INNERGEX

Renewable Energy.
Sustainable Development.

INVESTOR PRESENTATION

March 2019

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Renewable Energy.
Sustainable Development.

1. An overview

- History at a glance
- Mission
- Core values
- Map
- Historical Financial Performance




1. OVERVIEW | HISTORY AT A GLANCE

		Net Installed Capacity (MW)
1990	Founding of Innergex in Quebec, Canada	-
1994	First hydroelectric facility to reach COD in Quebec	8
1999	First hydroelectric facility to reach COD in Ontario	39
2000	First acquisition – hydrolectric facility in Quebec	65
2003	First IPO	65
2004	First acquisition in the U.S. – hydroelectric facility in Idaho	75
2005	First hydroelectric facility to reach COD in British Columbia	138
2006	First wind farm to reach COD in Quebec	180
2010	Strategic combination of Innergex Renewable Energy Inc. and Innergex Income Fund	326
2011	First acquisition in solar energy in Ontario	455
2016	First acquisition in France – 7 wind farms, plus 2 others	909
2017	Acquisitions in France and 2 hydroelectric facilities reached COD in Canada	1,124
2018	Acquisition of Alterra Power Corp., first acquisition in Chile and acquisition of the Cartier wind farms and operating entities	2,082

29 YEARS OF CONSISTENT GROWTH

1. OVERVIEW | 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.

DEVELOPS
Selective project development approach

ACQUIRES
Achieving accretive acquisitions

OWNS
Long-term contracts and ownership

OPERATES
Efficient operator of 68 facilities

1. OVERVIEW | CORE VALUES

We strive for a sustainable approach in all aspects of our business: the energy we produce, the contributions we make to local communities, the revenues we generate and the returns we provide to investors.

1 Social Acceptance

Socio-economic benefits for the communities and our partners

2 Respect for the Environment

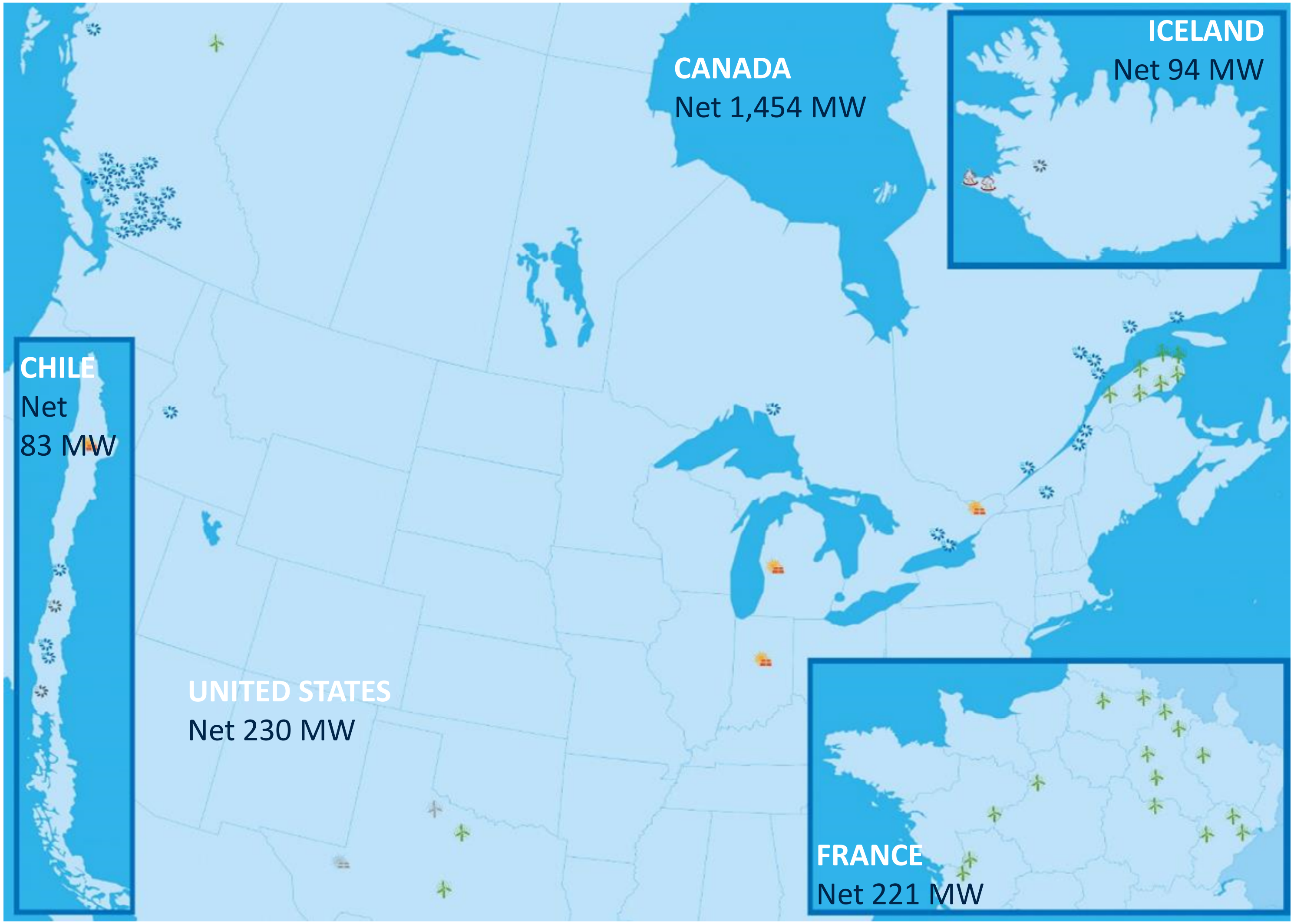
Avoid, minimize, mitigate or compensate for any impact on the surrounding ecosystem

3 Corporate Profitability

Stability and growth of dividends to holders of common shares

A SUSTAINABLE BUSINESS MODEL

1. OVERVIEW | MAP



37 | 25 | 4 | 2

+8 projects in development

Total installed capacity
3,062 MW (net 2,082 MW)

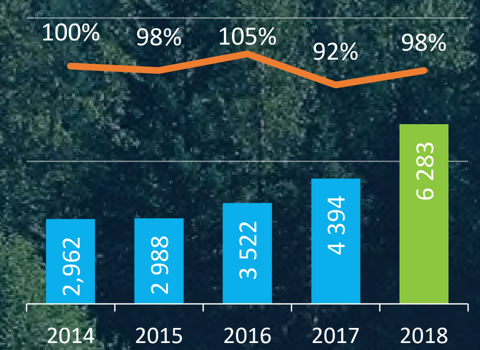
Enterprise Value
$6.5 billion

A GLOBAL PRESENCE WITH 68 PROJECTS IN OPERATIONS

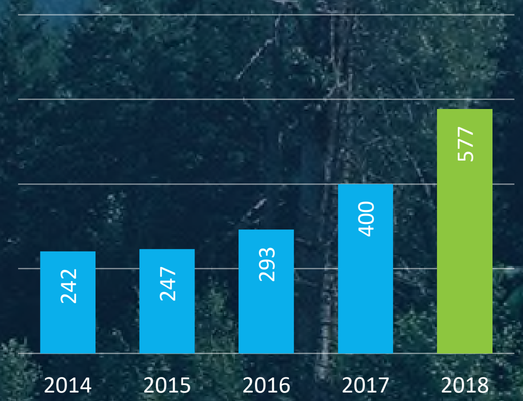
1. OVERVIEW | HISTORICAL FINANCIAL PERFORMANCE

- 2017 growth can be explained mainly by the contribution of Mesgi'g Ugju's'n, Upper Lillooet River, Boulder Creek and the French wind facilities acquired in 2017.
- 2018 growth can be explained mainly by the contribution of the Alterra Power Corp. acquisition and its joint ventures, as well as the remaining interests in Cartier Wind Farms and Operating Entities.

