JEAN PERRON AND MICHEL LETELLIER'S PRESENTATIONS

ANNUAL MEETING OF SHAREHOLDERS

MAY 13, 2014

INNERGEX

Non-IFRS Measures

Adjusted EBITDA, Free Cash Flow and Payout Ratio are not measures recognized and have no standardized meaning prescribed by IFRS, and may not be comparable to those presented by other issuers.

- **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 operations 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, as well as adjustments that represent cash inflows and outflows that are not representative of the Corporation's long-term cash generating capacity, such as transaction costs related to realized acquisitions, realized losses or gains on derivative financial instruments used to hedge the interest rate on project-level debt, and cash receipts by non-wholly owned subsidiaries for the wheeling services to be provided to another subsidiary.
- **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 readers with additional information about the Corporation's 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.

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, estimated project costs and project-level debt, 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 **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.

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 limitation, 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
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 (EPC) contractor retained for the project. 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.	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 availability of financing Relationships with stakeholders Regulatory and political risks Higher inflation rate than expected
Expected project financing or refinancing of operating facilities The Corporation provides indications of its intention to secure non-recourse project-level debt financing for its development projects and to refinance operating facilities upon the end of the term of existing project-level debt, based on the expected LTA production and expected costs of each project, the expected remaining PPA term, a leverage ratio of approximately 75%-85%, as well as the Corporation's extensive experience in project financing and knowledge of the capital markets.	Interest rate fluctuations and availability of financing Financial leverage and restrictive covenants governing current and future indebtedness
Intention to submit projects under requests for proposals The Corporation provides indications of its intention to submit projects under requests for proposals (RFP) based on the state of readiness of some of its prospective projects and their compatibility with the announced terms of these RFPs.	Regulatory and political risks Ability of the Corporation to execute its strategy Ability to secure new power purchase agreements

