INNERGEX

Renewable Energy.
Sustainable Development.

FIRST QUARTER 2019

Conference call & Webcast

May 15, 2019

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.

Future-oriented financial information: Forward-Looking Information includes future-oriented financial information or financial outlook within the meaning of securities laws, including information regarding the Corporation's expected production, projected revenues, projected Adjusted EBITDA and projected Adjusted EBITDA Proportionate, Projected Free Cash Flow and intention to pay dividend quarterly, the estimated project size, costs and schedule, including expected obtainment of permits, start of construction, work conducted and start of commercial operation for Development Projects and Prospective Projects, the Corporation's intention to submit projects under Requests for proposals, the qualification of U.S. projects for PTCs and ITCs, the potential divestiture of selected assets by the Corporation and other statements that are not historical facts. Such information is intended 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.

Assumptions: Forward-Looking Information is based on certain key assumptions made by the Corporation, including, without restriction, those concerning hydrology, wind regimes, geothermal resources and solar irradiation, performance of operating facilities, project performance, economic, financial and financial market conditions, the Corporation’s success in developing and constructing new facilities, 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 selected assets.

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 are referred to in the "Risks and Uncertainties” section of the Annual Report and include, without limitation: the ability of the Corporation to execute its strategy for building shareholder value; its ability to raise additional capital and the state of the capital markets; liquidity risks related to derivative financial instruments; variability in hydrology, wind regimes and solar irradiation; delays and cost overruns in the design and construction of projects; the ability to secure new power purchase agreements or renew any power purchase agreement; fluctuation affecting prospective power prices; health, safety and environmental risks; uncertainties surrounding the development of new facilities; obtainment of permits; equipment failure or unexpected operations and maintenance activity; interest rate fluctuations and refinancing risk; financial leverage and restrictive covenants governing current and future indebtedness; the possibility that the Corporation may not declare or pay a dividend; failure to realize the anticipated benefits of such acquisitions (including the acquisition of the Cartier Wind Farms); integration of the businesses acquired or to be acquired (including the Alterra Acquisition and the acquisition of the Cartier Wind Farms); changes in governmental support to increase electricity to be generated from renewable sources by independent power producers; variability of installation performance and related penalties; the ability to attract new talent or to retain officers or key employees; litigation; performance of major counterparties; social acceptance of renewable energy projects; relationships with stakeholders; equipment supply; exposure to many different forms of taxation in various jurisdictions; changes in general economic conditions; regulatory and political risks; ability to secure appropriate land; reliance on PPAs; availability and reliability of transmission systems (including due to reliance on third parties); foreign market growth and development risks; foreign exchange fluctuations; increases in water rental cost or changes to regulations applicable to water use; assessment of water, wind, solar and geothermal resources and associated electricity production; natural disasters and force majeure; cybersecurity; sufficiency of insurance coverage limits and exclusions; a credit rating that may not reflect actual performance of the Corporation or a lowering (downgrade) of the credit rating; integration of the facilities and projects acquired and to be acquired; reliance on shared transmission and interconnection infrastructure and the fact that revenues from certain facilities will vary based on the market (or spot) price of electricity; risks related to U.S. production and investment tax credits, changes in U.S. corporate tax rates and availability of tax equity financing; host country economic, social and political conditions; risk inherent to rockslides, avalanches, tornados, hurricanes or other occurrences outside the Corporation’s control; adverse claims to property title; unknown liabilities; reliance on intellectual property and confidential agreements to protect our rights and confidential information; and reputational risks arising from misconduct of representatives of the Corporation.

There are also risks inherent to the sale of the wholly-owned subsidiary Magma Sweden which owns an equity interest of approximately 53.9% in HS Orka, including failure to satisfy the closing conditions; exercise of termination rights by Innergex or the purchaser; failure to obtain the requisite third party consents. Accordingly, there can be no assurance that the sale will occur, or that it will occur on the terms and conditions, or at the time, contemplated in this document. The sale could be modified, restructured or terminated. There can also be no assurance that the strategic, operational or financial benefits and effects expected to result from the sale will be realized.

Although the Corporation believes that the expectations and assumptions on which 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 it will prove to be correct. Forward-Looking Information contained herein is made as at the date of this document and 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 hereof, unless so required by law.

