million and \$3.4 million in the corresponding periods of 2008. These improvements are mainly due to the increase in operating revenues resulting from the start of commercial operations at the Umbata Falls and Carleton facilities in November 2008. By comparison, the Corporation only benefited from the contribution of the Glen Miller hydroelectric facility in both periods of 2008.

“While our latest facilities of Carleton and Umbata Falls contribute to increase Innergex revenues, we are focused on completing two new facilities at Ashlu Creek and Fitzsimmons Creek, as well as making progress with regards to our projects under development”, explained Michel Letellier, President and Chief Executive Officer of the Corporation.

The two hydro facilities under construction reach important milestones

Fitzsimmons Creek Hydro Project (7.5 MW): Construction ahead of schedule

The project’s construction has progressed on budget and at a faster pace than planned. The Fitzsimmons Creek facility is now expected to begin commercial operations in the second quarter of 2010, six months ahead of the original schedule.

On June 18, 2009, *Fitzsimmons Creek Hydro Limited Partnership* signed a 40-year power purchase agreement with *British Columbia Hydro and Power Authority* ("BC Hydro") subject to the usual approval by the *British Columbia Utilities Commission* ("BCUC").

On July 28, 2009, the Corporation received a firm commitment from a second financial institution thereby completing the syndication process. With this additional \$9.0 million in financing, expected to close during the fall of 2009, the credit facility will total \$24.0 million.

Also subsequently to the end of the second quarter, on July 21, 2009, *Fitzsimmons Creek Hydro Limited Partnership* signed an agreement with the Federal government confirming that the project will receive incentive payments under the ecoENERGY Initiative, provided certain conditions are met. The Corporation estimates that this incentive payment should increase EBITDA by approximately \$0.3 million per year for the first ten years of operations.

Ashlu Creek Hydro Project (49.9 MW): Construction progressing well

During this three-month period of 2009, all three turbines were substantially installed as was the first generator. As at the date of this release, the installation of the second generator has been substantially completed, and the last generator should be installed in September. The commercial in-service date is expected at the end of 2009.

Three projects under development receive the green light from the Québec government

On June 15, 2009, the Québec government announced that it had adopted the decree authorizing the construction of the Corporation's three wind farm projects, namely the Montagne-Sèche project (58.5 MW) and both phases of the Gros-Morne project (211.5 MW). The Montagne-Sèche and Gros Morne I (100.5 MW) wind projects are expected to begin commercial operations in 2011, while Gros-Morne II (111 MW) is expected to begin commercial operations in 2012.

Perspectives

In November 2008, Innergex submitted five hydroelectric Prospective Projects under the 2008 BC Hydro Clean Power Call RFP (the "2008 CPC") which constitutes a part of BC Hydro's long term acquisition plan ("LTAP"). The 2008 CPC results were originally expected by the end of June 2009. On July 27, 2009, the BCUC rejected BC Hydro's LTAP, but did not specifically reject the 2008 CPC. Innergex expects BC Hydro to announce in the coming weeks how they intend to deal with the 2008 CPC, in light of the recent BCUC ruling.

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).

The Corporation's unaudited consolidated 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.

Forward-looking statements

In order to inform shareholders of the Corporation 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) hydrology and wind regime, (vi) investment in the Fund, (vii) construction and design, (viii) development of new facilities, (ix) project performance, (x) equipment failure, (xi) interest rate and refinancing risk, (xii) financial leverage and restrictive covenants, (xiii) separation agreement and (xiv) relationship with Hydro-Québec. 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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