M. JEAN PERRON, CPA, CA
CHIEF FINANCIAL OFFICER AND SENIOR VICE PRESIDENT

FINANCIAL RESULTS

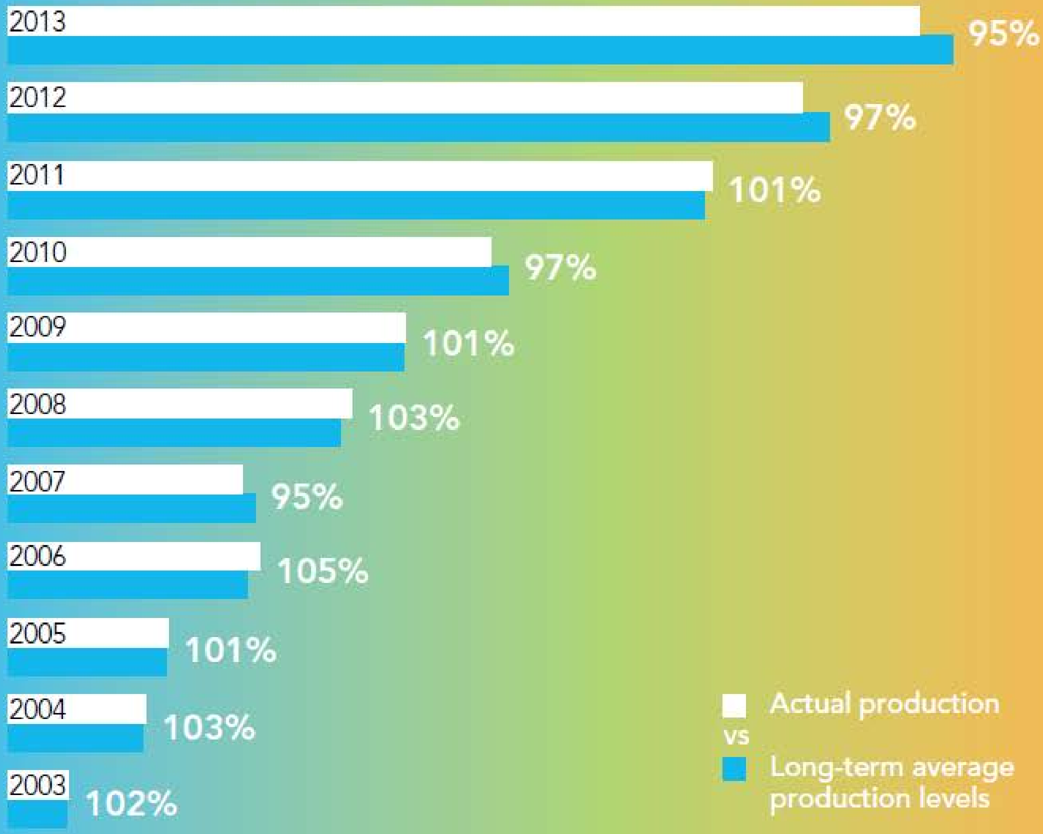
2013 INCOME STATEMENT

		2013	2012	▲
Production	GWh	2,382	2,104	+13%
Revenues	$M	198	177	+12%
Adjusted EBITDA	$M	149	134	+11%
Net earnings (loss)	$M	45	(5)	----

PREDICTABLE PRODUCTION

A KEY PERFORMANCE INDICATOR FOR US IS WHETHER PRODUCTION FOR EACH FACILITY CLOSELY TRACKS ITS LONG-TERM AVERAGE.

SINCE 2003:
99%



2013 BALANCE SHEET ITEMS

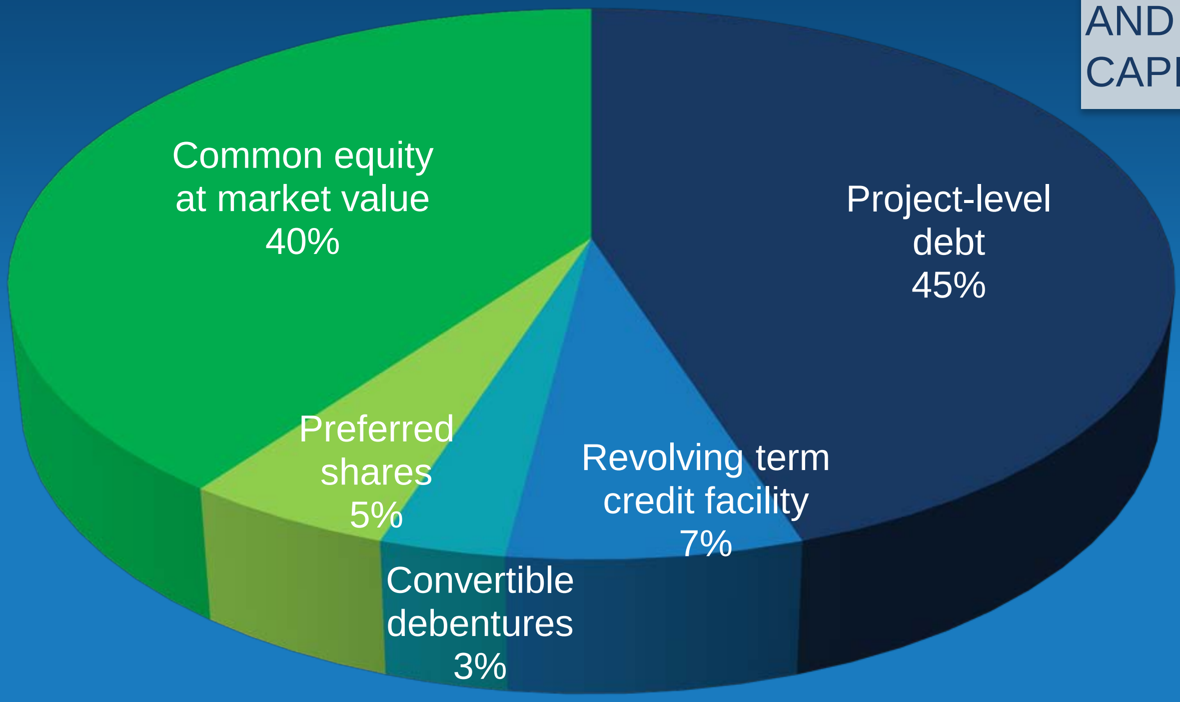
		2013	2012	▲
Assets	$M	2,377	2,296	+4%
Liabilities	$M	1,711	1,608	+6%
Shareholders' Equity	$M	666	688	-3%