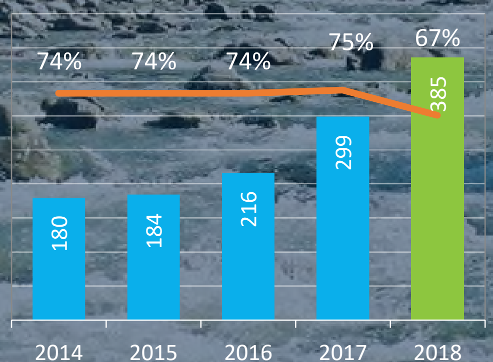
POWER GENERATED (GWH)
PRODUCTION AS A % OF LTA



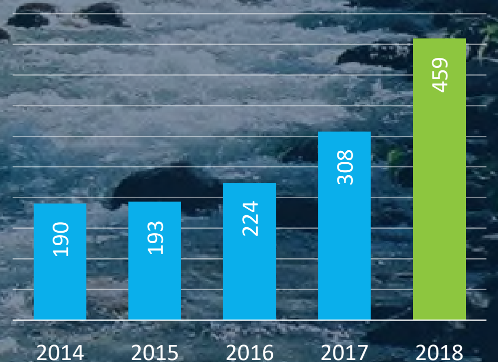
REVENUES ($M)



ADJUSTED EBITDA ($M)
ADJUSTED EBITDA MARGIN (%)

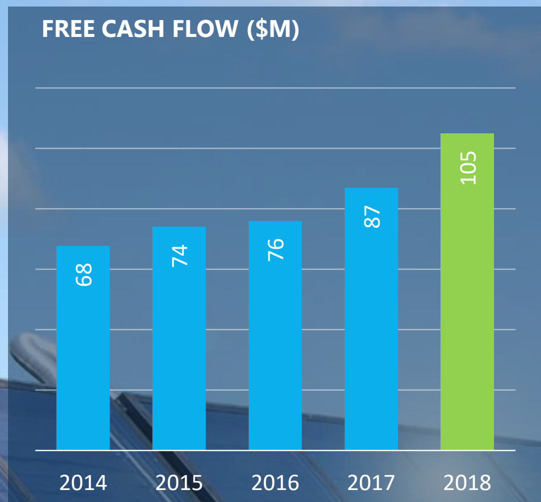


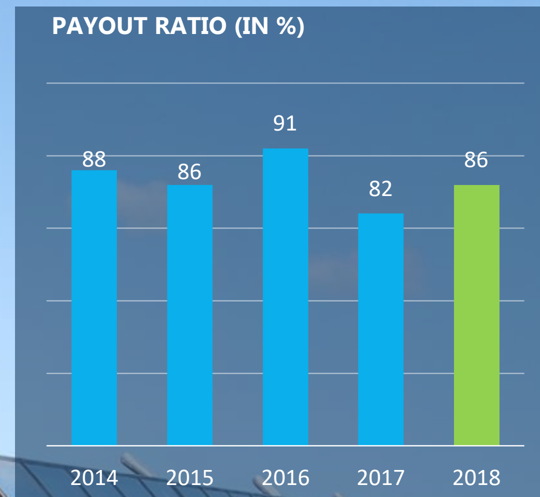
ADJUSTED EBITDA
PROPORTIONATE ($M)



Adjusted EBITDA, Adjusted EBITDA margin and Adjusted EBITDA proportionate are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the Non-IRFS section.

1. OVERVIEW | HISTORICAL FINANCIAL PERFORMANCE





A CONSISTENT GROWTH DERIVED FROM ACCRETIVE ACQUISITIONS AND PROJECT DEVELOPMENT

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-IRFS section.

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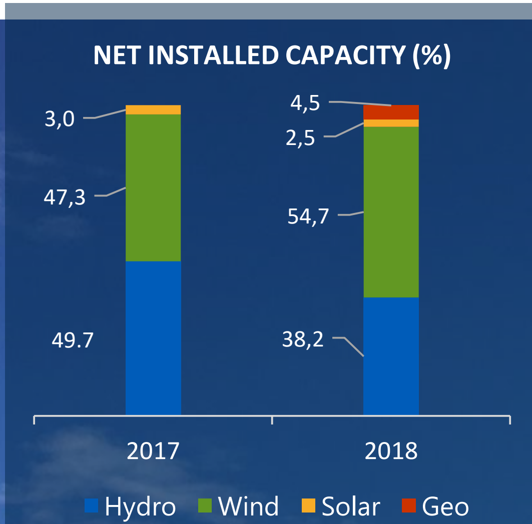
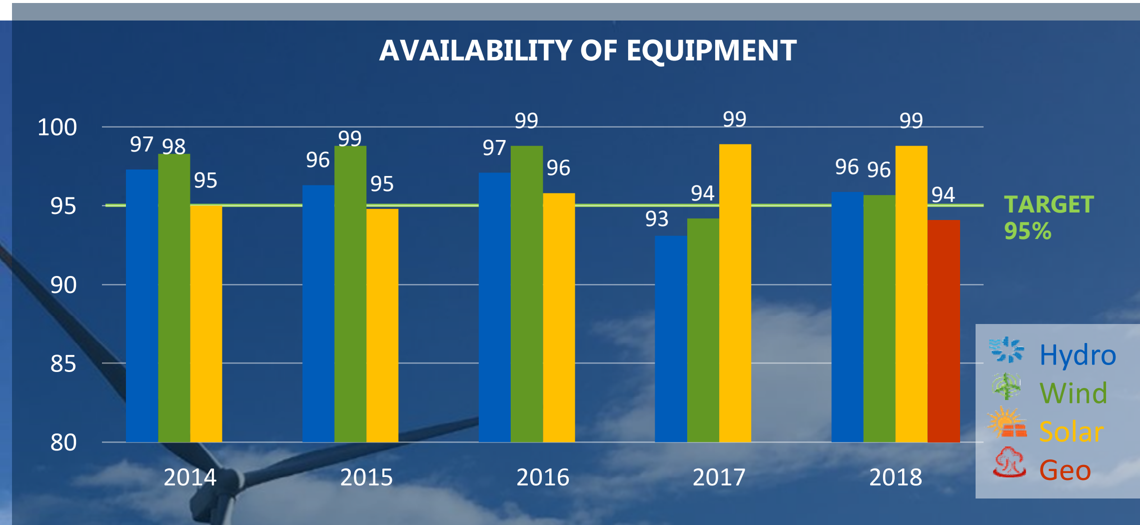
2. Our profile

