INNERGEX

Renewable Energy.
Sustainable Development.

ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

MAY 15, 2018

CAUTIONARY STATEMENTS

FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "plans", "potential", "project", "anticipates", "estimates", "scheduled" or "forecasts", or other comparable terminology that state that certain events will or will not occur. It represents the projections and expectations of the Corporation relating to future events or results as of the date of this document. It includes future-oriented financial information such as expected production, projected revenues, projected Adjusted EBITDA, projected Adjusted EBITDA Proportionate, projected Free Cash Flow and estimated project costs, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of the acquisitions, of the Corporation's ability to sustain current dividends and dividend increases and of its ability to fund its growth. Such information may not be appropriate for other purposes.

The material risks and uncertainties that may cause actual results or performance to be materially different from current expressed Forward-Looking Information are referred to in the Corporation's Annual Information Form under the "Risk Factors" section and include, without limitation: the ability of the Corporation to execute its strategy of building shareholder value; its ability to raise additional capital and the state of capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes, solar irradiation and geothermal resources; delays and cost overruns in the design and construction of projects, uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones on equivalent terms and conditions.

Although the Corporation believes that the expectations and assumptions on which Forward-Looking Information is based are reasonable, readers of this document are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that it will prove to be correct. The Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date of this document, unless required by legislation.

NON IFRS MEASURES

Adjusted EBITDA, Adjusted EBITDA Proportionate, Free Cash Flow and Payout Ratio are not measures recognized by International Financial Reporting Standards (IFRS) and have no meaning prescribed by it. References to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. References to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of these measures enhance the understanding of the Corporation's operating performance. References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition) and realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Readers are cautioned that Adjusted EBITDA and Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings as determined in accordance with IFRS and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Innergex believes that these indicators are important, as they provide management and the reader with additional information about the Corporation's production and cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. These indicators also facilitate comparison of results over different periods.

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 & 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

- 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

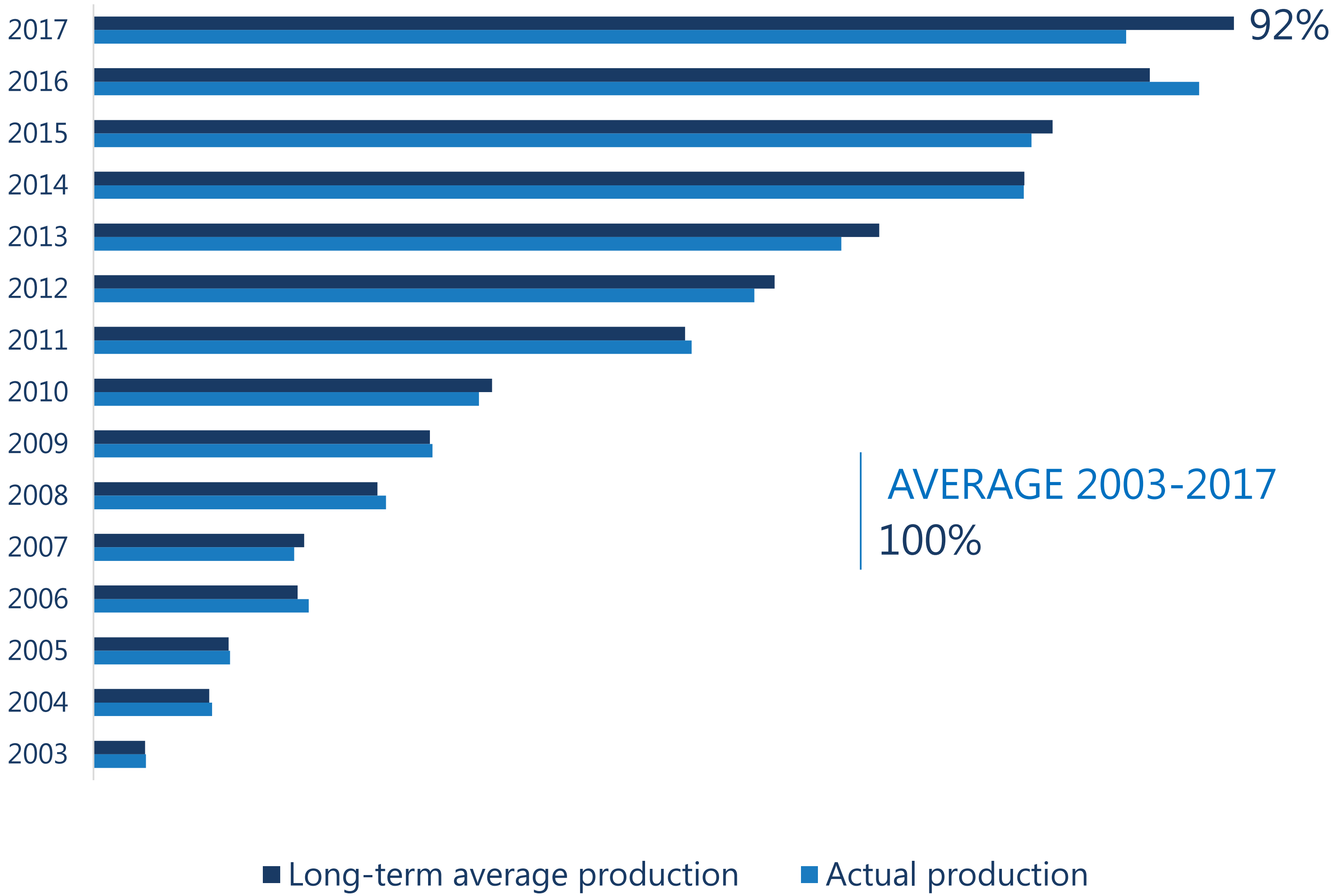
JEAN PERRON, CPA, CA
CHIEF FINANCIAL OFFICER

