



Press release
For immediate release

Innergex Renewable Energy Inc. Q3 2009 Results
Sustained increase in revenues based on growing operating portfolio

- Glen Miller and Umbata Falls facilities generated 71% and 65% more energy than anticipated
- Revenues of \$4.6 million, compared with \$1.7 million for the same period in 2008
- Construction update:
 - Commissioning activities have begun at Ashlu Creek Hydro Project (49.9 MW)
 - Fitzsimmons Creek hydro enters its last stage of development (7.5 MW)
 - Access clearing has begun at Montagne-Sèche and Gros-Morne, Phases I and II

LONGUEUIL, Québec, November 12, 2009 – Innergex Renewable Energy Inc. (TSX: INE) (the “Corporation” or “Innergex”), releases today its operating and financial results for its third quarter ended September 30, 2009. The Corporation reports revenues of \$4.6 million and \$17.6 million respectively for the three-month and nine-month periods ended September 30, 2009, compared with revenues of \$1.7 million and \$5.1 million for the corresponding periods of 2008.

For the periods ended September 30	Three-month		Nine-month	
	2009	2008	2009	2008
Production (MW-hr)	49,156	9,369	172,659	32,806
Long term average (MW-hr)	39,063	4,513	157,533	29,864
Revenues	\$ 4.6 M	\$ 1.7 M	\$ 17.6 M	\$ 5.1 M
Net earnings (loss)	\$ (2.7) M	\$ (1.2) M	\$ 3.8 M	\$ (5.7) M
Net earnings (loss) per share	\$ (0.12)	\$ (0.05)	\$ 0.16	\$ (0.24)

As Michel Letellier, President and Chief Executive Officer of the Corporation, explains, “With operating facilities producing excellent levels of energy in 2009, Innergex generates additional cash flows beyond our expectations. The facilities will provide a sustainable stream of revenues and positive cash flows for years to come, enabling us to focus our attention on our business plan and Innergex’ future growth.”

Q3 2009 power production five times higher than in Q3 2008

The increase in revenues is due mainly to higher operating revenues resulting from the start of commercial operations at the Umbata Falls and Carleton facilities in November 2008 and to hydrology conditions significantly above expectations. In comparison, the Corporation only benefited from the contribution of the Glen Miller hydroelectric facility in the corresponding periods of 2008.

During the three-month period ended September 30, 2009, the Corporation’s operating facilities produced 49,156 MW-hr, more than five times the 9,369 MW-hr generated in the corresponding quarter of 2008. When compared with their respective expected long-term average, the Glen Miller and Umbata Falls hydroelectric facilities respectively generated 71% and 65% more energy than anticipated, while the Carleton wind farm produced slightly more than anticipated.

During the nine-month period ended September 30, 2009, the Corporation produced a total of 172,659 MW-hr, also more than five times the 32,806 MW-hr generated in the corresponding period of 2008. When compared with the expected long-term averages, all three facilities produced more energy than anticipated due to better-than-expected hydrology and wind conditions. The Glen Miller, Umbata Falls and Carleton facilities respectively generated 19%, 11% and 6% more electricity than anticipated.

The two hydro facilities under construction reached important milestones

Ashlu Creek Hydro Project (49.9 MW): Commissioning activities have begun

During the third quarter of 2009, construction of the Ashlu Creek hydroelectric project has reached its final stage. Testing and commissioning activities have begun, and the facility is expected to be in commercial operation by the end of 2009.

Fitzsimmons Creek Hydro Project (7.5 MW): Project reached its last stage of development.

During the third quarter of 2009, the Fitzsimmons Creek hydroelectric project has reached its last stage of development. The powerhouse, intake structure, cofferdams, emergency spillway, penstock and access roads are nearly completed, as is the installation of the turbine. The facility is expected to begin commercial operation in the second quarter of 2010, six months ahead of its original schedule.

On September 24, 2009, the *British Columbia Utilities Commission* ("BCUC") ratified the project's 40-year power purchase agreement ("PPA") signed with the *British Columbia Hydro and Power Authority* ("BC Hydro") in June 2009.

Finally, subsequently to the end of the third quarter, on November 6, 2009, the Corporation executed an agreement for a \$24.0 million non-recourse credit facility, thereby completing the financing process for the Fitzsimmons Creek project.

Projects under development

During the third quarter of 2009, development continued for the Kwoiek Creek hydro project (25 MW net) and for the three wind projects of Montagne-Sèche (22.2 MW net), Gros Morne, Phase I (38.2 MW net), and Phase II (42.2 MW net):

- On September 21, 2009, the Kwoiek Creek hydroelectric project received its screening report from the Canadian Environmental Assessment Agency and British Columbia Environmental Assessment Office. The report confirmed that the Kwoiek Creek project is not likely to have significant adverse environmental effects.
- As at the date of this release, preliminary clearance works for the access roads and mount pads has begun at Montagne-Sèche and Gros-Morne – Phases I and II.

Outlook

In November 2008, the Corporation has submitted five hydroelectric Prospective Projects totalling 195 MW under BC Hydro's Clean Power Call RFP (the "2008 CPC"), which constitutes a part of BC Hydro's long term acquisition plan ("LTAP"). The 2008 CPC awards were originally expected by the end of June 2009. On July 27, 2009, the BCUC rejected BC Hydro's LTAP, without specifically rejecting the 2008 CPC. Following this decision, BC Hydro announced on August 24, 2009, that PPA awards under the 2008 CPC will occur in the fall of 2009. On August 25, 2009, B.C. Throne Speech reiterated the B.C. government's intent to position green energy as a cornerstone of its climate action plan. Furthermore, on October 28, 2009, the B.C. government clarified its intention to end BC Hydro's reliance on the Burrard Thermal Generating Facility for energy needs. The B.C. government stated that this decision will allow BC Hydro to acquire up to 5,000 GWh from the 2008 CPC.

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; 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 public utilities. 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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