



# ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

MAY 9, 2017



# INNERGEX

# FORWARD-LOOKING INFORMATION

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- Certain statements made throughout this meeting may contain forward-looking information within the meaning of the securities legislation, which represents the estimates and expectations of the Corporation relating to future results or developments.
- Forward-looking information involves risks and uncertainties that may cause actual results or developments of the Corporation to be materially different from those expressed by the forward-looking information.
- The Corporation does not undertake any obligation to update or revise any forward-looking information, unless required by legislation.

## NON-IFRS MEASURES

- Audience members are cautioned that measures such as “Adjusted EBITDA”, “Free Cash Flow” and “Payout Ratio” are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS; therefore, they may not be comparable to those presented by other issuers.



# **JEAN LA COUTURE**

**CHAIRMAN OF THE  
BOARD OF DIRECTORS**

# MEMBERS OF THE MANAGEMENT TEAM AND MEETING SECRETARY

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- ▶ **MICHEL LETELLIER, MBA**  
President and Chief Executive Officer,  
and Member of the Board of Directors
- ▶ **JEAN PERRON, CPA, CA**  
Chief Financial Officer
- ▶ **NATHALIE THÉBERGE, LL.B.**  
Vice President – Corporate Legal Affairs  
and Secretary, and Secretary for the Meeting



# FILINGS

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- ▶ Notice of annual & special meeting of shareholders
- ▶ Management information circular – solicitation of proxies
- ▶ Proxy form
- ▶ Request to receive financial reports
- ▶ Confirmation of Computershare Investor Services Inc.

# SCRUTINEERS' REPORT

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- ▶ Designation of **Martine Gauthier** and **Gale Demick** as scrutineers.
- ▶ Reading of scrutineers' report.
- ▶ Confirmation of quorum and opening of the meeting.



# PROCEEDINGS

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- ▶ Management report
- ▶ Filing of audited consolidated financial statements and auditor's report
- ▶ Resolutions
- ▶ Chairman's address
- ▶ Question period
- ▶ Closing of the meeting



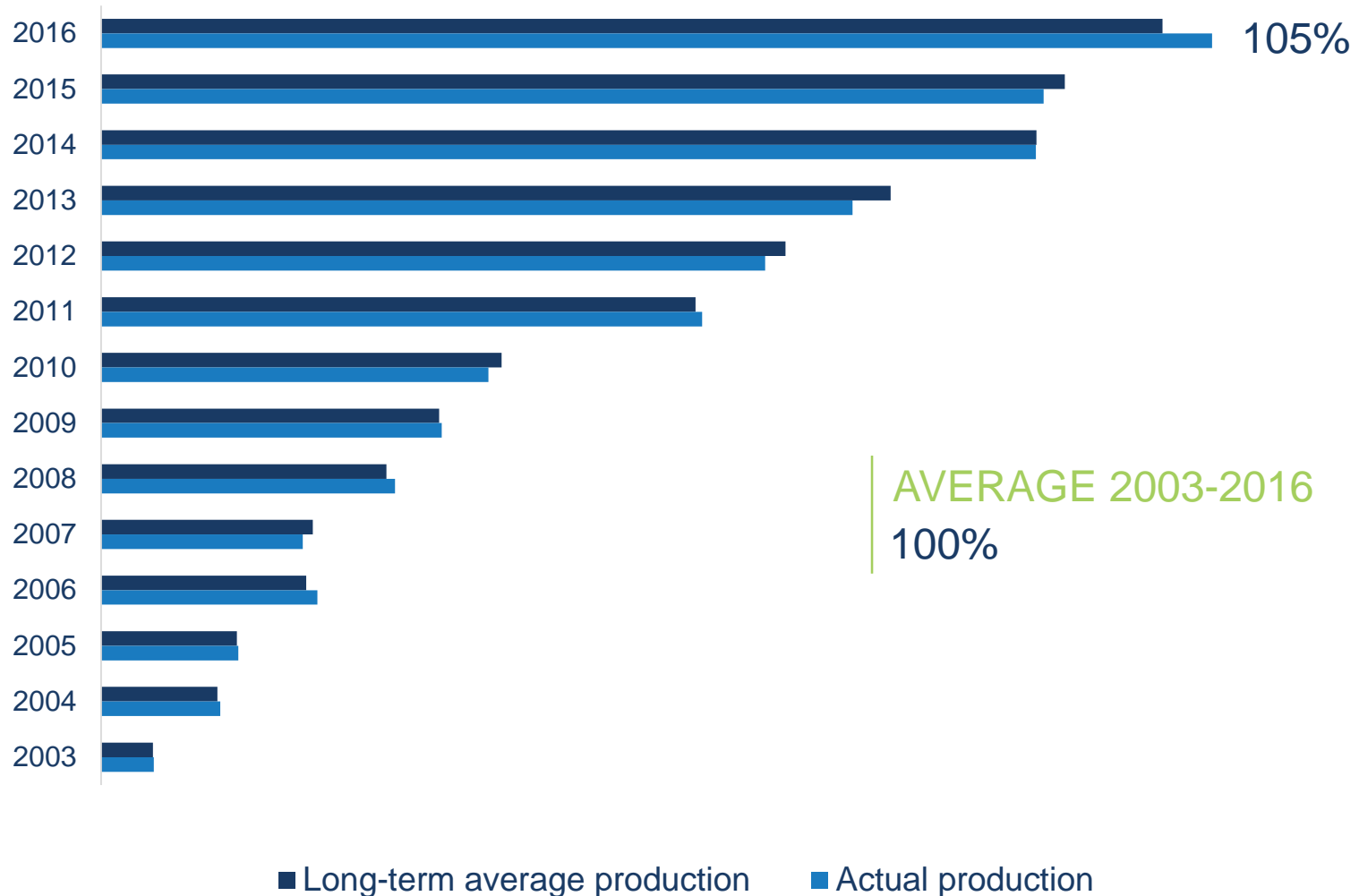
**JEAN PERRON, CPA, CA**  
CHIEF FINANCIAL OFFICER



