



**Press release  
For immediate distribution**

**INNERGEX POWER INCOME FUND AND INNERGEX RENEWABLE ENERGY  
99.8% OF VOTES CAST IN FAVOUR OF STRATEGIC COMBINATION**

Longueuil, Quebec, March 24, 2010 – Innergex Power Income Fund (TSX: IEF.UN) (the “Fund”) and Innergex Renewable Energy Inc. (TSX: INE) (“Innergex”) are pleased to announce that the Fund’s and Innergex’s securityholders voted in favour of the plan of arrangement (the “Arrangement”), which provides for the strategic combination of the Fund and Innergex by way of the Fund’s acquisition of Innergex, through a reverse take-over, thereby effecting the conversion of the Fund into a corporation.

Over 99.8% of the votes cast by Fund unitholders were in favour of the resolution approving the Arrangement, and over 99.8% of the votes cast were in favour of the resolution when excluding the votes of certain interested parties for the purposes of Canadian securities laws. Over 99.9% of the votes cast by Innergex shareholders were in favour of the resolution approving the Arrangement.

“The support of unitholders and shareholders, expressed through such a strong majority of votes in favour of the strategic combination of the two entities, sends us a very positive signal that this operation is very well perceived by both groups of securityholders.” said Mr. Michel Letellier, President and Chief Executive Officer of Innergex. “Our main objective has always been to maximize value for the securityholders of both entities. The positive market reaction reaffirms that we are heading in the right direction.”

It is intended that, following the closing of the Arrangement, Innergex will establish a dividend policy of \$0.58 per common share per annum, payable quarterly (equivalent to approximately \$0.85 per Fund unit). The first quarterly payment will take into consideration the number of days from the closing date of the Arrangement to the end of the month of March.

Subject to the approval of the Arrangement by the *Superior Court of Québec* pursuant to the provisions of the *Canada Business Corporations Act* and the satisfaction of other closing conditions, it is expected that the Arrangement will close on March 29, 2010.

**A renewable energy force in Canada**

The resulting entity will be one of the largest independent ‘pure play’ renewable power producers in Canada, with a portfolio of projects which consists of interests in 17 operating facilities with an aggregate net installed capacity of 326 MW, interests in four projects under development with power purchase agreements, having an expected aggregate net installed capacity of 128 MW, and prospective projects of more than 1,600 MW (net).

**About Innergex**

Innergex Renewable Energy Inc. is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America. 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 five operating facilities with an aggregate net installed capacity of 116 MW (gross 198 MW); ii) interests in four projects under development with an aggregate net installed capacity of 128 MW (gross 320 MW) for which power purchase agreements have been secured; and iii) prospective projects of more than 1,600 MW (gross expected capacity of more than 1,800 MW). Innergex also owns 16.1% of the Fund and acts as its manager under long-term management agreements.

## **About the Fund**

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 net installed capacity is 210 MW (gross 340 MW). Approximately 27% of total annual production comes from wind energy. The hydroelectric facilities and wind farms are managed by Innergex, under long-term agreements with the Fund.

## **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.

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## **For information or interviews:**

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