2013 BALANCE SHEET ITEMS

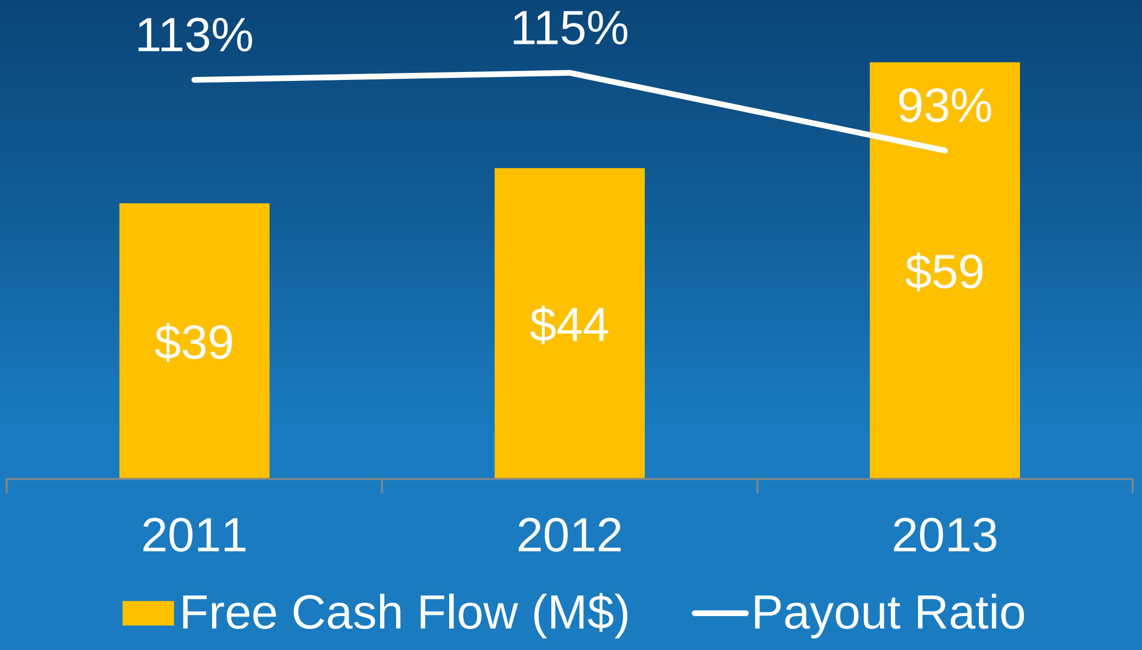
		2013	2012	▲
Working capital ratio	$M	1.2	1.6	---
Reserves	$M	48	48	---
Drawned term credit facility	$M	185	204	-9%
Project-level debt		1,155	1,027	+12%
Convertible debentures		80	80	---
Project-level debt in proportion to total debt		81%	78%	

BALANCED CAPITAL STRUCTURE

WE EXPECT TO FINANCE OUR PROJECTS WITH FIXED RATE NON-RECOURSE PROJECT-LEVEL DEBT AND TO MAINTAIN A BALANCED CAPITAL STRUCTURE.



FREE CASH FLOW AND PAYOUT RATIO



SUMMARY OF FIRST QUARTER 2014 RESULTS

		2014	2013	▲
Production	GWh	417	386	+8%
Revenues	$M	38	36	+5%
Adjusted EBITDA	$M	25	25	---
Net loss	$M	(38)	---	---
Payout Ratio		112%	101%	

