

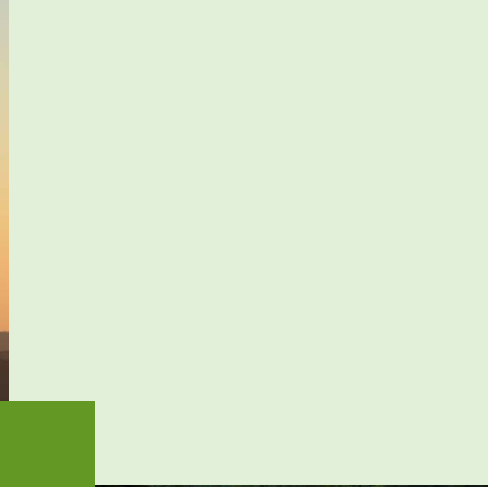


Renewable Energy.
Sustainable Development.

FOURTH QUARTER AND YEAR-END 2017

Conference call & Webcast

February 22, 2018





FORWARD-LOOKING INFORMATION

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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.

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

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.

Principal Assumptions	Principal Risks and Uncertainties
<p>EXPECTED PRODUCTION</p> <p>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 1, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method).</p>	<ul style="list-style-type: none"> 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
<p>ESTIMATED PROJECT COSTS, EXPECTED OBTAINMENT OF PERMITS, START OF CONSTRUCTION, WORK CONDUCTED AND START OF COMMERCIAL OPERATION FOR DEVELOPMENT PROJECTS OR PROSPECTIVE PROJECTS</p> <p>For each development project, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs provided by the engineering, procurement and construction ("EPC") contractor retained for the project.</p> <p>The Corporation provides indications regarding scheduling and construction progress for its Development Projects and indications regarding its Prospective Projects, based on its extensive experience as a developer.</p>	<ul style="list-style-type: none"> Performance of counterparties, such as the EPC contractors Delays and cost overruns in the design and construction of projects Obtainment of permits Equipment supply Interest rate fluctuations and financing risk Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation Natural disaster Outcome of insurance claims



FORWARD-LOOKING INFORMATION

Principal Assumptions

Principal Risks and Uncertainties

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. 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.

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 1, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville, which are accounted for using the equity method).

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 and royalties; these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures). 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 1, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville, 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.

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 (Dokie 1, East Toba, Flat Top, Jimmie Creek, Kokomo, Montrose Creek, Shannon, Spartan, Umbata Falls and Viger-Denonville).

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 cash receipts by the Harrison Hydro L.P. for the wheeling services to be provided to other facilities owned by the Corporation over the course of their power purchase agreement, 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.

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

Lower revenues caused mainly by the risks and uncertainties mentioned above

Variability of facility performance and related penalties

Unexpected maintenance expenditures

Lower revenues caused mainly by the risks and uncertainties mentioned above

Variability of facility performance and related penalties

Unexpected maintenance expenditures

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

Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Adjusted Net Earnings, Free Cash Flow and Payout Ratio are not measures recognized by International Financial Reporting Standards (IFRS), have no standardized meaning prescribed by it and therefore may not be comparable to those presented by other issuers. 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 the comparison of results over different periods.

References in this document to "Adjusted EBITDA" are to revenues less operating expenses, general and administrative expenses and prospective project expenses. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

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. 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" 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; income tax expense (recovery) related to the above items; and the share of unrealized net (gain) loss on derivative financial instruments of joint ventures, 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 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 should not be construed as an alternative to net earnings, as determined in accordance with IFRS.

