INNERGEX RENEWABLE ENERGY INC. (TSX: INE)

BMO CAPITAL MARKETS CONFERENCE

APRIL 3, 2014

INNERGEX

FORWARD-LOOKING INFORMATION

This document contains forward-looking information within the meaning of securities legislations (“Forward-Looking Information”), which can generally be identified by the use of words such as “projected”, “potential”, “expected”, “estimated” or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of the Corporation relating to future results and developments as of the date of this document. It includes future-oriented financial information, such as projected Adjusted EBITDA, to inform readers of the potential financial impact of commissioning existing development projects. This information may not be appropriate for other purposes.

The material risks and uncertainties that may cause actual results and developments to be materially different from Forward-Looking Information are referred to in the Corporation's Annual Information Form in the "Risk Factors" section and include, without limitation: the ability of the Corporation to execute its strategy; its ability to access sufficient capital resources; liquidity risks related to derivative financial instruments; changes in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects, the ability to develop new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements.

Forward-Looking Information in this document is based on certain principal assumptions made by the Corporation. The following table outlines Forward-Looking Information contained in this document, 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.

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.

PRINCIPAL ASSUMPTIONS	PRINCIPAL RISKS AND UNCERTAINTIES
Projected Adjusted EBITDA For each facility, the Corporation determines an annual long-term average level of electricity production (LTA) over the expected life of the facility, based on several factors that include, without limitations, historically observed water flows or wind or solar irradiation conditions, turbine or panel technology, 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. The Corporation then estimates expected annual revenues for each facility by multiplying its LTA by a price for electricity stipulated in the power purchase agreement secured with a public utility or other creditworthy counterparty. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. The Corporation then 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, and royalties; these are predictable and relatively fixed, varying mainly with inflation except for maintenance expenditures. On a consolidated basis, the Corporation estimates annual Adjusted EBITDA by adding the projected operating earnings of all the facilities in operation that it consolidates*, 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. *Excludes Umbata Falls and Viger-Denonville accounted for using the equity method.	Improper assessment of water, wind and sun resources and associated electricity production Variability in hydrology, wind regimes and solar irradiation Equipment failure or unexpected operations & maintenance activity Unexpected seasonal variability in the production and delivery of electricity Variability of facility performance and related penalties Changes to water and land rental expenses Unexpected maintenance expenditures Lower inflation rate than expected

PURE PLAY IN CANADIAN RENEWABLE ENERGY

32
IN OPERATION (NET/GROSS)
672 / 1,164 MW

25 HYDRO FACILITIES (403/517 MW)
6 WIND FARMS (236/614 MW)
1 SOLAR FARM (33/33 MWDC)

5
UNDER DEVELOPMENT (NET/GROSS)
210 / 321 MW

4 HYDRO PROJECTS (135/171 MW)
1 WIND PROJECT (75/150 MW)

PLUS OVER 2,900 MW OF PROSPECTIVE PROJECTS

QUICK FACTS

1

TOTAL ASSETS OF ~$2.4 BILLION

2

MARKET CAP OF ~$1.0 BILLION

3

2013 EBITDA OF ~$149 MILLION

WHAT DOES INNERGEX OFFER?

AN ATTRACTIVE RISK-RETURN PROPOSITION

1 LOW-RISK BUSINESS MODEL

2 SUSTAINABLE DIVIDEND

3 GROWTH

1 LOW-RISK BUSINESS MODEL

- Predictable revenues from fixed-price long-term PPAs
- Projects financed through non-recourse, fixed-rate, project-level debt
- Diversified portfolio of assets, heavily weighted in hydro

2 SUSTAINABLE DIVIDEND

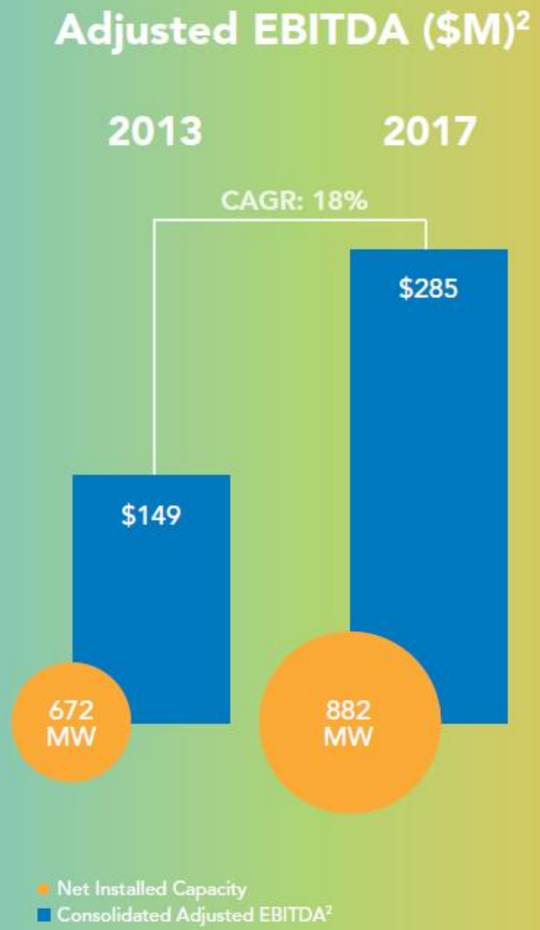
- Long-life assets
- Long-term contracted stream of cash flows
- Free Cash Flow generated net of debt amortization

3 GROWTH

- Five development projects with PPAs to be commissioned by the end of 2016
- Intention to increase the dividend as cash flows grow
- Intention to leverage expertise in renewable energy development

MEASURABLE GROWTH

A KEY PERFORMANCE INDICATOR FOR US IS THE ADJUSTED EBITDA GENERATED BY THE FACILITIES WE CONSOLIDATE[1].



[1]Excludes the Umbata Falls and Viger-Denonville joint ventures, accounted for using the equity method. The annual Adjusted EBITDA for these facilities combined attributable to the Corporation is approximately $8.0M.

[2]Adjusted EBITDA represents revenues less operating expenses, general and administrative expenses, and prospective project expenses. It has no standardized meaning prescribed by IFRS and should not be construed as an alternative to net earnings.


INNERGEX IS A STOCK YOU
CAN ADD TO YOUR PORTFOLIO
AND “FORGET” ABOUT.

FOR MORE INFORMATION,
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