FORWARD-LOOKING INFORMATION

The following table outlines the Forward-Looking Information contained in this document, which the Corporation considers important to better inform readers about its potential financial performance, 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
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, Guayacan, 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
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, 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" 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 adding (deducting) to net earnings (loss) 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. The Adjusted EBITDA consolidated excludes however the facilities which are accounted for using the equity method (Dokie, East Toba, Flat Top, Guayacan, 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 "Expected Revenues" Variability of facility performance and related penalties Unexpected maintenance expenditures

FORWARD-LOOKING INFORMATION

Principal Assumptions	Principal Risks and Uncertainties
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”, “Projected Revenues” and "Projected Adjusted EBITDA".
PROJECTED FREE CASH FLOW AND INTENTION TO PAY DIVIDEND QUATERLY 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 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”, “Projected Revenues” and "Projected Adjusted EBITDA". 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 Higher-than-expected inflation 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 Regulatory and political risks Natural disaster Relationships with stakeholders Foreign market growth and development risks Outcome of insurance claims
EXPECTED CLOSING OF THE SALE OF EQUITY INTEREST IN HS ORKA The Corporation reasonably expects that the closing conditions will be completed within the deadlines	Satisfaction of closing conditions Third party consents and right of first refusal
QUALIFICATION FOR PTCS AND ITC AND TAX EQUITY INVESTMENT FLIP POINT For certain Development Projects in the United States, the Corporation has conducted on- and off-site activities expected to qualify its Development Projects for PTCs or ITC at the full rate and to obtain tax equity financing on such a basis. To assess the potential qualification of a project, the Corporation takes into account the construction work performed and the timing of such work. The expected Flip Point for tax equity investment is determined according to the LTAs and revenues of each such project and is subject in addition to the related risks mentioned above.	Risks related to U.S. PTCs and ITC, changes in U.S. corporate tax rates and availability of tax equity financing Regulatory and political risks Delays and cost overruns in the design and construction of projects Obtainment of permits

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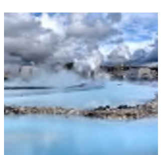
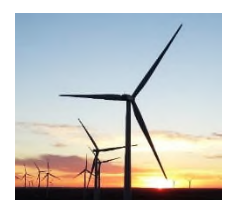
AGENDA

1. Q1 2019 Financial Highlights
2. Foard City – Financing and Tax Equity
3. Q1 2019 Operational Highlights
4. Priorities Q2 2019
5. Question Period