SUMMARY OF 2017 FINANCIAL RESULTS

		2017	2016	Change
Production	GWh	4,394	3,522	+25%
Revenues	$M	400	293	+37%
Adjusted EBITDA[1]	$M	299	216	+38%
Adjusted EBITDA Proportionate[1]	$M	308	224	+38%
Net Earnings	$M	20	32	-38%
Adjusted Net Earnings[1]	$M	16	29	-44%
Free Cash Flow[1]	$M	87	76	+14%
Payout Ratio[1]		82%	91%	

[1] These measures are not recognized under IFRS and therefore may not be comparable to those presented by other issuers.

PRODUCTION PREDICTABILITY



2017 BALANCE SHEET ITEMS

		2017	2016	Change
Assets	$M	4,190	3,604	+16%
Liabilities	$M	3,740	3,119	+20%
Shareholders' Equity	$M	450	485	-7%
Project-level Debt	$M	2,877	2,419	+19%
Project-level Debt in Proportion to Total Debt		91%	93%	

SUMMARY OF FIRST QUARTER 2018 RESULTS

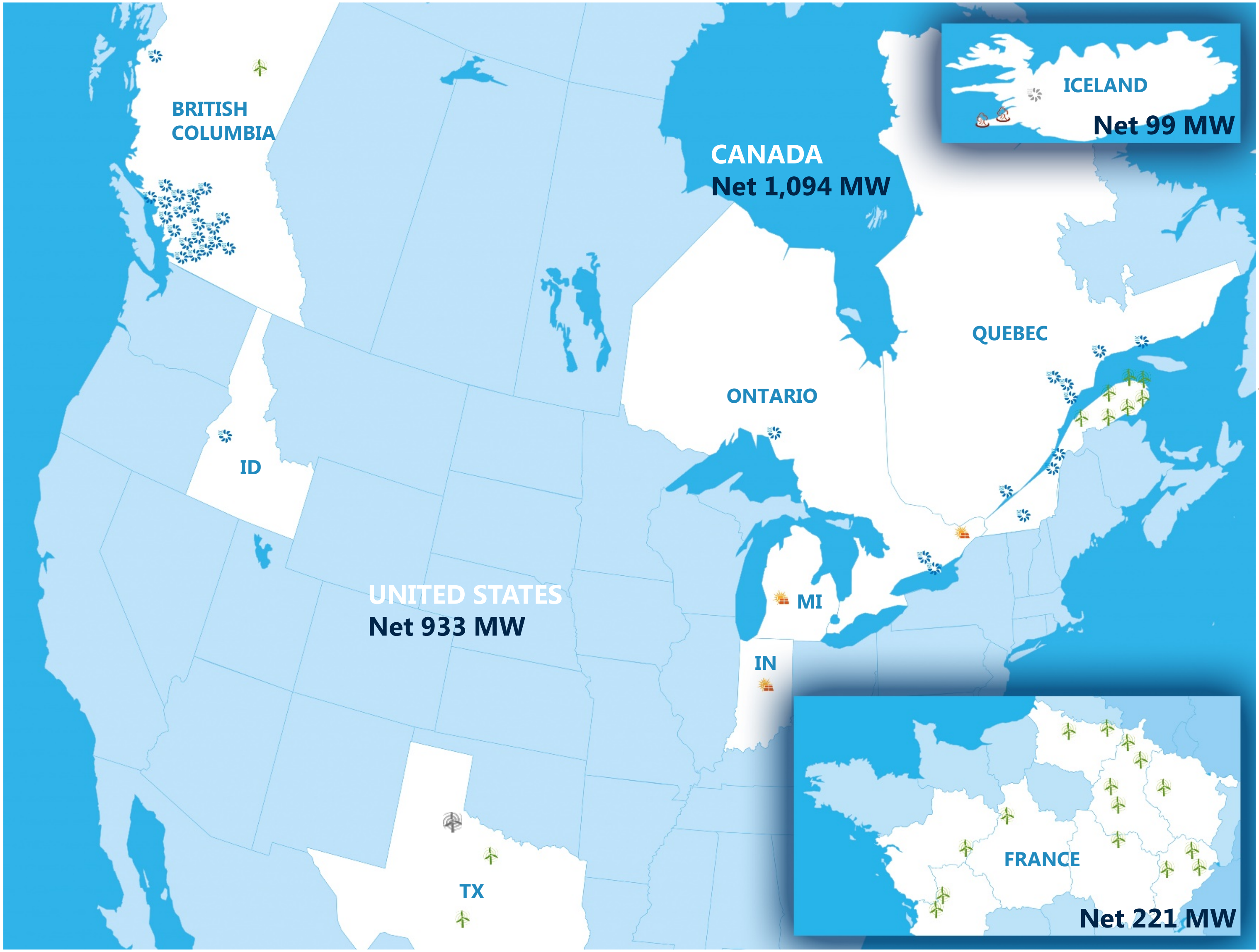
		2018	2017	Change
Production	GWh	1,136	722	+57%
Revenues	$M	118	75	+58%
Adjusted EBITDA[1]	$M	79	51	+56%
Adjusted EBITDA Proportionate[1]	$M	85	53	+59%
Net Loss	$M	(15)	(2)	-584%
Adjusted Net Loss[1]	$M	(8)	(6)	-24%