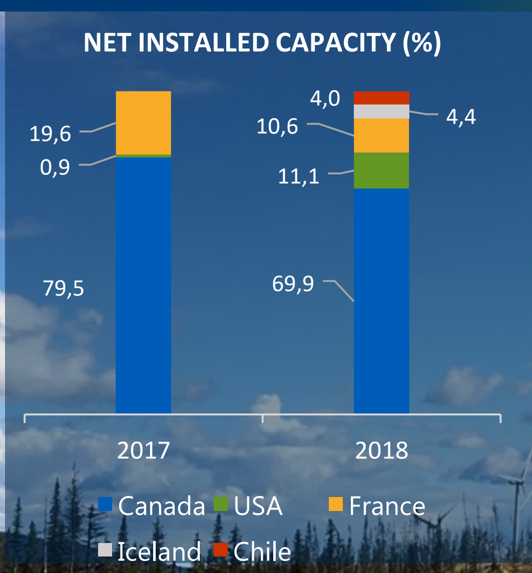
- Production and Diversification
- Predictable Financial Forecast
- Capital Structure
- Shareholder Return

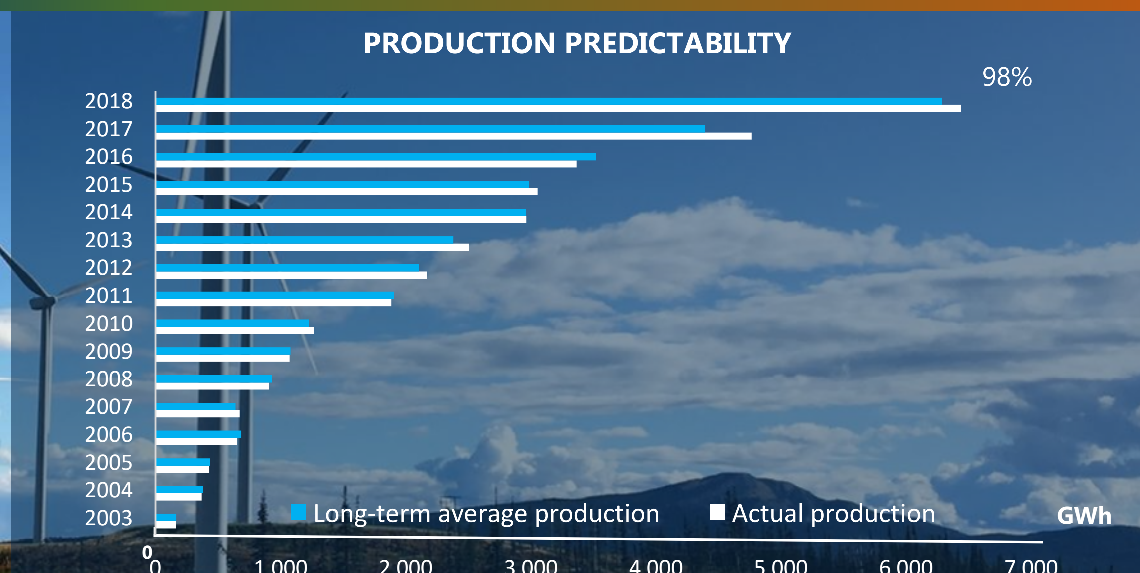



2. OUR PROFILE | PRODUCTION AND DIVERSIFICATION









AN EFFICIENT OPERATOR

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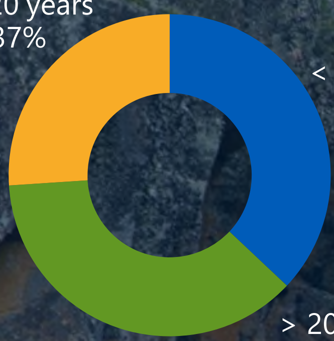
2. OUR PROFILE | PREDICTABLE FINANCIAL FORECAST

PPA REMAINING TERMS[1]



WEIGHTED AVERAGE TERM: 15.6 YEARS

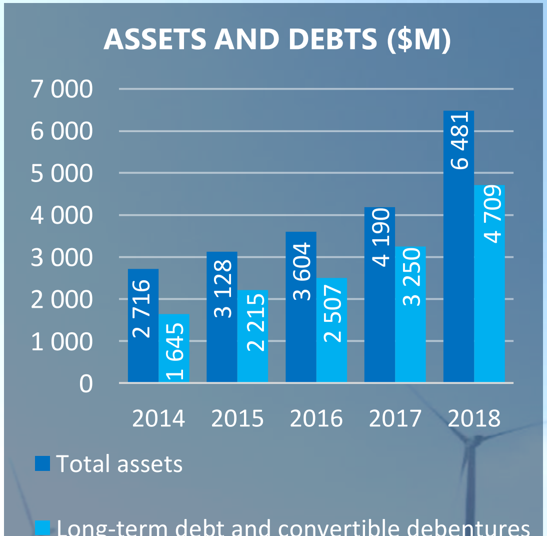
Young assets with a weighted average age of approximately **9.6 years**

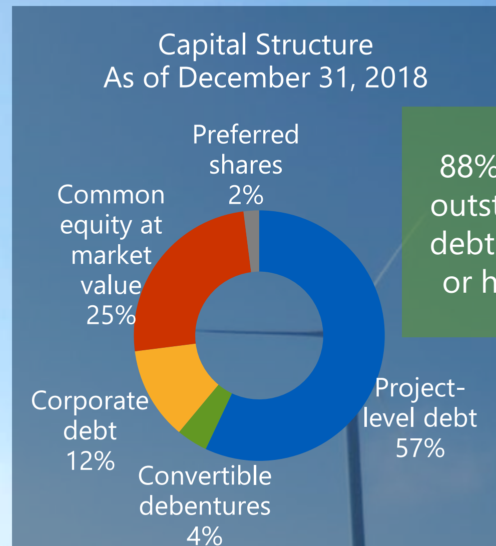
Assets under construction to contribute **$61.0 million in** revenues and **$44.4 million in** Adjusted EBITDA[2] annually from 2020[3]

A COMBINATION OF LONG-TERM AGREEMENTS WITH A SMALL EXPOSURE TO SPOT MARKET

1. Remaining weighted average life of PPAs, excluding projects under construction and in development, before consideration of renewal options.
2. Adjusted EBITDA is not a recognized measure under IFRS and therefore may not be comparable to the one presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
3. The Foard City wind project encounters delays in obtaining specific permits which could result in a reduction of the project size and impact projected revenues and adjusted EBITDA.

