



ANNUAL MEETING OF SHAREHOLDERS

MAY 10, 2016



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.

MR. JEAN LA COUTURE

CHAIRMAN OF THE BOARD OF DIRECTORS

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 meeting of shareholders
- Management information circular – solicitation of proxies
- Proxy form
- Request to receive financial reports
- Confirmation of *Computershare Investor Services Inc.*

SCRUTINEERS' REPORT

- Designation of Steve Gilbert 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

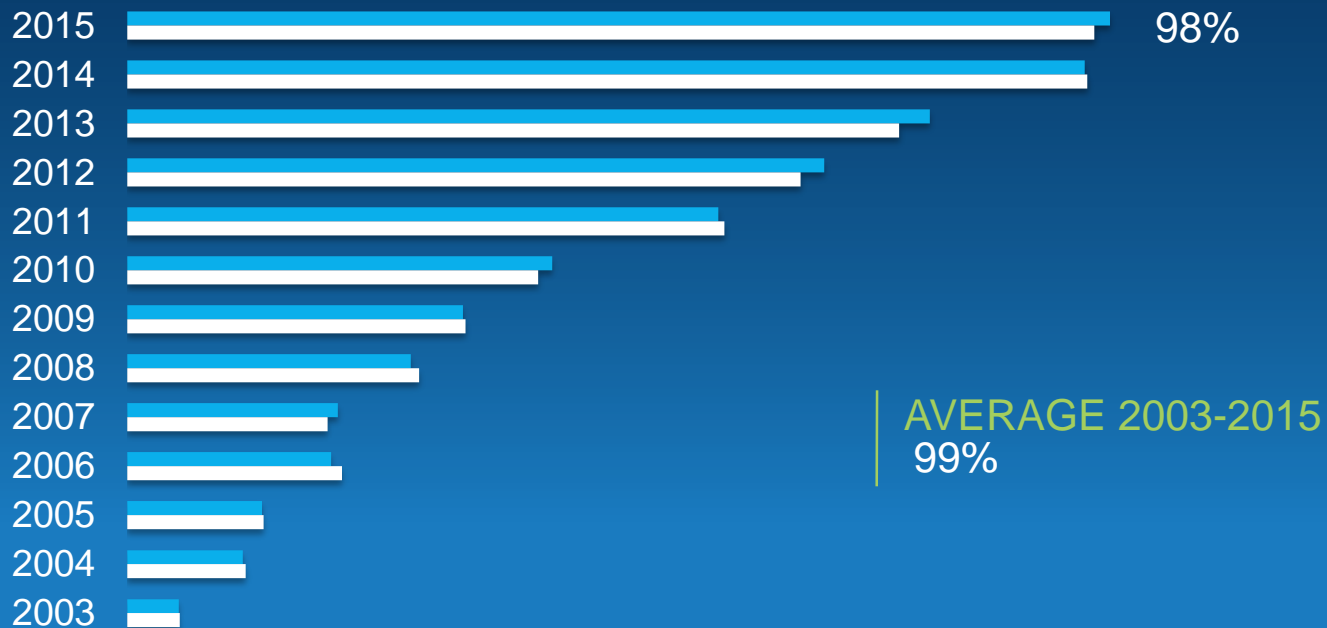
MR. JEAN PERRON, CPA, CA

CHIEF FINANCIAL OFFICER

2015 INCOME STATEMENT

		2015	2014	▲
Production	GWh	2,988	2,962	+1%
Revenues	\$M	247	242	+2%
Adjusted EBITDA	\$M	184	180	+2%
Net loss	\$M	(48)	(84)	----
Free Cash Flow	\$M	74	68	
Payout Ratio		86%	88%	

PRODUCTION IN LINE WITH EXPECTATIONS



■ Long-term average production ■ Actual production

2015 BALANCE SHEET ITEMS

		2015	2014	▲
Assets	\$M	3,128	2,716	+15%
Liabilities	\$M	2,657	2,154	+23%
Shareholders' Equity	\$M	472	562	-16%
Project-level debt	\$M	2,093	1,321	+58%
Project-level debt in proportion to total debt		93%	80%	

FINANCING ACTIVITIES

PROJECT	GROSS MW		FINANCING	AMOUNT (\$M)	REALIZED
Umbata Falls	23.0	Hydro	Refinancing	46.0	Q1 2015
Boulder Creek	25.3	Hydro	} New debt	491.6	Q1 2015
Upper Lillooet River	81.4	Hydro			
Big Silver Creek	40.6	Hydro	New debt	197.2	Q2 2015
Mesgi'g Ugju's'n	150.0	Wind	New debt	311.7	Q3 2015
	320.3			1,046.5	