[1] These measures are not recognized under IFRS and therefore may not be comparable to those presented by other issuers.

MICHEL LETELLIER, MBA

PRESIDENT & CHIEF EXECUTIVE OFFICER

INCREASED ABILITY TO POWER A BIGGER NETWORK



	# OF SITES	CAPACITY (MW) NET	CAPACITY (MW) GROSS
IN OPERATION			
Hydro	34	722	1,029
Wind	25	773	1,629
Solar	3	53	54
Geothermal	2	94	174
	64	**1,642**	**2,886**
UNDER DEVELOPMENT			
Hydro	1	5	10
Wind	1	350	350
Solar	-	-	-
Geothermal	-	-	-
	2	**355**	**360**

2017 RECAP
AND
OUTLOOK FOR 2018

COMMISSIONING OF UPPER LILLOOET RIVER (Q1 2017) AND BOULDER CREEK (Q2 2017)

Upper Lillooet River
(81,4 MW)

Boulder Creek
(25,3 MW)

OPENING OF A REGIONAL OFFICE IN LYON, FRANCE (Q1 2017)

ACQUISITIONS AND COD FRANCE 2017

- **Q1 – Acquisition of Yonne (44 MW)**
- **Q2 – Acquisition of Rougemont-1 (36,1 MW), Rougemont-2 (44,5 MW) and Vaite (38,9 MW)**
- **Q3 – Acquisition of Plan Fleury (22 MW) and Les Renardières (21 MW)**
- **Q3 – Commissioning of Plan Fleury**
- **Q4 – Commissioning of Rougemont-2 and Les Renardières**

OPENING OF A REGIONAL OFFICE IN SAN DIEGO, UNITED STATES (Q3 2017)

PPA RENEWAL OF SAINT-PAULIN AND WINDSOR (Q4 2017)

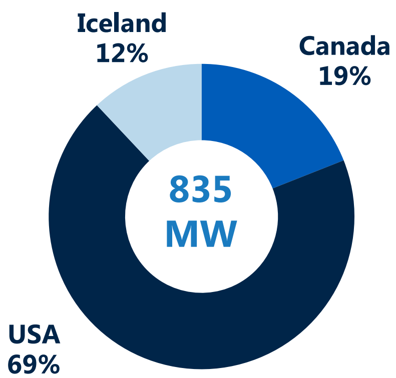
ACQUISITION OF ALTERRA FOR $1.1 BILLION
Q1 2018

Net 835 MW
of operating and under development projects

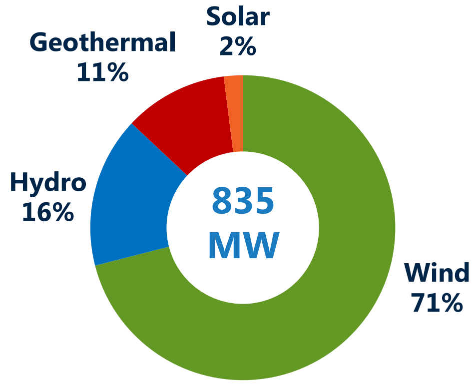
Net 336 MW
of advanced stage prospective projects