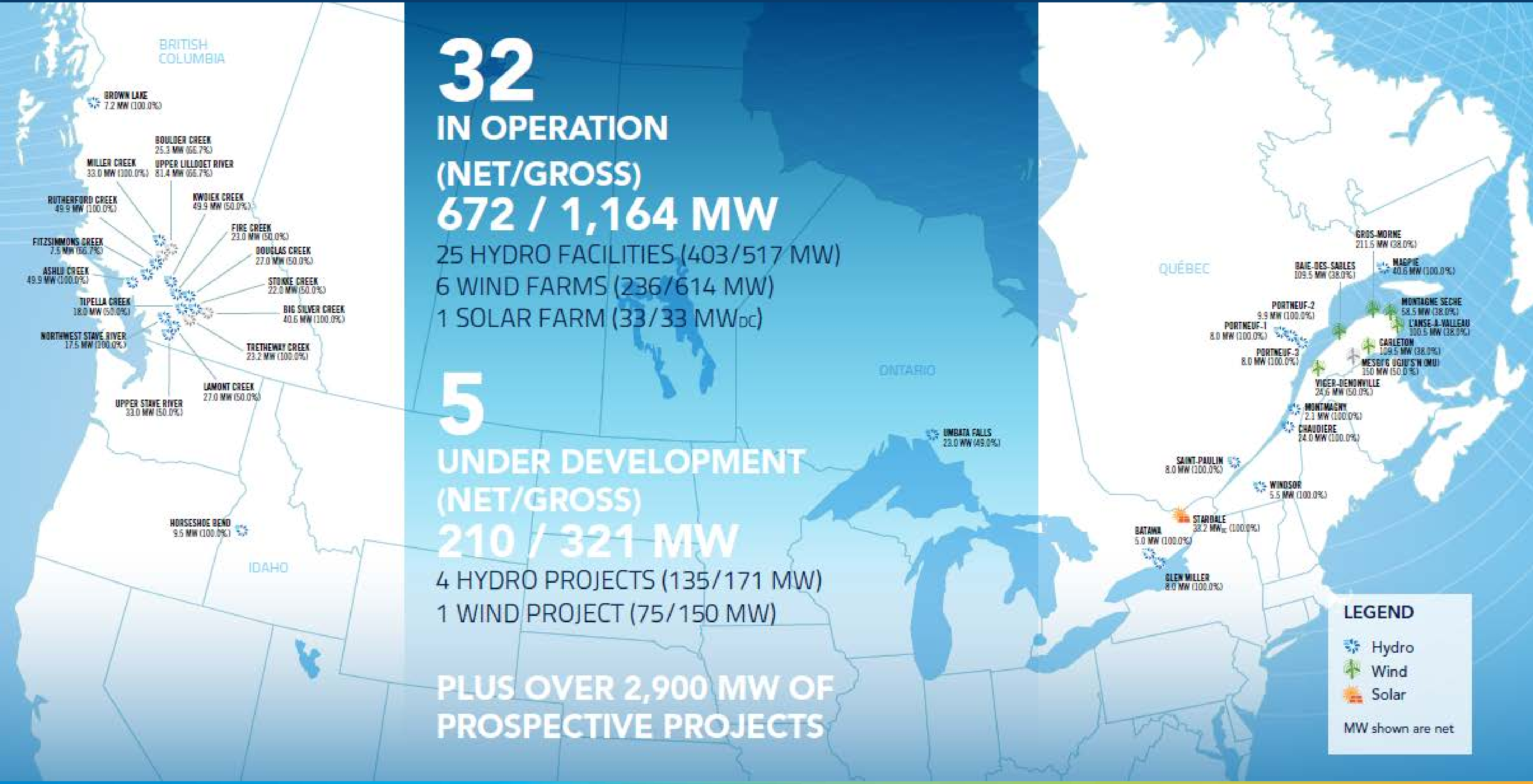
OPERATING PERFORMANCE

2013	2014
Production increased by 13%	Increase production and revenues by approximately 20%
Adjusted EBITDA increased by 11%	Increase Adjusted EBITDA by approximately 20%
The Payout Ratio fell from 115% to 93%	Maintain the Payout Ratio below 100%

M. MICHEL LETELLIER, MBA
PRESIDENT AND CHIEF EXECUTIVE OFFICER


REVIEW OF 2013 AND
OUTLOOK FOR 2014

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 MW_{DC})

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

PROJECT DEVELOPMENT

2013	2014
Commissioned the Kwoiek Creek and Northwest Stave River hydro projects	Advance construction of the Tretheway Creek, Upper Lillooet River and Boulder Creek projects
Constructed and commissioned the Viger-Denonville wind farm	Start construction of the Big Silver Creek project
Began construction of the Boulder Creek and Upper Lillooet River hydro projects	Advance the Mesgi'g Ugju's'n wind project, for which a 20-year PPA was signed in March 2014

PROJECT DEVELOPMENT

THESE PROJECTS REPRESENT A 27% INCREASE FROM OUR CURRENT GROSS INSTALLED CAPACITY OF 1,164 MW.

