

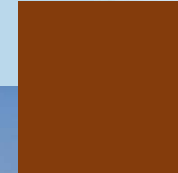
INNERGEX

Renewable Energy.
Sustainable Development.

 **Alterra**
POWER CORP



INNERGEX RENEWABLE ENERGY INC. TO ACQUIRE ALTERRA POWER CORP.



Conference call and webcast

October 30, 2017





CUSTOMARY STATEMENTS

FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements relating to the anticipated completion of the Transaction and timing for such completion, sources and impact of funding of the Transaction, and strategic, operational and financial benefits and accretion expected to result from the Transaction, Innergex and/or Alterra's power production, prospective projects, successful development, construction and financing of the projects under construction and the advanced-stage prospective projects, estimates of recoverable geothermal energy resources, business strategy, future development and growth prospects, business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-looking information can generally be identified by the use of words such as "may", "will", "should", "estimate", "expect", "anticipate", "plan", "budget", "scheduled", "forecasts", "intend", "believe", "projected", "potential", or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of Innergex and Alterra relating to their future results and developments as of the date of this presentation.

Since forward-looking statements address future events and conditions, they are by their very nature subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the renewable energy industry in general such as execution of strategy; ability to develop Innergex's and Alterra's projects on time and within budget; capital resources; derivative financial instruments; current economic and financial condition; hydrology and wind regime; highly speculative nature of geothermal development programs; construction, design and development of new facilities; performance of existing projects; equipment failure; interest rate and refinancing risk; currency exchange rates, financial leverage and restrictive covenants; and relationship with public utilities.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Innergex and Alterra (including Innergex following closing of the Transaction) are included in Innergex and Alterra's annual information forms filed with applicable Canadian securities regulators and may be accessed through the SEDAR website (www.sedar.com).

Innergex and Alterra are relying on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the shareholder, court, regulatory and other third-party approvals and the time necessary to satisfy the conditions to the closing of the Transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court approvals in a timely manner or the need for additional time to satisfy the conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this presentation concerning these times.

The forward-looking statements contained in this presentation are made as of the date hereof and Innergex and Alterra undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.

NON IFRS MEASURES

Readers are cautioned that Gross Adjusted EBITDA and Net Adjusted EBITDA are not measures recognized by IFRS and have no standardized meaning prescribed by them, and therefore may not be comparable to those presented by other issuers. Innergex and Alterra believe that this indicator is important, as it provides management and the reader with additional information about cash generation capabilities and facilitates the comparison of results over different periods. References in this document to "Gross Adjusted EBITDA" are to Projected Revenues less operating expenses, general and administrative expenses and cost of power (if applicable). Readers are cautioned that Gross Adjusted EBITDA should not be construed as an alternative to revenues as determined in accordance with IFRS. "Net Adjusted EBITDA" corresponds to Gross Adjusted EBITDA multiplied by the ownership percentage.

References in this document to "Projected Revenues" are to expected gross production of a project multiplied by the price of the associated power purchase agreement, the projected merchant price of electricity or secured financial power hedge contract. Any pricing mechanisms within these contracts which stipulate price adjustment depending on merchant prices reflect management's current views and expectations, subject to change, of the merchant prices. HS Orka Projected Revenues are calculated from total generation produced by HS Orka assets multiplied by a mix of long- and short-term industrial and retail contracts, as well as revenue from hot and cold water sales and other revenues. Projected Revenues excludes revenue generated from purchased power subsequently re-sold.



TRANSACTION HIGHLIGHTS

INNERGEX



Alterra
POWER CORP

A leading Canadian independent pure-play renewable energy producer



Platform acquisition of 8 operating projects (net 364 MW), 3 construction projects (net 118 MW), 3 prospective projects at an advanced stage (net 686 MW), other U.S. PTC-qualified prospective projects (net 490 MW), and an extensive pipeline of prospective projects in preliminary stages or in progress (net 4,350 MW)



Solidifies Innergex's position as a leading renewable energy independent power producer by adding a portfolio of wind, hydro, geothermal and solar projects in the U.S., Canada and Iceland



Meaningfully diversifies Innergex's asset portfolio in terms of geography and energy sources



Fully funded transaction supported by new 5-year subordinated unsecured term loan from Caisse de dépôt et placement du Québec ("la Caisse") at a competitive interest rate to be fixed at closing



Commitments obtained from two leading Canadian Banks to backstop and upsize Innergex's credit facility in order to maintain a strong and flexible balance sheet and provide ample liquidity to fully fund Innergex's development portfolio pro forma for the transaction



Alterra shareholders to realize an immediate premium and an opportunity to continue to participate in the go-forward growth of Innergex



TRANSACTION SUMMARY

TRANSACTION / CONSIDERATION

- Acquisition of 100% of Alterra Power Corp.'s ("Alterra") outstanding common shares
- Alterra's shareholders to receive, at their election ("Consideration"):
 - \$8.25 in cash or
 - 0.5563 of an Innergex common share
- Subject to proration such that the aggregate Consideration paid to Alterra shareholders will consist of approx. 25% in cash and 75% in Innergex common shares
 - On a fully pro-rated basis, Alterra shareholders will receive \$2.06 in cash and 0.4172 of an Innergex common share per Alterra share
- Total implied enterprise value, including assumption of debt of Alterra, of approx. \$1.1 billion

PREMIUM AND PRO FORMA OWNERSHIP

- Consideration represents an implied premium of 58% to the volume weighted average price of the common shares of Alterra on the TSX for the 20 trading days ending on October 27, 2017
- Alterra shareholders will own approximately 19% of Innergex pro forma the transaction



TRANSACTION SUMMARY

LOCK UPS BY DIRECTORS AND OFFICERS

- Ross Beaty (Executive Chairman of Alterra) and certain related entities who have control over approximately 31% of Alterra's common shares have agreed to vote all of their Alterra common shares in favor of the transaction at the Alterra Shareholder Meeting expected in December 2017
- Directors (other than Ross Beaty) and senior officers of Alterra that beneficially own Alterra common shares have similarly agreed to vote all of their Alterra common shares, which represent approximately 2% of Alterra's common shares outstanding, in favor of the transaction