SUMMARY OF FIRST QUARTER 2016 RESULTS

		2016	2015	▲
Production	GWh	664	658	+1%
Revenues	\$M	62	58	+8%
Adjusted EBITDA	\$M	48	43	+12%
Net Income (loss)	\$M	7	(38)	---
Payout Ratio		84%	74%	

MR. MICHEL LETELLIER, MBA

PRESIDENT AND CHIEF EXECUTIVE OFFICER

A photograph of four white wind turbines standing in a row on a green hill. The foreground is a field of yellow rapeseed flowers. The sky is clear blue.

REVIEW OF 2015 AND OUTLOOK FOR 2016

CONSTRUCTION UPDATE



CONSTRUCTION OF THE MESGI'G UGJU'S'N WIND FARM



CONSTRUCTION OF THE MESGI'G UGJU'S'N WIND FARM



UPPER LILLOOET HYDRO PROJECT

UPPER LILLOOET HYDRO PROJECT



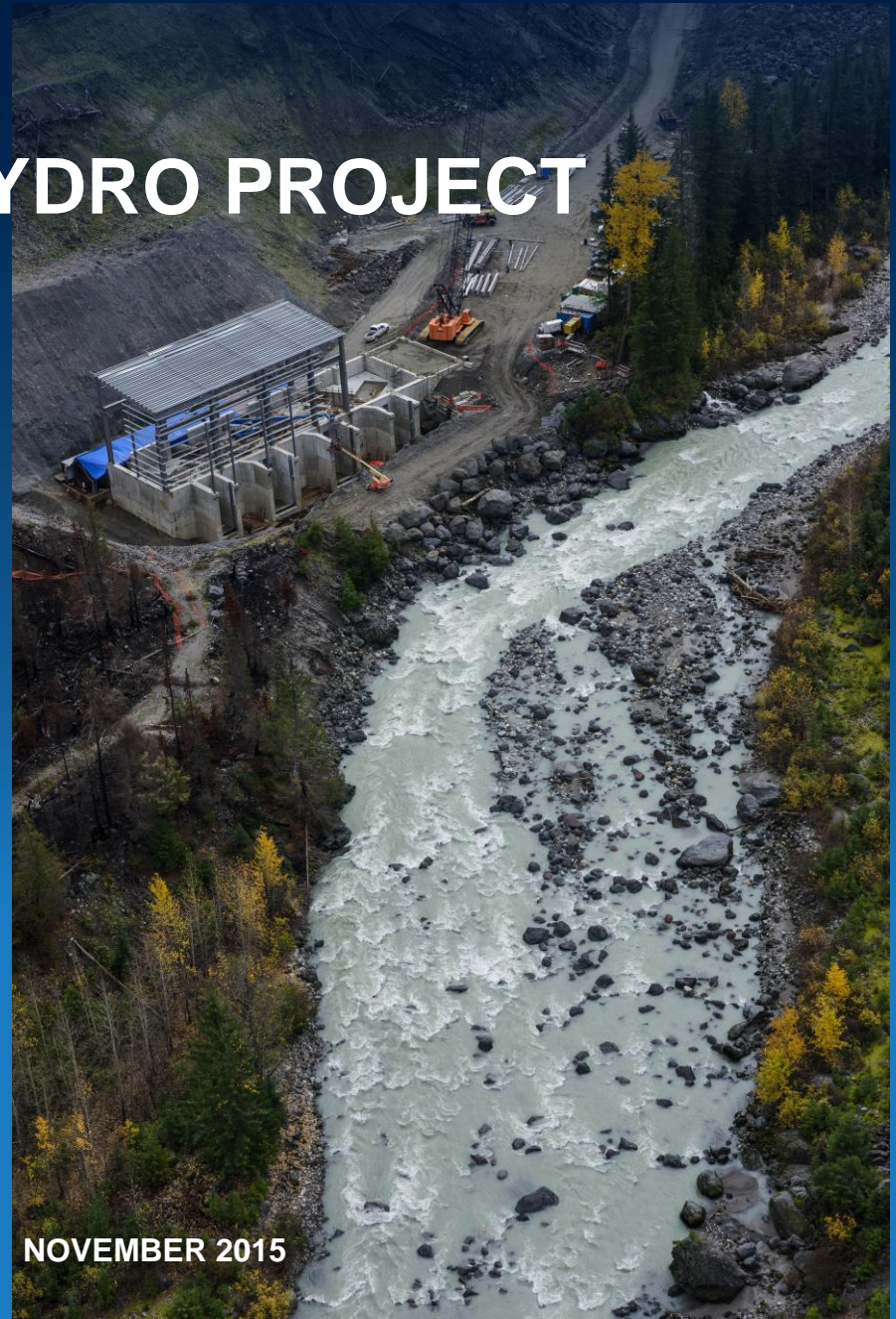
UPPER LILLOOET HYDRO PROJECT



OCTOBER 2015



UPPER LILLOOET HYDRO PROJECT



NOVEMBER 2015

BIG SILVER CREEK HYDRO PROJECT



TRETHEWAY CREEK HYDRO PROJECT



