INNERGEX

Renewable Energy.
Sustainable Development.

TSX: INE

Investor presentation

November 2017

CAUTIONARY 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 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, the anticipated completion of the Alterra Transaction and timing for such completion, sources and impact of funding of the Alterra Transaction, and strategic, operational and financial benefits and accretion expected to result from the Alterra Transaction, 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 relating to its 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 (including Innergex following closing of the Alterra Transaction) are included in Innergex' annual information form filed with applicable Canadian securities regulators and may be accessed through the SEDAR website (www.sedar.com).

Innergex is relying on certain assumptions that it believes 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 Alterra 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 Alterra Transaction. Accordingly, readers should not place undue reliance on the forward-looking statements contained in this presentation concerning these times.

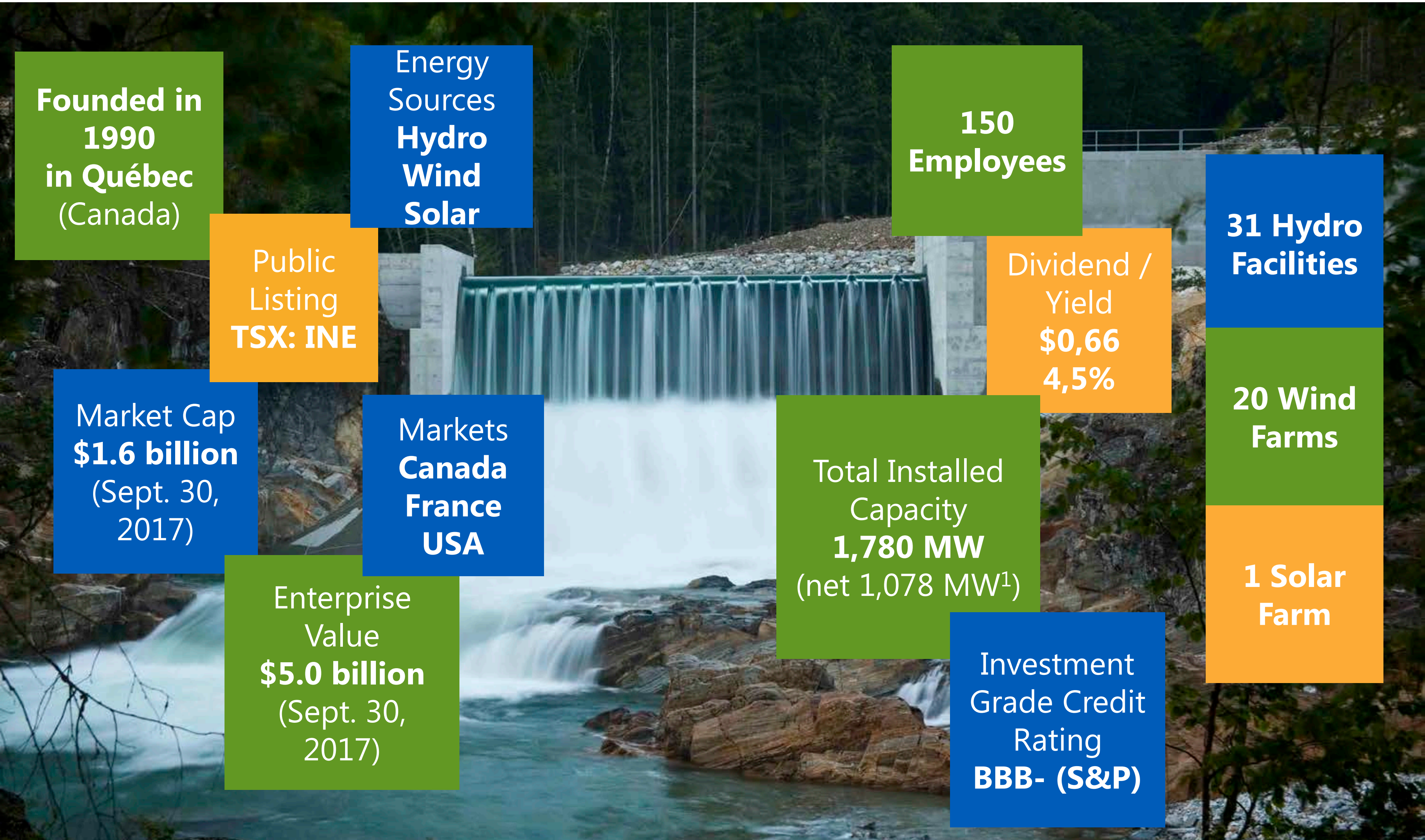
The forward-looking statements contained in this presentation are made as of the date hereof and Innergex undertakes no obligation to publicly update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, unless so required by applicable securities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

NON IFRS MEASURES

Adjusted EBITDA, 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 "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) 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 should not be construed as an alternative to net earnings 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.

INNERGEX RENEWABLE ENERGY INC.



Founded in 1990 in Québec (Canada)

Energy Sources
Hydro
Wind
Solar

Public Listing
TSX: INE

150 Employees

Dividend / Yield
$0,66
4,5%

31 Hydro Facilities

20 Wind Farms

1 Solar Farm

Market Cap
$1.6 billion
(Sept. 30, 2017)

Markets
Canada
France
USA

Total Installed Capacity
1,780 MW
(net 1,078 MW[1])

Enterprise Value
$5.0 billion
(Sept. 30, 2017)

Investment Grade Credit Rating
BBB- (S&P)

1 Net capacity represents the proportionate share of total installed capacity attributable to Innergex, based on its participation in each facility

INNERGEX

INNERGEX 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.

INNERGEX

A 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

Projects and socio-economic benefits for the communities and our partners

Respect for the Environment
2

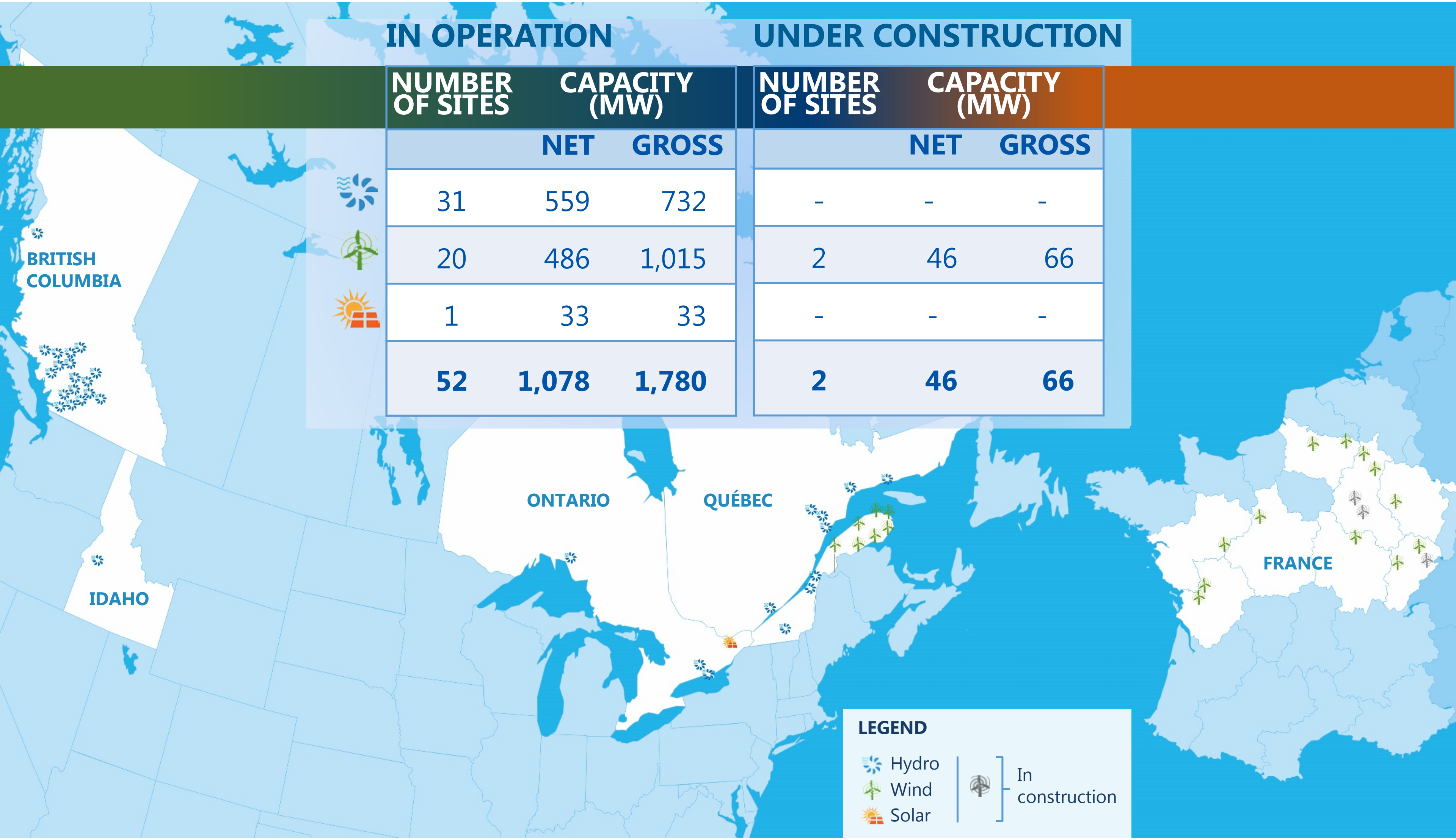
Avoid, minimize, mitigate or compensate for any impact on the surrounding ecosystem