CHAIRMAN ELECTION TO RECEIVE SHARES

- Ross Beaty (Executive Chairman of Alterra) and certain related entities have elected to receive Innergex common shares for the entirety of Alterra common shares held by them (approximately 31%)

CHAIRMAN HOLDING PERIOD

- Ross Beaty (Executive Chairman of Alterra) and certain related entities have agreed to a 12-month holding period with respect to the Innergex shares to be received by them as a result of the transaction



TRANSACTION SUMMARY

FINANCING

- Concurrent with the transaction, Innergex and la Caisse have entered into an agreement pursuant to which la Caisse will provide Innergex a subordinated unsecured 5-year term loan in the amount of \$150 million
- Innergex also obtained commitments from two leading Canadian banks to backstop its existing credit facilities, to implement the transaction and to upsize its revolving credit facility to an aggregate amount of up to \$700 million

GOVERNANCE

- Innergex to expand its Board of Directors to include one current Alterra Board member

APPROVALS AND TIMING

- Closing subject to approval of at least 66 2/3 % of holders of Alterra's common shares represented in person or by proxy at a special meeting of Alterra shareholders to be called to consider the transaction
- Closing subject to regulatory approvals and other closing conditions
- Transaction expected to close in the first quarter of 2018
- Further information regarding the transaction will be contained in a management proxy circular that Alterra will prepare, file and mail to Alterra shareholders in advance of the special meeting

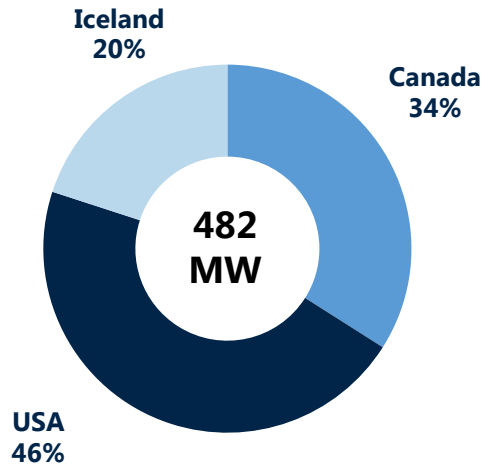


ALTERRA OVERVIEW

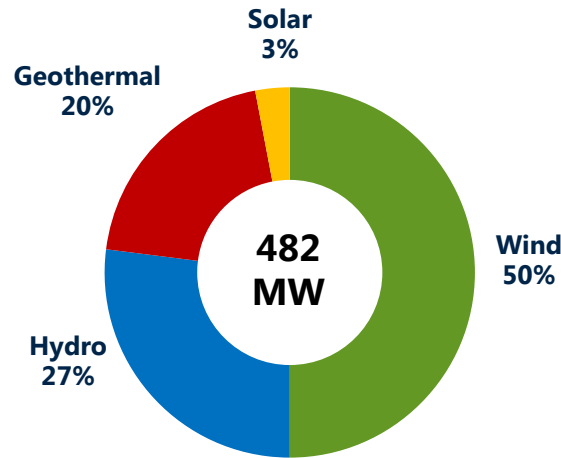
ASSET COMPOSITION

482 net MW of operating and under construction projects

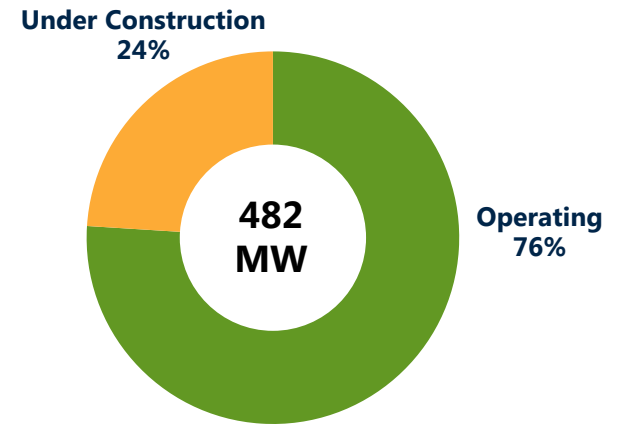
Geographic diversity with strong U.S. focus



Attractive mix of energy sources



Solid base of operating projects with a large development pipeline



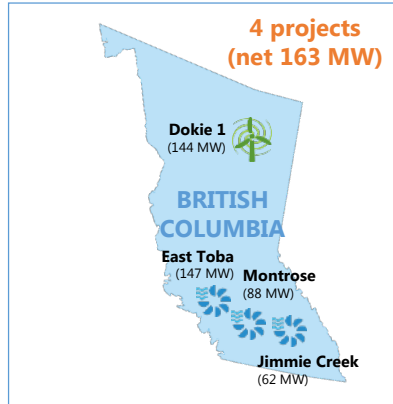
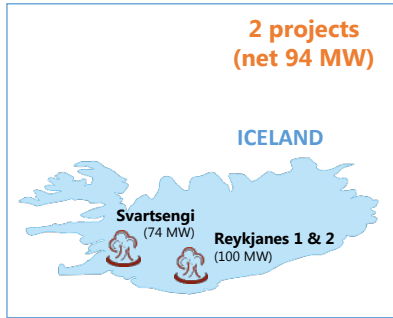
+ net 686 MW of advanced stage prospective projects





+ net 490 MW of other PTC-qualified prospective projects

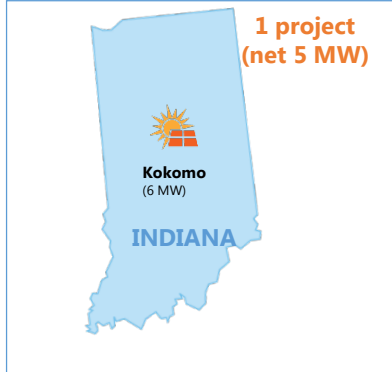
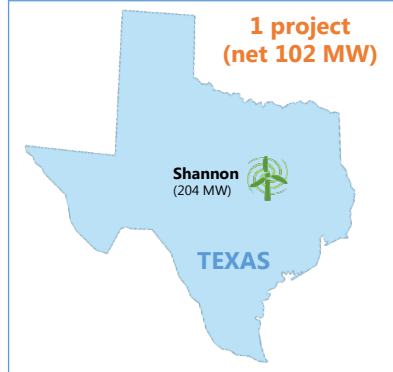
+ Extensive pipeline of prospective projects in preliminary stages or in progress (net 4,350 MW)

Note: Alterra owns a 54% interest in a subsidiary which owns a 30% stake of the Blue Lagoon Geothermal Spa and Resort located in Iceland. Innergex intends to review the future ownership of this non-core asset.