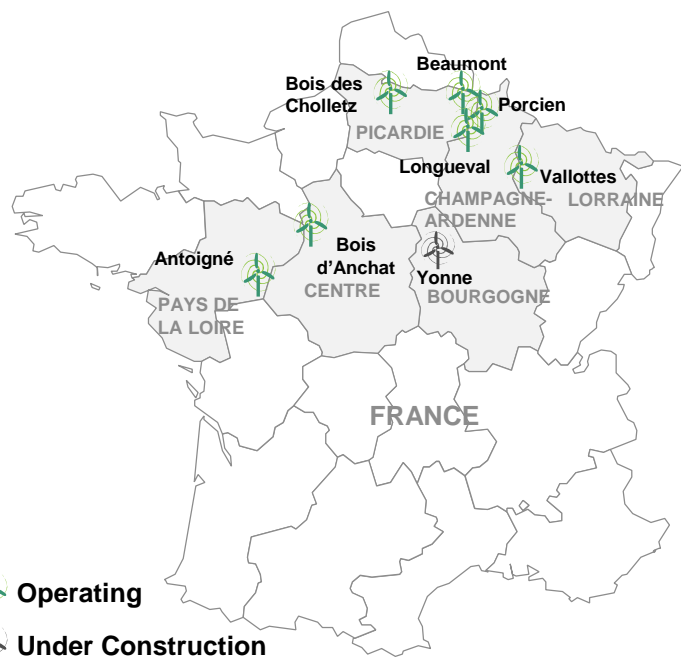
LATEST ACQUISITIONS

Acquisition of the 16 MW Walden North hydroelectric facility in BC announced in December 2015 and completed in February 2016



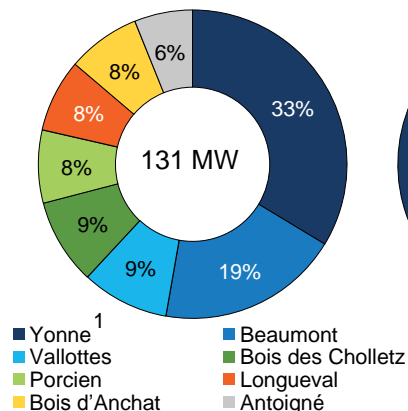
Acquisition of 7 wind projects in France and private placement of \$ 50.0 M, completed in Q2 2016

FRANCE PORTFOLIO OVERVIEW

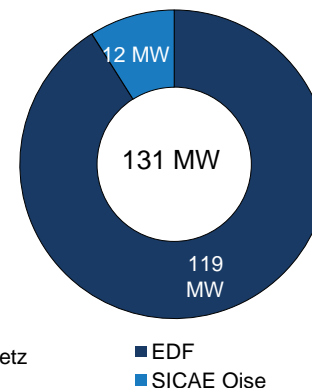


Project	Gross Capacity (MW)	COD (year)	PPA Expiry (year)	Off-Taker	Off-Taker Credit Rating (S&P)
Operating					
Porcien	10.0	2009	2024	EDF	A+
Longueval	10.0	2009	2024	EDF	A+
Antoigné	8.0	2010	2025	EDF	A+
Vallottes	12.0	2010	2025	EDF	A+
Bois d'Anchat	10.0	2014	2029	EDF	A+
Beaumont	25.0	2015	2029	EDF	A+
Bois des Cholletz	11.8	2015	2030	SICAE Oise	Unrated
Total Operating	86.8				
Construction					
Yonne ¹	44.0	2017	2032	EDF	A+
Total	130.8				