Corporate Profitability
3

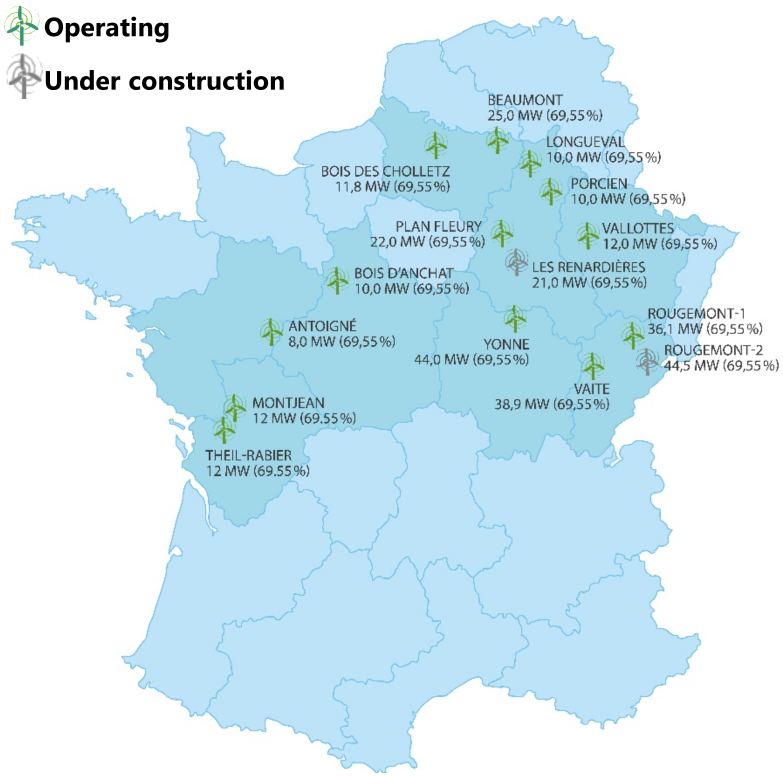
Stability and growth of dividends to holders of common shares

INNERGEX FACILITIES

	IN OPERATION			UNDER CONSTRUCTION		
	NUMBER OF SITES	CAPACITY (MW)		NUMBER OF SITES	CAPACITY (MW)	
		NET	GROSS		NET	GROSS
Hydro	31	559	732	-	-	-
Wind	20	486	1,015	2	46	66
Solar	1	33	33	-	-	-
	52	**1,078**	**1,780**	**2**	**46**	**66**



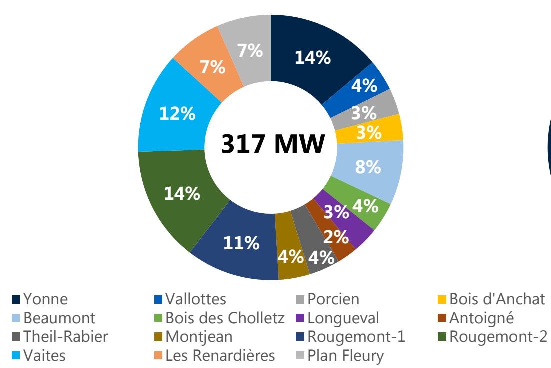
FRANCE PORTFOLIO OVERVIEW



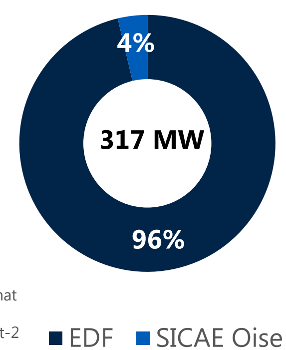
Project	Gross Capacity	COD	PPA Expiry	Off-Taker	Off-Taker Credit Rating
	(MW)	(year)	(year)		(S&P)
Operating					
Porcien	10.0	2009	2024	EDF	A+
Longueval	10.0	2009	2024	EDF	A+
Antoigné	8.0	2010	2025	EDF	A+
Vallottes	12.0	2010	2025	EDF	A+
Bois d'Anchat	10.0	2014	2029	EDF	A+
Beaumont	25.0	2015	2029	EDF	A+
Bois des Cholletz	11.8	2015	2030	SICAE Oise	Unrated
Theil-Rabier	12.0	2016	2031	EDF	A+
Montjean	12.0	2016	2031	EDF	A+
Yonne	44.0	2017	2032	EDF	A+
Rougemont-1	36.1	2017	2032	EDF	A+
Vaite	38.9	2017	2032	EDF	A+
Plan Fleury	22	2017	2032	EDF	A+
Under construction					
Les Renardières	21	Q4-2017	2032	EDF	A+
Rougemont-2	44.5	Q4-2017	2032	EDF	A+
Total	**317.3**				

- On May 24, 2017, the acquisition of three wind projects located in the Bourgogne-Franche-Comté region of France was completed.
- As of May 26, 2017, Vaite and Rougemont-1 wind farms were commissioned.
- On August 25, 2017, the acquisition of two wind projects located in the Champagne-Ardenne region of France was completed.
- As of September 6, 2017, Plan Fleury wind farm was commissionned.
- Les Renardières and Rougemont-2 full commissioning is expected by
the end of the year.
- Innergex ownership: 69.55%

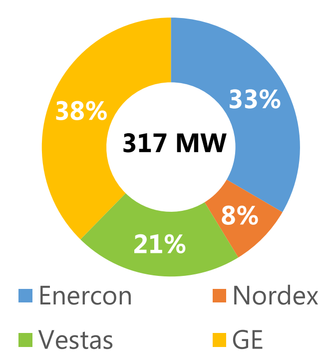
Breakdown by Project
(Gross MW)