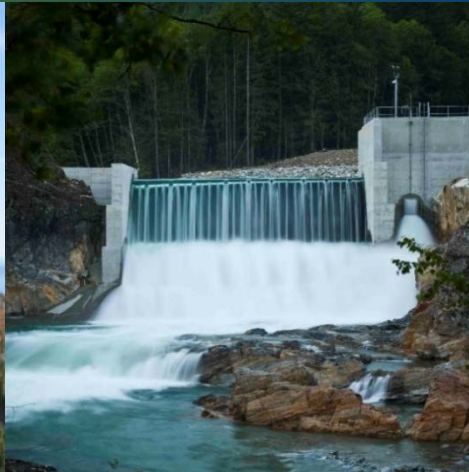
References to "Free Cash Flow" are to cash flows from operating activities before changes in non-cash operating working capital items, less maintenance capital expenditures net of proceeds from disposals, scheduled debt principal payments, preferred share dividends declared and the portion of Free Cash Flow attributed to non-controlling interests, plus cash receipts by the Harrison Hydro L. P. for the wheeling services to be provided to other facilities owned by the Corporation over the course of their power purchase agreement, 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.

References to "Payout Ratio" are to dividends declared on common shares divided by Free Cash Flow. Innergex believes that this is a measure of its ability to sustain current dividends and dividend increase as well as its ability to fund its growth.



AGENDA

- **Q4 and Year-End Financial Results**
 - **2017 Financial Performance**
 - **2017 Operating Review**
 - **Follow-up on 5-year Strategic Plan**
- **2018 Objectives**
 - **2018 Projected Financial Performance**
 - **Question Period**

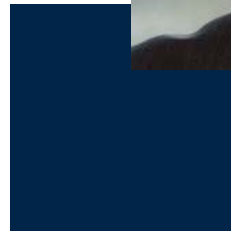


Note: All amounts in this presentation are in Canadian dollars, unless otherwise indicated



JEAN PERRON, CPA, CA

CHIEF FINANCIAL OFFICER





Q4 AND YEAR-END 2017 FINANCIAL RESULTS

	Three-Month Period Ended December 31		Year Ended December 31	
	2017	2016	2017	2016
<i>In millions of Canadian dollars, except production (GWh)</i>				
Production	1,106	849	4,394	3,522
Revenues	108.0	73.3	400.3	292.8
Adjusted EBITDA ¹	80.1	50.3	298.7	216.0
Adjusted EBITDA Margin ¹	74%	69%	75%	74%
Adjusted EBITDA Proportionate ¹	83.2	51.5	308.3	224.4
Net Earnings	3.5	8.8	19.7	32.0
Adjusted Net Earnings ¹	3.8	6.4	16.2	29.1

1. Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate and Adjusted Net Earnings are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.



Q4 AND YEAR-END 2017 FINANCIAL RESULTS

Year
Ended December 31

In millions of Canadian dollars, except payout ratio (%)

Free Cash Flow¹

2017

87.2

2016

75.7

Payout Ratio¹

82%

91%

1. Free Cash Flow and Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.



2017 PROJECTED FINANCIAL PERFORMANCE

Compared to 2016

	2017 PROJECTIONS* (12 MONTHS)	2017 ACTUAL
▪ Power Generated	↑ 31%	↑ 25%
▪ Revenues	↑ 44%	↑ 37%
▪ Adjusted EBITDA	↑ 48%	↑ 38%
▪ Free cash flow	↑ 45%	↑ 14%

Our 2017 results are impacted by below-average production since the beginning of the year.

*These estimates were released in the Annual Report 2016, issued on February 23, 2017 and reflect the commissioning of the Upper Lillooet River and Boulder Creek facilities and the Yonne acquisition. They exclude any acquisitions concluded since then.



MICHEL LETELLIER, MBA
PRESIDENT AND CHIEF EXECUTIVE OFFICER





2017 OPERATING REVIEW

First Quarter

- Commissioning of Upper Lillooet River (81.4 MW)
- Acquisition of the Yonne wind farm (44.0 MW)
- Opening of a regional office in Lyon, France

Second Quarter

- Commissioning of Boulder Creek (25.3 MW)
- Acquisition of Rougemont-1 (36.1 MW), Rougemont-2 (44.5 MW) and Vaite (38.9 MW) wind farms





2017 OPERATING REVIEW

Third Quarter

- Acquisition of Plan Fleury (22.0 MW) and Les Renardières (21.0 MW) wind farms
- Commissioning of Plan Fleury
- Opening of a regional office in San Diego, USA