ALTERRA – OPERATING ASSETS

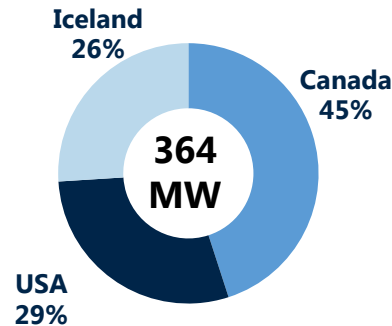


-  Operating Geothermal
-  Operating Hydro
-  Operating Wind
-  Operating Solar

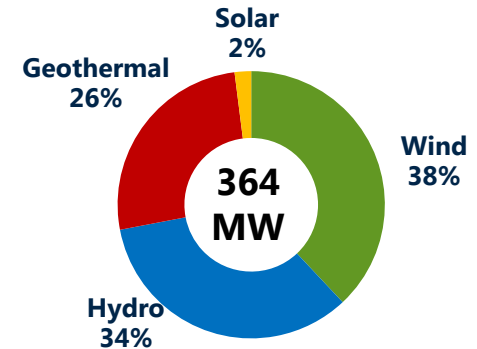


PROJECT	ENERGY	COUNTRY	GROSS INSTALLED CAPACITY (MW)	NET INSTALLED CAPACITY (MW)	COD	PPA ¹ EXPIRY
East Toba	Hydro	Canada (BC)	147	59	2010	2045
Montrose Creek	Hydro	Canada (BC)	88	35	2010	2045
Jimmie Creek	Hydro	Canada (BC)	62	32	2016	2056
Dokie 1	Wind	Canada (BC)	144	37	2011	2036
Shannon	Wind	USA (TX)	204	102	2015	2029 ³
Kokomo	Solar	USA (IN)	6	5	2016	2036
Svartsengi	Geothermal	Iceland	74	40	1978	various ²
Reykjanes 1-2	Geothermal	Iceland	100	54	2006	various ²

By Country (Net MW)



By Energy Source (Net MW)



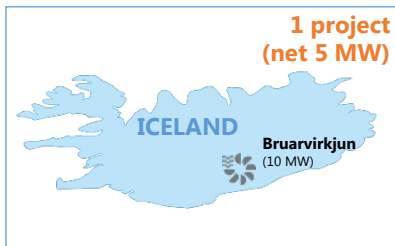
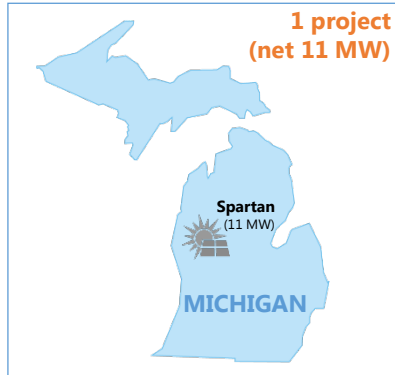
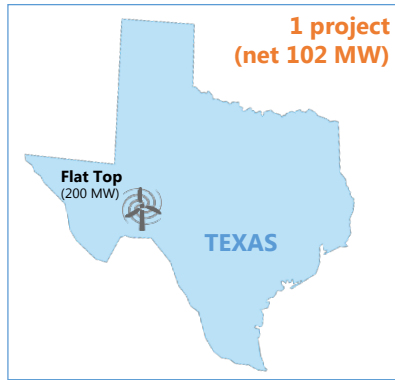
¹ Power Purchase Agreement, unless otherwise referred to in case of power hedge




² Mix of short- and long-term industrial and retail contracts

³ Reflects the tenor of a hedge agreement



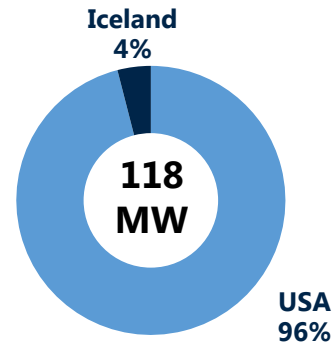
ALTERRA – UNDER CONSTRUCTION PROJECTS



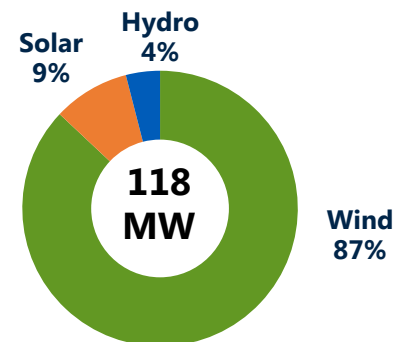
-  Under Construction Wind
-  Under Construction Solar
-  Under Construction Hydro

PROJECT	ENERGY	COUNTRY	GROSS INSTALLED CAPACITY (MW)	NET INSTALLED CAPACITY (MW)	EXPECTED COD	PPA ¹ EXPIRY
Flat Top	Wind	USA (TX)	200	102	2018	2031 ³
Spartan	Solar	USA (MI)	11	11	2017	2042
Brúarvirkjun	Hydro	Iceland	10	5	2020	various ²

By Country (Net MW)



By Energy Source (Net MW)



