



Press release
For immediate distribution

GILLES LEFRANÇOIS, INNERGEX FOUNDER TO ENJOY WELL DESERVED RETIREMENT

Longueuil, Quebec, February 1st, 2010 – Today, Innergex Renewable Energy inc. (TSX: INE) (“INE” or “Innergex”) announced the retirement of Mr. Gilles Lefrançois, Founder and Executive Chairman of the Board of Directors of INE. This follows a joint announcement by Innergex Power Income Fund (TSX: IEF.UN) (the “Fund”) and INE, about their agreement to strategically combine the two entities. Today, Mr. Lefrançois is officially leaving Innergex as an employee, but he will continue to act as Chairman of the Board of INE and member of the Fund’s Board of Trustees until the closing of the transaction announced this morning. Furthermore, over the next 12 months, Mr. Lefrançois will continue to share his experience and expertise with the company as a special advisor.

As explained by Mr. Jean La Couture, Chairman of the Board: “Mr. Lefrançois leaves behind a company whose sustainability is guaranteed thanks to sound financial foundations and a realistic growth plan. The management team will be able to execute upcoming projects thanks to the remarkable cohesion developed among the company’s managers throughout his years of leadership.”

Gilles Lefrançois founded the company 20 years ago, in 1990. With each passing year, he gathered a management team that proved its mettle and allowed the company to build an enviable reputation in the industry and among the communities where 14 hydroelectric facilities and three wind farms have been developed, all the while focusing on its ongoing values of integrity and responsible management. “The company is in good hands with Michel Letellier, as President and Chief Executive Officer of Innergex. Because he has been working with Mr. Lefrançois since 1997 this ensures the company’s continuity and is a gauge of stability in terms of corporate values and philosophy”, added Mr. La Couture.

Michel Letellier speaks on behalf of Innergex’s management team and its employees to convey his appreciation for the entrepreneur. “Gilles can retire with great pride looking back at his successes and achievements and enjoy the respect of the company’s management team as well as all of its employees.”

With the announcement of a transaction that will transform Innergex into an even greater player in Canada, the future of the Canadian company is looking bright. “Gilles is leaving us with a sound base on which to pursue our growth, and we will carry on with the same passion for our work he demonstrated every day,” added Mr. Letellier.

As he explained, Gilles Lefrançois is leaving with peace of mind after building a large-scale company in an up-and-coming industry. “Twenty years ago, the importance of clean and renewable energy wasn’t yet making headlines. We had to work and fight relentlessly to defend our values and our vision. Nowadays, the combined value of the Fund and Innergex is almost one billion dollars. I am pleased with this morning’s transaction announcement; we are combining two entities to create one of Canada’s most important producers of renewable energy.” He continues to believe that independent producers have a role to play in developing a greener industry. “There’s still a lot of work to be done to make sure that the energy we so desperately need is cleanly produced from renewable resources for the good of our future generations, and I know that Innergex will play a key role in the years to come.”

Gilles Lefrançois, a True Visionary for Cleaner Energy for all Canadians

Mr. Lefrançois has always been actively involved, and never backed down from bringing the debate on the public place. His involvement goes above and beyond his company's activities; the progress of this industry as a whole has always been one of his core concerns.

Reflecting his unparalleled contribution to the advancement of the entire industry, the Canadian Wind Energy Association presented him with the industry individual leadership award in 2007. In 2008, Mr. Lefrançois received the Personality of the Year award from Quebec's wind energy industry. In fact, he was a member and founder of the *Quebec Independent Power Producers Association* in 1991 (formerly the *Québec Private Power Producers Association*), in which he was an executive member up to the spring of 2003.

Mr. Lefrançois is a member of the Canadian Institute of Chartered Accountants.

Innergex Renewable Energy Inc. is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America. INE's management team has been involved in the renewable power industry since 1990. INE owns a portfolio of projects which consists of: (i) interests in five operating facilities with an aggregate net installed capacity of 116 MW (gross 198 MW) and interests in four projects under development with an aggregate net installed capacity of 128 MW (gross 320 MW); and (iii) prospective projects of more than 1,600 MW (gross expected capacity of more than 1,800 MW). INE also owns 16.1% of the Fund and acts as its manager under long-term management agreements.

Innergex Power Income Fund is an open-ended income trust that indirectly owns interests in 10 hydroelectric power-generating facilities and two wind farms. The Fund's installed capacity is 340 MW (net interest of 210 MW). Approximately 27% of total annual production comes from wind energy. The Fund's units are traded on the Toronto Stock Exchange under the symbol IEF.UN. The hydroelectric facilities and wind farms are managed by INE, under long-term agreements with the Fund.

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