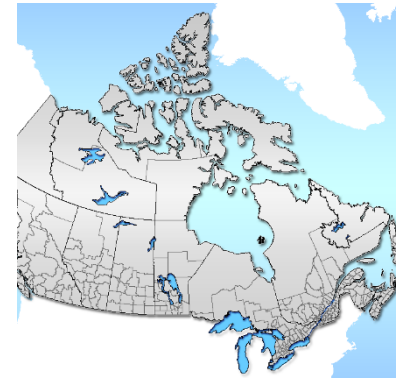
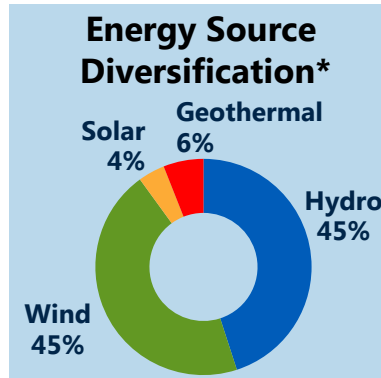
Fourth Quarter

- Commissioning of Rougemont-2 and Les Renardières wind farms
- Renewal of St-Paulin and Windsor PPAs
- Arrangement agreement to acquire all of the issued and outstanding shares of Alterra Power Corp. for \$1.1 billion





2015-2020 STRATEGIC PLAN



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 net installed capacity, as at February 21, 2018.



THE ALTERRA ACQUISITION

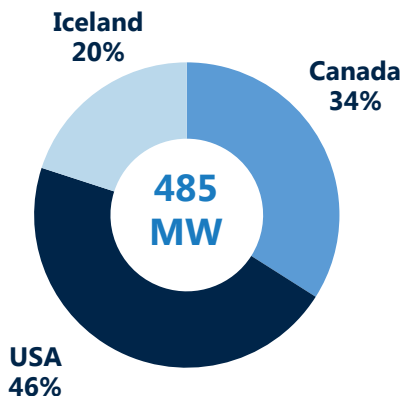
ASSET COMPOSITION

Net 485 MW
of operating and
under construction
projects

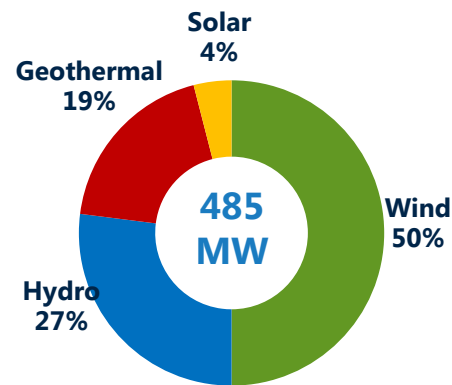
Net 686 MW
of advanced stage
prospective projects

Net +3,500 MW
of prospective
projects in
preliminary stages or
in progress

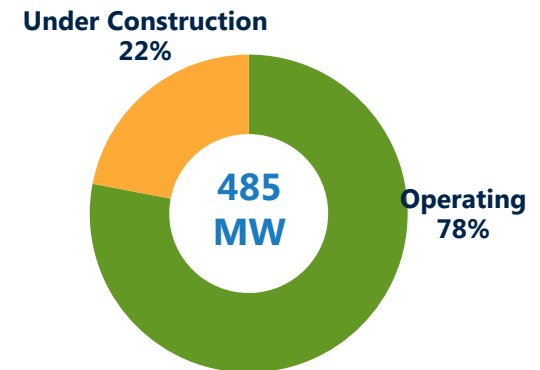
GEOGRAPHIC DIVERSITY WITH STRONG U.S. FOCUS