Appendix: non-IFRS measures

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


JEAN-FRANÇOIS NEAULT, CPA, CMA, MBA

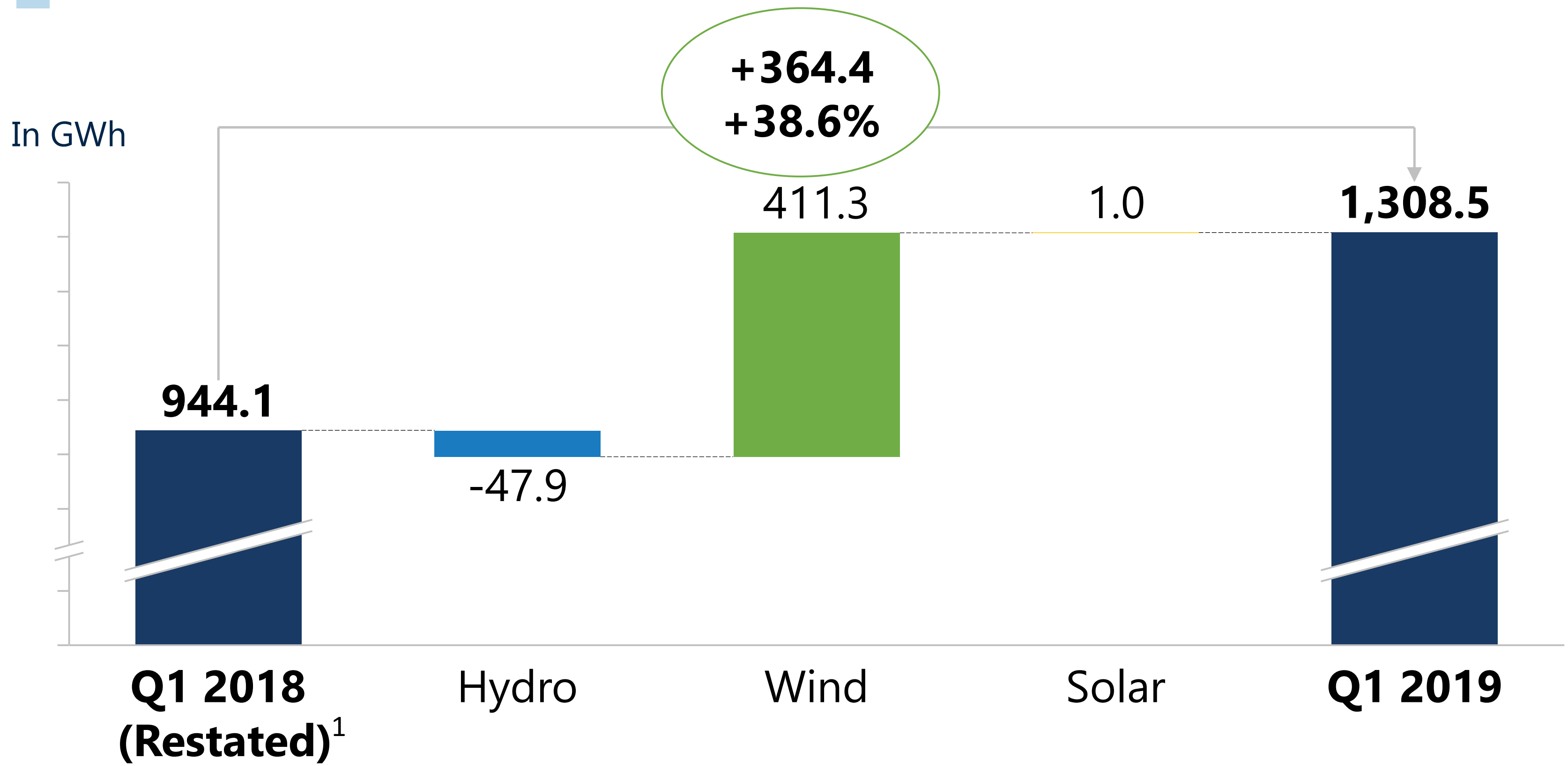
CHIEF FINANCIAL OFFICER

1. Q1 2019 | SUMMARY OF RESULTS

In millions of Canadian dollars From continuing operations	Three-Month Period Ended March 31		
CONSOLIDATED	**2019**	**2018** Restated[1]	**Change**
Production (GWh)	1,308.5	944.1	+ 39%
Revenues	126.4	101.8	+ 24%
Adjusted EBITDA[2]	93.2	73.6	+ 27%
Adjusted EBITDA Margin[2]	73.8%	72.3%	
PROPORTIONATE			
Production Proportionate[2] (GWh)	1,589.8	1,047.8	+ 52%
Revenues Proportionate[2]	141.2	109.2	+ 29%
Adjusted EBITDA Proportionate[2]	99.7	78.7	+ 27%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.
2. Adjusted EBITDA, Adjusted EBITDA Margin, Production Proportionate, Revenues Proportionate, 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-IFRS Measures" section of this presentation for more information.