Net +3,500 MW
of prospective projects

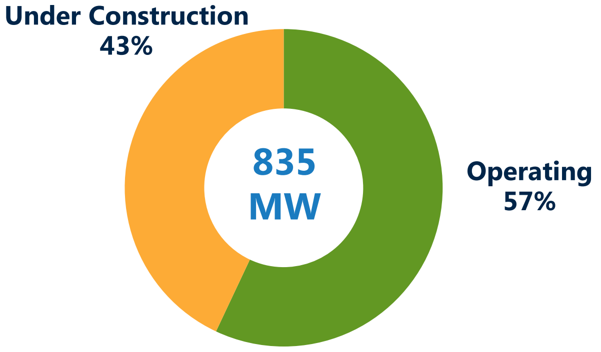
GEOGRAPHIC DIVERSITY WITH STRONG U.S. FOCUS



ATTRACTIVE MIX OF ENERGY SOURCES



SOLID BASE OF OPERATING PROJECTS WITH A LARGE DEVELOPMENT PIPELINE



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.

ADDING GEOTHERMAL TO OUR PORTFOLIO OF ASSETS

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COD OF THE FLAT TOP WIND FARM (Q1 2018)

- Innergex has a 51% sponsor interest in the 200 MW wind farm
- 100% of its output will be sold to the ERCOT power grid under a 13-year commodity hedge agreement with an affiliate of Citi, commencing August 1, 2018
- Tax equity of US$211.3 million from large US corporate investors

EPA RENEWAL OF WALDEN NORTH AND BROWN LAKE (Q2 2018)

- Innergex has a 100% interest in Brown Lake (7.2 MW)
- Innergex owns 51% of the Walden North (16.0 MW) hydro facility. Sekw'el'was Cayoose Creek Band owns the remaining 49%
- Both EPAs are with BC Hydro and are effective for 40 years as of April 1, 2018

SIGNATURE OF A 12-YEAR PPA FOR FOARD CITY WIND PROJECT IN TEXAS (Q2 2018)

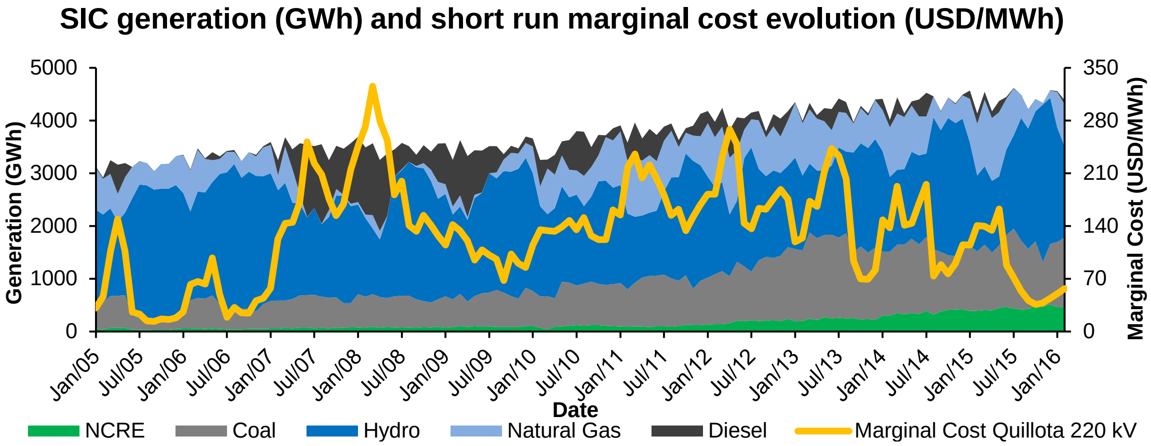
- Innergex has a 100% interest in the wind project
- An affiliate of Luminant signed a PPA for 300 MW over 12 years upon the facility reaching commercial operation
- Foard City is expected to reach about 350 MW upon completion
- Construction is expected to begin in the Q4 2018, for commercial operation in Q3 2019

ACQUISITION OF LEDCOR'S INTEREST IN THREE HYDROELECTRIC FACILITIES (Q2 2018)

- **Innergex now owns 100% of Fitzsimmons Creek, Boulder Creek and Upper Lillooet River, which it already operates**
- **Addition of 38 MW to Innergex's net installed capacity**
- **PPAs for remaining periods ranging from 32 to 39 years**
- **Increase Innergex's portfolio of prospective projects**

CHILE: AN ATTRACTIVE COUNTRY FOR RENEWABLE ENERGY

- **Firm commitment to generate 20% of electricity from renewable sources by 2025 (8% in 2015)**
  - **Goal to generate 70% by 2050**
- **Reliant on imported coal, fossil fuel and natural gas**
- **Strong potential for electricity consumption growth**
  - **Current electricity consumption per capita very low for an industrialized country**
  - **Mining activities expected to restart in the next years (approx. 30% of the Chilean GDP and large-scale electricity consumption)**
- **Attractive marginal cost of production**