ATTRACTIVE MIX OF ENERGY SOURCES



SOLID BASE OF OPERATING PROJECTS WITH A LARGE DEVELOPMENT PIPELINE



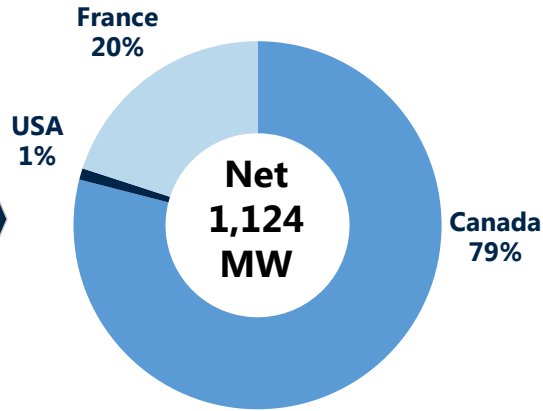
Note: Alterra owns a 54% interest in a subsidiary which owns a 30% stake of the Blue Lagoon Geothermal Spa and Resort located in Iceland. Innergex intends to review the future ownership of this non-core asset.



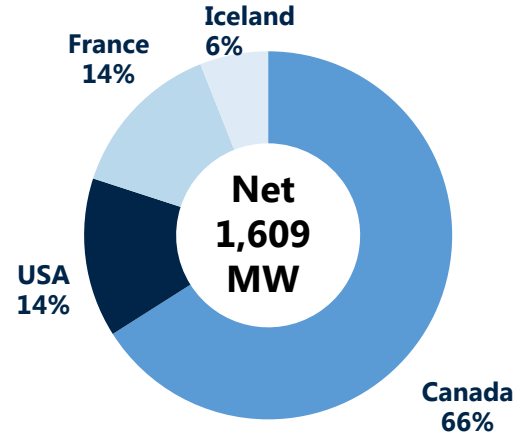
A WELL-DIVERSIFIED COMPANY

Global Geographic Exposure...

Innergex Standalone

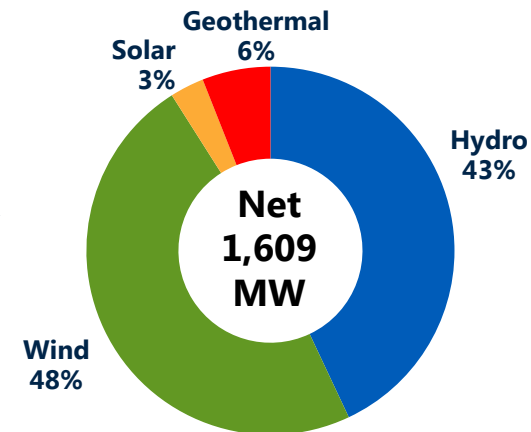
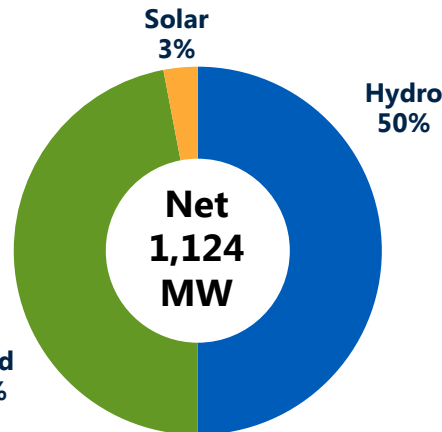


