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**Press release  
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**INNERGEX ANNOUNCES INCREASE TO PREVIOUSLY ANNOUNCED BOUGHT DEAL FINANCING**

Longueuil, Quebec – (February 15, 2011) - Innergex Renewable Energy Inc. (TSX:INE) (“Innergex” or the “Corporation”) announced today that it has decided to increase the size of its previously announced public offering of subscription receipts (the “Subscription Receipts”) from \$150,535,000 to \$160,820,000 or from 16,100,000 Subscription Receipts to 17,200,000 Subscription Receipts at a price of \$9.35 per Subscription Receipt. In the event the underwriters exercise in full their right to the over-allotment option to acquire 550,000 Subscription Receipts, the total gross proceeds to Innergex will increase to \$165,962,500. The Offering is being led by BMO Capital Markets and National Bank Financial Inc.

The proceeds of the subscription receipt financing will be held in escrow pending the completion of the previously announced acquisition of Cloudworks Energy Inc. (the “Acquisition”). The Subscription Receipts are exchangeable on a one-for-one basis for common shares of Innergex upon closing of the Acquisition for no additional consideration or further action.

Furthermore, upon closing of the Acquisition, subject to certain adjustments, approximately \$39.3 million of the purchase price of the Acquisition will be paid by the Corporation by the issuance to the vendors of common shares of Innergex by way of private placement at a price of \$9.75 per common share (being an amount corresponding to the 20-day volume weighted average trading price of the common shares on the TSX prior to the public announcement of the Acquisition).

The issuance of the Subscription Receipts and underlying common shares pursuant to the public offering and the common shares pursuant to the private placement are subject to customary approvals of applicable securities regulatory authorities, including the TSX. Furthermore, the common shares issued under the private placement will be subject to a statutory four-month hold period. Closing of the offering is expected to occur on or about March 4, 2011.

**About Innergex Renewable Energy Inc.**

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 17 operating facilities with an aggregate net installed capacity of 326 MW; ii) interests in 7 projects under development or under construction with an aggregate net installed capacity of 203 MW for which power purchase agreements have been secured; and iii) prospective projects of more than 2,000 MW (net).

## 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 anticipated closing of the Acquisition, the benefits which may accrue to Innergex and its shareholders as a result of the Acquisition, the anticipated closing of the offering of the Subscription Receipts, cash flows, dividends, 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 satisfaction of all conditions of closing, absence of exercise of any termination right and the timing and receipt of regulatory approval with respect to the offering of Subscription Receipts and the issuance of the private placement shares, 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, the market for Subscription receipts, volatility of market price for common shares, escrow release condition, failure to close the Acquisition, potential undisclosed liabilities associated with the Acquisition and integration of the business of Cloudworks, failure to realize the benefits of the Acquisition (including cost synergies, operational efficiencies and added stability of cash flows), energy generation and the limited nature of the representations and warranties and indemnities in the share purchase agreement and other risks generally attributable to the business of Innergex as the businesses of Innergex and Cloudworks are very similar. 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.

THIS ANNOUNCEMENT IS NOT AN OFFER TO SELL OR SOLICITATION OF AN OFFER TO BUY ANY SECURITIES OF INNERGEX, NOR SHALL IT FORM THE BASIS OF, OR BE RELIED UPON IN CONNECTION WITH ANY CONTRACT FOR PURCHASE OR SUBSCRIPTION. THE SUBSCRIPTION RECEIPTS WILL ONLY BE OFFERED IN CANADA BY MEANS OF THE PROSPECTUS REFERRED TO ABOVE. THESE SECURITIES MAY NOT BE OFFERED OR SOLD IN THE UNITED STATES OR TO A U.S. PERSON (AS DEFINED IN REGULATIONS OF THE U.S. SECURITIES AND EXCHANGE COMMISSION) UNLESS REGISTERED UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR PURSUANT TO AN APPLICABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR THE LAWS OF ANY STATE OF THE UNITED STATES. THESE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT AND THE LAWS OF ANY STATE OF THE UNITED STATES.

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