1. Q1 2019 | PRODUCTION

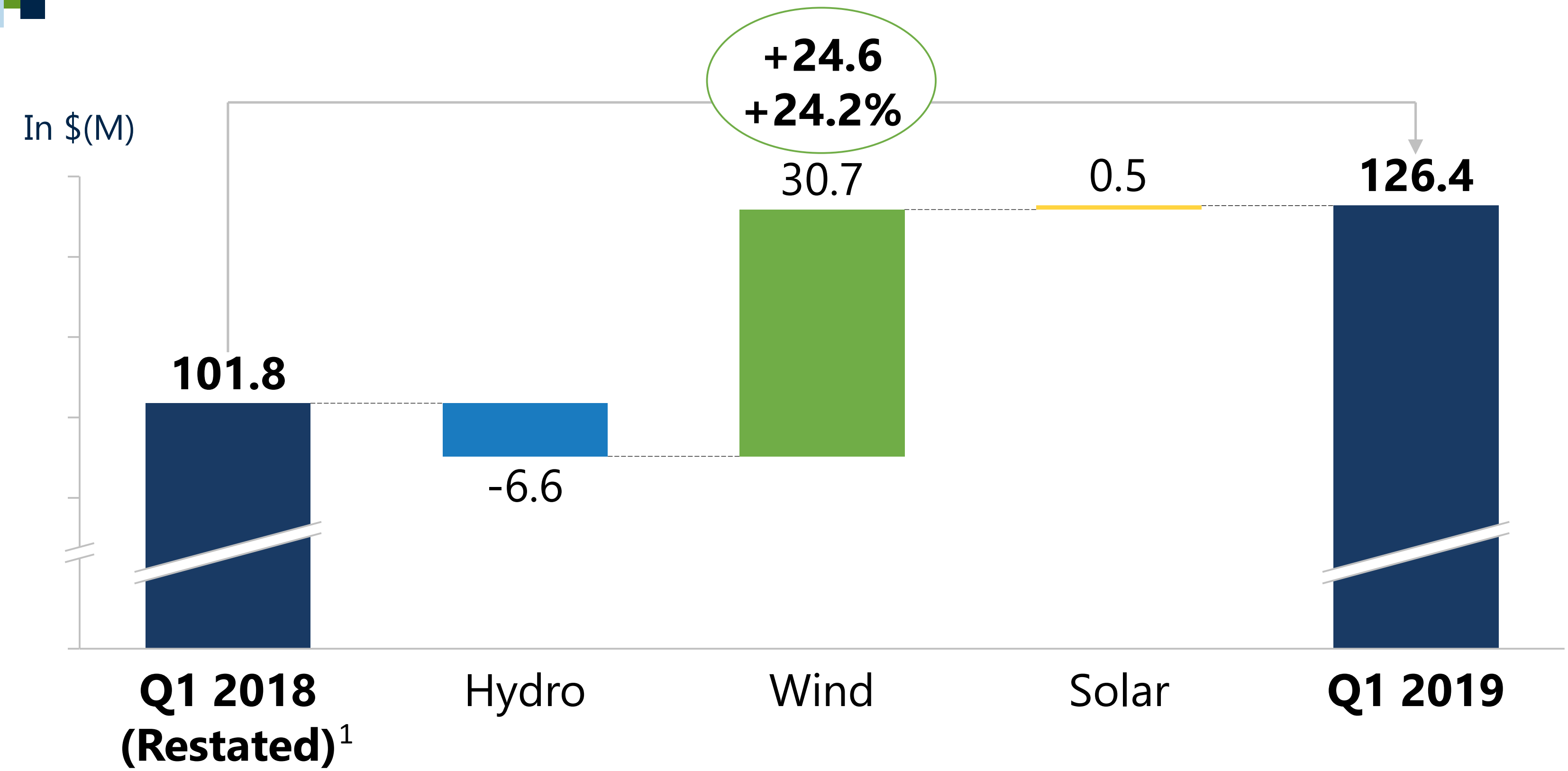


HYDRO
- − Below-average water flows in BC
- + Above-average water flows in QC

WIND
- + Acquisition of the remaining interest in Cartier
- − Lower production in France

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.

1. Q1 2019 | REVENUES

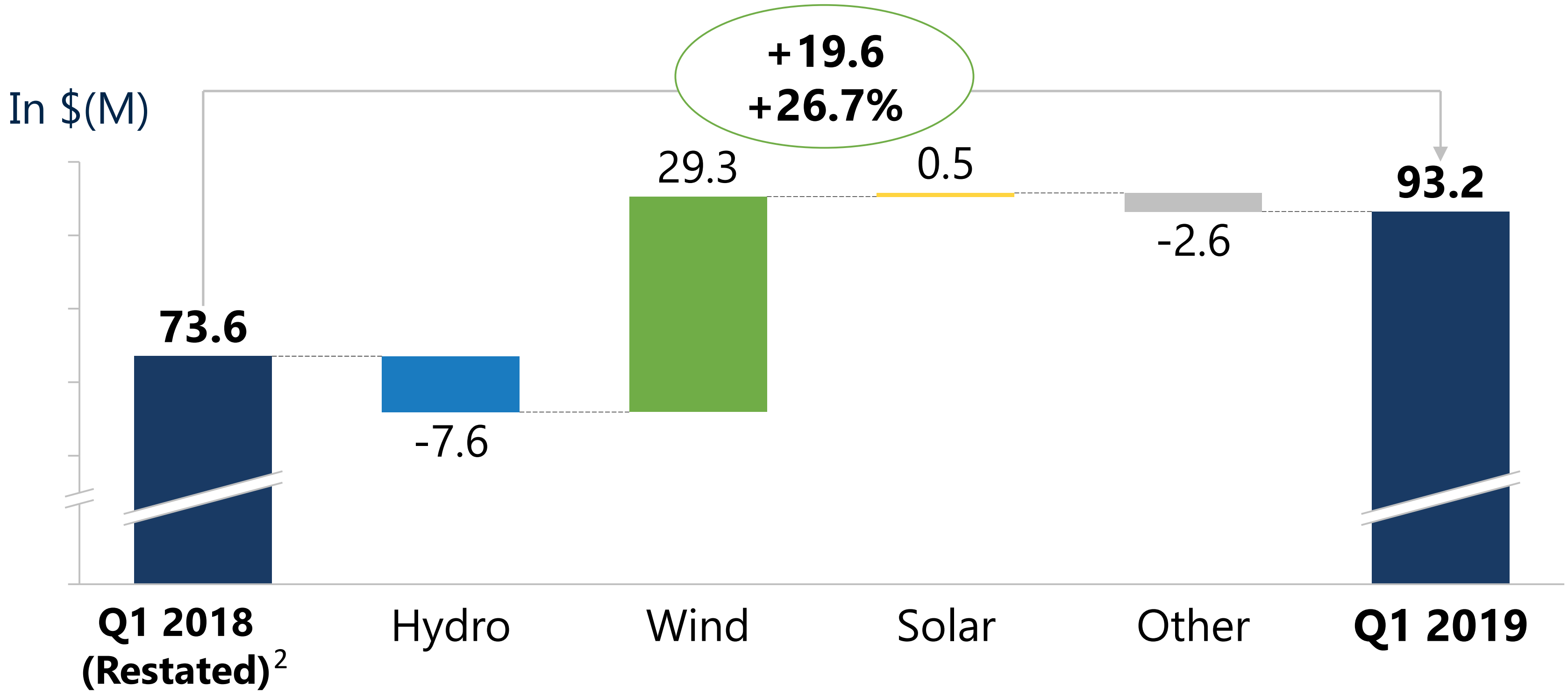


HYDRO
- Lower revenues in BC

WIND
+ Acquisition of the remaining interest in Cartier
+ Higher revenues at Mesgi'g Ugju's'n
- Lower revenues at the French facilities

1. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.