Post-Acquisition



- 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



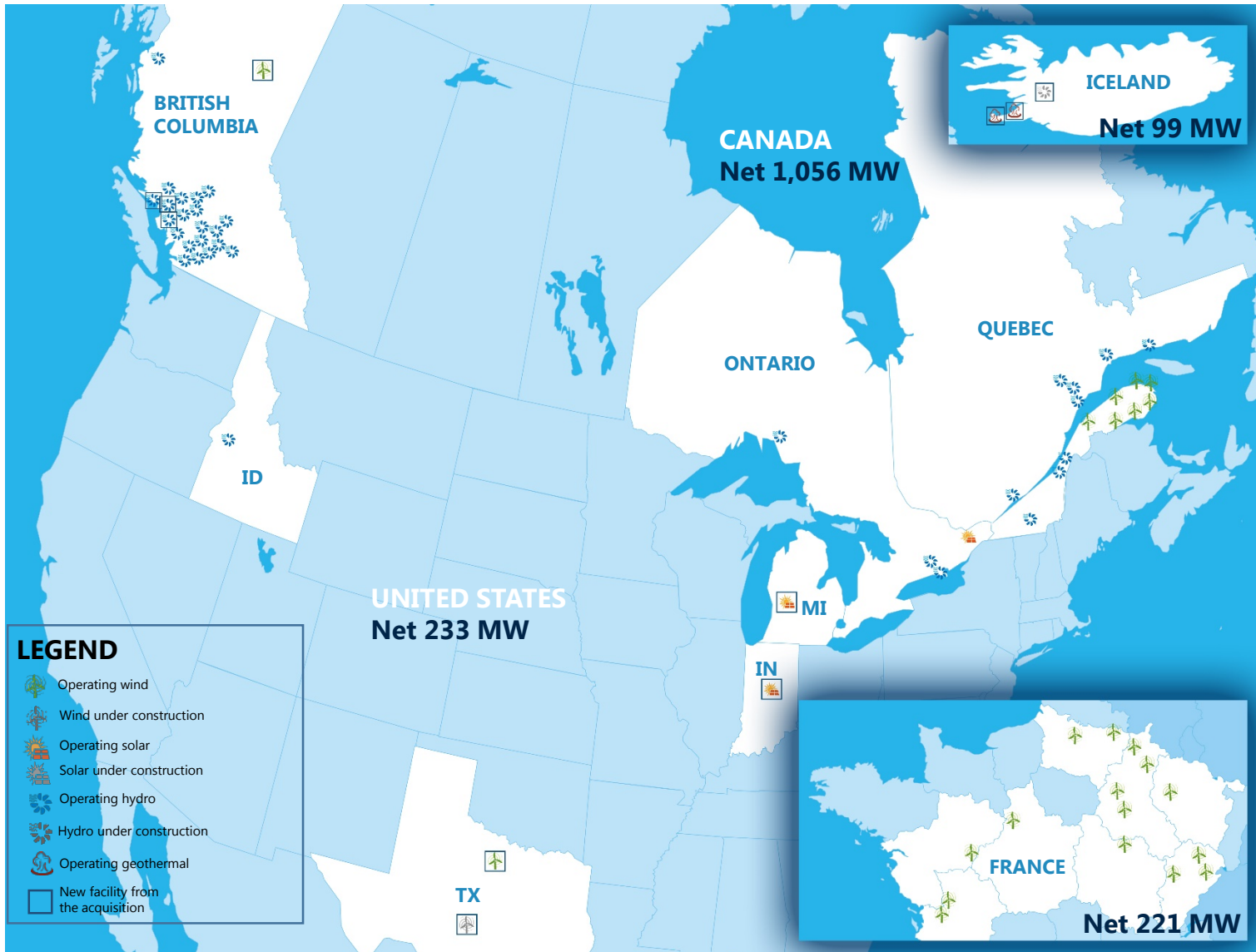
- Provides an attractive mix of energy sources

Note: Includes under construction projects (Flat Top and Brúarvirkjun). Excludes advanced-stage prospective projects.

Combined company achieves meaningful geographic and energy sources diversification



INNERGEX FACILITIES



	# OF SITES	CAPACITY (MW)	
		NET	GROSS
IN OPERATION			
	34	684	1,029
	24	671	1,429
	3	53	54
	2	94	174
	63	1,502	2,686
UNDER CONSTRUCTION			
	1	5	10
	1	102	200
	-	-	-
	-	-	-
	2	107	210

Note: Net MW per country includes projects under construction.



