



ANNUAL MEETING OF SHAREHOLDERS

MAY 13, 2015



INNERGEX

25 SUSTAINABLE
by NATURE
YEARS

FORWARD-LOOKING INFORMATION

- 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.

MR. JEAN LA COUTURE

CHAIRMAN OF THE BOARD OF DIRECTORS

MEMBERS OF THE MANAGEMENT TEAM AND MEETING SECRETARY

- **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

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

SCRUTINEERS' REPORT

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

PROCEEDINGS

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

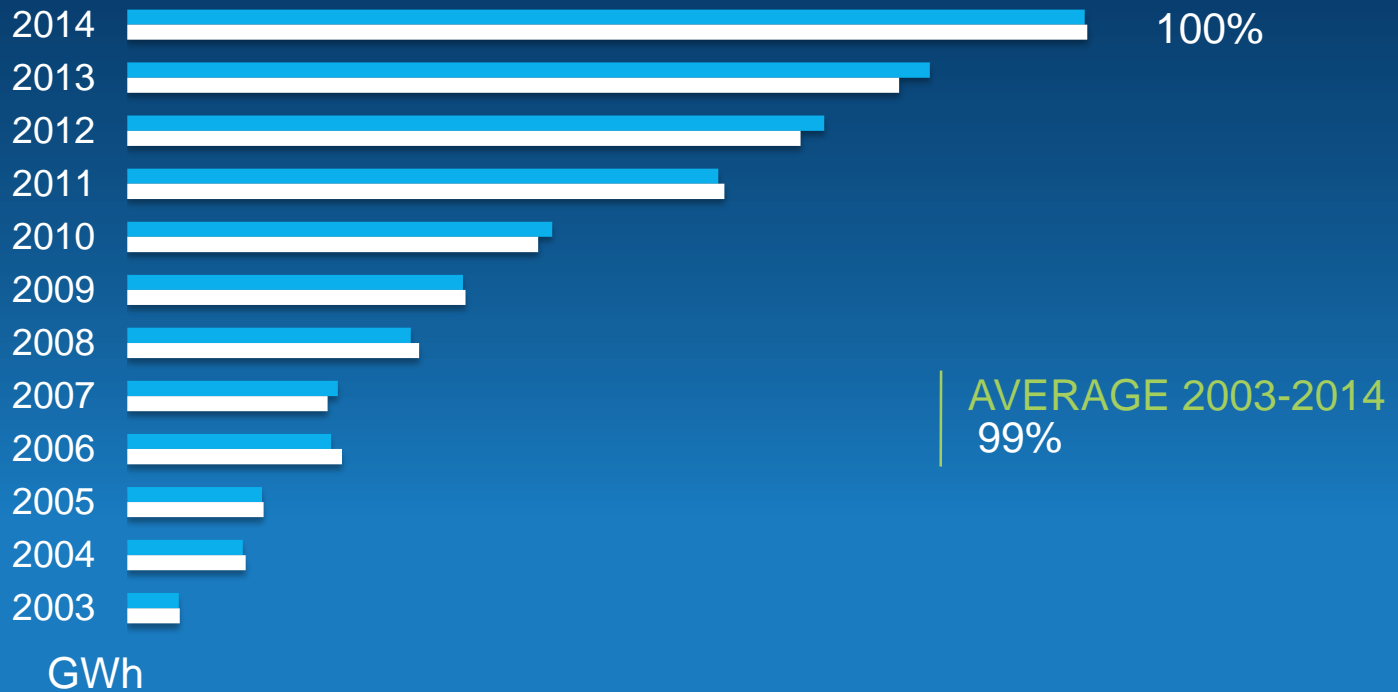
MR. JEAN PERRON, CPA, CA

CHIEF FINANCIAL OFFICER

2014 INCOME STATEMENT

		2014	2013	▲
Production	GWh	2,962	2,381	+24%
Revenues	\$M	242	198	+22%
Adjusted EBITDA	\$M	180	149	+21%
Net (loss) earnings	\$M	(84)	45	----
Free Cash Flow	\$M	68	59	+15%
Payout Ratio	%	88	93	

PRODUCTION IN LINE WITH EXPECTATIONS



■ Long-term average production ■ Actual production

2014 BALANCE SHEET ITEMS

		2014	2013	▲
Assets	\$M	2,716	2,377	+14%
Liabilities	\$M	2,154	1,711	+26%
Shareholders' Equity	\$M	562	666	-16%
Project-level debt	\$M	1,321	1,168	+13%
Project-level debt in proportion to total debt	%	80	87	

SUMMARY OF FIRST QUARTER 2015 RESULTS

		2015	2014	▲
Production	GWh	658	417	+58%
Revenues	\$M	58	38	+54%
Adjusted EBITDA	\$M	43	25	+70%
Net loss	\$M	(38)	(38)	---
Payout Ratio	%	74	112	