2. OUR PROFILE | CAPITAL STRUCTURE





88% of the outstanding debt is fixed or hedged

Revolving credit facilities supported by

15 unencumbered assets

Investment Grade Credit Rating

BBB-

(S&P)

A WELL-BALANCED CAPITAL STRUCTURE

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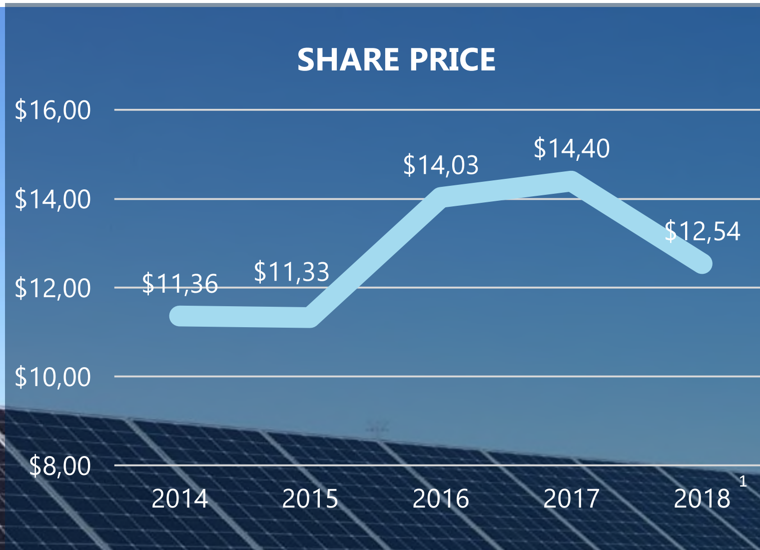
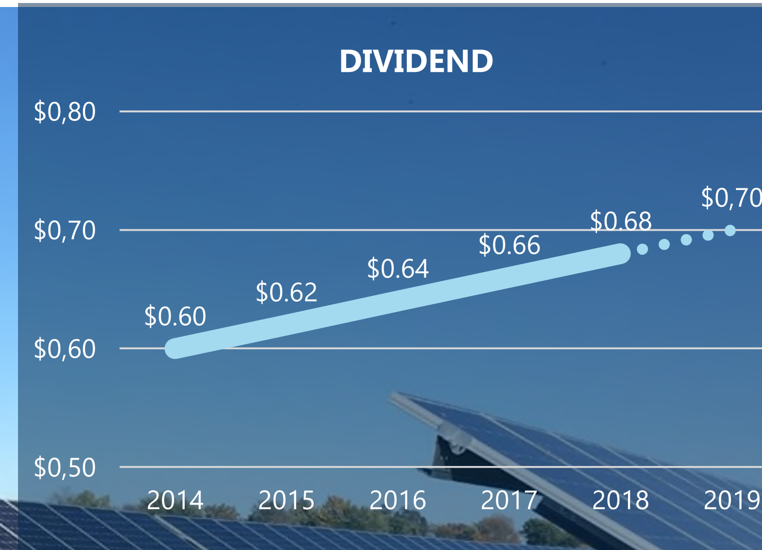
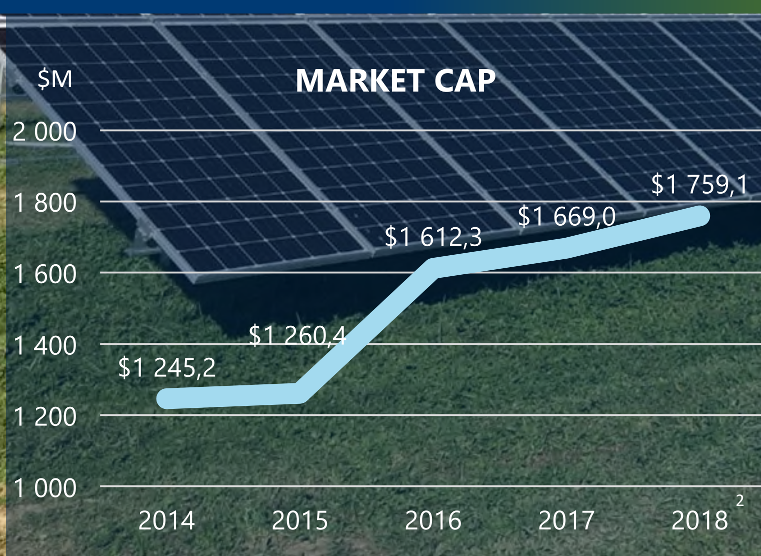
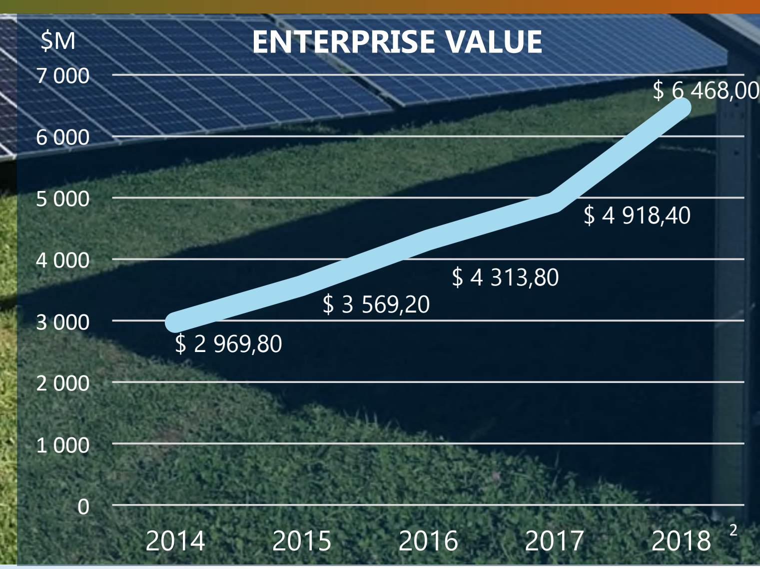
2. OUR PROFILE | SHAREHOLDER RETURN



Dividend / Yield
$0.70
4.92%







[1] 24,327,225 shares were issued on February 6, 2018.
[2] Including preferred shares.

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3. Q4 2018 Financial highlights




3. Q4 2018 FINANCIAL HIGHLIGHTS | FINANCIAL RESULTS

In millions of Canadian dollars	Three-Month Period Ended December 31			Year Ended December 31		
	2018	2017 Restated[1]	Change	2018	2017 Restated[1]	Change
Production (GWh)	1,748	1,106	+58%	6,283	4,394	+43%
Revenues	166.2	108.0	+54%	576.6	400.3	+44%
Adjusted EBITDA[2]	113.2	80.1	+41%	385.1	298.7	+29%
Adjusted EBITDA Margin[2]	68.1%	74.1%		66.8%	74.6%	
Adjusted EBITDA Proportionate[2]	133.0	83.2	+60%	459.1	308.3	+49%
Net Earnings	14.0	3.5	+297%	25.7	19.1	+34%
Adjusted Net Earnings[2]	13.0	3.9	+239%	27.0	15.7	+72%

1. For more information on the restatement, please refer to the “Accounting Changes” section of the Management's Discussion and Analysis for the fourth quarter and year-end 2018.
2. 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.

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3. Q4 2018 FINANCIAL HIGHLIGHTS | FINANCIAL POSITION

As at In millions of Canadian dollars	DEC 31, 2018	DEC 31, 2017 RESTATED[1]
Total Assets	6,481.3	4,190.5
Total Liabilities	5,521.7	3,737.2
Non-controling interests	329.8	14.9
Equity attributable to owners	629.8	438.4

1. For more information on the restatement, please refer to the “Accounting Changes” section of the Management's Discussion and Analysis for the fourth quarter and year-end 2018.