1. Q1 2019 | ADJUSTED EBITDA[1]

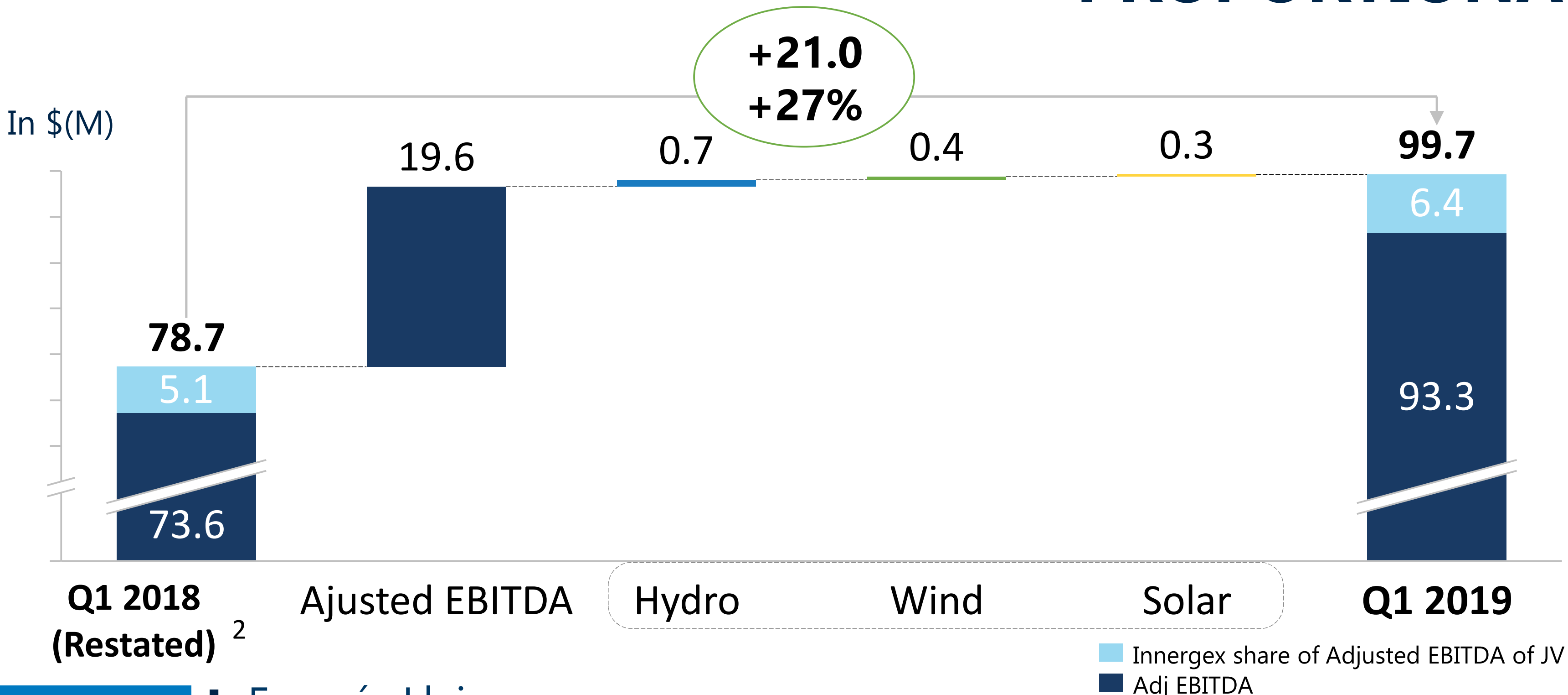


HYDRO
- Lower revenues in BC and QC

WIND
+ Higher revenues in QC
- Lower revenues at the French wind facilities

1. Adjusted EBITDA is not a 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.
2. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.

