



INNERGEX RENEWABLE ENERGY INC. (TSX: INE)

MAY 2016



INNERGEX

CAUTIONARY STATEMENTS

FORWARD-LOOKING INFORMATION

This document contains forward-looking information within the meaning of securities legislations (“Forward-Looking Information”), which can generally be identified by the use of words such as “projected”, “potential”, “expect”, “estimate”, or other comparable terminology that states that certain events will or will not occur. It represents the estimates and expectations of the Corporation relating to future results and developments as of the date of this document. It includes future-oriented financial information, such as projected Adjusted EBITDA, estimated project costs and expected project financing, Free Cash Flow and Payout Ratio to inform readers of the potential financial impact of commissioning existing development projects. This information may not be appropriate for other purposes. Forward-Looking Information in this document is based on certain key assumptions made by the Corporation, including those concerning hydrology, wind regimes and solar irradiation, performance of operating facilities, financial market conditions, and the Corporation’s success in developing new facilities.

The material risks and uncertainties that may cause actual results and developments to be materially different from current expressed Forward-Looking Information are referred to in the Corporation’s Annual Information Form in the “Risk Factors” section and include, without limitation: the ability of the Corporation to execute its strategy for building shareholder value; its ability to raise additional capital and the state of 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, uncertainty surrounding the development of new facilities; variability of installation performance and related penalties; and the ability to secure new power purchase agreements or to renew existing ones. The principal assumptions, risks and uncertainties concerning specific Forward-Looking Information contained in this document are more fully outlined on page 24.

Although the Corporation believes that the expectations and assumptions on which forward-looking information is based are reasonable, readers of this document are cautioned not to rely unduly on this Forward-Looking Information since no assurance can be given that it will prove to be correct. The Corporation does not undertake any obligation to update or revise any Forward-Looking Information, whether as a result of events or circumstances occurring after the date of this document, unless required by legislation.

NON IFRS MEASURES




Adjusted EBITDA, Free Cash Flow and Payout Ratio are not measures recognized by International Financial Reporting Standards (IFRS) and have no meaning prescribed by it. References to “Adjusted EBITDA” are to revenues less operating expenses, general and administrative expenses and prospective project expenses. References to “Free Cash Flow” are to cash flows from 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 cash receipts by the Harrison Hydro Limited Partnership 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) and 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. References to “Payout Ratio” are to dividends declared on common shares divided by Free Cash Flow. Readers are cautioned that Adjusted EBITDA should not be construed as an alternative to net earnings and Free Cash Flow should not be construed as an alternative to cash flows from operating activities, as determined in accordance with IFRS.

Innergex believes that these indicators are important, as they provide management and 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 comparison of results over different periods.

ALL AMOUNTS SHOWN ARE IN CANADIAN DOLLARS.


COMPANY SNAPSHOT

- Innergex is a leading independent renewable power producer based in Canada

HISTORY	FOUNDED	FIRST IPO	25 TH ANNIVERSARY
	1990	2003	2015
SOURCES OF RENEWABLE ENERGY  HYDRO  WIND  SOLAR		INSTALLED CAPACITY 1,318 MW (803 MW NET)	MARKETS QUEBEC, ONTARIO AND BRITISH COLUMBIA, CANADA IDAHO, USA FRANCE
PUBLIC LISTING TSX:INE PART OF THE S&P/TSX COMPOSITE INDEX	DIVIDEND / YIELD \$0.64 4.62%	INVESTMENT GRADE CREDIT RATING BBB- (S&P)	MARKET CAP* \$1.5 billion ENTERPRISE VALUE \$3.7 billion
SERIES A PREFERRED SHARES INE.PR.A	SERIES C PREFERRED SHARES INE.PR.C	4.25% CONVERTIBLE DEBENTURES INE.DB.A	