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4. 2015-2020 Strategic Plan Status

- Progress
- Installed Capacity




4. 2015-2020 STRATEGIC PLAN STATUS | PROGRESS

Remain exclusively in renewable energy

Production derived exclusively from renewable energy: Hydroelectricity, Wind, Solar, Geothermal

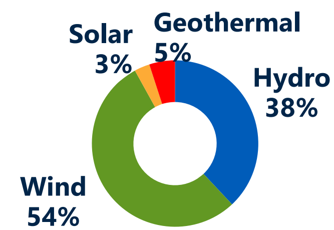
Consolidate leadership position in Canada

- Acquisition of TransCanada's interest in Cartier wind farms
- Acquisition of Ledcor's interest in 3 hydro facilities in BC
- Acquisition of 4 facilities in Canada (as part of Alterra acquisition)

Develop an international presence in target markets

- Acquisition of Alterra Power Corp. (US, Iceland)
- Partnership and acquisitions in Chile
- Acquisition of Phoebe solar project (US)
- Multiple acquisitions in France

Maintain diversification of energy sources



- Geothermal (Iceland)
- Large solar project (Phoebe)
- Hydro projects in Chile
- Wind project in Texas (Foard City)

*Based on net installed capacity, as at November 13, 2018.

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5. Projects under construction and in development

5. PROJECTS UNDER CONSTRUCTION AND IN DEVELOPMENT

NAME	TYPE	CAPACITY	LOCATION	NEXT STEP	EXPECTED COD
Under construction					
Brúarvirkjun	Hydro	10 MW	Iceland	Complete powerhouse and intake foundations	2020
Phoebe	Solar	250 MW_{AC}	Texas, USA	Ongoing civil works and racking installation	2019
Foard City[1]	Wind	350 MW	Texas, USA	Finalize permits, start of construction	2019
In development					
Frontera	Hydro	109 MW	Chile	Obtain financing	2022
El Canelo	Hydro	16 MW	Chile	Obtain permits	2021
Hillcrest	Solar	200 MW_{AC}	Ohio, USA	Obtain off-taker agreement	2020
Paeahu	Solar + Battery	15 MW_{AC}	Hawaii, USA	Obtain permits (PPA signed in December)	2022
Hale Kuawehi	Solar + Battery	30 MW_{AC}	Hawaii, USA	Obtain permits (PPA signed in December)	2022
Portfolio of projects	Wind	≈150 MW	France	Obtain permits	2021-2022

1. The Foard City wind project encounters delays in obtaining specific permits which could result in a reduction of the project size and impact projected revenues and adjusted EBITDA.

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6. Recent acquisitions

ACQUISITION OF CARTIER

Acquisition of TransCanada's interest in the five Cartier wind farms and their operating entities completed on October 24, 2018

- Total consideration of approximately $620 million (after adjustment for distributions received by TransCanada since July 1, 2018)
- Financing
    - Non-recourse financing of **$570.4 million** for four Cartier wind farms (including $94.1 million for reimbursement of existing project financing.)
    - Financing of **$69.0 million** over initial expectation, applied towards deleveraging corporate credit facilities.
    - Remaining **$228 million** one-year credit facility to be reimbursed through divestment of selected assets.

62% interest acquired	
Projected Revenues	$82.9 million
Projected Adjusted EBITDA	$68.4 million

Wind Facilities Aquired	Gross Installed Capacity (MW)	PPA Expiry
Baie-des-Sables	109.5	2026
Carleton	109.5	2028
Gros-Morne	211.5	2032
L'Anse-à-Valleau	100.5	2027
Montagne Sèche	58.5	2031

INVESTMENT IN ENERGÍA LLAIMA

Investment in Energía Llaima to acquire a 50% ownership

- Total consideration of approximately US$110 million
  - US$80 million for the acquisition of the Duqueco hydro project + US$10 million to secure financing
  - US$10 million invested in Energía Llaima working cap
  - US$10 million to be invested in the first twelve-months following the acquisition

Operating Facilities	Type	Gross Installed Capacity (MW)	COD	Adjusted EBITDA
Guayacán	Hydro	12.0	2010	US$6.5 million
Pampa Elvira	Solar Thermal	34.0	2013	
Mampil	Hydro	55.0	2001	US$21.0 million
Peuchén	Hydro	85.0	2001	

Projects Under Development	Type	Gross Installed Capacity (MW)	Expected COD
El Canelo	Hydro	16.0	2022
Frontera	Hydro	109.0	2021

ACQUISITION OF ALTERRA POWER CORP.

Acquisition of 100% of Alterra outstanding common shares

- Total implied enterprise value, including assumption of Alterra's debt $1.1 billion
- Financing
  - 24,327,225 shares were issued by Innergex
  - Caisse de dépôt et placement du Québec provided a $150 million subordinated unsecured 5-year term loan
  - Revolving credit facilities increased to $700 million

Facilities Aquired	Location	Type	Gross Installed Capacity (MW)	Ownership	Status
Foard City	TX, USA	Wind	350	100%	Advance development stage
Shannon	TX, USA	Wind	204	50%	Operating
Flat Top	TX, USA	Wind	200	51%	Operating
East Toba	BC, CAN	Hydro	147	40%	Operating
Montrose Creek	BC, CAN	Hydro	88	40%	Operating
Reykjanes	Iceland	Geo	100	54%	Operating
Svartsengi	Iceland	Geo	74	54%	Operating
Dokie	BC, CAN	Wind	144	26%	Operating
Jimmie Creek	BC, CAN	Hydro	62	51%	Operating
Spartan	MI, USA	Solar	10.5	100%	Operating
Brúarvirkjun	Iceland	Hydro	10	54%	Under construction
Kokomo	IN, USA	Solar	6	90%	Operating

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Annex 1: Tax Equity

TAX EQUITY STRUCTURE TYPICAL PARTNERSHIP

At Commercial Operation	▪ **Tax Equity Investor** invest at COD and proceeds are used to repay construction loan
Year 1 to Year 10	▪ **Tax Equity Investor** receives: 99% of P&L income + tax credits[1]; 5% of cash distributions ▪ **Project Sponsor (Innergex)** receives: 1% of P&L income + tax credits[1]; 95% of cash distributions

Year 11 (Flip Point)	▪ Tax equity investor is then fully reimbursed
	  ▪ Allocations change (Flip) to turn P&L income to the **Project Sponsor**
	  ▪ **Tax Equity Investor** may be bought out *(PTCs expire after year 10)*
	▪ **Tax Equity Investor** receives: 1% of P&L income; 5% of cash distributions
	▪ **Project Sponsor** receives: 99% of P&L income; 95% of cash distributions