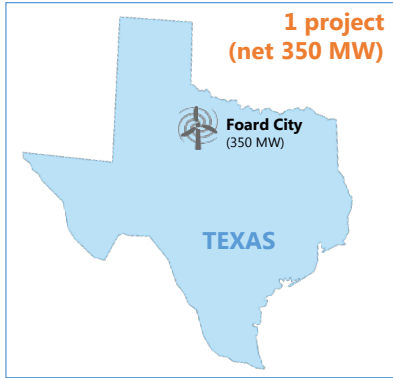
1 Power Purchase Agreement, unless otherwise referred to in case of power hedge

2 Mix of short- and long-term industrial and retail contracts

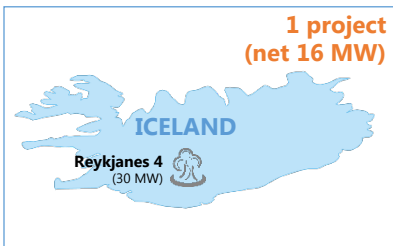
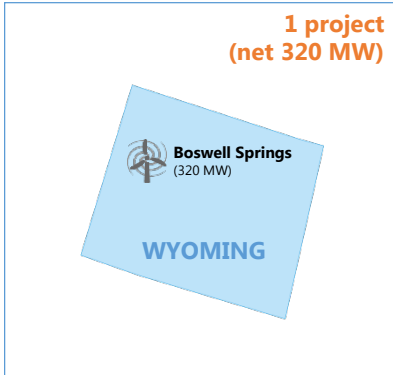
3 Reflects the tenor of a hedge agreement



ALTERRA – ADVANCED STAGE PROSPECTIVE PROJECTS

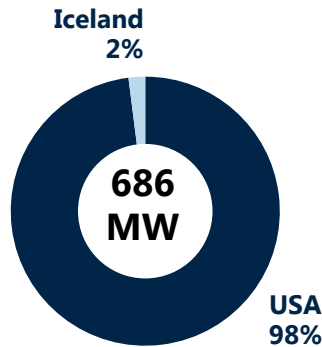


PROJECT	ENERGY	COUNTRY	GROSS CAPACITY (MW)	NET CAPACITY (MW)	EXPECTED COD	PPA ¹ EXPIRY
Foard City	Wind	USA (TX)	350	350	n/a	n/a
Reykjanes 4	Geothermal	Iceland	30	16	n/a	n/a
Boswell Springs	Wind	USA (WY)	320	320	n/a	n/a

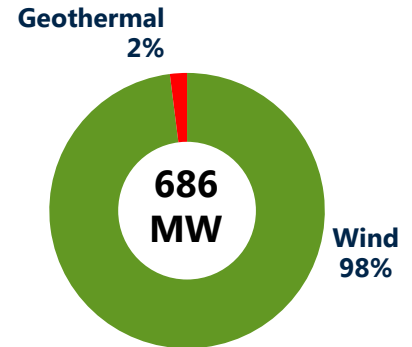


- Advanced Development Geothermal
- Advanced Development Wind

By Country (Net MW)



By Energy Source (Net MW)



Note: There is no certainty that these projects will materialize on time and on budget and the number of MWs per project could vary.
 1 Power Purchase Agreement, unless otherwise referred to in case of power hedge



2018 FINANCIAL OVERVIEW

OPERATING ASSETS

PROJECT	ENERGY	OWNERSHIP ¹	GROSS CAPACITY (MW)	NET CAPACITY (MW)	PROJECTED 2018 REVENUES (\$M) ³⁴	PROJECTED 2018 GROSS ADJUSTED EBITDA ² (\$M) ³⁴	PROJECTED 2018 NET ADJUSTED EBITDA ⁵ (\$M) ⁴
Shannon	Wind	50%	204	102	\$23.4	\$12.7	\$6.4
East Toba	Hydro	40%	147	59	\$75.6 ⁶	\$58.2 ⁶	\$23.3 ⁶
Montrose Creek	Hydro	40%	88	35			
Reykjanes 1-2	Geothermal	54%	100	54	\$72.1 ⁷	\$34.9 ⁷	\$18.8 ⁷
Svartsengi	Geothermal	54%	74	40			
Dokie 1	Wind	26%	144	37	\$36.6	\$26.5	\$6.8
Jimmie Creek	Hydro	51%	62	32	\$19.7	\$15.6	\$8.0
Kokomo	Solar	90%	6	5	\$1.0	\$0.8	\$0.7
TOTAL			825 MW	364 MW			

UNDER CONSTRUCTION PROJECTS

PROJECT	ENERGY	OWNERSHIP ¹	GROSS CAPACITY (MW)	NET CAPACITY (MW)	PROJECTED YEAR ONE REVENUES (\$M) ³⁴	PROJECTED YEAR ONE GROSS ADJUSTED EBITDA ² (\$M) ³⁴	PROJECTED YEAR ONE NET ADJUSTED EBITDA ² (\$M) ³⁴
Flat Top	Wind	51%	200	102	\$26.7	\$11.9	\$6.1
Spartan	Solar	100%	11	11	\$2.0	\$1.6	\$1.6
Brúarvirkjun	Hydro	54%	10	5	\$4.2	\$3.2	\$1.7
TOTAL			221 MW	118 MW			

1 Shannon, Kokomo, Flat Top and Spartan reflect Alterra's portion of sponsor equity partnership

2 Gross Adjusted EBITDA is not a recognized measure by IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the section "Non-IFRS Measures" of this document for more information.