PARTNERSHIP WITH ENERGÍA LLAIMA, CHILE (Q2 2018)

- **To acquire a 50% stake in the company for a total commitment of US$110 million to be invested over a 3-year period**
  - **US$80 million for the Duqueco project**
  - **US$10 million to secure financing**
  - **US$10 million for Energía Llaima working cap**
  - **US$10 million to be invested in the coming years**

- **Energía Llaima owns interest in:**
  - **Two operating facilities [Guyacan hydro facility (12 MW) and Pompa Elvira solar thermal farm (34 MW)]**
  - **Two projects in development [Central Fontera (109 MW) and Central El Canelo hydro facilities (16 MW)]**
  - **Numerous prospective projects at preliminary stages of development**

ACQUISITION OF THE DUQUECO PROJECT, CHILE (Q2 2018)

- **In partnership with Energía Llaima**
- **Selected in a bid process**
- **Purchase price of approximately US$210 million , net of approx. US$10 million of cash**
  - **Financing of US$140 million by Itaú**
  - **Innergex net share of US$80 million plus US$10 million to secure financing**

- **The Duqueco Project includes two hydro facilities:**
  - **Mampil (55 MW)**
  - **Peuchen (85 MW)**
  - **With a reservoir upstream for a 4-hour regulation at full capacity**

ENERGÍA LLAIMA, CHILE
Q2 2018

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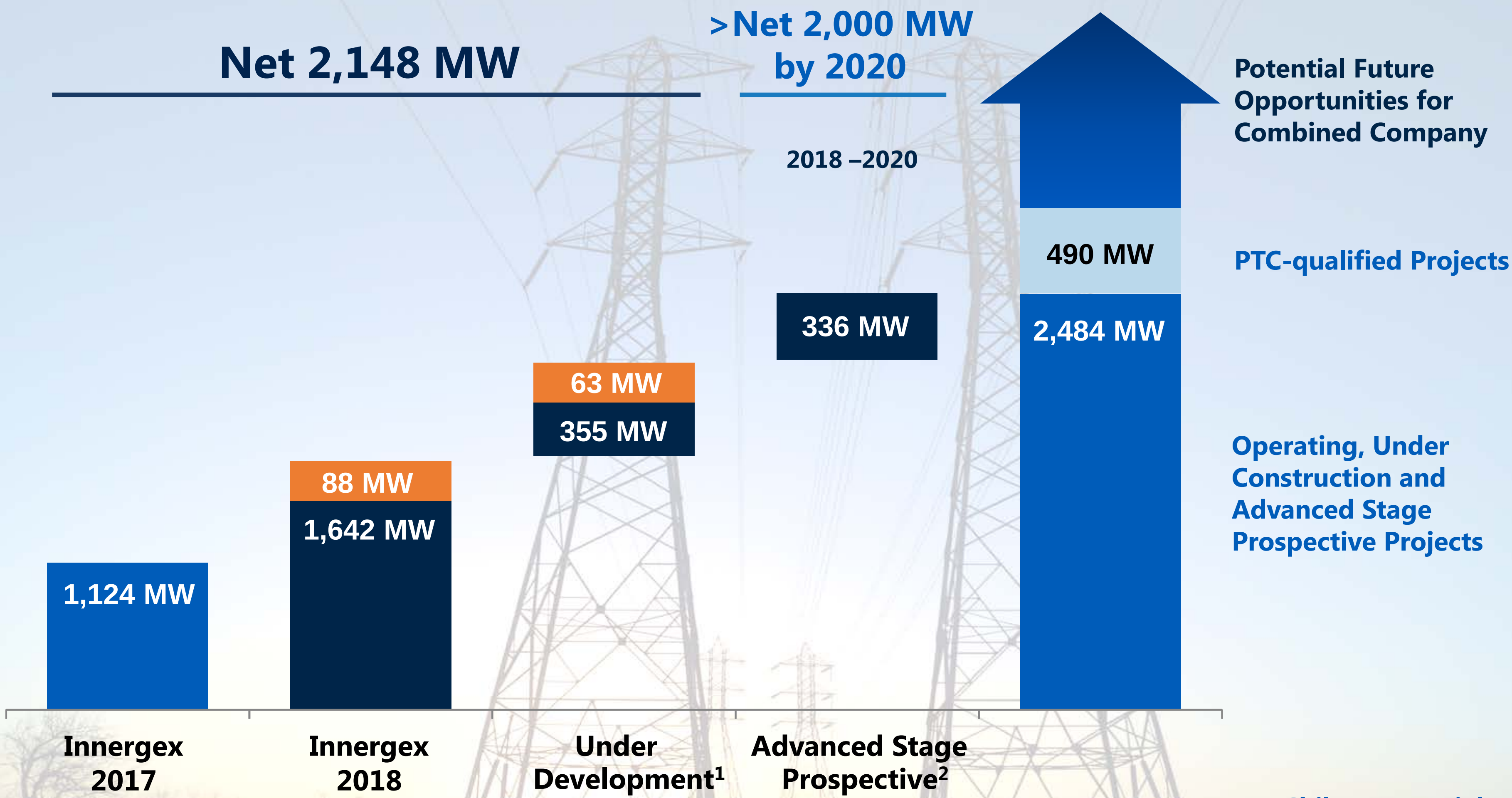
2018 OBJECTIVES