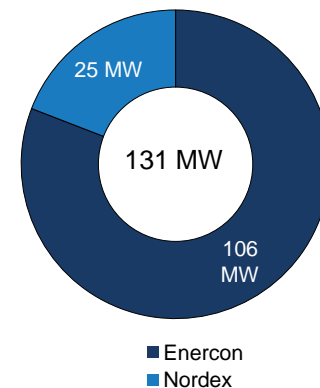
Breakdown by Project
(Gross MW)



Off-Taker
(Gross MW)



Turbine Manufacturer
(Gross MW)



- 8 wind projects with a combined gross capacity of 131 MW
- 87 gross MW of installed capacity from seven projects
- 44 gross MW of capacity in construction from one project
- Weighted average remaining term of PPAs of 13 years, mainly with A+ rated EDF

¹ Closing of the acquisition of this project is anticipated after it reaches commercial operation.



PORCIEN

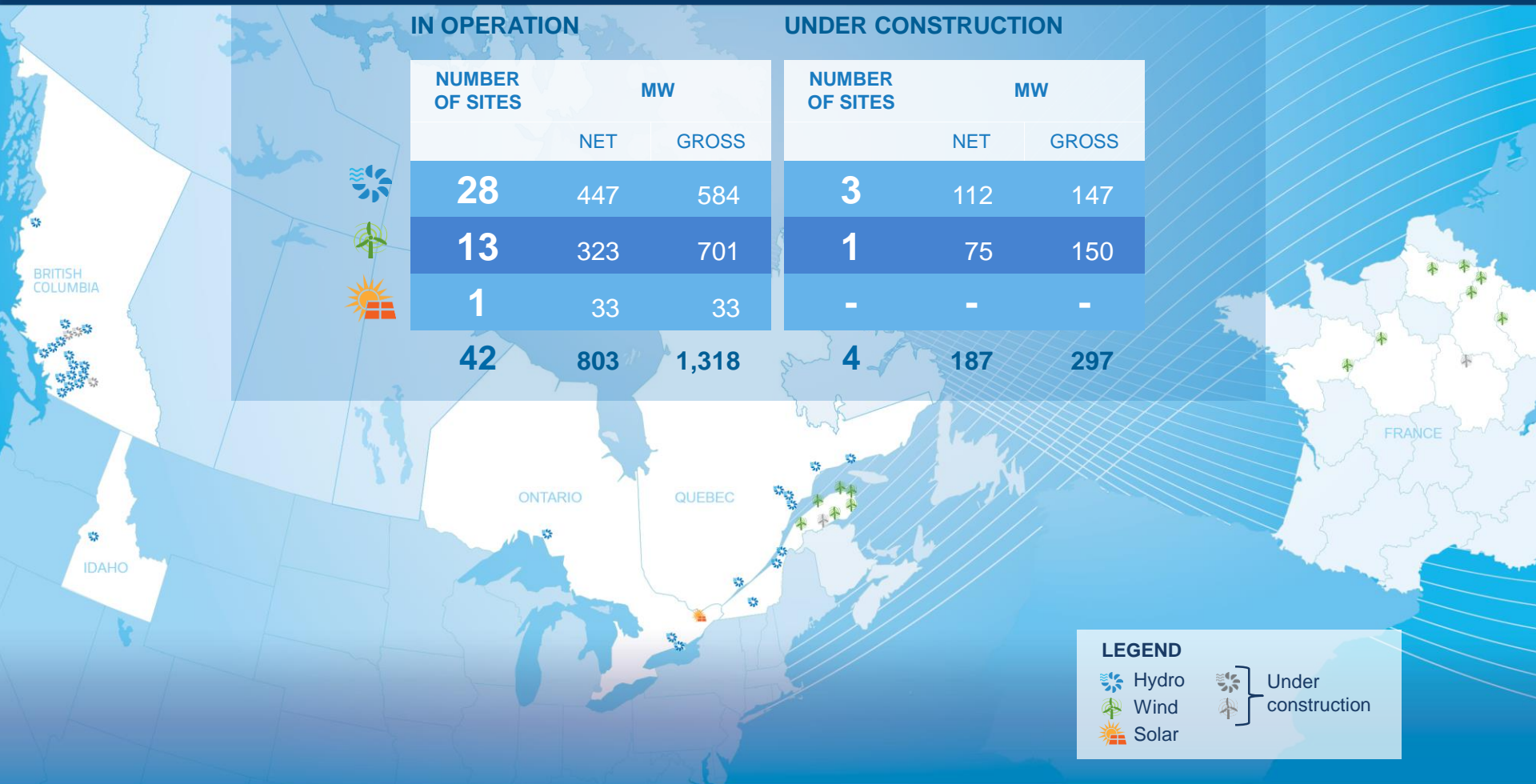


ANTOIGNÉ



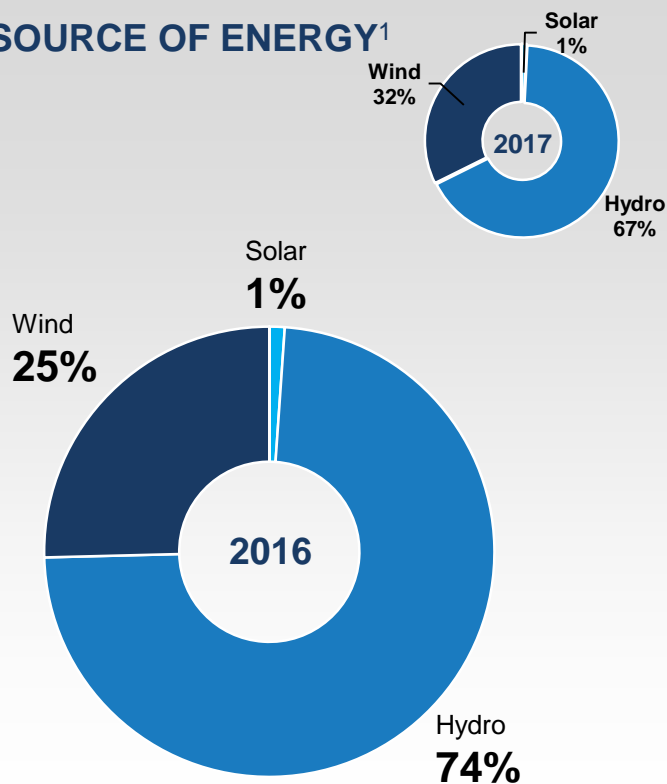
PORCIEN

MAP OF OPERATIONS



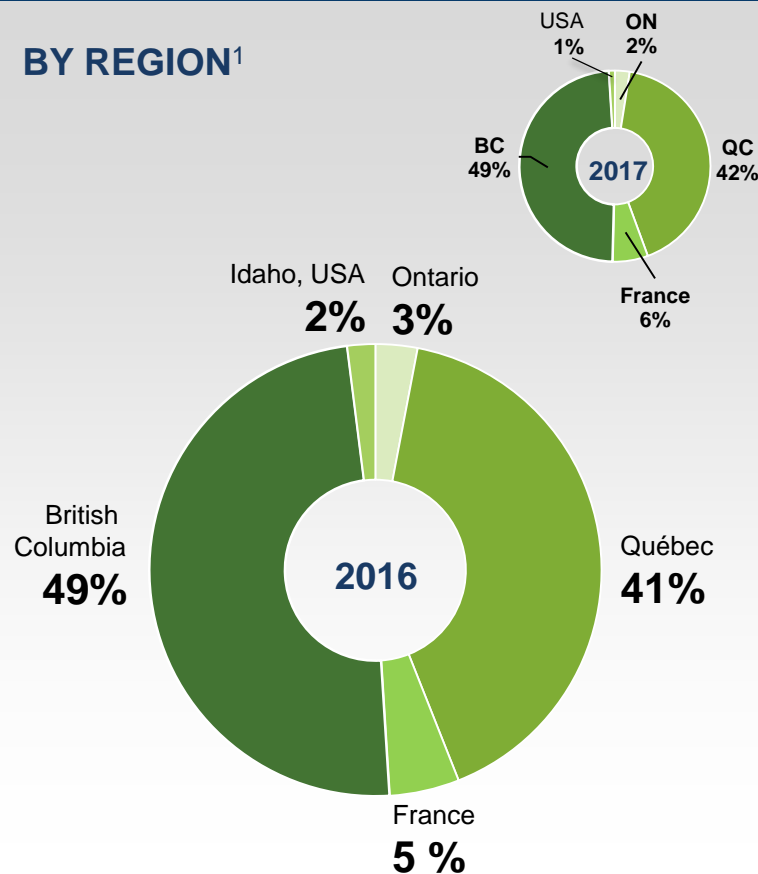
PRODUCTION PROFILE

BY SOURCE OF ENERGY¹



¹ Based on consolidated long term average production, annualized.