3 Corresponding to 100% of the facility

4 U.S. dollar and Icelandic króna figures converted to Canadian dollars at USDCAD rate of 1.289 and USDISK rate of 105

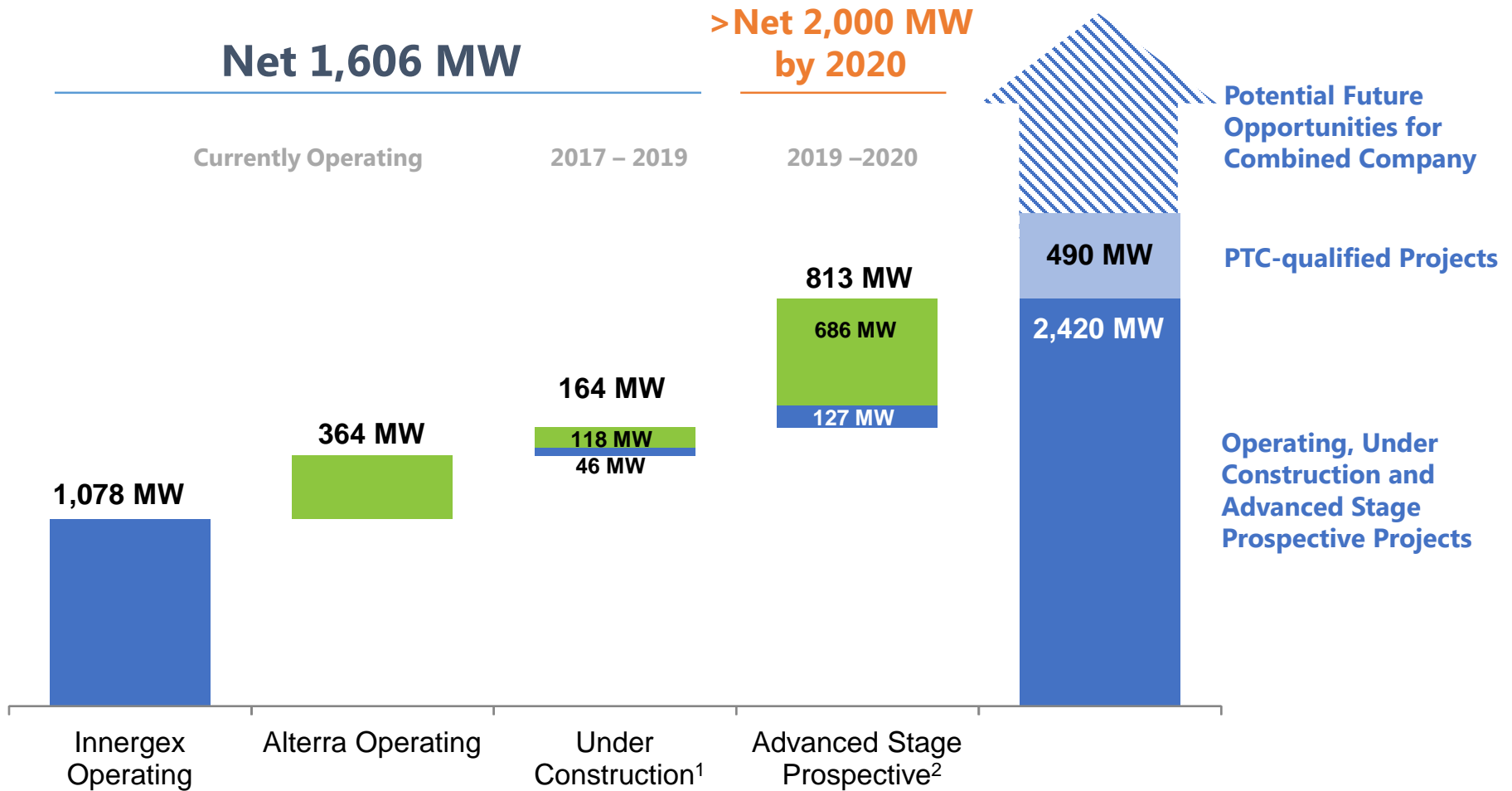
5 Net Adjusted EBITDA is not a recognized measure by IFRS and therefore may not be comparable to those presented by other issuers. It corresponds to Gross Adjusted EBITDA multiplied by ownership percentage. Please refer to the section "Non-IFRS Measures" of this document for more information.

6 Reflects combined metrics for Toba Montrose (East Toba and Montrose Creek)

7 Reflects combined metrics for HS Orka (Reykjanes 1/2 and Svartsengi)



STRONG PLATFORM FOR LONG-TERM GROWTH



1. Includes Innergex's under construction French wind projects (Les Renardières and Rougemont II) and Alterra's under construction projects (Flat Top, Spartan and Brúarvirkjun).

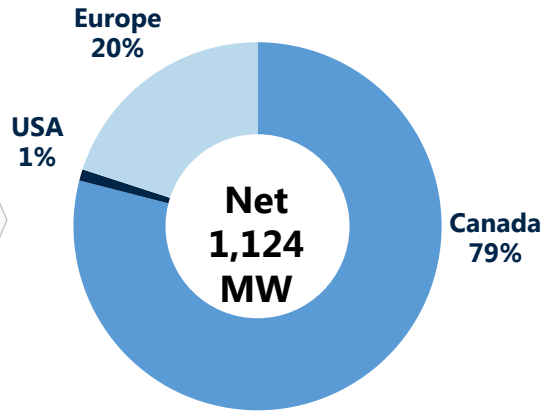
2. Includes Innergex's advanced stage prospective projects (120 net MW in France and 7 MW Innavik) and Alterra's advanced stage prospective projects (Foard City, Boswell Springs and Reykjanes 4).



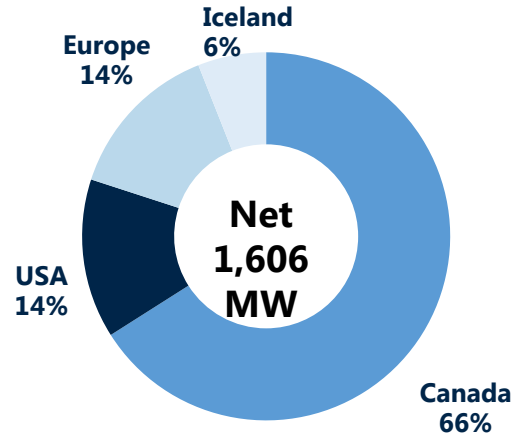
A WELL-DIVERSIFIED PRO FORMA COMPANY

Global Geographic Exposure...