MR. MICHEL LETELLIER, MBA

PRESIDENT AND CHIEF EXECUTIVE OFFICER

INNERGEX

25 SUSTAINABLE
YEARS by NATURE





At the heart of a sustainable vision for energy development

[MISSION AND VALUES](#) [SUSTAINABILITY](#)

Our vision in action



See our corporate video



"In review 2014" - our latest annual report



2014 year-end results. Listen to the webcast



Read our First Sustainable Development Report

[MORE NEWS](#)



Innergex is a North American leader in renewable energy with 687 MW of installed capacity

ALBERTA

MANITOBA

[VIEW OUR SITES](#)

Learn about our sources of energy



HYDRO



WIND



SOLAR

Innergex in brief

Innergex is a leading Canadian independent renewable power producer. We have been active since 1990 in developing, owning, and operating run-of-river

We strive for sustainability in all aspects of our business: the energy we produce, the contribution we make to local communities, the revenues we generate, and the

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Renewable Energy.
Sustainable Development.

SUSTAINABLE DEVELOPMENT REPORT

AT DECEMBER 31, 2014

MESSAGE FROM THE PRESIDENT
AND CHIEF EXECUTIVE OFFICER

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CONSTRUCTION ON TIME AND ON BUDGET

	PROJECT NAME		LOCATION	GROSS CAPACITY (MW)	ESTIMATED CONSTRUCTION COSTS (\$M)	ESTIMATED PROJECT FINANCING (\$M)	EXPECTED IN-SERVICE
	TRETHEWAY CREEK		BC	21.2	111.5	ACTUAL 92.9	2015
	BOULDER CREEK		BC	25.3	119.2	} ACTUAL 491.6	2016
	UPPER LILLOOET RIVER		BC	81.4	315.0		2016
	BIG SILVER CREEK		BC	40.6	216.0	150.0	2016
	MESGI'G UGJU'S'N (MU)		QC	150.0	340.0	280.0	2016
TOTAL				318.5	1,101.7	1,014.5	

Tretheway Creek power house





Base for the variable crest weir at Upper Lillooet River

Boulder Creek tunnel exit



Big Silver Creek tunnel exit



Mesgi'g Ugju's'n wind project



PARC ÉOLIEN MESGI'G UGJU'S'N WIND FARM

Attention !

Zone de construction

Travailleurs à l'œuvre

> Soyez prudents

> Ralentissez

Gegnua'taqan

Lugowaqan Wesgowa's'g

Lugowinu'g etllugutijig

> Siwa'sin angote'n

> Sangewa'si

Warning!

Construction Zone

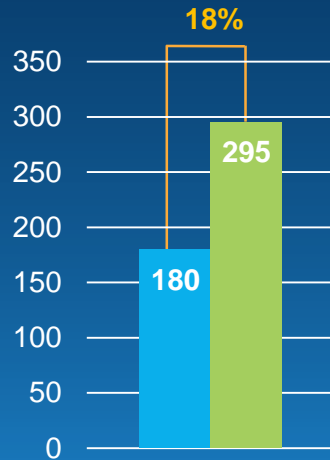
Workers at work

> Proceed with caution

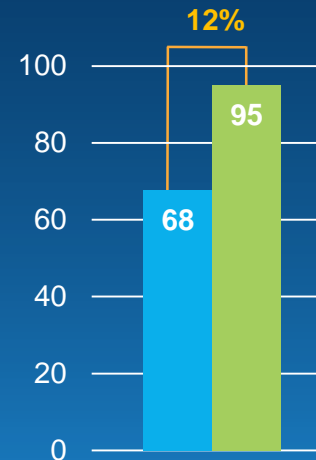
> Reduce speed

ON TRACK FOR 2017

ADJUSTED EBITDA
(\$M)

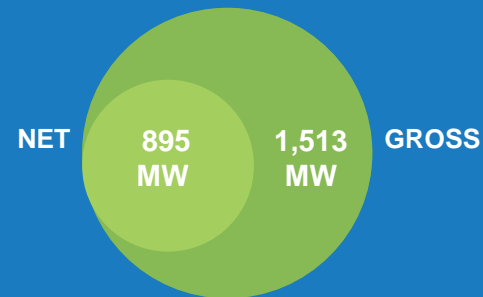
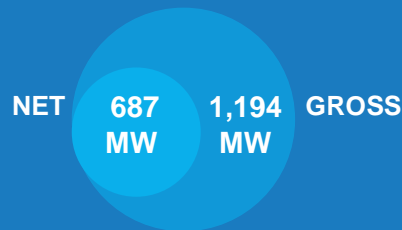


FREE CASH FLOW
(\$M)