1. Average PTCs at US$24.00/MWh inflated

TAX EQUITY EXAMPLE

Assumptions	100 MW PTC-Qualified Wind Farm
Construction costs	US$130 million
Project Sponsor investment (Innergex)	US$40 million
Tax equity investment	US$90 million
PPA Price	US$20.00/MWh
Operation & Maintenance	US$2 million/year
Net capacity factor	45%
Useful life	30 years
Federal tax rate	21%
Expected Tenor (target flip point)	10 years (PTC Period)
After-tax target return for Tax Equity Investors	6%
Benefits (PTC & tax deductions) attributable to Tax Equity Investor	99%
Cash distributable to Tax Equity Investor	5%
Benefits (PTC & tax shield) attributable to Project Sponsor (Innergex)	1%
Cash distributable to Project Sponsor (Innergex)	95%

TAX EQUITY
IMPACT ON CASH FLOWS

Tax Equity Cash to Project Sponsor (Innergex)

Assumptions: Capacity 100 MW Capacity factor 45% Production 394,200 MWh PPA Price US$20.00 /MWh

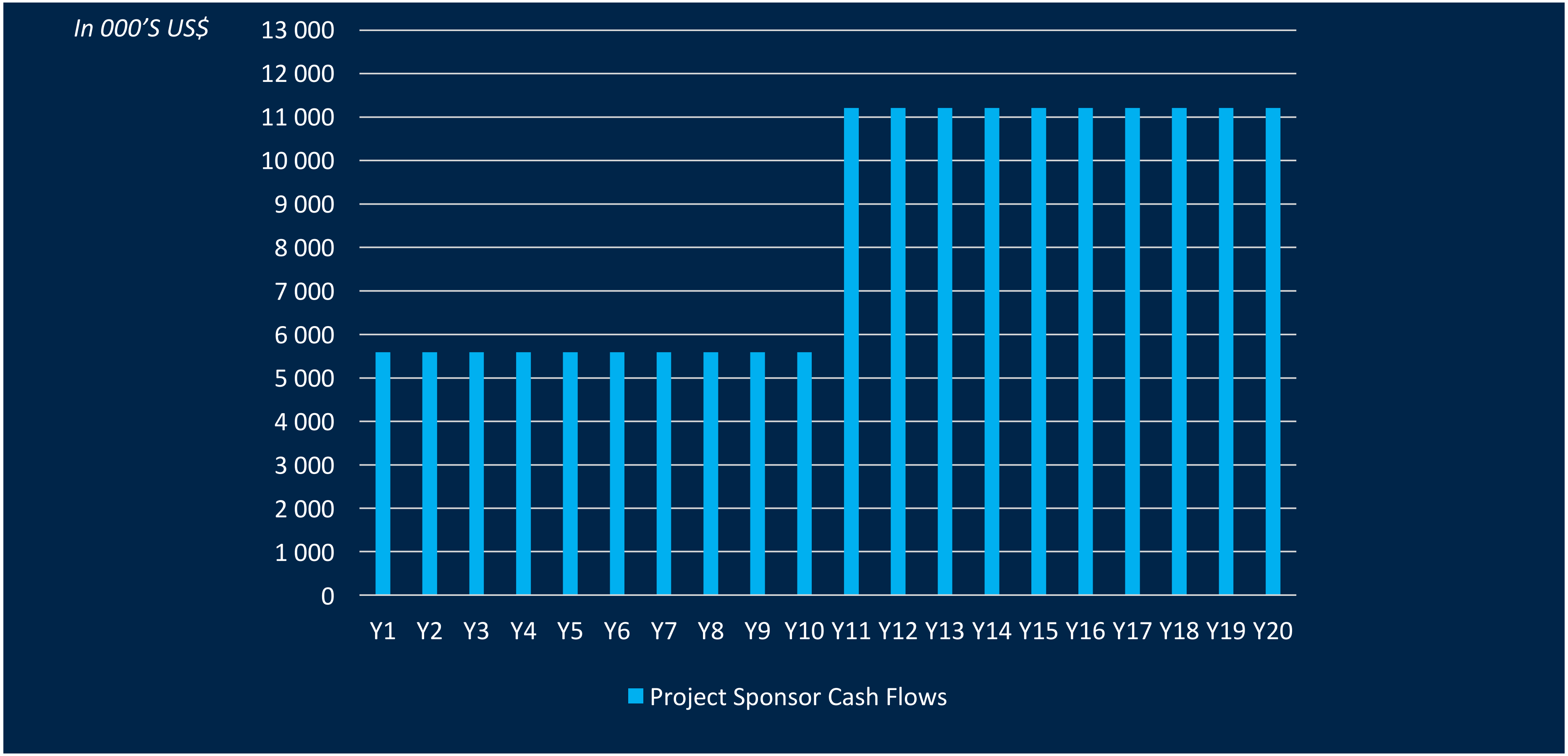
In 000's of US$, except as noted	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10	Y11 Flip Point
Revenues	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	7,884	13,797[1]
Annual O&M Costs	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000
Adjusted EBITDA (Cash Flows)	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	5,884	11,797
Tax depreciation	(26,000)	(41,600)	(24,960)	(14,976)	(22,100)	-	-	-	-	-	-
Tax (Loss) Income	(20,116)	(35,716)	(19,076)	(9,092)	(16,216)	5,884	5,884	5,884	5,884	5,884	11,797
Federal Tax inflows (outflows) (21%)	4,224	7,500	4,006	1,909	3,405	(1,236)	(1,236)	(1,236)	(1,236)	(1,236)	(2,477)
PTC Price ($)	$24.00	$24.48	$24.97	$25.47	$25.98	$26.50	$27.03	$27.57	$28.12	$28.68	-
PTCs Generated by Production	9,461	9,650	9,843	10,040	10,241	10,445	10,654	10,867	11,084	11,307	-
Tax Benefits (Tax inflows + PTCs)	13,685	17,150	13,849	11,949	13,646	9,210	9,419	9,632	9,849	10,071	(2,477)
Project Sponsor Cash Flows (95% of Adjusted EBITDA)	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**5,590**	**11,207**
Project Sponsor Tax Benefits (1%)	137	172	138	119	136	92	94	96	98	101	(2,453)
Tax Equity Investor Cash Flows (5% of Adjusted EBITDA)	294	294	294	294	294	294	294	294	294	294	FLIP
Tax Equity Investor Tax Benefits (99%)	13,548	16,979	13,710	11,830	13,510	9,118	9,325	9,536	9,751	9,970	FLIP
Tax Equity Investor Total Cash Flows	13,843	12,273	14,005	12,124	13,804	9,412	9,619	9,830	10,045	10,264	FLIP