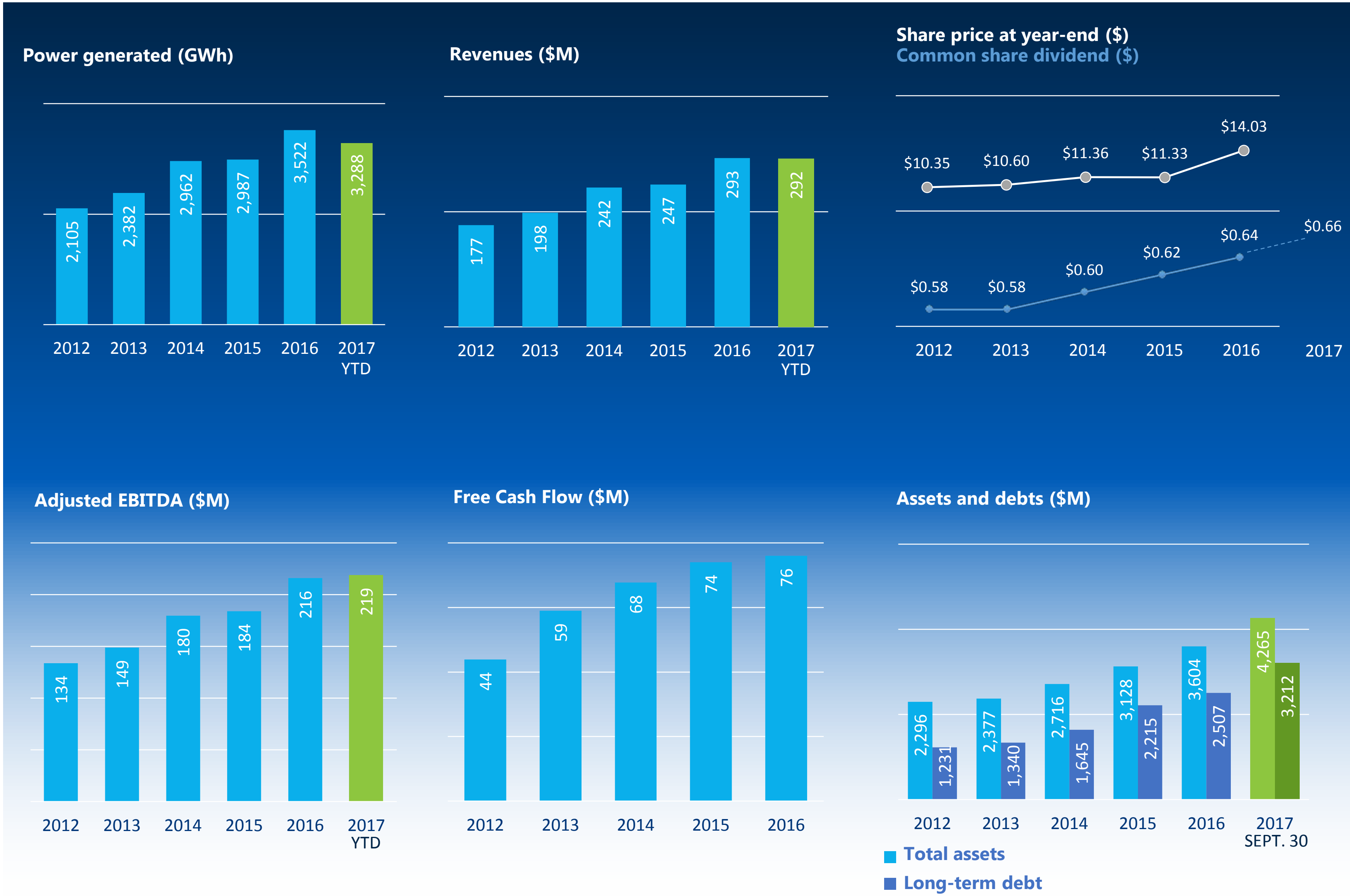
Off-Taker
(Gross MW)



Turbine Manufacturer
(Gross MW)

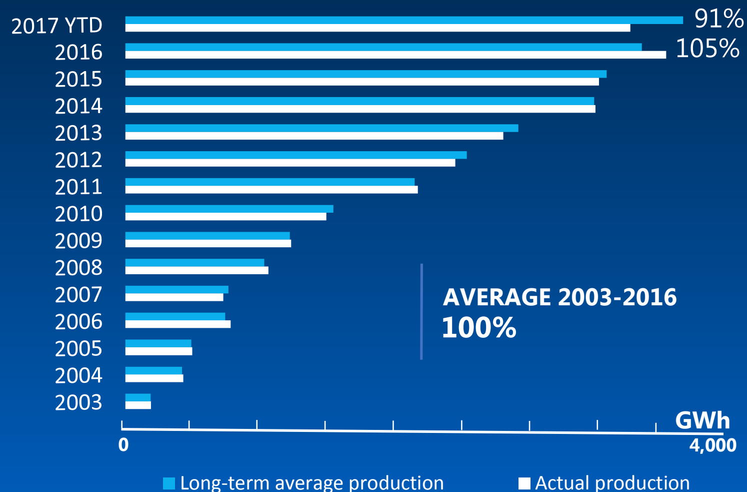


2012-2016 FINANCIAL HISTORY

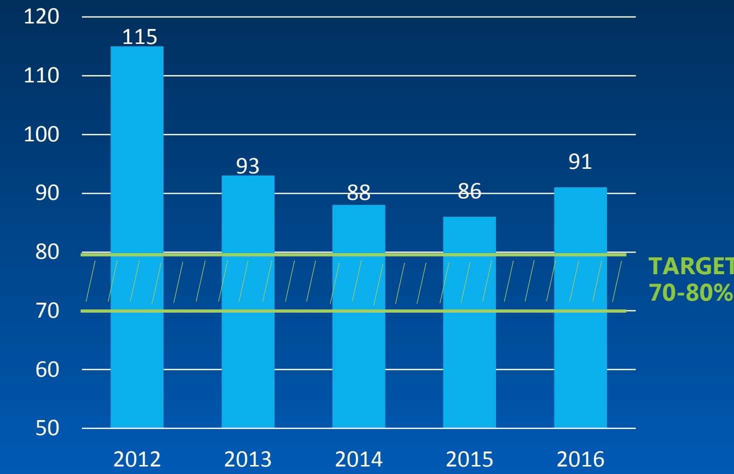


KEY PERFORMANCE INDICATORS

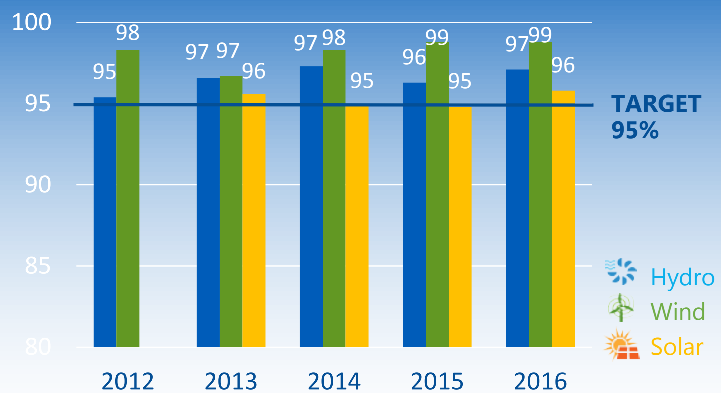
PRODUCTION PREDICTABILITY



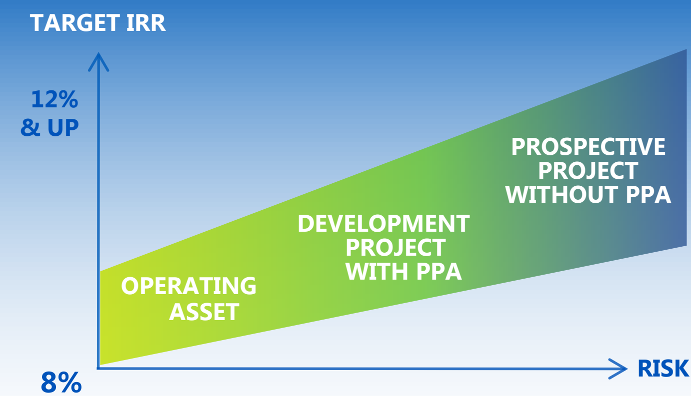
PAYOUT RATIO (IN %)



AVAILABILITY OF EQUIPMENT



RISK-RETURN RELATIONSHIP



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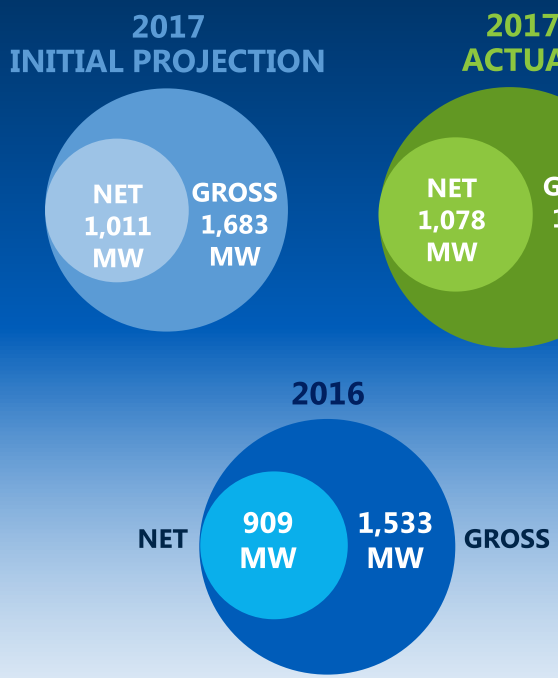
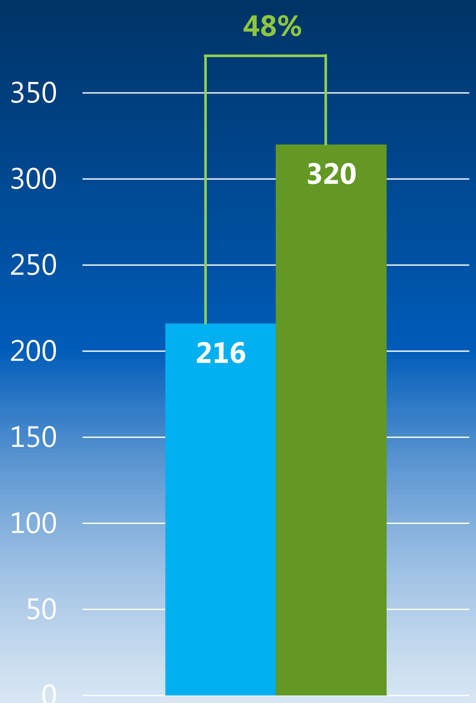
2017 GUIDANCE

