



Press release
For immediate distribution

INNERGEX COMPLETES THE ACQUISITION OF THE STARDALE SOLAR PROJECT

Longueuil, Quebec – (April 20, 2011) – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex”) announces that it has completed the acquisition of all the issued and outstanding shares of the entity owning the rights to develop Enfinity NV (“Enfinity”) 27-MW_{AC} Stardale Photovoltaic (“PV”) Solar Project (the “Stardale Project”). Once completed, the Stardale Project would become the second most important solar project in Canada. This is the first solar project for Innergex, who estimates its EBITDA contribution at \$ 15 million for the first full year of operation. Construction of the Stardale Project, which began in November of 2010, is expected to be completed in the first quarter of 2012.

Subject to certain adjustments, the total development costs are expected to be approximately \$140 million. This amount includes the \$11.1 million consideration to be paid under the share purchase agreement, the \$118.9 million pertaining to the engineering, procurement and construction (“EPC”) Contract, and other development costs and transactional expenses. In addition to act as the EPC Contractor for the construction of the Stardale Project, Enfinity will act as operations and maintenance provider under a fixed price long-term contract.

The Stardale Project: one of Canada’s most important solar projects

With a forecast electric output estimated at 39 GWh, the Stardale Project should be able to provide electricity to approximately 2,600 homes. The Stardale project is being developed on two parcels of land totalling 300 acres, located in East-Hawkesbury, in the Russell County of Ontario, Canada. The Stardale Project consists of a ground-mounted PV array system, including a total of approximately 144,060 SolarWorld SW 230 polycrystalline PV modules and 54 inverters, for a total installed capacity of 27 MW_{AC} (33.2 MW_{DC}).

All of the energy, which will be delivered by the Stardale Project, will be sold pursuant to three contracts granted under the *Renewable Energy Standard Offer Program Contracts* (“RESOP Contracts”), with the Ontario Power Authority (“OPA”). The electricity rate to be received under the RESOP Contracts is fixed at \$ 420 per MWh. The RESOP Contracts have 20 -year terms which commence on the commercial operation date of the Stardale Project.

Enfinity NV was founded in 2005 and is an established leader in commercial solar photovoltaic energy, with operations in North America, Europe and Asia-Pacific. The company finances, develops and builds solar PV projects and also owns its own portfolio of renewable energy installations. Enfinity has been selected to build some of the largest solar energy projects across the globe, with 200 MW installed and operational worldwide. The company recently announced three solar projects for municipalities in California.

Innergex Renewable Energy Inc. is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America, and a developer of solar photovoltaic installations. Innergex’s management team has been involved in the renewable power industry since 1990. Innergex owns a portfolio of projects which consists of: i) interests in 23 operating facilities with an aggregate net

installed capacity of 401 MW; ii) interests in 11 projects under development or under construction with an aggregate net installed capacity of 306 MW for which power purchase agreements have been secured; and iii) prospective projects of more than 2,800 MW (net).

Non-GAAP Measures

Some indicators referred to in this press release are not recognized measures under Canadian GAAP, and therefore may not be comparable to those presented by other issuers. Innergex believes that these indicators are important, as they provide management and the reader with additional information about its production and cash generation capabilities and facilitate the comparison of results over different periods.

Forward-Looking Information

This press release contains forward-looking information within the meaning of applicable securities laws. All information and statements other than statements of historical facts contained in this press release are forward-looking information. Such statements and information may be identified by looking for words such as "about", "approximately", "may", "believes", "expects", "will", "intend", "should", "plan", "predict", "potential", "project", "anticipate", "estimate", "continue" or similar words or the negative thereof or other comparable terminology. Such forward-looking information includes, without limitation, statements with respect to: the benefits which may accrue to Innergex and its shareholders as a result of the acquisition, cash flows, power generation, growth prospects, business strategy and plans, and objectives of or involving Innergex.

The forward-looking information is based on certain key expectations and assumptions made by Innergex, including expectations and assumptions concerning the timing, and availability of capital resources and performance of operating facilities. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, undue reliance should not be placed on the forward-looking information since no assurance can be given that they will prove to be correct. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, failure to secure project financing, potential undisclosed liabilities associated with the acquisition, failure to realize the benefits of the acquisition, energy generation and other risks generally attributable to the business of Innergex. For additional information with respect to risks and uncertainties, refer to the Annual Information Form of Innergex filed by Innergex with the Canadian securities commissions.

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