# SUMMARY OF 2016 FINANCIAL RESULTS

		2016	2015	Change
<b>Production</b>	GWh	3,522	2,988	+18%
<b>Revenues</b>	\$M	293	247	+19%
<b>Adjusted EBITDA</b>	\$M	216	184	+18%
<b>Net Earnings (loss)</b>	\$M	32	(48)	
<b>Free Cash Flow</b>	\$M	76	74	+2%
<b>Payout Ratio</b>		91%	86%	

# PRODUCTION PREDICTABILITY



# 2016 BALANCE SHEET ITEMS

		2016	2015	Change
<b>Assets</b>	\$M	3,604	3,128	+15%
<b>Liabilities</b>	\$M	3,119	2,657	+17%
<b>Shareholders' Equity</b>	\$M	485	472	+3%
<b>Project-level Debt</b>	\$M	2,445	2,093	+17%
<b>Project-level Debt in Proportion to Total Debt</b>		93%	93%	

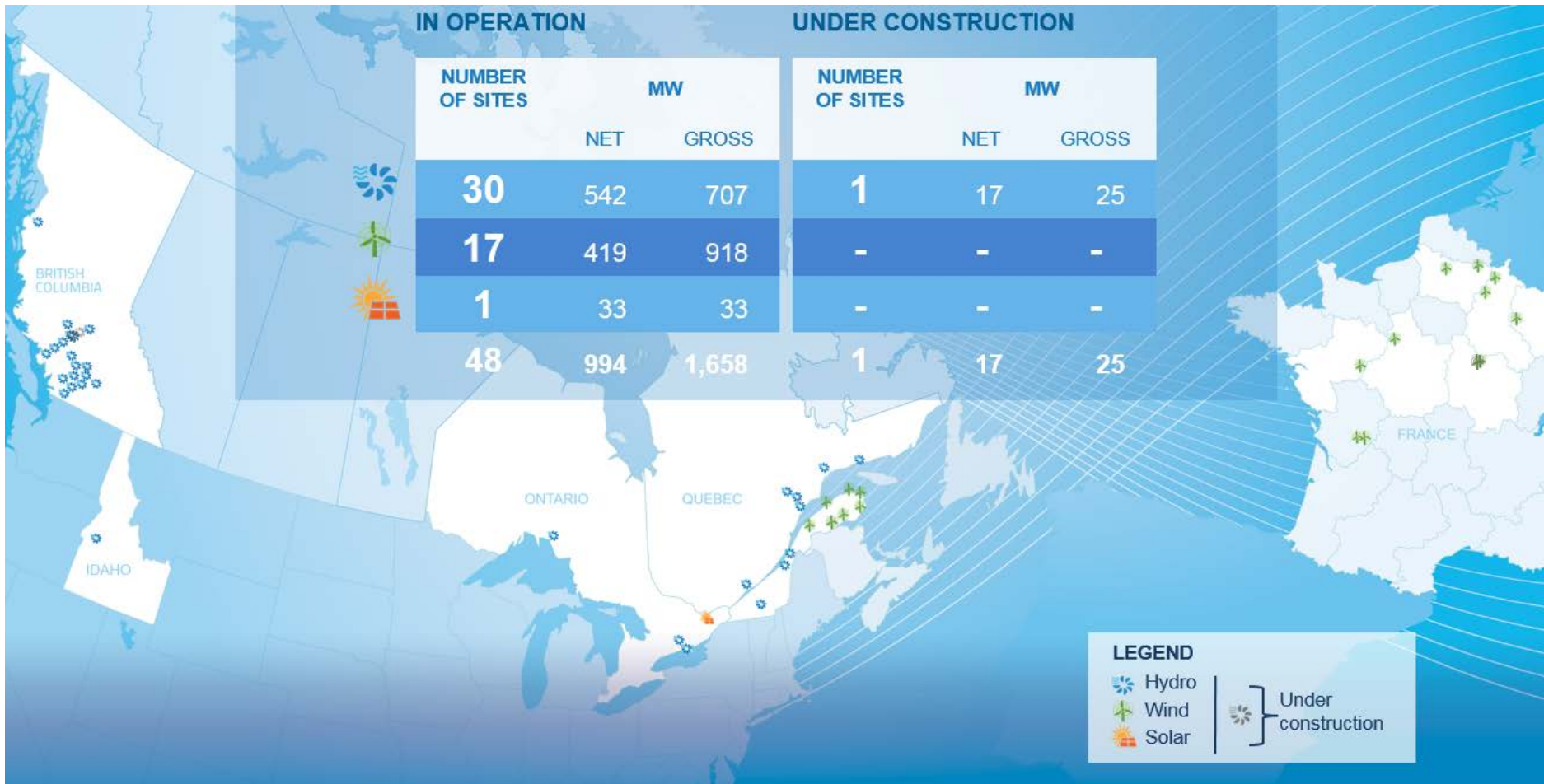