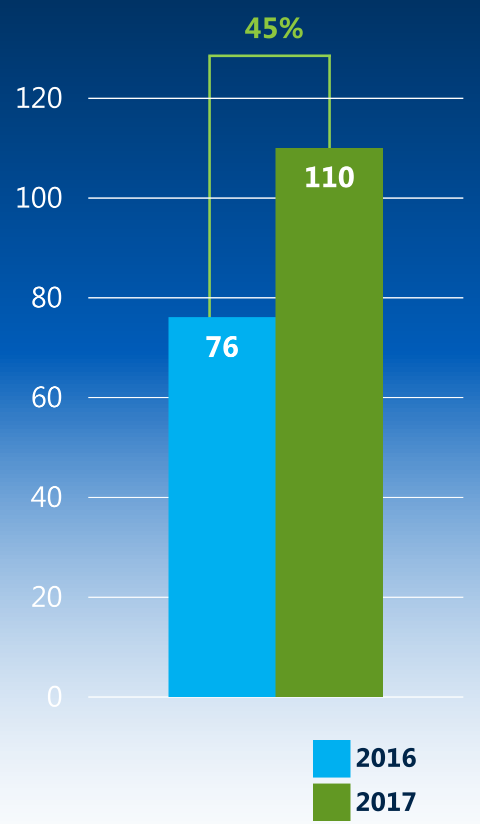
INSTALLED CAPACITY[1]



ADJUSTED EBITDA[1] ($M)



FREE CASH FLOW[1] ($M)



Our growth is significant and measurable

[1] 2016 figures based on revenues as at December 31, 2016. 2017 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 and any potential acquisition or other development opportunities.

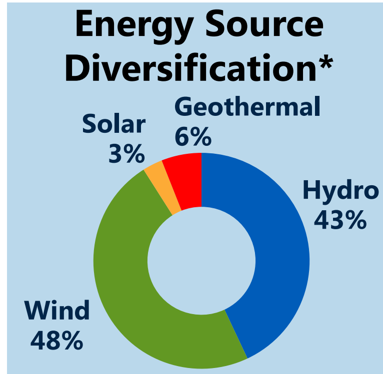
CAPITAL ALLOCATION

- **Reinvest in the business**
  We invest $11-15 million each year in prospective project expenses for greenfield project development in preparation for future requests for proposals or negotiated power purchase agreements and to conduct M&A activities.
- **Pay a dividend and grow it over time**
  We intend to grow the dividend as Free Cash Flow grows.
- **Make acquisitions**
  We seek acquisitions to expand internationally and to consolidate our leadership position in Canada, focusing on acquisitions which are accretive to cash flows.
- **Use normal course issuer bid to buy back shares, as approved by the Board of Directors**
  Under the bid, we may purchase for cancellation common shares, if and when we believe the market price of common shares does not reflect their inherent value.
- **Achieve and maintain a Payout Ratio of approximately 70-80%**

INVESTMENT THESIS

- **Solid track record of growth**
  Delivering projects on time and on budget
- **Strategic plan to replenish sources of long-term growth beyond 2017**
  By expanding into target markets internationally and consolidating leadership position in Canada
- **Low-risk capital structure**
  Balanced and flexible
- **Virtually no exposure**
  To interest rate fluctuations
- **Reinvestment and dividend growth**
  Focus of capital allocation
- **Clear operational performance targets**
  With consistent execution

2017-2020 OVERVIEW



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-acquisition of Alterra net installed capacity, including Innergex's French wind projects under construction (Les Renardières and Rougemont-2) and Alterra's projects under construction (Flat Top, Spartan and Brúarvirkjun).

ACQUISITION OF ALTERRA POWER CORP.

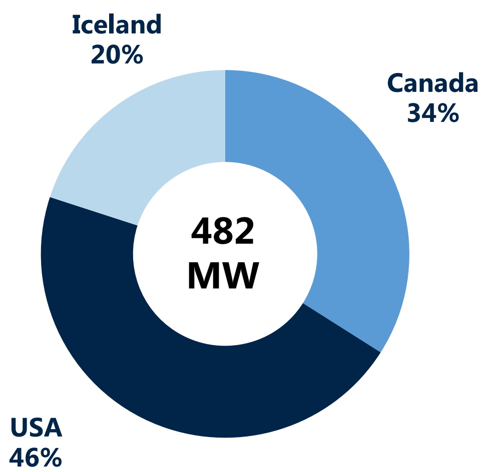
TRANSACTION / CONSIDERATION	• Acquisition of 100% of Alterra Power Corp.'s ("Alterra") outstanding common shares. Alterra's shareholders to receive, at their election ("Consideration"): — $8.25 in cash or — 0.5563 of an Innergex common share • Subject to proration such that the aggregate Consideration 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
PRO FORMA OWNERSHIP	• Alterra shareholders will own approximately 19% of Innergex pro forma the transaction
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
FINANCING	• Concurrent with the transaction, Innergex and la Caisse de dépôt et placement du Québec 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

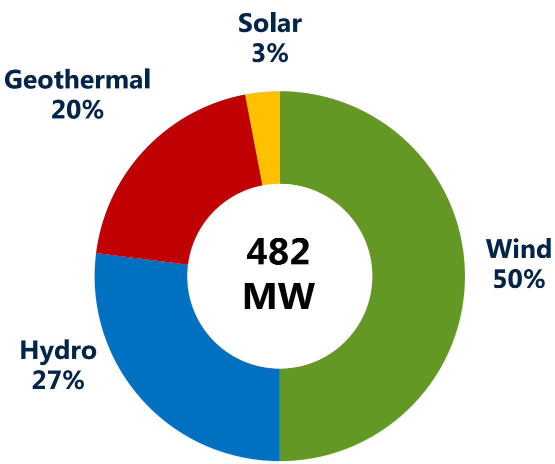
ASSET COMPOSITION

482 net MW of operating and under construction projects

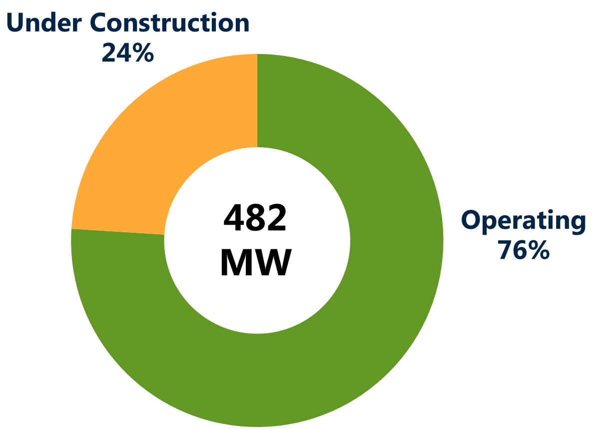
Geographic diversity with strong U.S. focus