2018 OBJECTIVES

Integrate Alterra activities

1

- Achieve administrative, operational and commercial synergies

Pursue growth opportunities

2

- Advance prospective projects in the U.S.
- Pursue opportunities in Canada
- Enter the Latin America market
- Pursue growth in France

Advance projects under construction

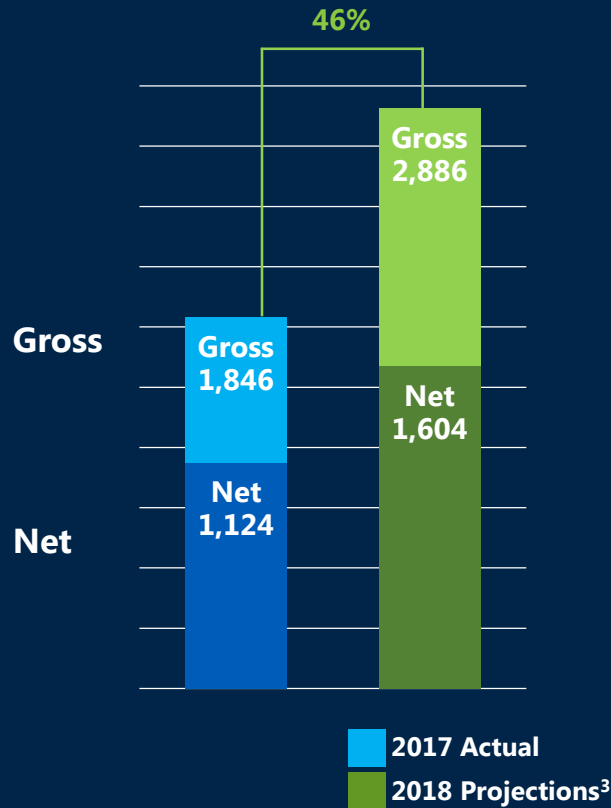
3

- Complete construction of Flat Top (200 MW) and begin commercial operation
- Begin construction of the Brúarvirkjun (9.9 MW) hydro facility in Iceland

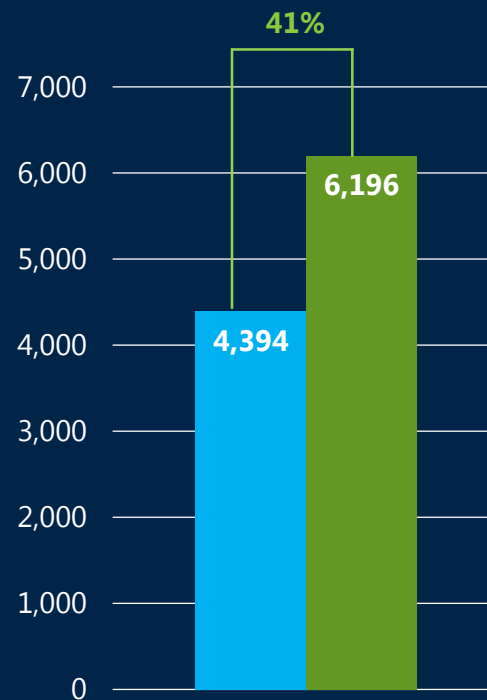


2018 GUIDANCE

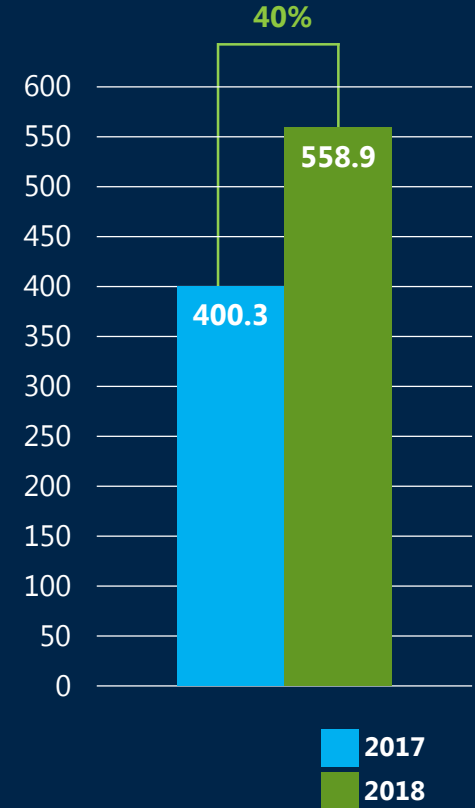
NET INSTALLED CAPACITY¹ (MW)



POWER GENERATED² (GWH)



REVENUES² (\$M)



¹Net capacity represents the proportional share of the total capacity attributable to Innergex based on its ownership interest in each facility.