1. Q1 2019 | ADJUSTED EBITDA PROPORTIONATE[1]



HYDRO

- \+ Energía Llaima
- − Lower Adjusted EBITDA at Jimmie Creek and Toba Montrose

WIND

- \+ Flat Top
- \+ Higher production at Dokie and Viger-Denonville
- − Lower Adjusted EBITDA at Shannon facility

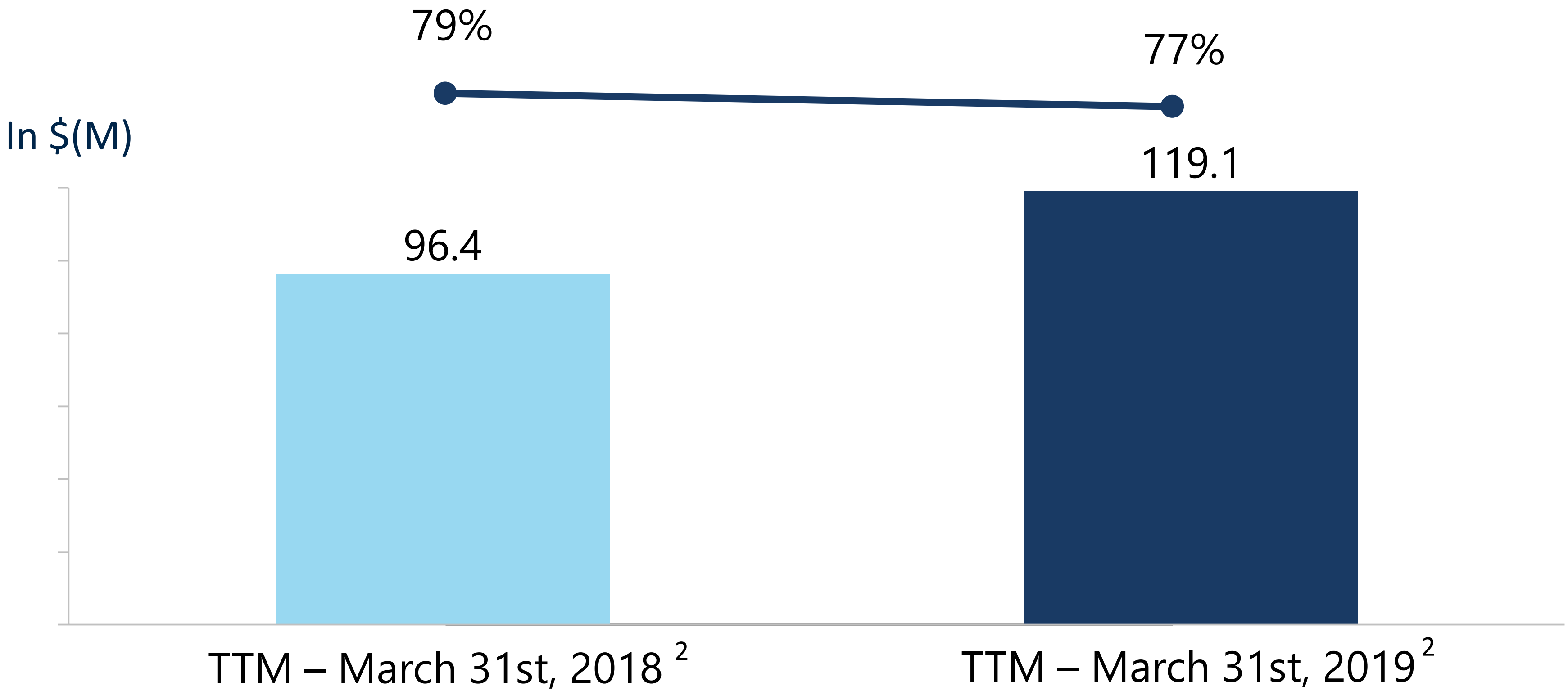
1. Adjusted EBITDA Proportionate is not a recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.

1. Q1 2019 | FINANCIAL POSITION HIGHLIGHTS[1]

As at In millions of Canadian dollars	MARCH 31, 2019	DECEMBER 31, 2018
Total Assets	6,705.5	6,481.3
Total Liabilities	5,800.3	5,521.7
Non-controling interests	305.5	329.8
Equity attributable to owners	599.6	629.8

1. Financial Position items include assets/liabilities held for sale as well as assets/liabilities of continuing operations. Please refer to the "Financial Position" section for more information.

1. Q1 2019 | FREE CASH FLOW & PAYOUT RATIO [1]
(TRAILING TWELVE MONTHS)



1. Free Cash Flow and Payout Ratio are not recognized measures under IFRS and therefore may not be comparable to those presented by other issuers. Please refer to the "Non-IFRS Measures" section of this presentation for more information.
2. For more information on the restatement, please refer to the "Accounting Changes" section of the Management's Discussion and Analysis for the first quarter 2019.