Attractive mix of energy sources



Solid base of operating projects with a large development pipeline



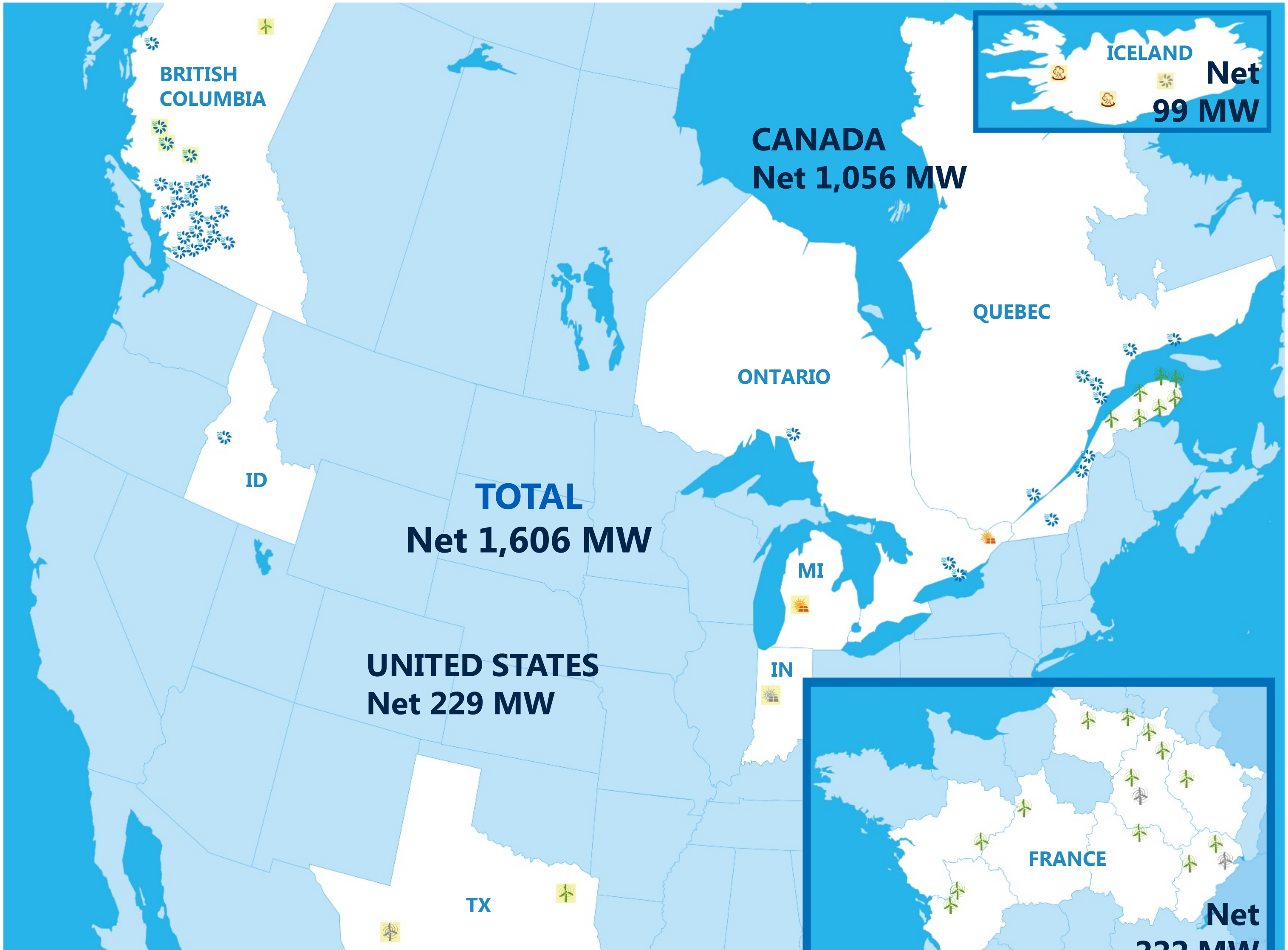
+ Net 686 MW of advanced stage prospective projects

+ 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.

INNERGEX POST-ACQUISITION GLOBAL PRESENCE



Note: Net MW per country includes projects under construction

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 after the acquisition

ALTERRA FINANCIAL OVERVIEW

OPERATING ASSETS

PROJECT	ENERGY	OWNERSHIP[1]	GROSS CAPACITY (MW)	NET CAPACITY (MW)	PROJECTED 12-MONTH REVENUES ($M)[3 4]	PROJECTED 12-MONTH GROSS ADJUSTED EBITDA[2] ($M)[3 4]	PROJECTED 12-MONTH 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
Blue Lagoon	Other	16%	N/A	N/A			$8.4
		TOTAL	**825 MW**	**364 MW**			**$72.4**

UNDER CONSTRUCTION PROJECTS

PROJECT	ENERGY	OWNERSHIP[1]	GROSS CAPACITY (MW)	NET CAPACITY (MW)	PROJECTED 12-MONTH REVENUES ($M)[3 4]	PROJECTED 12-MONTH GROSS ADJUSTED EBITDA[2] ($M)[3 4]	PROJECTED 12-MONTH NET ADJUSTED EBITDA[5] ($M)[4]
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**			**$9.4**

TOTAL RUN RATE NET ADJUSTED EBITDA BEFORE GENERAL AND ADMINISTRATIVE AND PROSPECTIVE COSTS	**$81.8**
GENERAL AND ADMINISTRATIVE AND PROSPECTIVE COSTS	**$7.0**
RUN RATE NET ADJUSTED EBITDA BEFORE SYNERGIES	**$74.8**

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)

INNERGEX

ALTERRA ACQUISITION FINANCIAL OVERVIEW

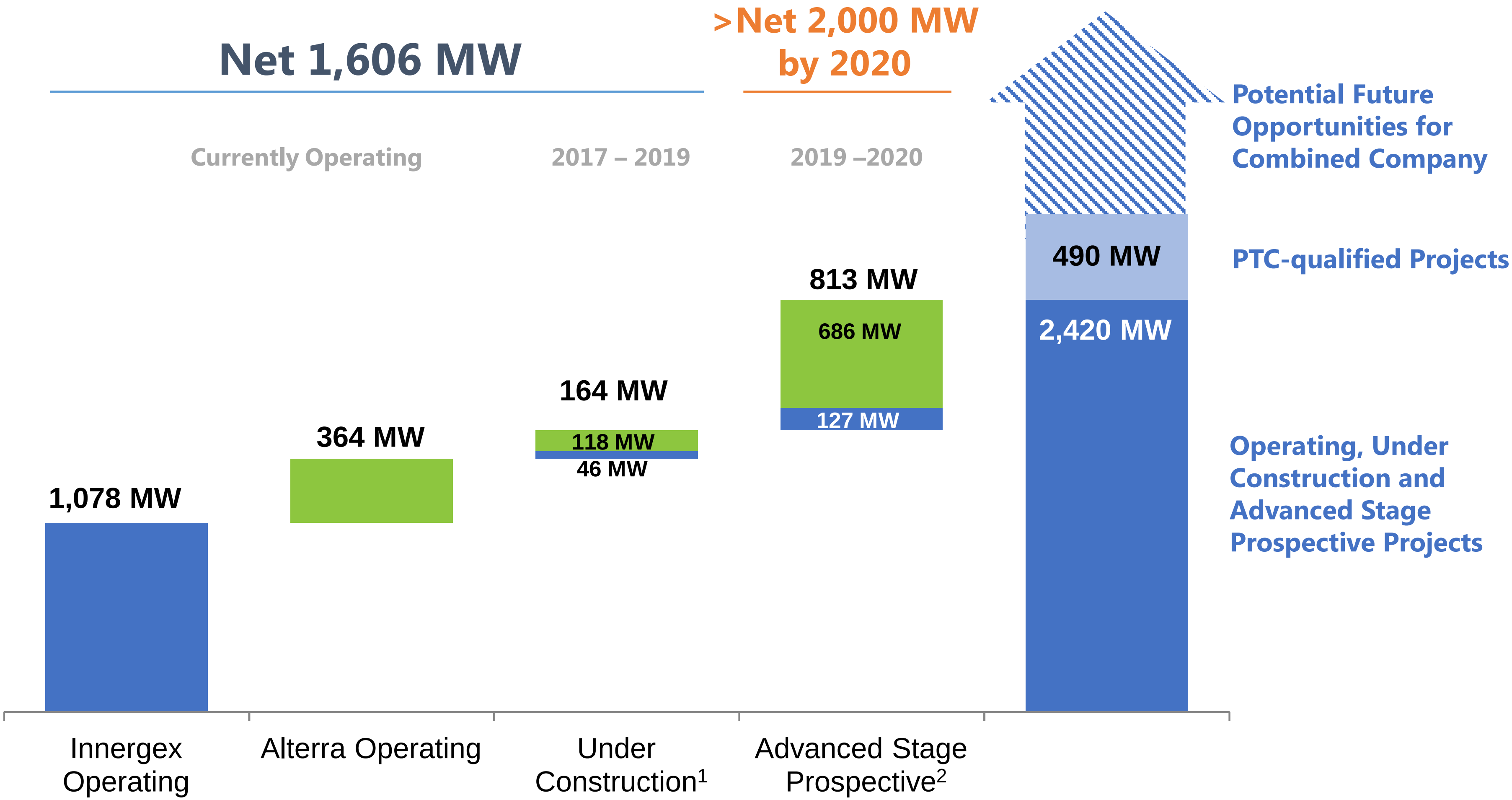
ENTERPRISE VALUE	RUN RATE NET ADJUSTED EBITDA	EV / RUN RATE NET ADJUSTED EBITDA
$1.1 billion	**$74.8 million[1]**	**14.7 ×**
$1.1 billion	**+ synergies[2] ~ $5 million $79.8 million**	**13.8 ×**

+ Pipeline of advanced stage, other PTC-qualified, preliminary stages and in progress prospective projects

