



News release
For immediate distribution

Innergex: five hydroelectric projects still under consideration by BC Hydro

LONGUEUIL, Quebec, November 18, 2009 – Innergex Renewable Energy Inc. (TSX: INE) (“Innergex” or “the Corporation”), a leading Canadian developer, owner and operator of renewable power generation facilities, is pleased to announce that the British Columbia Hydro and Power Authority’s (“BC Hydro”) confirmed its interest in Innergex’s five run-of-river hydroelectric projects, submitted in the BC Hydro’s 2008 Clean Power Call RFP (“2008 CPC”).

Yesterday, in a progress update on the 2008 CPC, BC Hydro identified the Corporation’s five hydroelectric projects as part of the 47 projects remaining for consideration, out of 68 proposals submitted in November 2008.

BC Hydro has not yet publicly disclosed which of the 47 projects are part of a group of 13 projects considered as most cost-effective nor the 34 proposals which will be given an opportunity to improve the cost-effectiveness.

Innergex’s five projects total an expected installed capacity of 195 MW. One project is identified under Hurley River Hydro LP and four projects are identified under Creek Power Inc. Namely, these four projects are Gun Creek, Upper Lillooet River, Boulder Creek and North Creek. Innergex owns a 66²/₃% share in these projects, while the remaining 33¹/₃% share is held by its partner, Ledcor Power Group Ltd.

Innergex Renewable Energy Inc. is a leading developer, owner and operator of run-of-river hydroelectric facilities and wind energy projects in North America. The Corporation’s management team has been involved in the renewable power industry since 1990. The Corporation owns a portfolio of projects which consists of: i) interests in three operating facilities with an aggregate net installed capacity of 60.9 MW (gross 140.5 MW); ii) interests in two projects under construction and five projects under development with an aggregate net installed capacity of 197.5 MW (gross 392.3 MW) for which power purchase agreements with public utilities have been secured; and iii) prospective projects of more than 1,600 MW (gross expected capacity of more than 1,800 MW). Innergex Renewable Energy Inc. also owns 16.1% of the Innergex Power Income Fund, a publicly traded income fund listed on the Toronto Stock Exchange under the symbol “IEF.UN”, and acts as its manager under long-term management agreements. Innergex Power Income Fund owns interests in 12 projects in operation, with a total net installed capacity of 210 MW (gross 340 MW).

The Corporation’s unaudited consolidated financial statements and the management’s discussion and analysis, can be downloaded from the Innergex website at www.innergex.com and from the SEDAR website at www.sedar.com.

Forward-looking statements

In order to inform shareholders of the Corporation as well as potential investors on future prospects of the Corporation, sections of this news release may contain forward-looking statements within the meaning of securities legislation (“Forward-looking Statements”). Forward-looking Statements can generally be identified by the use of words and phrases, such as “may”, “will”, “estimate”, “anticipate”, “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “forecasts”, “intends” or “believes”, or variations of such words and phrases that state that certain events will occur. Forward-looking Statements represent, as of the date of this news release, the estimates, forecasts, projections, expectations or opinions of the Corporation relating to future events or results. Forward-looking Statements involve known and unknown risks, uncertainties and other important factors which may cause the actual results or performance to be materially different from any future results or performance expressed or implied by the Forward-looking Statements. The material risks and uncertainties which may cause the actual results and

developments to be materially different from the current expressed expectations in this news release include: (i) execution of strategy, (ii) capital resources, (iii) derivative financial instruments, (iv) current economic and financial crisis, (v) hydrology and wind regime, (vi) investment in the Fund, (vii) construction and design, (viii) development of new facilities, (ix) project performance, (x) equipment failure, (xi) interest rate and refinancing risk, (xii) financial leverage and restrictive covenants, (xiii) separation agreement and (xiv) relationship with public utilities. Although the Corporation believes that the expectations instigated by the Forward-looking Statements are based on reasonable and valid hypotheses, there is a risk that the Forward-looking Statements may be incorrect. The reader is cautioned not to rely unduly on these Forward-looking Statements. The Forward-looking Statements expressed verbally or in writing, by the Corporation or by a person acting on its behalf, are expressly qualified by this cautionary statement. The Corporation does not undertake any obligation to update or revise any Forward-looking Statements, whether as a result of events or circumstances occurring after the date hereof, unless required by legislation.

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