Innergex Standalone

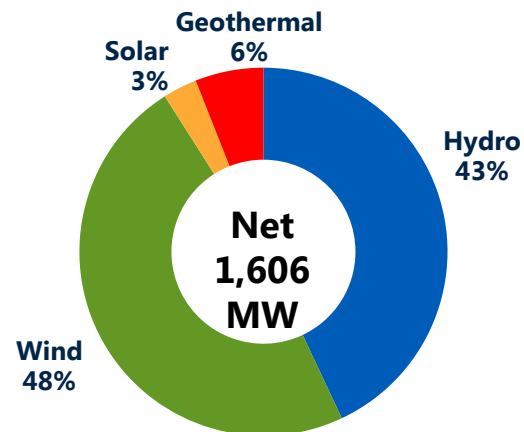
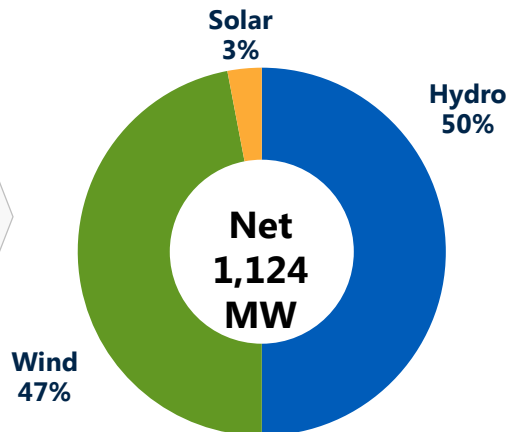


Pro Forma



- Diversifies Innergex's asset portfolio across geographies
- Delivers meaningful U.S. presence through ownership of 4 operating or under construction projects (net 220 MW)

...With a Diverse Energy Source Mix



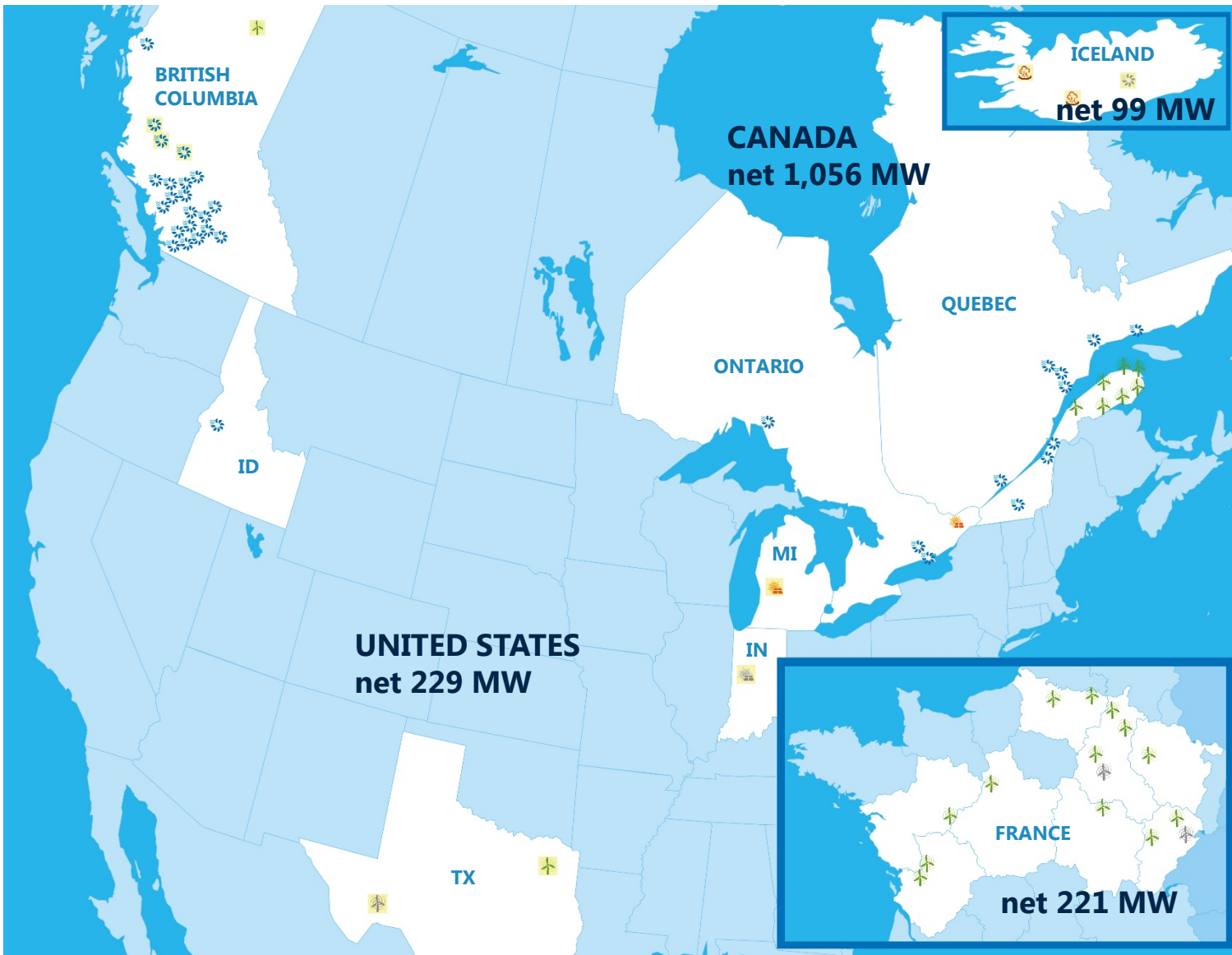
- Provides an attractive mix of energy sources

Note: Excludes advanced-stage prospective projects and PTC-qualified prospective projects.

Note: Includes Innergex's under construction French wind projects (Les Renardières and Rougemont II) and Alterra's under construction projects (Flat Top, Spartan and Brúarvirkjun).