+ US Development team

1 Including operating and under construction projects and Blue Lagoon Geothermal Spa and Resort, net of general and administrative and prospective costs
2 Combined Innergex and Alterra including head office costs, public company and board of directors expenses and prospective costs savings

STRONG GROWTH PROFILE POST-ACQUISITION

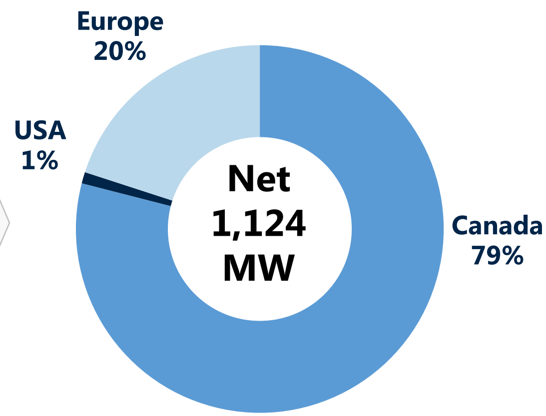


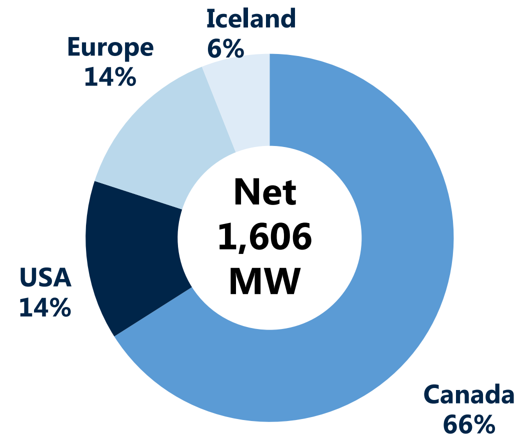
1. Includes Innergex's French wind projects under construction (Les Renardières and Rougemont-2) and Alterra's projects under construction (Flat Top, Spartan and Brúarvirkjun).
2. Includes Innergex's advanced stage prospective projects (120 net MW in France and 7 MW Innavik) and Alterra's advanced stage prospective projects (Foard City, Boswell Springs and Reykjanes 4).

A WELL-DIVERSIFIED PRO FORMA COMPANY

Innergex Standalone | **Pro Forma**

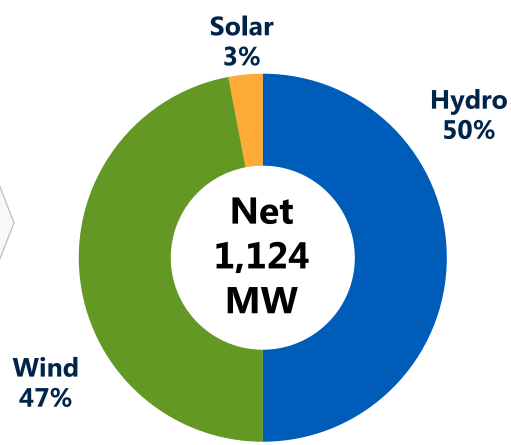
Global Geographic Exposure...

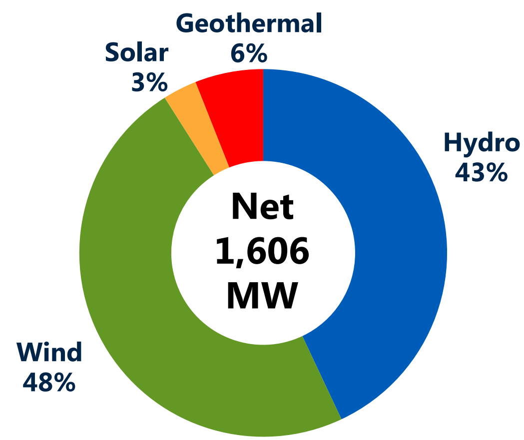




- Diversifies Innergex's asset portfolio across geographies
- Delivers meaningful U.S. presence through ownership of 4 operating or under construction projects (net 220 MW)

...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 Renardieres and Rougemont II) and Alterra's under construction projects (Flat Top, Spartan and Brúarvirkjun).

Combined company achieves meaningful geographic and energy source diversification

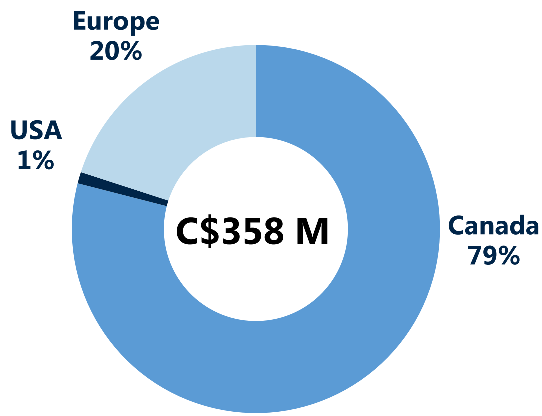
INNERGEX

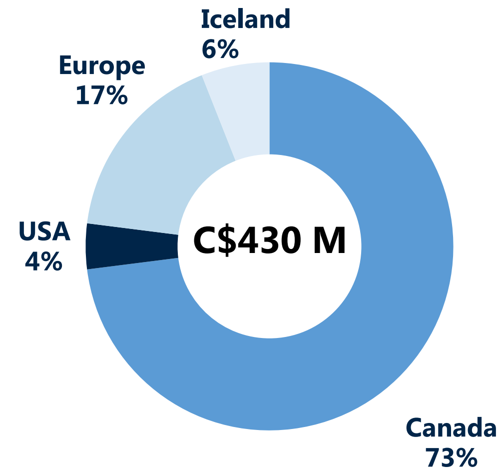
POST-ACQUISITION DIVERSIFICATION

2018E EBITDA

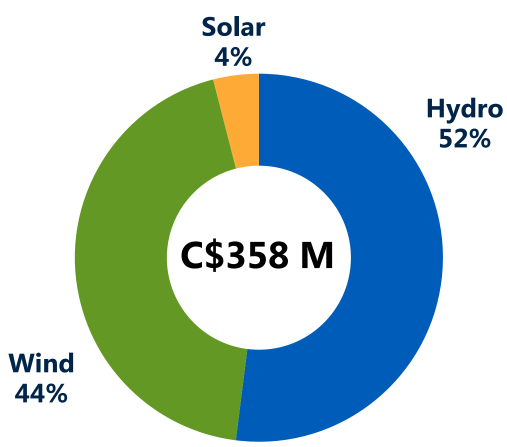
	Innergex Standalone	Pro Forma[1]

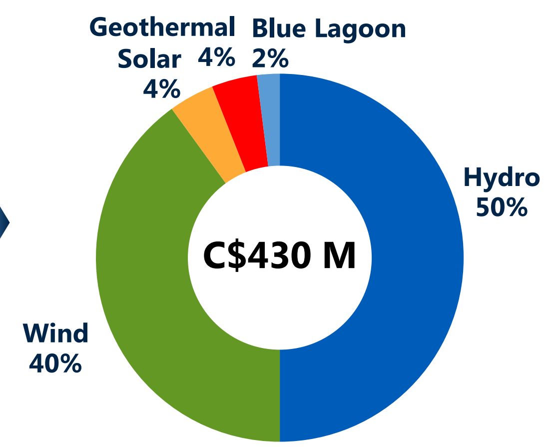
Geographic Segmentation





Fuel-Type Segmentation





1 Alterra Net Adjusted EBITDA added on a net interest basis

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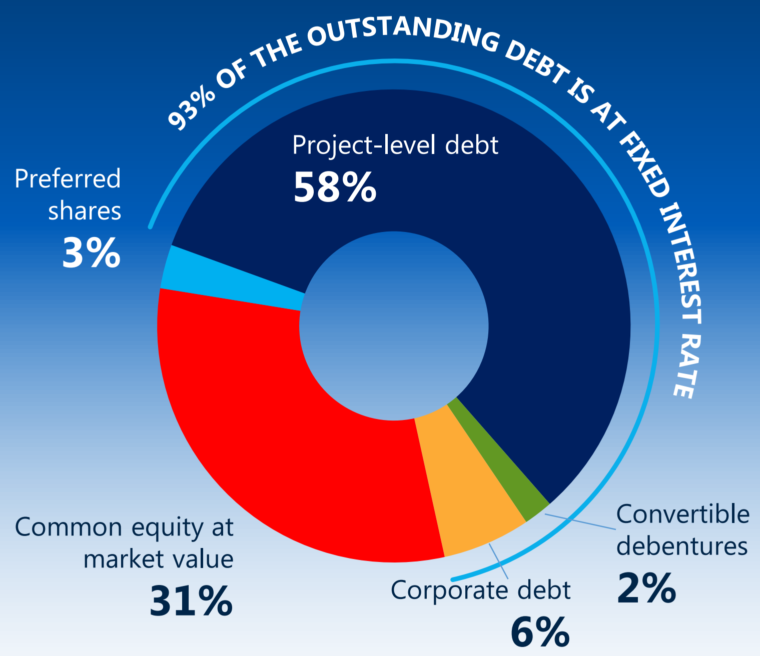
Renewable Energy.
Sustainable Development.