2. FOARD CITY | FINANCING

CONSTRUCTION

- Financing of US$290.9 million (CAN$388.7 million)

TAX EQUITY

- Tax Equity investment commitment of US$275.0 million (CAN$367.5 million)

TERM LOAN

- 7-year term loan facility of US$23.3 million (CAN$31.1 million) with a 10-year amortization period to be provided at commercial operation

2. FOARD CITY | TAX EQUITY INDICATIVE BASIS

		Before Flip Point – During PPA	After Flip Point – Post PPA		
			Scenario 1	Scenario 2	Scenario 3
Expected Production per year	GWh (P50)	1,230	1,230	1,230	1,230
Projected Revenues per year	Millions of US$	20.1	36.9	41.8	44.3
PTC Revenues Values	Millions of US$	29.5	-	-	-
Projected Average Sale Price	US$/MW	**16.34**	**30.00**	**34.00**	**36.00**
Projected PTCs	US$/MW	24.00	-	-	-
Projected Adjusted EBITDA per year (=A)	Millions of US$	10.1	~19	~24	~27
Innergex's allocation of cash distribution (=B)	%	80%	95%	95%	95%
Projected Average PAYGO (P50 vs P95) (=C)	Millions of US$	4.3	-	-	-
Innergex Share of Projected Adjusted EBITDA per year (including PAYGO) (=AxB+C)	Millions of US$	**12.4**	**18.0**	**22.8**	**25.7**
Innergex's Initial Equity Investment	Millions of US$	86.5	86.5	86.5	86.5
Term Loan	Millions of US$	23.3	PAID	PAID	PAID

This table contains forward-looking information that may not be realized. Please refer to the Forward-Looking Information section of this presentation for more information.

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MICHEL LETELLIER, MBA
PRESIDENT AND CHIEF EXECUTIVE OFFICER

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3. Q1 2019 OPERATIONAL HIGHLIGHTS

CONSTRUCTION

- Delivery of modules in progress and substation construction almost complete at the Phoebe solar project.
- Agreement with the FAA for a layout of 327.6 MW at the Foard City wind project (130 turbines of which 94 already received their DNH). Construction is progressing well.

DEVELOPMENT

- The Hale Kuawehi solar and battery project in Hawaii received PPA approval from the Public Utilities Commission.
- Interconnection service and construction service agreements in place at the Hillcrest solar project.

DIVESTMENT

- An agreement was reached to sell Magma Energy Sweden A.B. which owns HS Orka.
- The transaction should be completed in the second quarter of 2019

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4. Q2 2019 PRIORITIES

DIVESTMENT

- Complete the sale of HS Orka

CONSTRUCTION

- Continue construction at the Phoebe project to achieve COD Q3 2019
- Obtain the last 36 DNH for the Foard City project and continue construction to achiveve COD in Q4 2019

DEVELOPMENT

- Continuing to advance the projects in development
  - Hillcrest in Ohio and other solar projects in the U.S.
  - Solar + battery storage projects in Hawaii
  - Wind projects in France
  - Frontera and El Canelo hydro projects in Chile and other renewable energy projects
  - Opportunities in Canada

ACQUISITIONS

- Continuing to assess strategic potential acquisition opportunities to gain foothold in new markets or to consolidate position in regions where we already operate

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INNERGEX

Renewable Energy.
Sustainable Development.

5. Question Period

NON-IFRS MEASURES

This document has been prepared in accordance with IFRS. However, some measures referred to in this document are not recognized measures under IFRS 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. Innergex's share of Revenues of joint ventures and associates, Revenues Proportionate, Adjusted EBITDA, Adjusted EBITDA Margin, Adjusted EBITDA Proportionate, Innergex's share of Adjusted EBITDA of joint ventures and associates, Adjusted Net Loss from continuing operations, Free Cash Flow and Payout Ratio are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS.

Revenues Proportionate

References in this document to "Innergex's share of Revenues of joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Revenues of the joint ventures and associates. Readers are cautioned that Innergex's share of Revenues of joint ventures and associates should not be construed as an alternative to Revenues, as determined in accordance with IFRS. References in this document to "Revenues Proportionate" are to Revenues plus Innergex's share of Revenues 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 Revenues Proportionate should not be construed as an alternative to Revenues, as determined in accordance with IFRS. Please refer to the "Operating Results" section of the 2019 first quarter MD&A for more information.

	Three months ended March 31	
	2019	**2018** Restated [1,2]
Revenues	126,419	101,788
Innergex's share of Revenues of joint ventures and associates:		
Toba Montrose (40%) [3]	536	228
Shannon (50%) [3,5]	2,124	3,094
Flat Top (51%) [4,5]	2,597	183
Dokie (25.5%) [3]	2,320	1,298
Jimmie Creek (50.99%) [3]	142	55
Umbata Falls (49%)	701	824
Viger-Denonville (50%)	1,992	1,683
Duqueco (50%) [6]	3,302	—
Guayacan (50%) [6]	603	—
Pampa Elvira (50%) [6]	492	—
	14,809	7,365
Revenues Proportionate	141,228	109,153

1. For more information on the restatement, please refer to the "Accounting Changes" section of the MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the MD&A.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

NON-IFRS MEASURES

Adjusted EBITDA and Adjusted EBITDA Margin

References in this document to “Adjusted EBITDA” are to net earnings (loss) from continuing operations 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.