Combined company achieves meaningful geographic and energy source diversification









INNERGEX GLOBAL PRESENCE



**65 facilities
in operation
and under
construction**

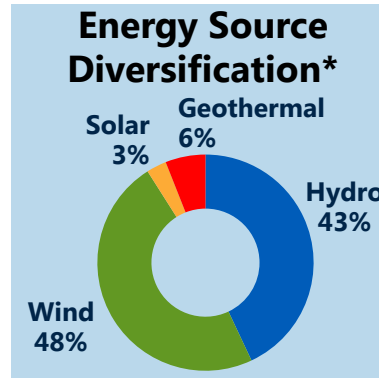
**A global company with
presence and expertise
in four countries and
two continents**

LEGEND

-  Operating wind
-  Wind under construction
-  Operating solar
-  Solar under construction
-  Operating hydro
-  Hydro under construction
-  Operating geothermal
-  New facility from the acquisition



OVERVIEW 2017-2020



Remain exclusively in renewable energy

Maintain diversification of energy sources

Develop an international presence in target markets

Consolidate leadership position in Canada

- Focus on high-quality assets
- Maintain low-risk business model
- Maintain a long-term outlook
- Focus on partnerships, especially with First Nations
- Maintain discipline of acquisitions that are accretive to cash flows

*Based on post-transaction net installed capacity, including Innergex's under construction French wind projects (Les Renardieres and Rougemont II) and Alterra's under construction projects (Flat Top, Spartan and Brúarvirkjun).



EXECUTING OUR MISSION

Our mission is to increase our production of renewable energy by developing and operating high-quality facilities while respecting the environment and balancing the best interests of the host communities, our partners and our investors.





SUSTAINABLE BUSINESS MODEL

We strive for a sustainable approach in all aspects of our business: the energy we produce, the contribution we make to local communities, the revenue we generate and the returns we provide to investors.

**Social
Acceptance**

1

**Respect for the
Environment**

2

**Corporate
Profitability**

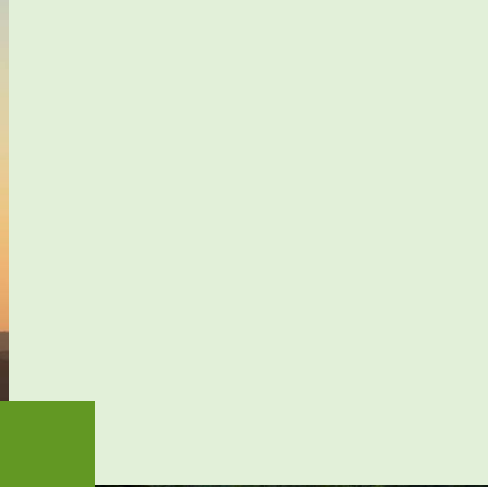
3



INNERGEX

Renewable Energy.
Sustainable Development.

 **Alterra**
POWER CORP



QUESTION PERIOD



APPENDIX

OPERATING PROJECTS	ENERGY	COUNTRY	GROSS INSTALLED CAPACITY (MW)	NET INSTALLED CAPACITY (MW)	PARTNER	OFFTAKER	CREDIT RATING	COD	PPA ¹ EXPIRY
East Toba	Hydro	Canada (BC)	147	59	Axium Infrastructure	BC Hydro	Aaa	2010	2045
Montrose Creek	Hydro	Canada (BC)	88	35	Axium Infrastructure	BC Hydro	Aaa	2010	2045
Jimmie Creek	Hydro	Canada (BC)	62	32	Axium Infrastructure	BC Hydro	Aaa	2016	2056
Dokie 1	Wind	Canada (BC)	144	37	Axium Infrastructure	BC Hydro	Aaa	2011	2036
Shannon	Wind	USA (TX)	204	102	Starwood Energy Group Global	Citigroup Energy	Baa1	2015	2029 ³
Kokomo	Solar	USA (IN)	6	5	Innovateus Solar	Duke Energy Indiana	A2	2016	2036
Svartsengi	Geothermal	Iceland	74	40	Jarovarmi (33%) & Fork (13%)	various	various	1978	various ²
Reykjanes 1-2	Geothermal	Iceland	100	54	Jarovarmi (33%) & Fork (13%)	various	various	2006	various ²
			825 MW	364 MW					

UNDER CONSTRUCTION PROJECTS	ENERGY	COUNTRY	GROSS CAPACITY (MW)	NET CAPACITY (MW)	PARTNER	OFFTAKER	CREDIT RATING	COD ⁵	PPA ¹ EXPIRY
Flat Top	Wind	USA (TX)	200	102	BlackRock	Citigroup	Baa1	2018	2031 ³
Spartan	Solar	USA (MI)	11	11	Innovateus Solar	Michigan State University	Aa1	2017	2042
Brúarvirkjun	Hydro	Iceland	10	5	Jarovarmi (33%) & Fork (13%)	various	various	2020	various ²
			221 MW	118 MW					

ADVANCED STAGE PROSPECTIVE PROJECTS	ENERGY	COUNTRY	GROSS CAPACITY (MW)	NET CAPACITY (MW)	PARTNER	OFFTAKER	CREDIT RATING	COD ⁵	PPA ¹ EXPIRY
Foard City	Wind	USA (TX)	350	350	n/a	Under negotiation	n/a	n/a	n/a
Reykjanes 4	Geothermal	Iceland	30	16	Jarovarmi (33%) & Fork (13%)	various	n/a	n/a	n/a
Boswell Springs	Wind	USA (WY)	320	320	n/a	Rocky Mountain Power ⁴	A3	n/a	n/a
			700 MW	686 MW					

1 Power Purchase Agreement, unless otherwise referred to in case of power hedge

2 Mix of short- and long-term industrial and retail contracts

3 Reflects the tenor of a hedge agreement

4 Reflects PacifiCorp's credit rating; Rocky Mountain Power is a division of PacifiCorp owned by Berkshire Hathaway

5 Expected COD



FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements relating to the anticipated completion of the Transaction and timing for such completion, sources and impact of funding of the Transaction, and strategic, operational and financial benefits and accretion expected to result from the Transaction, Innergex and/or Alterra's power production, prospective projects, successful development, construction and financing of the projects under construction and the advanced-stage prospective projects, estimates of recoverable geothermal energy resources, business strategy, future development and growth prospects, business integration, governance, business outlook, objectives, plans and strategic priorities, and other statements that are not historical facts. Forward-looking information can generally be identified by the use of words such as "may", "will", "should", "estimate", "expect", "anticipate", "plan", "budget", "scheduled", "forecasts", "intend", "believe", "projected", "potential", or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of Innergex and Alterra relating to their future results and developments as of the date of this presentation.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, such as expected production, projected revenues, Projected Gross Adjusted EBITDA and Projected Net Adjusted EBITDA, to inform readers of the potential financial impact of expected results, of the expected commissioning of projects under construction and prospective projects and of the potential financial impact of the Transaction. Such information may not be appropriate for other purposes.

