



Press release  
For immediate distribution

**ADVISORY - INNERGEX POWER INCOME FUND  
AND INNERGEX RENEWABLE ENERGY INC.  
SPECIAL MEETINGS TO BE HELD ON MARCH 24, 2010**

**Montreal, February [11], 2010** – Innergex Power Income Fund (TSX: IEF.UN) (the “Fund”) and Innergex Renewable Energy Inc. (TSX: INE) (“INE”) invite the Fund unitholders and INE shareholders to their respective special meetings at which said holders will be asked to approve a proposed statutory plan of arrangement involving a strategic combination of the Fund and INE (the “Arrangement”). Both meetings will be held at the Montreal Marriott Château Champlain Hotel, on March 24, 2010. This follows the Superior Court of Québec interim order, issued today, providing for the calling and holding of the Fund and INE special meetings.

As announced on February 1, 2010, the Fund and INE have entered into a definitive agreement to undertake the Arrangement, whereby the Fund acquires INE by way of a reverse take-over, thereby effecting at the same time the conversion of the Fund to a corporation. Pursuant to the Arrangement and provided customary conditions are met, the unitholders of the Fund will exchange their units for shares of INE on the basis of an exchange ratio of 1.460 shares for each unit. It is also intended that the combined corporation adopt a dividend policy of \$0.58 per share per annum (equivalent to \$0.85 per Fund unit, based on an exchange ratio of 1.460 shares per Fund unit).

The Fund and INE also invite analysts, brokers, investors and the media to attend the special meetings. The media will have the opportunity to meet with Management, members of the Board of Trustees and members of the Board of Directors after the meetings.

**Innergex Renewable Energy Inc. Special Meeting**

Date: Wednesday, March 24, 2010  
Time: 2:00 pm (ET)  
Location : Marriott Château Champlain  
Viger Room, Level A  
1050 De La Gauchetière Street West, Montreal, Québec

The record date for determining the INE shareholders entitled to receive notice of and to vote at the aforementioned meeting is February 15, 2010. Only INE shareholders whose names have been entered in the register of INE shares on the close of business on the record date will be entitled to receive notice of and to vote at the INE special meeting.

**Innergex Power Income Fund Special Meeting**

Date: Wednesday, March 24, 2010  
Time: 4:00 pm (ET)  
Location : Marriott Château Champlain  
Viger Room, Level A  
1050 De La Gauchetière Street West, Montreal, Québec

The record date for determining the Fund unitholders entitled to receive notice of and to vote at the aforementioned meeting is February 15, 2010. Only Fund unitholders whose names have been entered in the register of Fund units on the close of business on the record date will be entitled to receive notice of and to vote at the Fund special meeting.

For the Arrangement to be implemented, (i) the Arrangement must be approved at the Fund special meeting by not less than two-thirds of the votes cast by Fund unitholders present in person or by proxy at the Fund special meeting as well as a simple majority of the votes cast by Fund unitholders present in person or by proxy at the Fund special meeting after excluding such Fund units beneficially owned or over which control or direction is exercised by such persons whose votes must be excluded for the purpose of determining minority approval pursuant to Multilateral Instrument 61-101 – *Protection of Minority Securityholders in Special Transactions*; and (ii) the Arrangement must be approved at the INE special meeting by not less than two-thirds of the votes cast by INE shareholders present in person or by proxy at the special meeting of such holders. The Arrangement is also subject to certain other conditions, including in particular the approval of the Superior Court of Québec and certain regulatory and stock exchange approvals.

Assuming that all required shareholder approvals are obtained, the Fund and INE are expected to apply to the Court on March 26, 2010 for a final order in respect of the Arrangement. Assuming that the final order is obtained and all other conditions precedent to the Arrangement are satisfied or waived, the Arrangement is expected to become effective on March 29, 2010.

The joint information circular of the Fund and INE will shortly be mailed to the Fund unitholders and the INE shareholders and will be available on the Innergex website at [www.innergex.com](http://www.innergex.com) and on SEDAR's website at [www.sedar.com](http://www.sedar.com).

**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.

**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.

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## Questions and further assistance

### Shareholders and unitholders:

Georgeson is acting as proxy solicitation agent in connection with the proposed Arrangement.

Georgeson may be contacted as follows:

Tel: 1 (866) 374-9187 (North American Toll Free Number)

### Investors and media:

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