# SUMMARY OF FIRST QUARTER 2017 RESULTS

		2017	2016	Change
<b>Production</b>	GWh	722	664	+9%
<b>Revenues</b>	\$M	75	62	+19%
<b>Adjusted EBITDA</b>	\$M	51	48	+7%
<b>Net Earnings (loss)</b>	\$M	(2)	7	

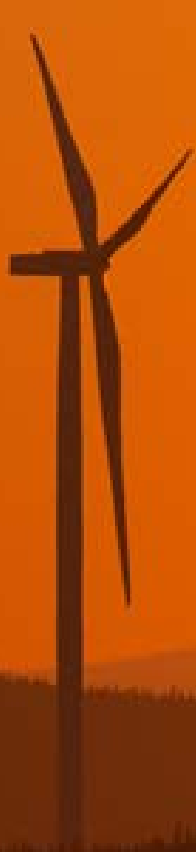


**MICHEL LETELLIER, MBA**  
PRESIDENT AND  
CHIEF EXECUTIVE OFFICER

# INCREASED ABILITY TO POWER A BIGGER NETWORK



# 2016 RECAP AND OUTLOOK FOR 2017



# PROJECTS COMPLETED IN 2016

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*Mesgi'g Ugju's'n, QC*



*Big Silver Creek, BC*



# MESGI'G UGJU'S'N WIND FARM

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# BIG SILVER CREEK HYDRO PROJECT