	Three months ended March 31	
	2019	**2018**
		Restated [1,2]
Net loss from continuing operations	(4,420)	(9,695)
Recovery of income taxes	(4,078)	(1,987)
Finance costs	52,971	43,903
Depreciation and amortization	46,466	36,241
EBITDA	90,939	68,462
Other net expenses	726	3,888
Share of loss (earnings) of joint ventures and associates	6,890	(1,067)
Unrealized net (gain) loss on financial instruments	(5,312)	2,283
Adjusted EBITDA	93,243	73,566
Adjusted EBITDA margin	73.8%	72.3%

1. For more information on the restatement, please refer to the "Accounting Changes" section of the MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the MD&A.

NON-IFRS MEASURES

Adjusted EBITDA Proportionate

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. Please refer to the "Operating Results" section of the 2019 first quarter MD&A for more information.

	Three months ended March 31	
	2019	**2018**
		Restated [1,2]
Adjusted EBITDA	93,243	73,566
Innergex's share of Adjusted EBITDA of joint ventures and associates:		
Toba Montrose (40%) [3]	(988)	(91)
Shannon (50%) [3,5]	959	2,331
Flat Top (51%) [4,5]	730	(21)
Dokie (25.5%) [3]	1,793	1,024
Jimmie Creek (50.99%) [3]	(376)	(282)
Umbata Falls (49%)	426	704
Viger-Denonville (50%)	1,652	1,419
Duqueco (50%)[6]	1,579	—
Guayacan (50%)[6]	405	—
Pampa Elvira (50%)[6]	251	—
	6,431	5,084
Adjusted EBITDA Proportionate	99,674	78,650

1. For more information on the restatement, please refer to the "Accounting Changes" section of the MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the MD&A.
3. For the period from January 1, 2019 to March 31, 2019 and February 6, 2018, to March 31, 2018.
4. For the period from January 1, 2019 to March 31, 2019 and March 23, 2018, to March 31, 2018.
5. Ownership interest is in the sponsor equity of Shannon and Flat Top, however, tax equity partners hold 100% of the tax equity interests.
6. Innergex owns a 50% interest in Energía Llaima which owns the Guayacan (69.47% interest) and the Pampa Elvira (55% interest) facilities and Duqueco which includes the Mampil (100% interest) and Peuchén (100% interest) facilities.

NON-IFRS MEASURES

Adjusted Net Loss from continuing operations

References to "Adjusted Net Loss from continuing operations" are to net earnings or losses from continuing operations 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 IFRS 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 Loss from continuing operations 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 Loss from continuing operations should not be construed as an alternative to net earnings, as determined in accordance with IFRS. Please refer to the "Operating Results" section of the 2019 first quarter MD&A for reconciliation of the Adjusted Net Loss from continuing operations.

Free Cash Flow and Payout Ratio

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. Please refer to the "Free Cash Flow and Payout Ratio" section of the 2019 first quarter MD&A for the reconciliation of Free Cash Flow.

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.

NON-IFRS MEASURES

Production KPIs

Production Proportionate

References in this document to "Innergex's share of Production of the joint ventures and associates" are to Innergex's ownership interest in the equity or in the sponsors' equity when applicable of the Production of the joint ventures and associates.

References in this document to "Production Proportionate" are to Production plus Innergex's share of Production of the joint ventures and associates. Innergex believes that the presentation of this measure enhances the understanding of the Corporation's operating performance. Please refer to the "Operating Results" section of the 2019 first quarter MD&A for more information.

	Three months ended March 31	
(in MWh)	2019	2018
		Restated[1,2]
Production	1,308,505	944,108
Innergex's share of Production of joint ventures and associates:		
Toba Montrose (40%) [3]	4,470	1,506
Shannon (50%) [3,5]	91,609	60,872
Flat Top (51%) [4,5]	115,676	10,015
Dokie (25.5%)[3]	16,576	10,122
Jimmie Creek (50.99%) [3]	765	313
Umbata Falls (49%)	9,244	9,642
Viger-Denonville (50%)	13,179	11,192
Duqueco (50%)[6]	19,800	—
Guayacan (50%)[6]	6,648	—
Pampa Elvira (50%)6	3,355	—
	281,322	103,662
Production Proportionate	1,589,827	1,047,770

1. For more information on the restatement, please refer to the "Accounting Changes" section of the MD&A.
2. For more information, please refer to the "Discontinued Operations" section of the MD&A.
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