APPENDIX

FINANCIAL STRUCTURE

We **maintain** a balanced capital structure

AS AT SEPTEMBER 30, 2017



Revolving term credit facility supported by 15 unencumbered assets

Saint-Paulin	Montmagny	Glen Miller
Brown Lake	Miller Creek	Portneuf 1-2-3
Batawa	Chaudière	Baie-des-Sables
Gros-Morne	Horseshoe Bend	
Windsor	Walden North	

We finance all of our projects with fixed-rate non-recourse project-level debt

PROJECT DEBT LEVELS

Target debt service coverage ratio in the order of **1.4x**

PROJECT	DISCIPLINED APPROACH OF LENDERS	
Project debt levels are a function of the cash flows generated by the project and essentially determined by the "debt service coverage ratio" (EBITDA / interest + principal payments)	**Use independent engineers to conduct a thorough due diligence on the project's construction and operations,** including project design, construction scheduling and costs, and hydro/wind/solar/geothermal regime assumptions used in determining the expected long-term average production estimates on which the project's financial model is based	**Require a major maintenance reserve account** for the life of the debt, in which funds are invested each year to be available for major maintenance, to protect the debt service
Project is pledged as **collateral**	**Conduct an independent legal review** of documents and permits	**Require business interruption insurance** and property insurance
Repayment is scheduled over **the life of the power purchase agreement**	**Require a debt service reserve** Hydrology/wind reserve are set aside to protect the debt service in years with below-average hydro/wind conditions	

We use mainly fixed-rate, non-recourse project-level debt to finance our projects, which provides added discipline and further reduces our risk profile

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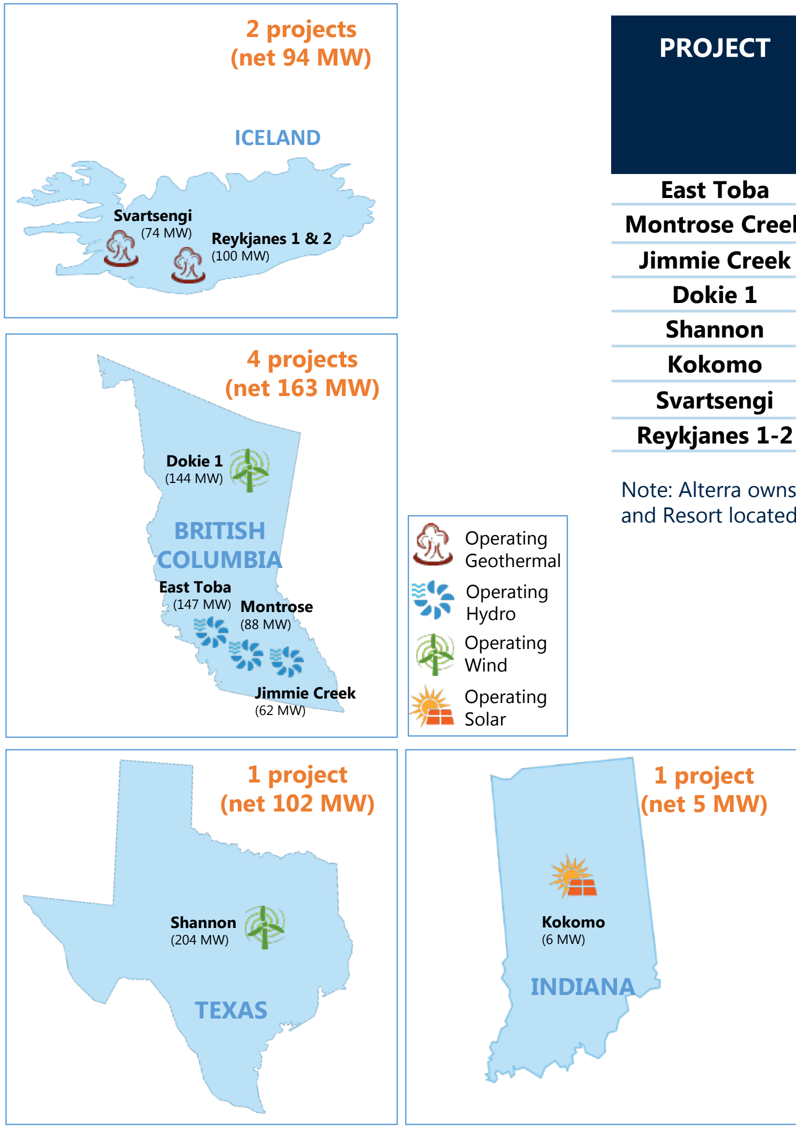
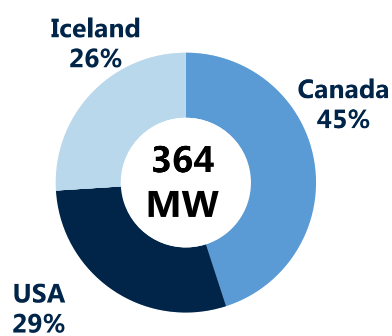
ALTERRA – OPERATING ASSETS



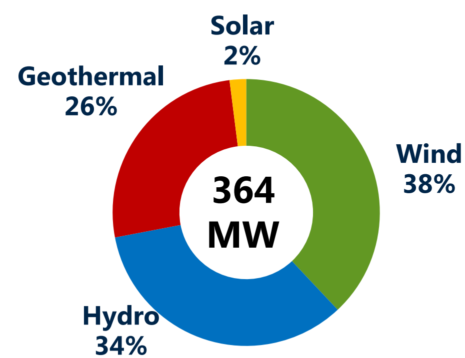
PROJECT	ENERGY	COUNTRY	GROSS INSTALLED CAPACITY (MW)	NET INSTALLED CAPACITY (MW)	COD	PPA[1] EXPIRY
East Toba	Hydro	Canada (BC)	147	59	2010	2045
Montrose Creek	Hydro	Canada (BC)	88	35	2010	2045
Jimmie Creek	Hydro	Canada (BC)	62	32	2016	2056
Dokie 1	Wind	Canada (BC)	144	37	2011	2036
Shannon	Wind	USA (TX)	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]

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.

By Country (Net MW)



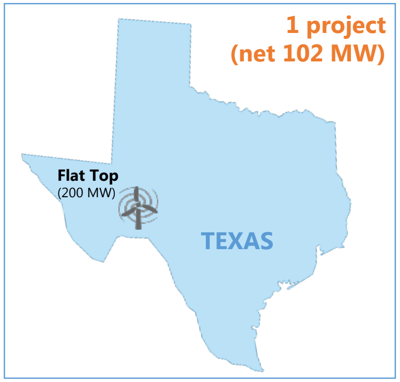
By Energy Source (Net MW)

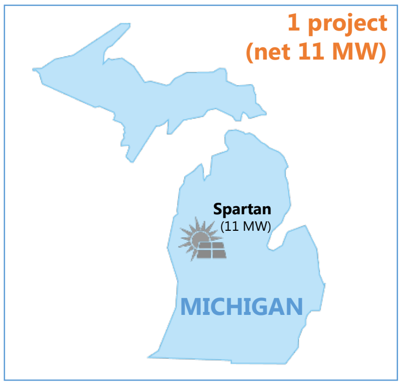


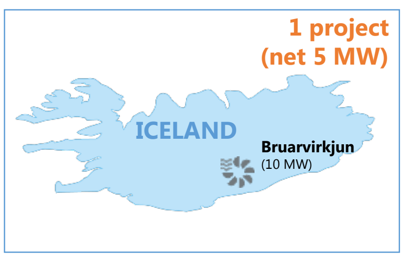
1 Power Purchase Agreement, unless otherwise referred to in case of power hedge
2 Mix of short- and long-term industrial and retail contracts
3 Reflects the tenor of a hedge agreement