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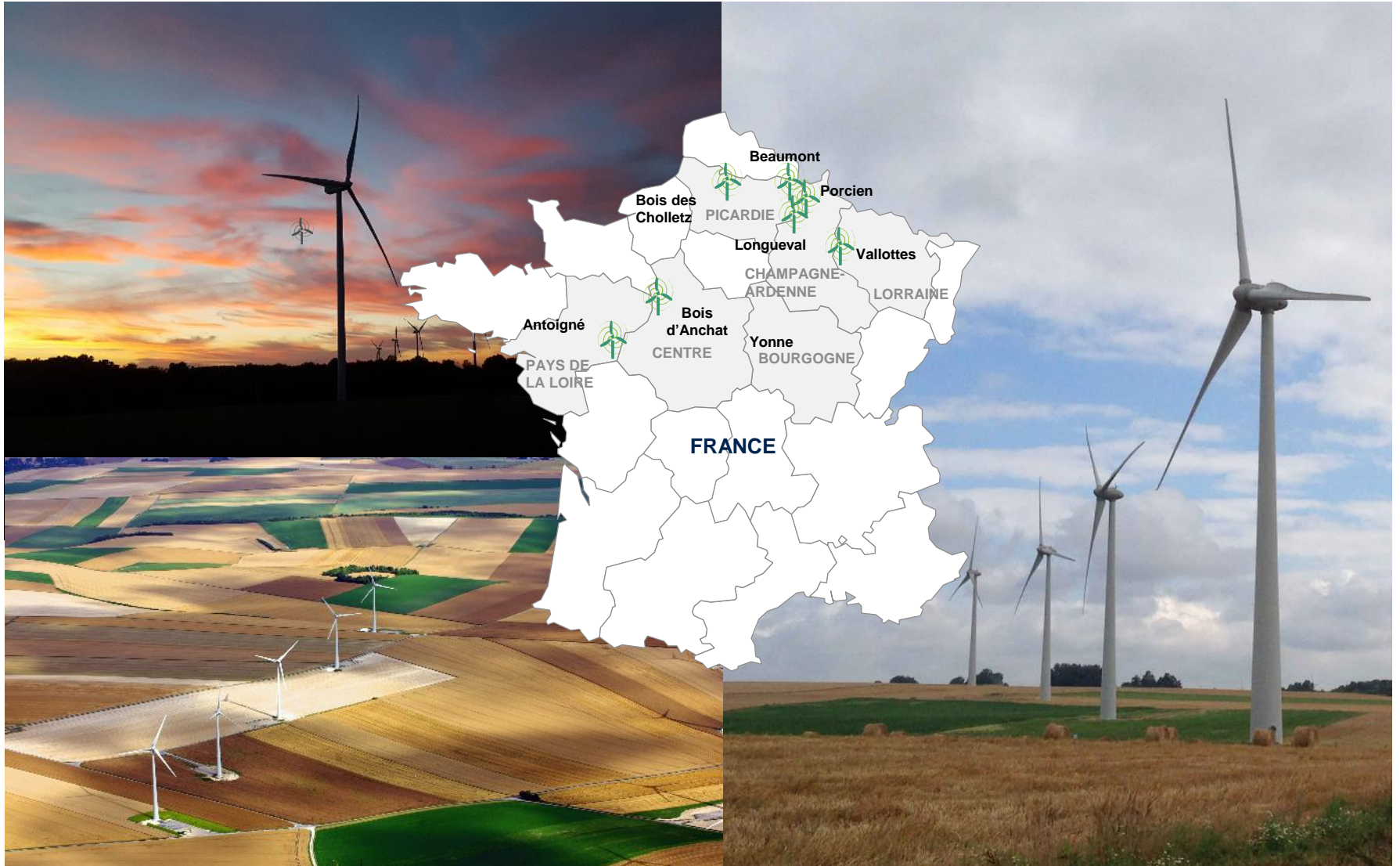
# ACQUISITION OF WALDEN NORTH