Forward-looking statements are based on certain key expectations and assumptions made by Innergex and Alterra, including expectations and assumptions concerning availability of capital resources; economic and financial conditions; project performance and the timing of receipt of the requisite shareholder, court, regulatory and other third-party approvals. Although Innergex and Alterra believe that the expectations and assumptions on which such forward-looking statements are based are reasonable, undue reliance should not be placed on the forward-looking statements because Innergex and Alterra can give no assurance that they will prove to be correct.

Since forward-looking statements address future events and conditions, they are by their very nature subject to inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of factors and risks. These include, but are not limited to, the risks associated with the renewable energy industry in general such as execution of strategy; ability to develop Innergex's and Alterra's projects on time and within budget; capital resources; derivative financial instruments; current economic and financial condition; hydrology and wind regime; geothermal resources and solar irradiation; construction, design and development of new facilities; performance of existing projects; equipment failure; interest rate and refinancing risk; currency exchange rates, variation in merchant price of electricity, financial leverage and restrictive covenants; and relationship with public utilities.

There are also risks inherent to the Transaction, including incorrect assessments of the value of the other entity; failure to satisfy the closing conditions; exercise of termination rights by Innergex or Alterra; failure to obtain the requisite shareholder, court, regulatory and other third-party approvals, including approval by the Competition Bureau, the Federal Energy Regulatory Commission (FERC), the Federal Trade Commission and similar authorities in other jurisdictions, as well as the TSX. Accordingly, there can be no assurance that the Transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this news release. The Transaction could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits expected to result from the Transaction will be realized.

If the Transaction is not completed, and Innergex and Alterra continue as separate entities, there are risks that the announcement of the Transaction and the dedication of substantial resources of Alterra and Innergex to the completion of the Transaction could have an impact on their business and strategic relationships (including with future and prospective employees, customers, distributors, suppliers and partners), operating results and businesses generally, and could have a material adverse effect on the current and future operations, financial condition and prospects of Alterra and Innergex. Furthermore, the failure of Alterra to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in Alterra being required to pay a fee to Innergex, the result of which could have a material adverse effect on Alterra's financial position and results of operations and its ability to fund growth prospects and current operations.

Innergex and Alterra are relying on certain assumptions that they believe are reasonable at this time, including assumptions as to the time required to prepare meeting materials for mailing, the timing of receipt of the shareholder, court, regulatory and other third-party approvals and the time necessary to satisfy the conditions to the closing of the Transaction. These dates may change for a number of reasons, including unforeseen delays in preparing meeting materials, inability to secure necessary regulatory or court approvals in a timely manner or the need for additional time to satisfy the conditions to the completion of the Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this presentation concerning these times.

Readers are cautioned that the foregoing list of factors is not exhaustive. Additional information on these and other factors that could affect the operations or financial results of Innergex and Alterra (including Innergex following closing of the Transaction) are included in Innergex and Alterra's annual information forms filed with applicable Canadian securities regulators and may be accessed through the SEDAR website (www.sedar.com).

The forward-looking statements contained in this presentation are made as of the date hereof and Innergex and Alterra undertake no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities laws.



FORWARD-LOOKING INFORMATION

The following table outlines the future oriented financial information contained in this presentation, which Innergex and Alterra consider important to better inform readers of the financial impact of the Transaction, together with the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
<p>Expected Production</p> <p>For each project listed in this prdocument, expected production is determined, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; for geothermal power, the historical geothermal resources, soiling of water, natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery and for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation. Other factors taken into account include, without limitation, site topography, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated long-term average.</p>	<p>Improper assessment of water, wind, geothermal and sun resources and associated electricity production</p> <p>Variability in hydrology, wind regimes, geothermal resources and solar irradiation</p> <p>Natural depletion of geothermal resources</p> <p>Change in the hydrological balance of the resource</p> <p>Equipment failure or unexpected operations and maintenance activity</p> <p>Natural disaster</p>
<p>Projected revenues</p> <p>For each facility, expected annual revenues estimated by multiplying expected production by the price of the associated power purchase agreement or secured financial power hedge contract. Any pricing mechanisms within these contracts which stipulate price adjustment depending on merchant prices reflect management's current views and expectations, subject to change, of the merchant prices. HS Orka Projected Revenues are calculated from total generation produced by HS Orka assets multiplied by a mix of long- and short-term industrial and retail contracts, as well as revenue from hot and cold water sales and other revenues. Projected Revenues excludes revenue generated from purchased power subsequently re-sold. U.S. dollar and Icelandic króna figures converted to Canadian dollars at USDCAD rate of 1.289 and USDISK rate of 105.</p>	<p>Production levels below the expected production caused mainly by the risks and uncertainties mentioned above</p> <p>Unexpected seasonal variability in the production and delivery of electricity</p> <p>Lower-than-expected inflation rate</p> <p>Changes in the purchase price of electricity upon renewal of a PPA</p> <p>Negative change of merchant price of electricity</p> <p>Negative changes of the currency exchange rates</p>
<p>Projected Gross Adjusted EBITDA and Net Adjusted EBITDA</p> <p>For each facility, the annual operating earnings is estimated by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes and royalties; these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures), and cost of power (if applicable).</p>	<p>Lower revenues caused mainly by the risks and uncertainties mentioned above</p> <p>Variability of facility performance and related penalties</p> <p>Unexpected maintenance expenditures</p>