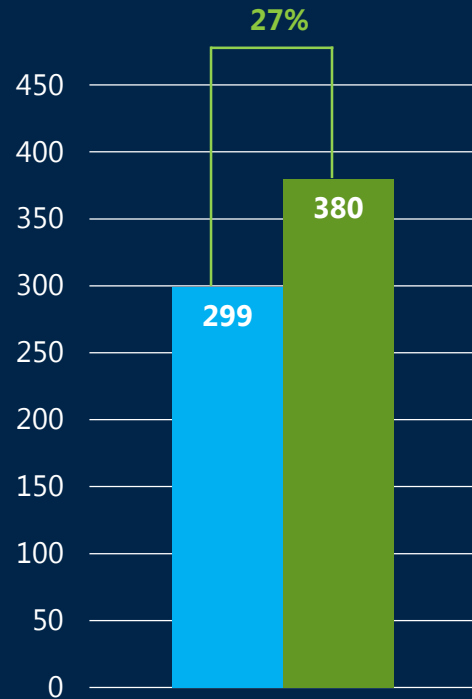
²These estimates were released in the Annual Report 2017, issued on February 21, 2018 and reflect the Alterra acquisition achieved on February 6, 2018 and the contribution of Flat Top once commissioned at the end of the first quarter of 2018. They exclude any potential acquisitions and other development opportunities.

³Includes the acquisition of Alterra and the commissioning of the Flat Top wind farm currently under construction.

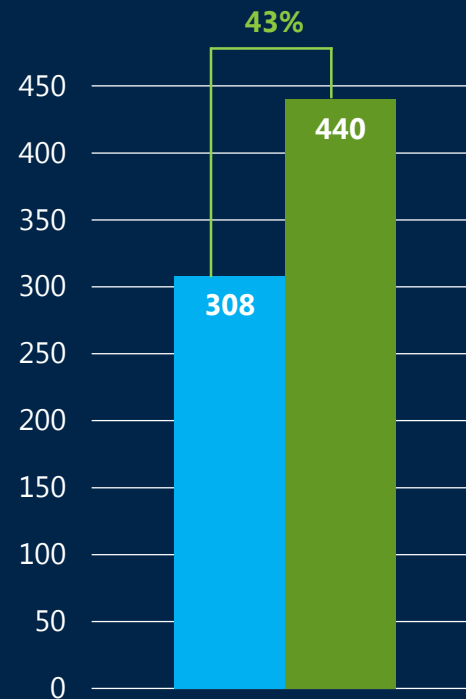


2018 GUIDANCE

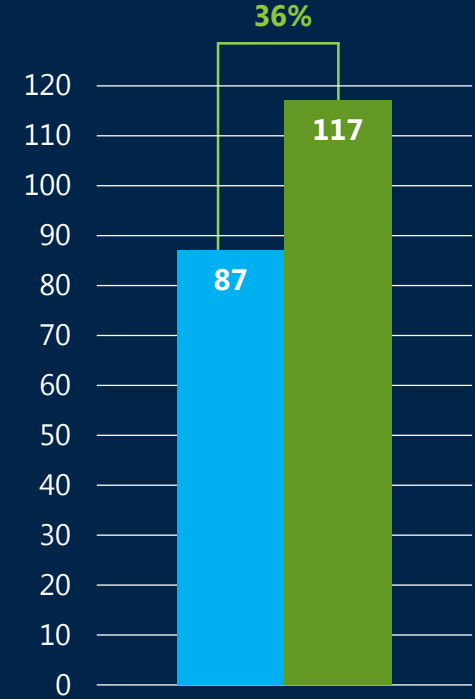
ADJUSTED EBITDA¹ (\$M)



ADJUSTED EBITDA PROPORTIONATE¹ (\$M)



FREE CASH FLOW¹ (\$M)



2017
2018

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. They exclude any potential acquisitions or other development opportunities.

INNERGEX

Renewable Energy.
Sustainable Development.

Question Period