POWER
INSTALLED CAPACITY

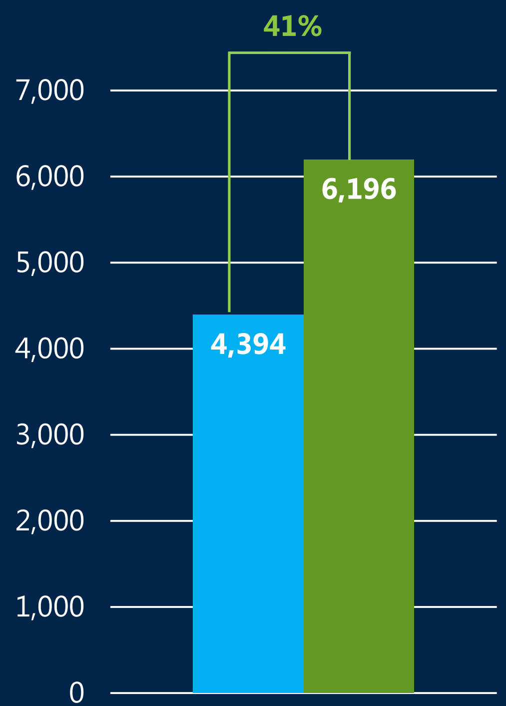


Chile – Potential partnership and acquisition

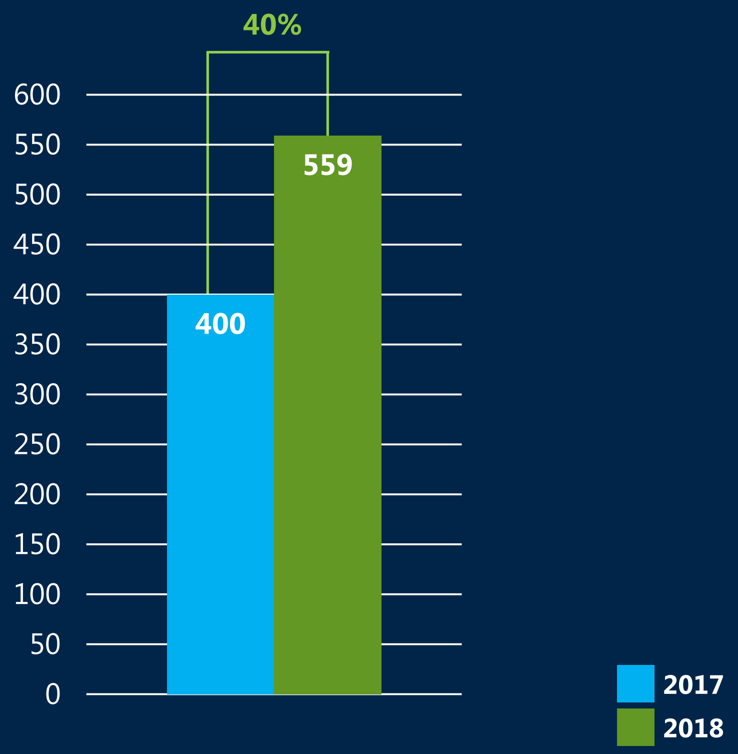
1. Includes Brúarvirkjun and Foard City.
2. Includes Boswell Springs, Reykjanes 4, Innavik, plus other advanced stage prospective projects (120 net MW in France)

PERFORMANCE
2018 GUIDANCE

POWER GENERATED[1] (GWH)