1. Assumption of US$35.00/MWh on the spot market.

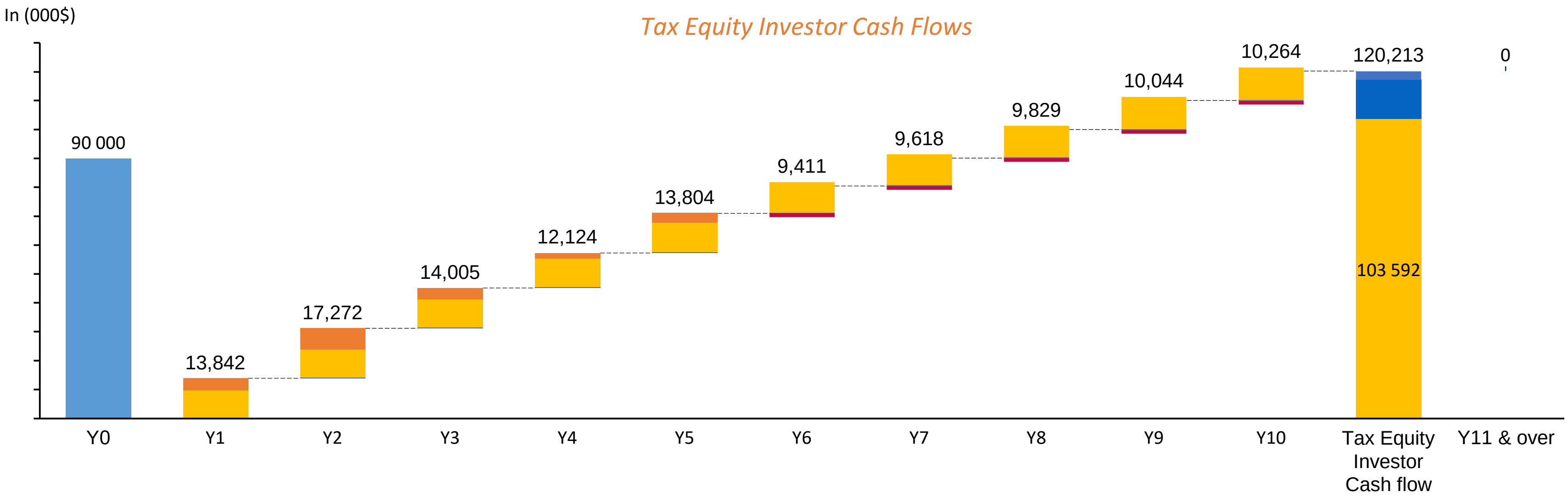
TAX EQUITY
IMPACT ON CASH FLOWS

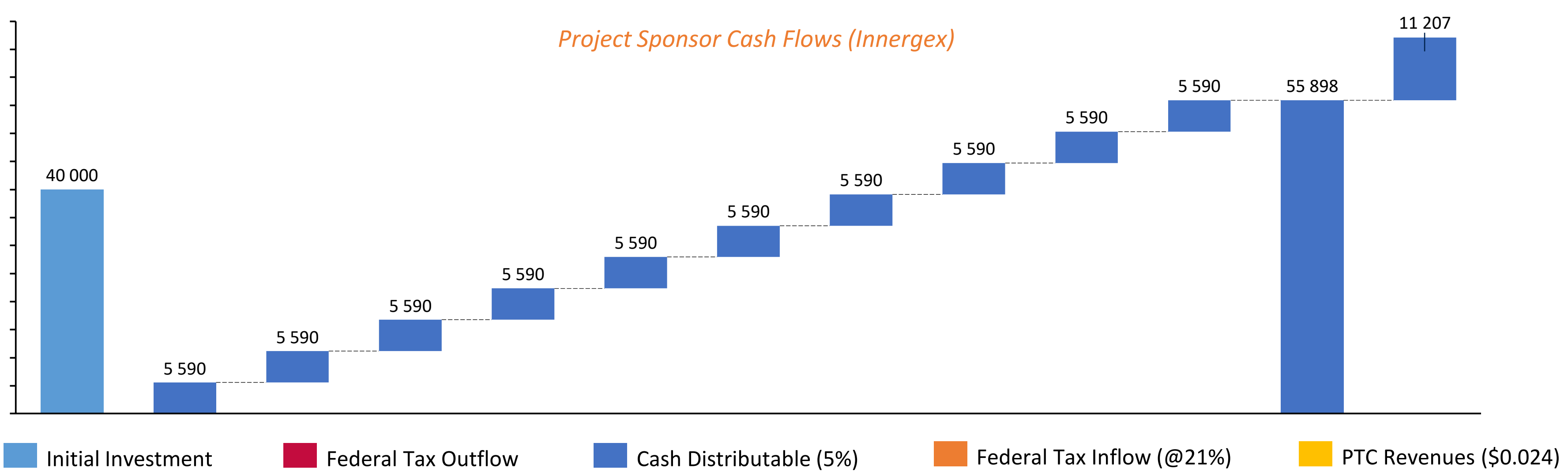
Project Sponsor yearly cash flows under tax equity financing

Assumptions: 100 MW PTC-Qualified Wind Farm – Tax equity financing of US$90 million



CASH FLOWS PROFILE
TAX EQUITY VS SPONSOR





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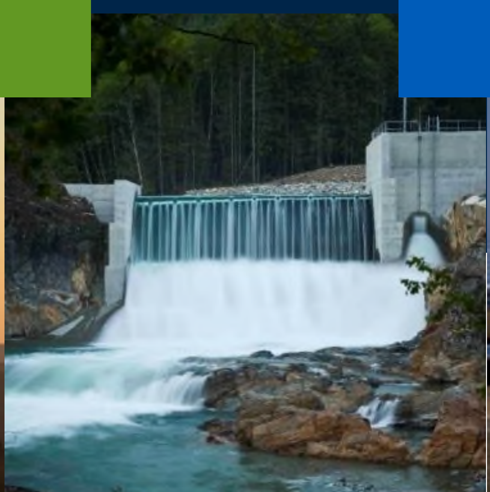
Annex 2: Non-IFRS Measures

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.

	Three-Month Period Ended December 31		Year Ended December 31	
	2018	**2017 Restated[1]**	**2018**	**2017 Restated[1]**
Net earnings	13,953	3,513	25,718	19,136
Income tax expenses (recovery)	1,376	(451)	2,694	7,101
Finance costs	55,444	40,398	199,804	147,492
Depreciation and amortization	48,349	34,476	171,797	129,429
EBITDA	119,122	77,936	400,013	303,158
Other net expenses	9,139	2,480	15,273	2,453
Share of earnings of joint ventures and associates	(16,722)	(1,707)	(34,110)	(4,638)
Unrealized net (gain) loss on financial instruments	1,612	1,350	3,905	(2,245)
Adjusted EBITDA	113,151	80,059	385,081	298,728
Adjusted EBITDA margin	68%	74%	67%	75%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the fourth quarter and year-end 2018.

NON-IFRS MEASURES

References in this document to “Adjusted EBITDA” are to net earnings (loss) to which are added (deducted) provision (recovery) for income tax expenses, finance cost, depreciation and amortization, other net expenses, share of (earnings) loss of joint ventures and associates and unrealized net (gain) loss on financial instruments. 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 "Innergex's share of Adjusted EBITDA of the joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Adjusted EBITDA of the joint ventures and associates.

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

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

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

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 increases as well as its ability to fund its growth.

Renewable Energy.
Sustainable Development.

Annex 3: Forward-Looking Information




FORWARD-LOOKING INFORMATION

FORWARD-LOOKING INFORMATION

To inform readers of the Corporation's future prospects, this document contains forward-looking information within the meaning of applicable securities laws ("Forward-Looking Information"). Forward-Looking Information can generally be identified by the use of words such as "approximately", "may", "will", "could", "believes", "expects", "intends", "should", "would", "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.

Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, such as expected production, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, to inform readers of the potential financial impact of expected results, of the expected commissioning of Development Projects, of the potential financial impact of completed and future acquisitions and of the Corporation's ability to sustain current dividends and to fund its growth. Such information may not be appropriate for other purposes.

Forward-looking Information is based on certain key assumptions made by Innergex, including, without restrictions, assumptions concerning project performance, economic, financial and financial market conditions, expectations and assumptions concerning availability of capital resources and timely performance by third-parties of contractual obligations, receipt of regulatory approvals and the divestiture of select assets. Although Innergex believes that the expectations and assumptions on which such forward-looking information is based are reasonable, under the current circumstances, readers are cautioned not to rely unduly on this forward-looking information as no assurance can be given that they will prove to be correct. The forward-looking information contained in this document is made as of the date hereof and Innergex 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 hereof, unless so required by law.

Since forward-looking information addresses future events and conditions, it is by its very nature subject to inherent risks and uncertainties. Forward-looking information involves risks and uncertainties that may cause actual results or performance to be materially different from those expressed, implied or presented by the forward-looking information. These include, but are not limited to, the risks associated with the ability of Innergex to execute its strategy for building shareholder value (including through the potential divestiture of selected assets), its ability to raise additional capital and the state of the capital markets, liquidity risks related to derivative financial instruments, variability in hydrology, geothermal resources, wind regimes and solar irradiation, uncertainties surrounding the development of new facilities, interest rate fluctuations and refinancing risks, financial leverage and restrictive covenants governing current and future indebtedness, failure to realize the anticipated benefits of such acquisitions (including the acquisition of the Cartier Wind Farms), variability of installations performance and related penalties, foreign exchange fluctuations and the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity.

The following table outlines Forward-looking information contained in this document, the principal assumptions used to derive this information and the principal risks and uncertainties that could cause actual results to differ materially from this information.

Principal Assumptions	Principal Risks and Uncertainties
EXPECTED PRODUCTION For each facility, the Corporation determines a long-term average annual level of electricity production ("LTA") over the expected life of the facility, based on engineers' studies that take into consideration a number of important factors: for hydroelectricity, the historically observed flows of the river, the operating head, the technology employed and the reserved aesthetic and ecological flows; for wind energy, the historical wind and meteorological conditions and turbine technology; for solar energy, the historical solar irradiation conditions, panel technology and expected solar panel degradation and for geothermal power facilities, 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 LTA. On a consolidated basis, the Corporation estimates its LTA by adding together the expected LTAs of all the facilities in operation, for the facilities that it consolidates. This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacán, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	Improper assessment of water, wind, solar and geothermal resources and associated electricity production Variability in hydrology, wind regimes, solar irradiation and geothermal resources Risks inherent in geothermal resource Equipment supply risk, including failure or unexpected operations and maintenance activity Natural disasters and force majeure Regulatory and political risks affecting production Health, safety and environmental risks affecting production Variability of installation performance and related penalties Availability and reliability of transmission systems Litigation

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 PPA secured with a public utility or other creditworthy counterparty mainly. In most cases these PPAs stipulate a base price for electricity produced and, in some cases, a price adjustment depending on the month, day and hour of its delivery. This excludes facilities, which receive revenues, based on the market (or spot) price for electricity, including the Miller Creek hydroelectric facility, which receives a price based on a formula using the Platts Mid-C pricing indices, the Horseshoe Bend hydroelectric facility, for which 85% of the price is fixed and 15% is adjusted annually as determined by the Idaho Public Utility Commission. Revenues at the HS Orka facilities also fluctuate with the price of aluminum, as certain of those PPAs are linked to such price. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. On a consolidated basis, the Corporation estimates annual revenues by adding together the projected revenues of all the facilities in operation that it consolidates This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacán, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under "Expected Production" Reliance on various forms of PPAs Revenues from certain facilities will vary based on the market (or spot) price of electricity Fluctuations affecting prospective power prices Changes in general economic conditions Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement
PROJECTED ADJUSTED EBITDA For each facility, the Corporation estimates annual operating earnings by subtracting from the projected revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes, royalties and cost of power (if applicable); these are predictable and relatively fixed, varying mainly with inflation (except for maintenance expenditures and cost of power). On a consolidated basis, the Corporation estimates annual Adjusted EBITDA by adding together 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. This consolidation excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacán, Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville). Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Readers are cautioned that Projected Adjusted EBITDA should not be construed as an alternative to net earnings, as determined in accordance with IFRS.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues"
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, East Toba, Flat Top, Guayacan,Jimmie Creek, Mampil, Montrose Creek, Pampa Elvira, Peuchén, Shannon, Umbata Falls and Viger-Denonville).	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues"
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.	See principal assumptions, risks and uncertainties identified under "Expected Production" and "Projected Revenues" 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

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
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 and Prospective Project, the Corporation may provide (where available) an estimate of potential installed capacity, estimated project costs, project financing terms and each project's development and construction schedule, based on its extensive experience as a developer, in addition to information directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for the projected costs and construction schedule provided by the engineering, procurement and construction ("EPC") contractor retained for the project. The Corporation provides indications based on assumptions regarding its current strategic positioning and competitive outlook, as well as scheduling and construction progress, for its Development Projects and its Prospective Projects, which the Corporation evaluates based on its experience as a developer.	Uncertainties surrounding development of new facilities Performance of major counterparties, such as suppliers or contractors Delays and cost overruns in the design and construction of projects Ability to secure appropriate land Obtainment of permits Health, safety and environmental risks Social acceptance of renewable energy projects Ability to secure new Power Purchase Agreements or renew any Power Purchase Agreement Relationships with stakeholders Equipment supply Interest rate fluctuations and financing risk Risks related to U.S. PTCs and ITCs, changes in U.S. corporate tax rates and availability of tax equity financing Relationships with stakeholders Regulatory and political risks Higher-than-expected inflation Natural disaster Ability of the Corporation to execute its strategy for building shareholder value Failure to realize the anticipated benefits of completed and future acquisitions Changes in governmental support to increase electricity to be generated from renewable sources by independent power producers Regulatory and political risks Foreign market growth and development risks Outcome of insurance claims
POTENTIAL DIVESTITURE OF SELECTED ASSETS The Corporation ability to successfully identify potential purchasers for some of the Corporation's assets and its ability to assess and realize the value of such assessment in a successful divestiture and the timing of the completion of the transaction.	Ability of the Corporation to execute its strategy for building shareholder value Regulatory and political risks Performance of counterparties Financial leverage and restrictive covenants governing current and future indebtedness Fluctuations affecting prospective power Prices Variability in hydrology, geothermal resources, wind regimes and solar irradiation Failure to realize the anticipated benefits of completed and future acquisitions (including the acquisition of the Cartier Wind Farms) Ability to raise additional capital and the state of the capital market Interest rate fluctuations and refinancing risk

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Thank you!

For more information

Innergex Renewable Energy Inc.
Tel. 450 928-2550
info@innergex.com