



News release  
For immediate distribution

## Innergex increases its net installed capacity by 53% as Ashlu Creek starts commercial operation

Longueuil, Quebec, December 14, 2009 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces that the Ashlu Creek run-of-river hydroelectric power generating plant (“Ashlu Creek”), with a net installed capacity of 49.9 MW, is now in commercial operation. As the required performance tests were carried out successfully, BC Hydro has retroactively set the official commercial operation start date at November 29, 2009. With Ashlu Creek now in operation, the net installed capacity of Innergex’s portfolio of run-of-river hydroelectric power generating facilities and wind farms grows from 95 MW to 145 MW, representing a 53% increase when taking into account the Corporation’s 16.1% ownership of *Innergex Power Income Fund* (TSX: IEF.UN).

According to Michel Letellier, President and Chief Executive Officer of Innergex, “Ashlu Creek’s yearly energy output, estimated at 265,000 MW-hr, represents a significant contribution to our total power generation capacity. The start of commercial operation at Ashlu Creek is good news for our investors, as it will translate into concrete additional annual revenues estimated at \$18 million, and a contribution of \$15.1 million to the annual operating profits (“EBITDA”).”

As explained by Mr. Letellier, “The support of British Columbia’s Liberal government for clean and renewable energy projects, such as Ashlu Creek, certainly contributes to the fight against climate change. The new facility will supply enough electricity for 24,000 homes each year. By comparison, an equivalent-sized coal-fired power plant releases approximately 219,000 tons of carbon dioxide (CO<sub>2</sub>) gas, while Ashlu Creek is emission-free.”

The Ashlu Creek facility is located on Ashlu Creek, a tributary of the Squamish River, approximately 35 kilometers northwest of Squamish, British Columbia. Wholly-owned by Innergex, the power plant was built at a cost of \$138 million. Its production is covered by a 30-year power purchasing agreement signed with BC Hydro. The project will also benefit from the federal government’s ecoENERGY initiative, which offers a \$10/MW-hr incentive for the first ten years of operations.

**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 four operating facilities with an aggregate net installed capacity of 110.8 MW (gross 190.4 MW); ii) interests in one project under construction and five projects under development with an aggregate net installed capacity of 147.6 MW (gross 342.4 MW); 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.

– 30 –

*Attached photograph: Barry Penner, BC Minister of Environment (on the right), and Richard Blanchet, Vice President, Innergex*

### Information:

Ms. Edith Ducharme, LL.L.  
Director – Financial Communications and Investor Relations  
Innergex Renewable Energy Inc.  
Tel: (450) 928-2550, ext. 222  
[educharme@innergex.com](mailto:educharme@innergex.com)

Mr. Jean Trudel, MBA  
Vice President – Finance and Investor Relations  
Innergex Renewable Energy Inc.  
Tel: (450) 928-2550, ext. 252  
[jtrudel@innergex.com](mailto:jtrudel@innergex.com)

Innergex website: [www.innergex.com](http://www.innergex.com)