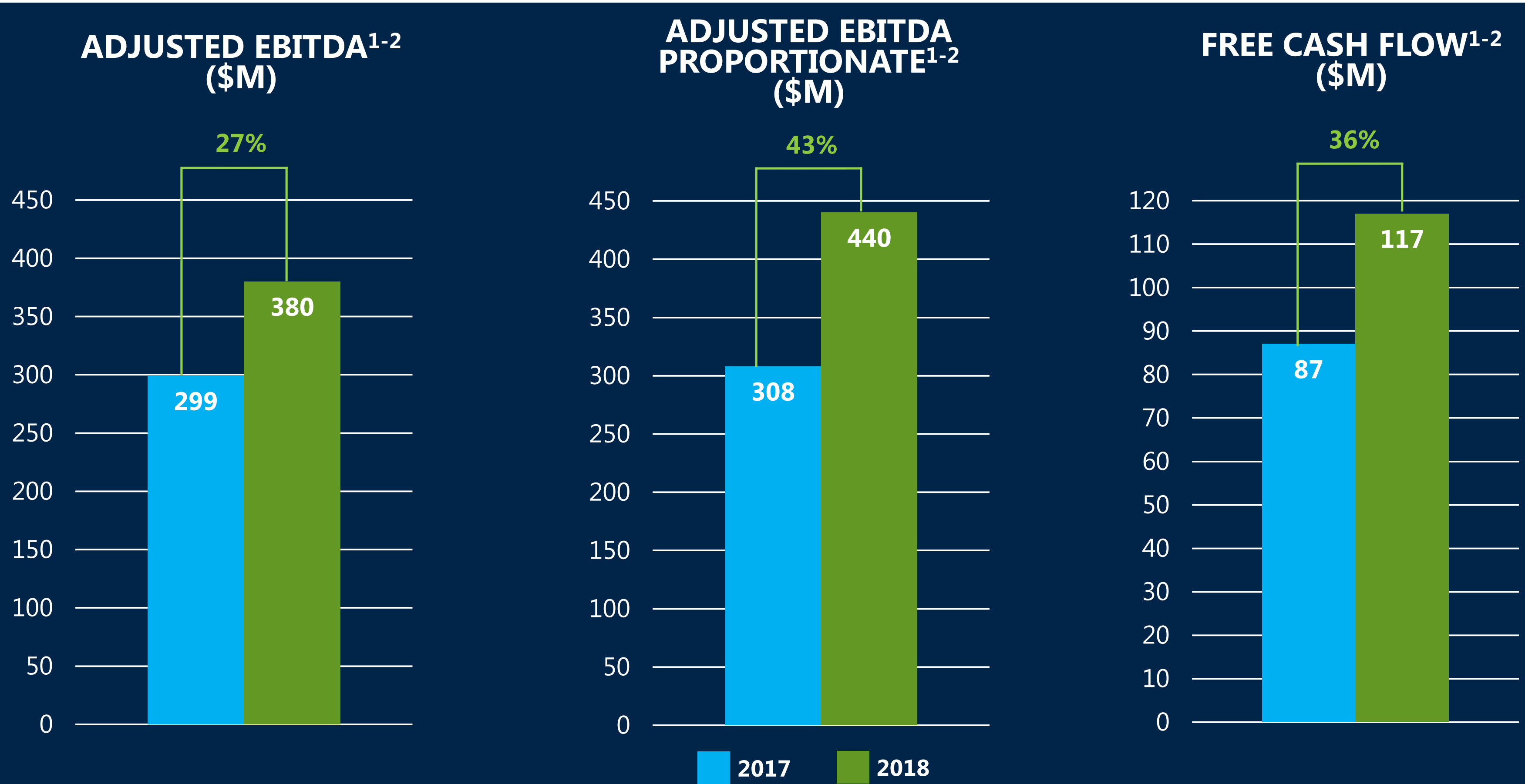
REVENUES[1] ($M)



[1]These estimates were released in the Annual Report 2017, issued on February 21, 2018 and reflect the Alterra acquisition achieved on February 6, 2018 and the contribution of Flat Top commissioned on March 27, 2018. They exclude any potential acquisitions and other development opportunities.

PERFORMANCE

2018 GUIDANCE



Our growth is significant and measurable

[1] 2017 figures based on financial results as of December 31, 2017. 2018 estimates were released in the Annual Report 2017, issued on February 21, 2018 and reflect the Alterra acquisition and the commissioning of the Flat Top wind farm on March 27, 2018. They exclude any potential acquisitions or other development opportunities.
[2] These measures are not recognized under IFRS and therefore may not be comparable to those presented by other issuers.

INTEGRATION, GROWTH AND CONSTRUCTION

- Integrate Alterra's activities
- Advance prospective projects in the United States
- Advance opportunities in Canada
- Open Latin America market
- Continue our growth in France
- Start construction of Brúarvirkjun (9.9 MW) in Iceland
- Start construction of Foard City (350 MW) in the United States

CONCLUSION

JEAN LA COUTURE

CHAIRMAN OF THE
BOARD OF DIRECTORS

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
- Ross Beaty
- Nathalie Francisci
- Richard Gagnon
- Daniel Lafrance
- Michel Letellier
- Dalton McGuinty
- Monique Mercier

RESOLUTION TO APPOINT THE AUDITOR OF THE CORPORATION

- **Resolution to appoint KPMG 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