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*Walden North, BC*

# ACQUISITIONS IN FRANCE





*Yonne, FR*

# COMMISSIONING OF UPPER LILLOOET RIVER Q1 2017

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*Upper Lillooet River, BC*

# COMMISSIONING OF BOULDER CREEK Q2 2017

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*Boulder Creek, BC*

# POTENTIAL ACQUISITION OF 3 WIND PROJECTS IN FRANCE IN Q2 2017

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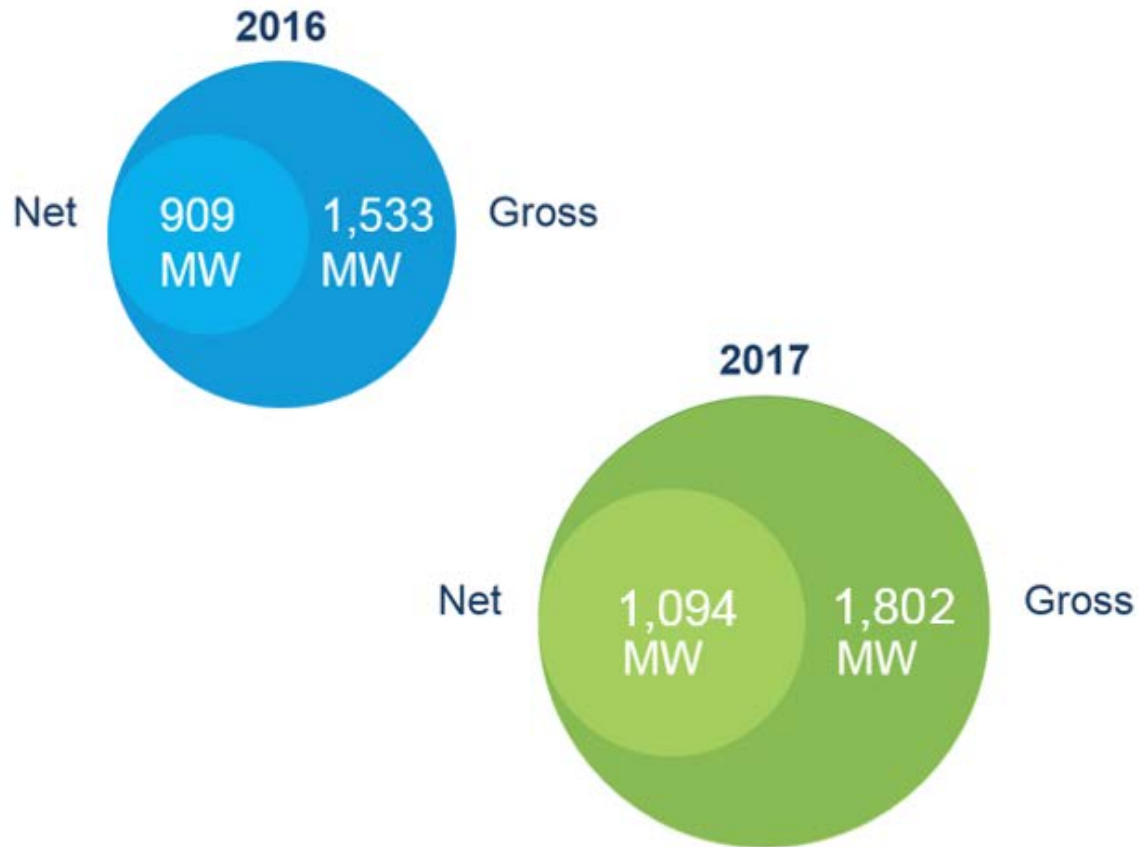


# 2017 OBJECTIVES



# POWER

## INSTALLED CAPACITY



These estimates reflect the commissioning of the Boulder Creek project currently under construction, the Yonne acquisition, as well as the three French wind projects. They exclude any potential acquisitions or other development opportunities.

# PERFORMANCE

## 2017 (compared to 2016)

- ▶ Production **↑ 36%**
- ▶ Revenues **↑ 52%**
- ▶ Adjusted EBITDA **↑ 55%**
- ▶ Free cash flow **↑ 49%**
- ▶ Payout Ratio **under 70%**

These estimates reflect the commissioning of the Boulder Creek Project currently under construction, the Yonne acquisition, as well as the three French wind projects. They exclude any potential acquisitions or other development opportunities.