BY REGION¹



2016 OBJECTIVES

DEVELOPMENT AND FINANCING

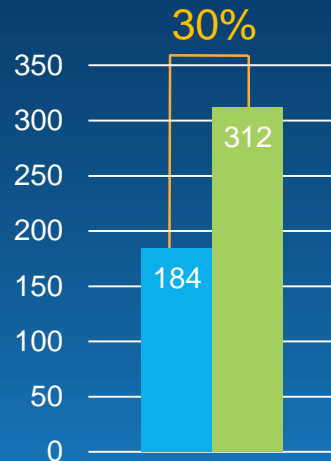
- Advance construction of the three hydroelectric projects in BC
- Put Big Silver Creek and Mesgi'g Ugju's'n projects in operation

GROWTH OPPORTUNITIES

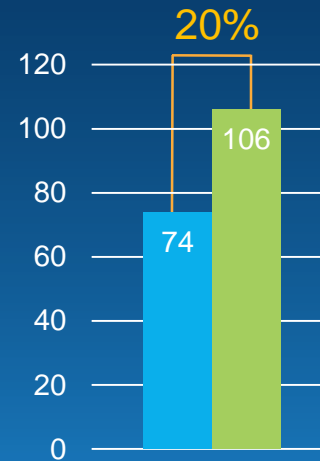
- Advance prospective projects in Canada
- Mexico, France
- Other markets to be investigated

2017 RUN RATE

ADJUSTED EBITDA
(\$M)



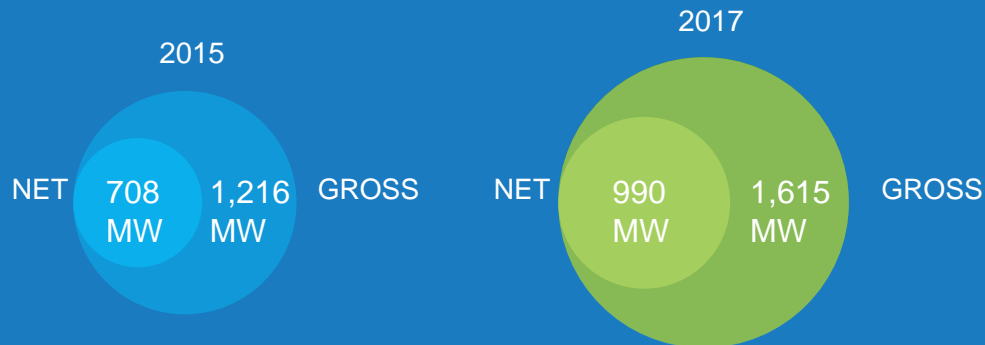
FREE CASH FLOW
(\$M)



■ 2015
■ 2017
— CAGR

CAGR:
Compound
Annual
Growth
Rate

INSTALLED CAPACITY



PARTNER OF CHOICE

23MW

UMBATA FALLS
ONTARIO

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

50MW

KWOIEK CREEK
BRITISH COLUMBIA

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

25MW

VIGER-DENONVILLE
QUÉBEC

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

150MW

MESGI'G UGJU'S'N
QUÉBEC

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

16MW

WALDEN NORTH
BRITISH COLUMBIA

JOINT-VENTURE 51-49
WITH THE SEKW'EL'WAS
CAYOOSE CREEK BAND

FILING OF FINANCIAL STATEMENTS

Filing of consolidated audited financial statements and auditor's report

RESOLUTIONS

A large, white, three-bladed wind turbine stands prominently in the center foreground. The word "RESOLUTIONS" is superimposed in large, white, sans-serif capital letters across the middle of the image, partially covering the turbine's blades. In the background, several other similar wind turbines are scattered across a flat, green landscape. A small orange construction vehicle is visible near the base of the central turbine. The sky is a clear, deep blue with a few wispy clouds. The overall scene suggests a focus on renewable energy and environmental progress.

RESOLUTIONS TO INDIVIDUALLY ELECT MEMBERS OF THE BOARD OF DIRECTORS

- Jean La Couture
- Richard Laflamme
- Daniel Lafrance
- William Lambert
- Michel Letellier
- Dalton Patrick McGuinty
- Monique Mercier

RESOLUTION TO APPOINT THE AUDITOR OF THE CORPORATION

- Resolution to appoint Deloitte LLP, to act as auditor of the Corporation until the next annual meeting of shareholders is held or until its successor is appointed, and to authorize the Corporation's Board of Directors to determine its remuneration.

RESOLUTION ON EXECUTIVE COMPENSATION

- 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.

MR. JEAN LA COUTURE

CHAIRMAN OF THE BOARD OF DIRECTORS



QUESTION PERIOD



CLOSING OF THE MEETING