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

- **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

INNERGEX

QUESTION PERIOD

CLOSING OF THE MEETING

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
EXPECTED PRODUCTION For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, 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 solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation; and for geothermal power, the historical geothermal resources, natural depletion of geothermal resources over time, the technology used and the potential of energy loss to occur before delivery. 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. On a consolidated basis, the Corporation estimates the LTA by adding together the expected LTA of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method).	Improper assessment of water, wind, sun and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Natural depletion of geothermal resources Equipment failure or unexpected operations and maintenance activity Natural disaster
PROJECTED REVENUES For each facility, expected annual revenues are estimated by multiplying the LTA by a price for electricity stipulated in the power purchase agreement secured with a public utility or other creditworthy counterparty mainly. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery, except for the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices, and the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. Revenues at the HS Orka facilities also fluctuates with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls, Viger-Denonville and Blue Lagoon Spa, which are accounted for using the equity method).	Production levels below the LTA caused mainly by the risks and uncertainties mentioned above Unexpected seasonal variability in the production and delivery of electricity Lower-than-expected inflation rate Changes in the purchase price of electricity upon renewal of a PPA
PROJECTED ADJUSTED EBITDA For each facility, the Corporation estimates annual operating earnings 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, royalties and cost of power (if applicable); these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures and cost of power). On a consolidated basis, the Company estimates annual Adjusted EBITDA by adding together the projected operating earnings of all the facilities in operation that it consolidates (excludes Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls, Viger-Denonville and Blue Lagoon Spa, which are accounted for using the equity method), from which it subtracts budgeted general and administrative expenses, comprised essentially of salaries and office expenses, and budgeted prospective project expenses, which are determined based on the number of prospective projects the Corporation chooses to develop and the resources required to do so.	Lower revenues caused mainly by the risks and uncertainties mentioned above Variability of facility performance and related penalties Unexpected maintenance expenditures
PROJECTED ADJUSTED EBITDA PROPORTIONATE On a consolidated basis, the Company estimates annual Adjusted EBITDA Proportionate by adding to the projected Adjusted EBITDA Innergex's share of Adjusted EBITDA of the joint ventures and associates (Dokie, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville).	Lower revenues caused mainly by the risks and uncertainties mentioned above Variability of facility performance and related penalties Unexpected maintenance expenditures
PROJECTED FREE CASH FLOW AND INTENTION TO PAY DIVIDEND QUARTERLY The Corporation estimates Projected Free Cash Flow as projected cash flows from operating activities before changes in non-cash operating working capital items, less estimated maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. The Corporation estimates the annual dividend it intends to distribute based on the Corporation operating results, cash flows, financial conditions, debt covenants, long-term growth prospects, solvency, test imposed under corporate law for declaration of dividends and other relevant factors.	Adjusted EBITDA below expectations caused mainly by the risks and uncertainties mentioned above and by higher prospective project expenses Projects costs above expectations caused mainly by the performance of counterparties and delays and cost overruns in the design and construction of projects Regulatory and political risk Interest rate fluctuations and financing risk Financial leverage and restrictive covenants governing current and future indebtedness Unexpected maintenance capital expenditures Possibility that the Corporation may not declare or pay a dividend

NON-IFRS MEASURES

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References in this document to "Adjusted EBITDA Margin" are to Adjusted EBITDA divided by revenues. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance.

References in this document to "Adjusted EBITDA Proportionate" are to Adjusted EBITDA plus Innergex's share of Adjusted EBITDA of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA Proportionate should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References to "Adjusted Net Earnings (Loss)" are to net earnings or losses of the Corporation, to which the following elements are added (subtracted): unrealized net (gain) loss on financial instruments; realized (gain) loss on financial instruments; incometax expense (recovery) related to the above items; and the share of unrealized net (gain) loss on derivative financial instruments of joint ventures and associates, net of related tax. Innergex uses derivative financial instruments to hedge its exposure to various risks, such as interest rate and foreign exchange risks. Accounting for derivatives under International Accounting Standards requires that all derivatives are marked-to-market with changes in the mark-to-market of the derivatives for which hedge accounting is not applied being taken to the profit and loss account. The application of this accounting standard results in a significant amount of profit and loss volatility arising from the use of derivatives that are not designated for hedge accounting. The Adjusted Net Earnings (Loss) of the Corporation aims to eliminate the impact of the mark-to-market rules on derivatives on the profit and loss of the Corporation. Innergex believes that the analysis and presentation of net earnings or loss on this basis enhances understanding of the Corporation's operating performance. Readers are cautioned that Adjusted Net Earnings (Loss) should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

References to “Free Cash Flow” are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus or minus other elements that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions (which are financed at the time of the acquisition), realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt or the exchange rate on equipment purchases. Innergex believes that presentation of this measure enhances the understanding of the Corporation's cash generation capabilities, its ability to sustain current dividends and dividend increases and its ability to fund its growth. Readers are cautioned that Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

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