# GROWTH

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- ▶ Advance prospective projects in Canada
- ▶ Open an office in France to pursue prospective project opportunities
- ▶ Markets under development:
  - US
  - Latin America



# CONCLUSION

An aerial photograph of a wind turbine standing in a snowy, forested landscape. The turbine is white and has three blades. The ground is covered in snow, and there are many evergreen trees. In the background, there are rolling hills and other wind turbines on the horizon under a clear blue sky.



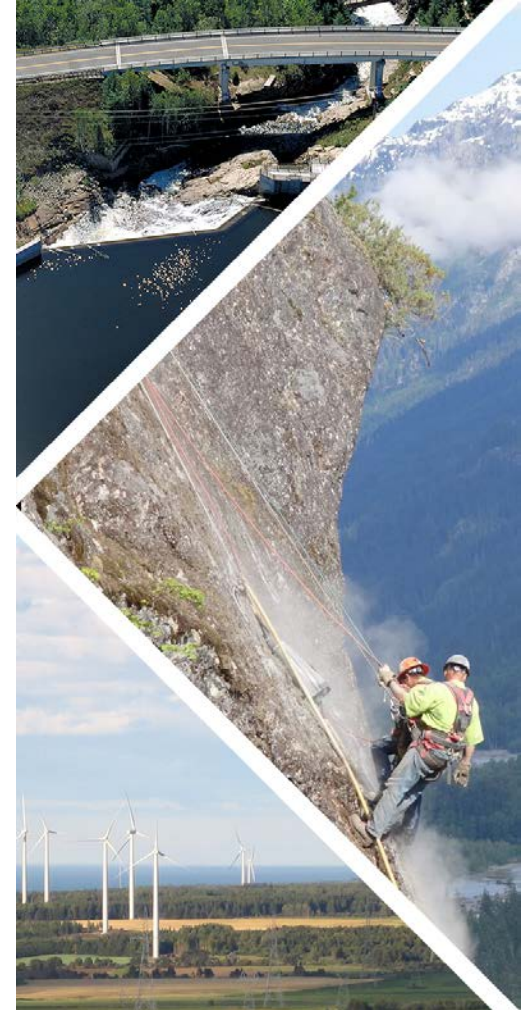
# **JEAN LA COUTURE**

**CHAIRMAN OF THE  
BOARD OF DIRECTORS**

# FILING OF FINANCIAL STATEMENTS

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- ▶ Filing of consolidated audited financial statements and auditor's report



# RESOLUTIONS





# RESOLUTIONS TO INDIVIDUALLY ELECT MEMBERS OF THE BOARD OF DIRECTORS

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- ▶ Nathalie Francisci
- ▶ Monique Mercier
- ▶ Richard Gagnon
- ▶ Daniel Lafrance
- ▶ Michel Letellier
- ▶ Dalton McGuinty
- ▶ Jean La Couture

# RESOLUTION TO APPOINT THE AUDITOR OF THE CORPORATION

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- ▶ Resolution to appoint Deloitte LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders or until its successor is appointed, and to authorize the Corporation's Board of Directors to fix its remuneration.

# SPECIAL RESOLUTION TO REDUCE THE STATED CAPITAL ACCOUNT

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BE IT RESOLVED, AS A SPECIAL RESOLUTION, as follows:

1. The stated capital account maintained in respect of the common shares of the Corporation is reduced to \$500,000, without any payment or distribution to the shareholders of the Corporation.
2. An amount equal to the difference between the current stated capital account maintained in respect of the common shares of the Corporation and \$500,000 is credited to the contributed surplus account maintained in respect of the Common Shares of the Corporation.
3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board of Directors of the Corporation may, in its sole discretion and without further approval of the shareholders of the Corporation, revoke this special resolution at any time until the next annual meeting of shareholders prior to effecting such reduction in stated capital and elect not to act on or carry out this special resolution.
4. Any director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all other things as in the opinion of such director or officer may be necessary or desirable to implement this special resolution and matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and the taking of any such action.

# RESOLUTION ON EXECUTIVE COMPENSATION

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- ▶ Resolution on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, regarding the approach to executive compensation as disclosed in the Corporation's information circular.

# CHAIRMAN'S ADDRESS



# QUESTION PERIOD





# CLOSING OF THE MEETING