PROJECT NAME	LOCATION	GROSS CAPACITY (MW)	INE'S OWNERSHIP	ESTIMATED CONSTRUCTION COSTS ($M)	EXPECTED IN-SERVICE
TRETHEWAY CREEK	BC	23.2	100.0%	111.5	2015
BOULDER CREEK	BC	25.3	66.7%	119.2	2016
UPPER LILLOOET RIVER	BC	81.4	66.7%	315.0	2016
BIG SILVER CREEK	BC	40.6	100.0%	216.0	2016
MESGI'G UGJU'S'N (MU)	QC	150.0	50.0%	365.0	2016
		320.5		1,126.7	

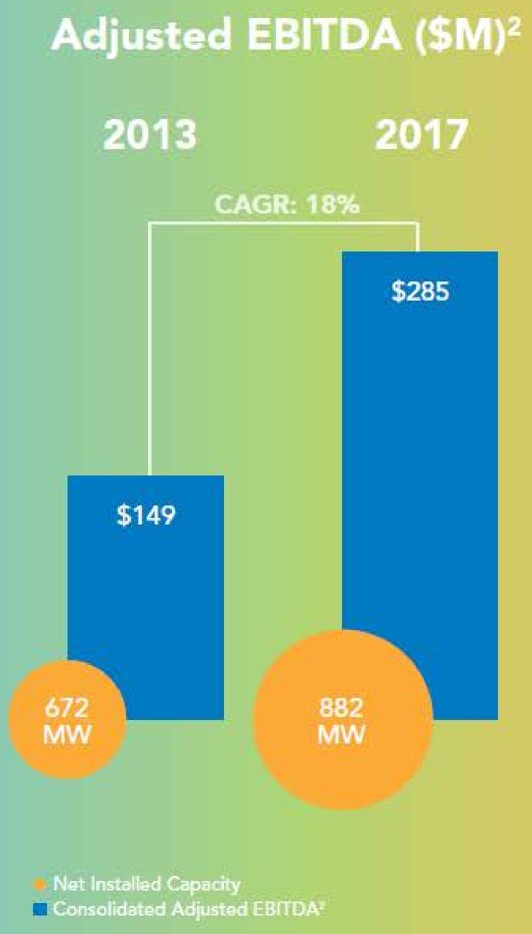
FINANCING ACTIVITIES

	MW gross	Type	Action	Project Debt ($M)
2013				
Northwest Stave River	17.5	Hydro	New debt	72.0
Carleton	109.5	Wind	Refinancing	52.8
Viger-Denonville	24.6	Wind	New debt	61.7
				186.5
2014/2015				
Umbata Falls	23.0	Hydro	Refinancing	47.0
ULHP[1]	106.7	Hydro	New debt	370.0
Tretheway Creek	23.2	Hydro	New debt	70.0
Big Silver Creek	40.6	Hydro	New debt	150.0
Mesgi'g Ugju's'n	150.0	Wind	New debt	300.0 [2]
				937.0

[1] Includes the Upper Lillooet River (81.4 MW) and Boulder Creek (25.3 MW) projects.
[2] Estimate is preliminary and subject to change.

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.

ADDITIONAL GROWTH OPPORTUNITIES

2013	2014
Completed the acquisition of the 40.6 MW Magpie hydro facility from Hydroméga	Complete the acquisition of other Hydroméga assets
Signed a letter of intent with Hydro-Québec Distribution for a 20-year PPA for the MU project	Submit projects under the RFP for 450 MW of new wind energy in Quebec
Signed agreement with the Saik'uz First Nation for the development of a 210 MW wind farm in BC	Advance several prospective projects, in partnership with communities or First Nations

WHAT DOES INNERGEX OFFER?

AN ATTRACTIVE RISK-RETURN PROPOSITION

1
LOW-RISK
BUSINESS MODEL

2
SUSTAINABLE
DIVIDEND

3
GROWTH

PARTNER OF CHOICE

23 MW

UMBATA FALLS
ONTARIO

JOINT-VENTURE **49-51**
WITH THE **OJIBWAYS OF THE PIC RIVER FIRST NATION**

50 MW

KWOIEK CREEK
BRITISH COLUMBIA

JOINT-VENTURE **50-50**
WITH THE **KANAKA BAR INDIAN BAND**

25 MW

VIGER-DENONVILLE
QUÉBEC

JOINT-VENTURE **50-50**
WITH THE **RIVIERE-DU-LOUP RCM**

150 MW

MESGI'G UGJU'S'N
QUÉBEC

JOINT-VENTURE **50-50**
WITH THE **MI'GMAQ COMMUNITIES OF THE GASPÉ PENINSULA**