■ 2014
■ 2017
— CAGR

INSTALLED CAPACITY



RENEW SOURCES OF LONG-TERM GROWTH

- Consolidate our leadership position in Canada, through partnerships and acquisitions
- Gain a foothold in international markets such as Europe and Latin America, where demand for renewable energy is driven by economic growth or the need to replace fossil fuels or nuclear energy

FILING OF FINANCIAL STATEMENTS

Filing of consolidated audited financial statements and auditor's report

RESOLUTIONS

RESOLUTIONS TO INDIVIDUALLY ELECT MEMBERS OF THE BOARD OF DIRECTORS

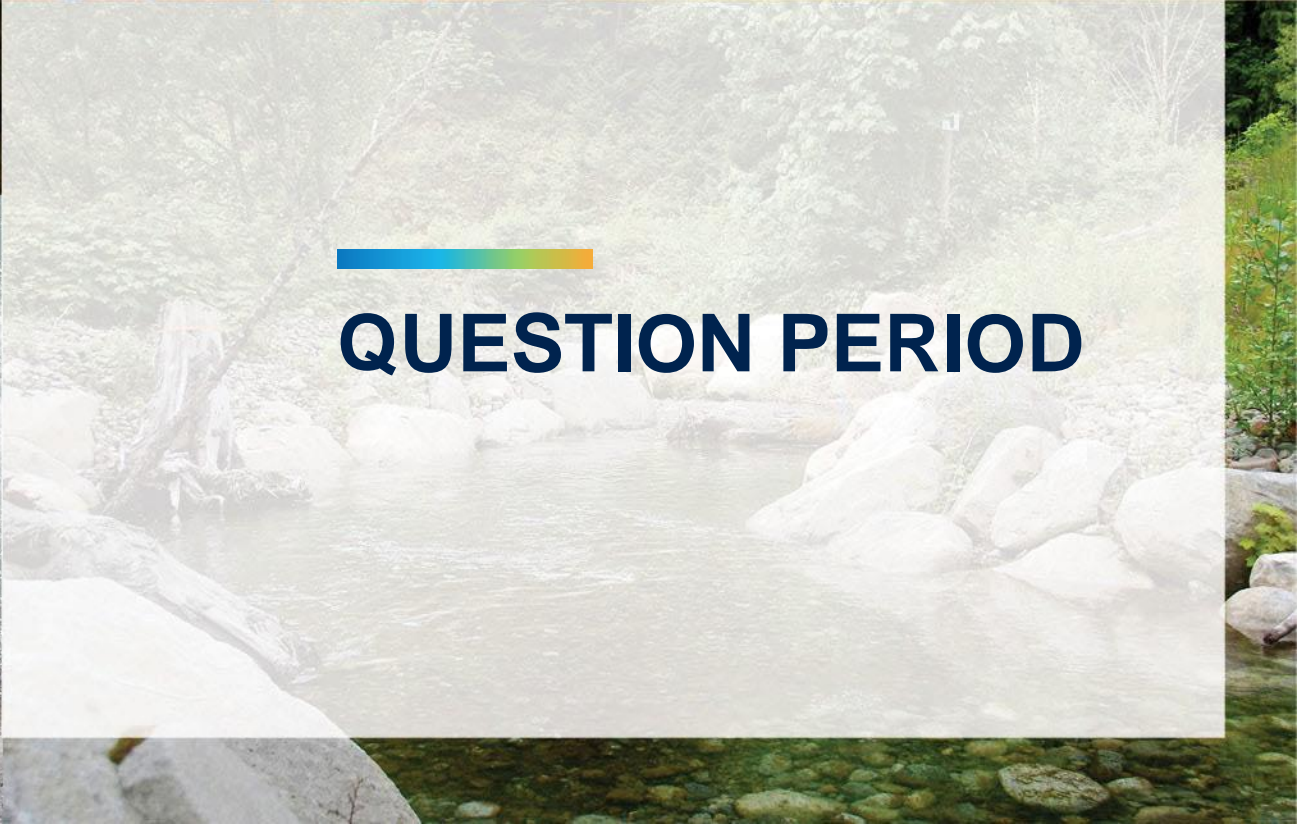
- Jean La Couture
- Richard Laflamme
- Daniel L. Lafrance
- William A. Lambert
- Michel Letellier
- Dalton Patrick McGuinty
- Monique Mercier

RESOLUTION TO APPOINT THE AUDITOR OF THE CORPORATION

- Resolution to appoint Deloitte LLP, to act as auditor of the Corporation until the next annual meeting of shareholders is held or until its successor is appointed, and to authorize the Corporation's Board of Directors to determine its remuneration.

MR. JEAN LA COUTURE

CHAIRMAN OF THE BOARD OF DIRECTORS



INNERGEX

25
ANS
YEARS

DURABLE par NATURE
SUSTAINABLE by NATURE

QUESTION PERIOD

CLOSING OF THE MEETING