ALTERRA – UNDER CONSTRUCTION PROJECTS

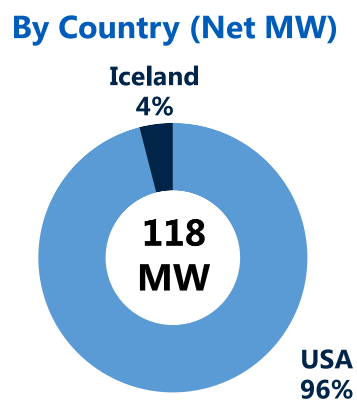
PROJECT	ENERGY	COUNTRY	GROSS INSTALLED CAPACITY (MW)	NET INSTALLED CAPACITY (MW)	EXPECTED COD	PPA[1] EXPIRY
Flat Top	Wind	USA (TX)	200	102	2018	2031[3]
Spartan	Solar	USA (MI)	11	11	2017	2042
Brúarvirkjun	Hydro	Iceland	10	5	2020	various[2]

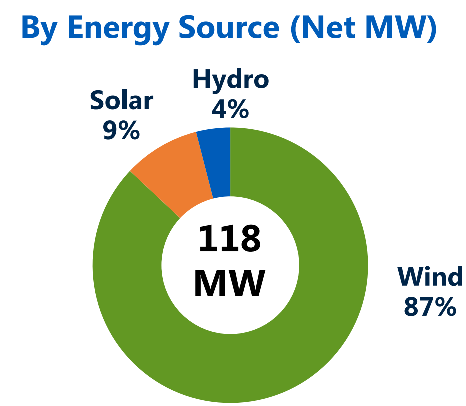






Under Construction Hydro
Under Construction Wind
Under Construction Solar

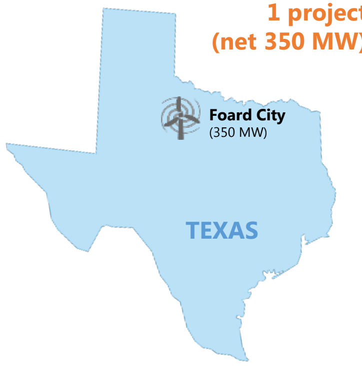




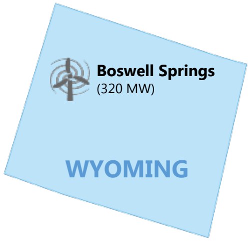
1 Power Purchase Agreement, unless otherwise referred to in case of power hedge
2 Mix of short- and long-term industrial and retail contracts
3 Reflects the tenor of a hedge agreement

ALTERRA – ADVANCED STAGE PROSPECTIVE PROJECTS

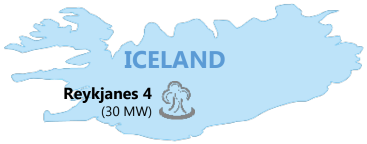
1 project
(net 350 MW)

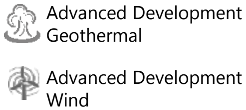


1 project
(net 320 MW)



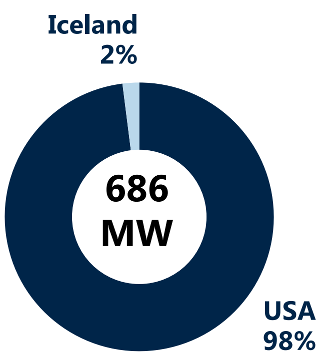
1 project
(net 16 MW)



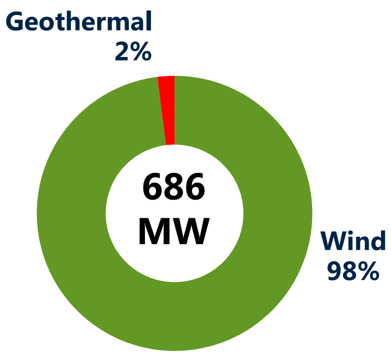


PROJECT	ENERGY	COUNTRY	GROSS CAPACITY (MW)	NET CAPACITY (MW)	EXPECTED COD	PPA[1] EXPIRY
Foard City	Wind	USA (TX)	350	350	n/a	n/a
Reykjanes 4	Geothermal	Iceland	30	16	n/a	n/a
Boswell Springs	Wind	USA (WY)	320	320	n/a	n/a

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

ALTERRA ASSETS OVERVIEW

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**					

OTHER ASSETS	TYPE	COUNTRY	OWNERSHIP
Blue Lagoon	Geothermal Spa & Resort	Iceland	16%

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

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FORWARD-LOOKING INFORMATION

This presentation contains forward-looking statements within the meaning of applicable securities laws, including, but not limited to, statements relating to 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, the anticipated completion of the Alterra Transaction and timing for such completion, sources and impact of funding of the Alterra Transaction, and strategic, operational and financial benefits and accretion expected to result from the Alterra Transaction, 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 relating to its 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 Alterra Transaction. Such information may not be appropriate for other purposes.

Forward-looking statements are based on certain key expectations and assumptions made by Innergex, 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 believes 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 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 Alterra 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 Alterra Transaction will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this presentation. The Alterra 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 Alterra Transaction will be realized.

If the Alterra Transaction is not completed, and Innergex and Alterra continue as separate entities, there are risks that the announcement of the Alterra Transaction and the dedication of substantial resources of Innergex to the completion of the Alterra Transaction could have an impact on its 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 Innergex.

Innergex is relying on certain assumptions that it believes 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 Alterra 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 Alterra 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 are included in Innergex' annual information form 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 undertakes 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
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 - Natural catastrophe
ESTIMATED PROJECT COSTS, EXPECTED OBTAINMENT OF PERMITS, START OF CONSTRUCTION, WORK CONDUCTED AND START OF COMMERCIAL OPERATION FOR DEVELOPMENT PROJECTS OR PROSPECTIVE PROJECTS 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 projected costs provided by the engineering, procurement and construction contractor retained for the project. The Corporation provides indications regarding scheduling and construction (EPC) progress for its development projects and indications regarding its prospective projects, based on its extensive experience as a developer.	- Performance of counterparties, such as EPC contractors - Delays and cost overruns in project design construction - Obtainment of permits - Equipment supply - Relationships with stakeholders - Regulatory and political risks - Interest rate fluctuations and financing risk - Higher inflation rate than expected - Natural catastrophe
EXPECTED PROJECT FINANCING The Corporation provides indications of its intention to secure non-recourse project-level debt financing for its development projects, based on the expected LTA production and the expected costs of each project, expected power purchase agreement term, a leverage ratio of approximately 75%-85%, as well as its extensive experience in project financing and its knowledge of the capital markets.	- Interest rate fluctuations and financing risk - Financial leverage and restrictive covenants governing current and future indebtedness
PROJECTED FREE CASH FLOW AND PAYOUT RATIO 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 Payout Ratio by dividing the most recent declared annual common share dividend by the projected Free Cash Flow.	- 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
INTENTION TO SUBMIT PROJECTS UNDER REQUESTS FOR PROPOSALS AND TO GAIN A FOOTHOLD IN TARGET MARKETS INTERNATIONALLY The Corporation provides indications of its intention to submit projects under requests for proposals based on the state of readiness of some of its prospective projects and their compatibility with the announced terms of these requests for proposals. It provides indications of its intention to establish a presence in target markets internationally in the coming years based on its strategic plan.	- Regulatory and political risks - Ability of the Corporation to execute its strategy for building shareholder value - Ability to secure new PPAs - Foreign exchange fluctuations

FORWARD-LOOKING INFORMATION

PRINCIPAL ASSUMPTIONS	PRINCIPAL RISKS AND UNCERTAINTIES
Alterra Expected Production 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.	Improper assessment of water, wind, geothermal and sun resources and associated electricity production Variability in hydrology, wind regimes, geothermal resources and solar irradiation Natural depletion of geothermal resources Change in the hydrological balance of the resource Equipment failure or unexpected operations and maintenance activity Natural disaster
Alterra Projected revenues 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.	Production levels below the expected production 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 Negative change of merchant price of electricity Negative changes of the currency exchange rates
Alterra Projected Gross Adjusted EBITDA and Net Adjusted EBITDA 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). Projected amounts for Blue Lagoon Geothermal Spa and Resort are based on management expectations.	Lower revenues caused mainly by the risks and uncertainties mentioned above Lower revenues due to lower visitors Variability of facility performance and related penalties Unexpected maintenance expenditures
Synergies The total synergies are the result of expected savings from the combined Innergex and Alterra head office costs, public company expenses, board of directors and prospective costs.	Delays on rationalisation Lower savings than expected or additional combination costs

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NON-IFRS MEASURES

Adjusted EBITDA, 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 "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) 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 should not be construed as an alternative to net earnings and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Alterra Transaction

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 believes 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 presentation 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 presentation 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.