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**Press Release
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INNERGEX CLOSES STARDALE SOLAR PROJECT FINANCING

Longueuil (Québec), July 28, 2011 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or the “Corporation”) announces today that it has closed the \$117.3 million non-recourse project financing for its Stardale solar project (the “Stardale Project”), located in East-Hawkesbury, Ontario, Canada.

The financing consists in a total facility of \$117.3 million (including a \$5.6 million facility for the issuance of a letter of credit) to fund the construction costs of the Stardale Project. Upon meeting certain criteria after the start of commercial operation, the facility will convert into an 18-year amortizing term loan. The financing has been arranged by the Bank of Tokyo Mitsubishi UFJ, Ltd., acting as the Lead Arranger and Administrative Agent and is expected to be syndicated to a limited number of banks.

Concurrently with the closing, Innergex entered into a financial derivative instrument in order to fix the interest rate from the start of commercial operation until the maturity of the loan.

“We are most satisfied with the financing conditions obtained”, declared Michel Letellier, President and Chief Executive Officer of the Corporation. “Thanks to recent improvements in the financing markets, final terms of the financing have exceeded our original expectations and should allow for a better return on equity than initially planned.”

Construction of the Stardale Project began in November 2010, and is expected to be completed during the first quarter of 2012, on time and budget. 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, which will include 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}). The forecast annual electric output is estimated at 39 GWh, enough to provide electricity to approximately 2,600 homes.

All of the energy delivered by the Stardale Project will be sold pursuant to three *Renewable Energy Standard Offer Program Contracts* (“RESOP Contracts”) with the Ontario Power Authority (“OPA”). The electricity rate payable 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.

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 312 MW for which power purchase agreements have been secured; and iii) prospective projects of more than 2,800 MW (net).

Forward-Looking Information

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 forwardlooking statements are only valid as of the date they were made. Innergex does not undertake to update forward-looking statements except in accordance with applicable laws.

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