ANNUAL & SPECIAL MEETING OF SHAREHOLDERS

MAY 9, 2017

INNERGEX
FORWARD-LOOKING INFORMATION

• Certain statements made throughout this meeting may contain forward-looking information within the meaning of the securities legislation, which represents the estimates and expectations of the Corporation relating to future results or developments.

• Forward-looking information involves risks and uncertainties that may cause actual results or developments of the Corporation to be materially different from those expressed by the forward-looking information.

• The Corporation does not undertake any obligation to update or revise any forward-looking information, unless required by legislation.

NON-IFRS MEASURES

• Audience members are cautioned that measures such as “Adjusted EBITDA”, “Free Cash Flow” and “Payout Ratio” are not measures recognized by IFRS and have no standardized meaning prescribed by IFRS; therefore, they may not be comparable to those presented by other issuers.
MEMBERS OF THE MANAGEMENT TEAM
AND MEETING SECRETARY

‣ MICHEL LETELLIER, MBA
President and Chief Executive Officer,
and Member of the Board of Directors

‣ JEAN PERRON, CPA, CA
Chief Financial Officer

‣ NATHALIE THÉBERGE, LL.B.
Vice President – Corporate Legal Affairs
and Secretary, and Secretary for the Meeting
FILINGS

- Notice of annual & special meeting of shareholders
- Management information circular – solicitation of proxies
- Proxy form
- Request to receive financial reports
- Confirmation of Computershare Investor Services Inc.
Designation of Martine Gauthier and Gale Demick as scrutineers.

Reading of scrutineers’ report.

Confirmation of quorum and opening of the meeting.
PROCEEDINGS

- Management report
- Filing of audited consolidated financial statements and auditor’s report
- Resolutions
- Chairman’s address
- Question period
- Closing of the meeting
JEAN PERRON, CPA, CA
CHIEF FINANCIAL OFFICER
## SUMMARY OF 2016 FINANCIAL RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Production</strong></td>
<td>GWh</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Production</td>
<td>3,522</td>
<td>2,988</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Revenues</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenues</td>
<td>293</td>
<td>247</td>
<td>+19%</td>
</tr>
<tr>
<td><strong>Adjusted EBITDA</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>216</td>
<td>184</td>
<td>+18%</td>
</tr>
<tr>
<td><strong>Net Earnings (loss)</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Earnings (loss)</td>
<td>32</td>
<td>(48)</td>
<td></td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>76</td>
<td>74</td>
<td>+2%</td>
</tr>
<tr>
<td><strong>Payout Ratio</strong></td>
<td>91%</td>
<td>86%</td>
<td></td>
</tr>
</tbody>
</table>
PRODUCTION PREDICTABILITY

- Long-term average production
- Actual production

AVERAGE 2003-2016
100%

- 2016: 105%
- 2015
- 2014
- 2013
- 2012
- 2011
- 2010
- 2009
- 2008
- 2007
- 2006
- 2005
- 2004
- 2003

PRODUCTION PREDICTABILITY

MAY 9, 2017
ANNUAL & SPECIAL MEETING OF SHAREHOLDERS
10

INNEXGEX
## 2016 BALANCE SHEET ITEMS

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2015</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Assets</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,604</td>
<td>3,128</td>
<td>+15%</td>
</tr>
<tr>
<td><strong>Liabilities</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>3,119</td>
<td>2,657</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Shareholders' Equity</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>485</td>
<td>472</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Project-level Debt</strong></td>
<td>$M</td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,445</td>
<td>2,093</td>
<td>+17%</td>
</tr>
<tr>
<td><strong>Project-level Debt in Proportion to Total Debt</strong></td>
<td></td>
<td></td>
<td>93%</td>
</tr>
</tbody>
</table>
## SUMMARY OF FIRST QUARTER 2017 RESULTS

<table>
<thead>
<tr>
<th></th>
<th>2017</th>
<th>2016</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Production</td>
<td>GWh</td>
<td>722</td>
<td>664</td>
</tr>
<tr>
<td>Revenues</td>
<td>$M</td>
<td>75</td>
<td>62</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$M</td>
<td>51</td>
<td>48</td>
</tr>
<tr>
<td>Net Earnings (loss)</td>
<td>$M</td>
<td>(2)</td>
<td>7</td>
</tr>
</tbody>
</table>
MICHEL LETELLIER, MBA
PRESIDENT AND
CHIEF EXECUTIVE OFFICER
INCREASED ABILITY TO POWER A BIGGER NETWORK
2016 Recap and Outlook for 2017
PROJECTS COMPLETED IN 2016

Mesgi’g Ugju’s’n, QC

Big Silver Creek, BC
ACQUISITIONS IN FRANCE
COMMISSIONING OF UPPER LILLOOET RIVER
Q1 2017
COMMISSIONING OF BOULDER CREEK Q2 2017

Boulder Creek, BC
POTENTIAL ACQUISITION OF 3 WIND PROJECTS IN FRANCE IN Q2 2017
2017 OBJECTIVES
These estimates reflect the commissioning of the Boulder Creek project currently under construction, the Yonne acquisition, as well as the three French wind projects. They exclude any potential acquisitions or other development opportunities.
PERFORMANCE

2017 (compared to 2016)

› Production  36%
› Revenues    52%
› Adjusted EBITDA  55%
› Free cash flow  49%
› Payout Ratio under 70%

These estimates reflect the commissioning of the Boulder Creek Project currently under construction, the Yonne acquisition, as well as the three French wind projects. They exclude any potential acquisitions or other development opportunities.
GROWTH

- Advance prospective projects in Canada
- Open an office in France to pursue prospective project opportunities
- Markets under development:
  - US
  - Latin America
CONCLUSION
JEAN LA COUTURE
CHAIRMAN OF THE BOARD OF DIRECTORS
FILING OF FINANCIAL STATEMENTS

- Filing of consolidated audited financial statements and auditor’s report
RESOLUTIONS TO INDIVIDUALLY ELECT MEMBERS OF THE BOARD OF DIRECTORS

Nathalie Francisci
Monique Mercier
Richard Gagnon
Daniel Lafrance
Michel Letellier
Dalton McGuinty
Jean La Couture
Resolution to appoint Deloitte LLP as auditors of the Corporation to hold office until the next annual meeting of shareholders or until its successor is appointed, and to authorize the Corporation’s Board of Directors to fix its remuneration.
BE IT RESOLVED, AS A SPECIAL RESOLUTION, as follows:

1. The stated capital account maintained in respect of the common shares of the Corporation is reduced to $500,000, without any payment or distribution to the shareholders of the Corporation.

2. An amount equal to the difference between the current stated capital account maintained in respect of the common shares of the Corporation and $500,000 is credited to the contributed surplus account maintained in respect of the Common Shares of the Corporation.

3. Notwithstanding that this special resolution has been duly passed by the shareholders of the Corporation, the Board of Directors of the Corporation may, in its sole discretion and without further approval of the shareholders of the Corporation, revoke this special resolution at any time until the next annual meeting of shareholders prior to effecting such reduction in stated capital and elect not to act on or carry out this special resolution.

4. Any director or officer of the Corporation is hereby authorized, for and on behalf of the Corporation, to execute and deliver all documents and do all other things as in the opinion of such director or officer may be necessary or desirable to implement this special resolution and matters authorized hereby, such determination to be conclusively evidenced by the execution and delivery of such documents and the taking of any such action.
Resolution on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, regarding the approach to executive compensation as disclosed in the Corporation's information circular.
CHAIRMAN’S ADDRESS
QUESTION PERIOD
CLOSING OF THE MEETING