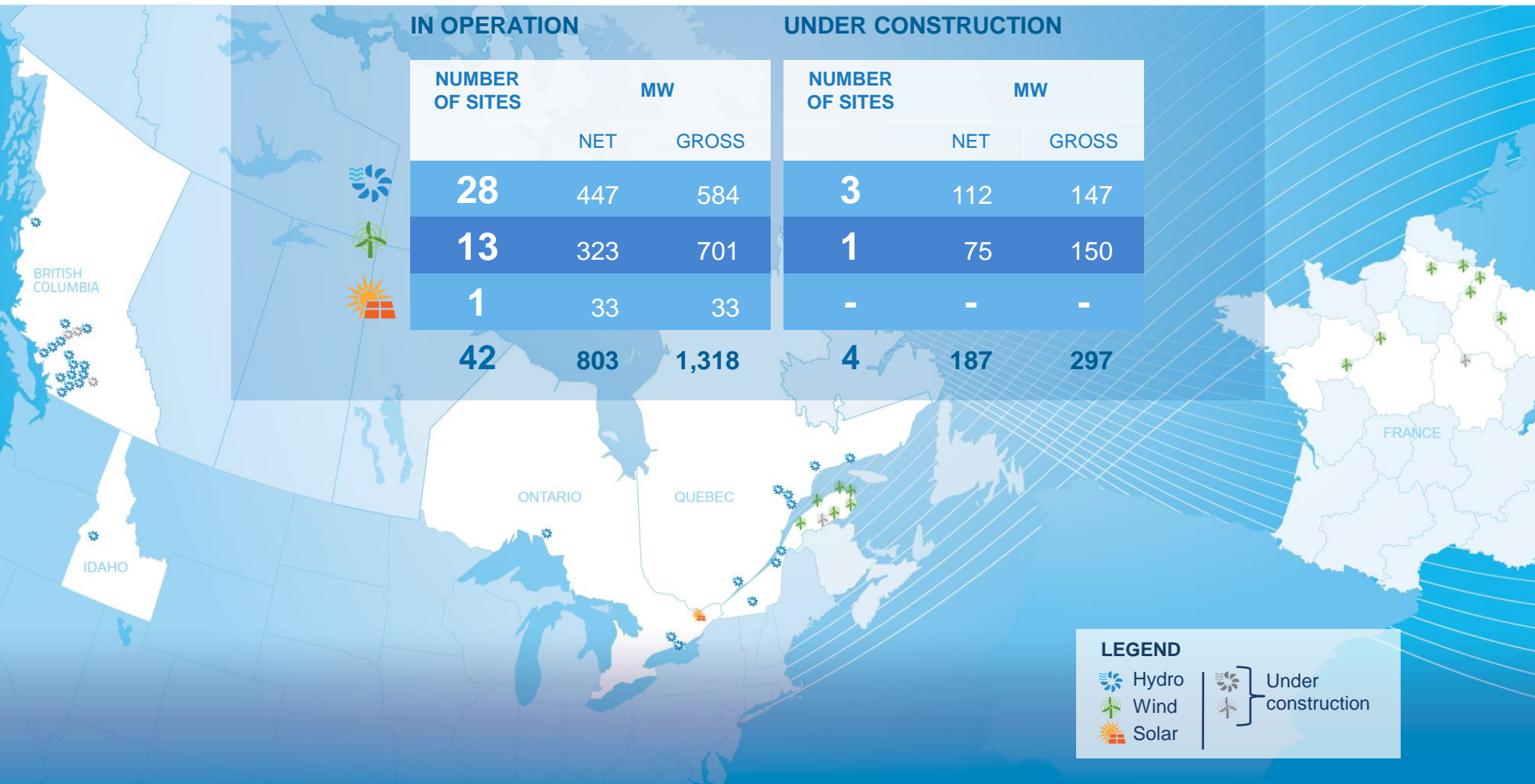
*As at April 29, 2016.

HIGHLIGHTS

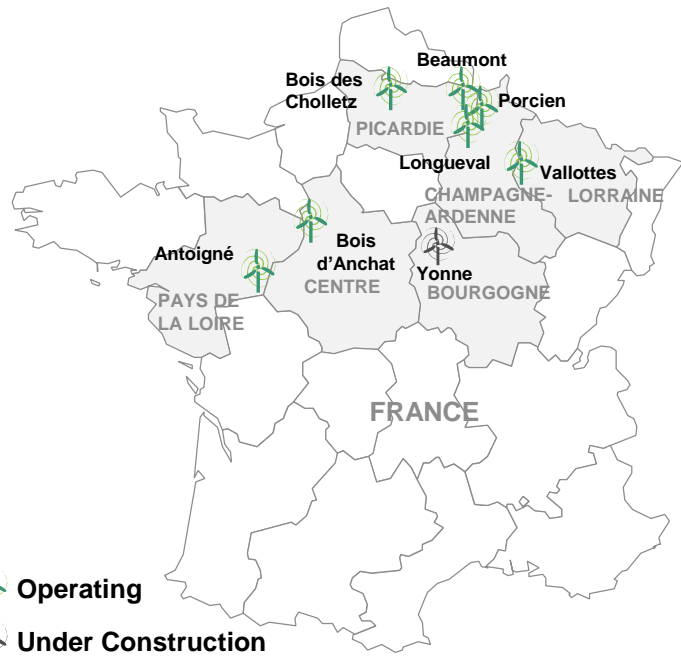
- **Consistent and predictable cash flows**
from high quality, long-life contracted assets
 - **Pure play in renewable energy**
with a focus on hydro assets
 - **Strong management**
with over 25 years of development and operations experience, engineering expertise, and financial acumen
 - **Growth**
from projects currently under development in Canada and from an international expansion strategy into Latin America and Europe (in April 2016, acquisition of **seven wind farms in France** for a total installed capacity of **87 MW**)
 - **Dividend**
that is sustainable and growing
- 
- Low-risk business model with a stable and growing dividend

MAP OF OPERATIONS

- Based in Canada, in France and in USA, Innergex is a pure play in renewable energy with a focus on hydro assets.



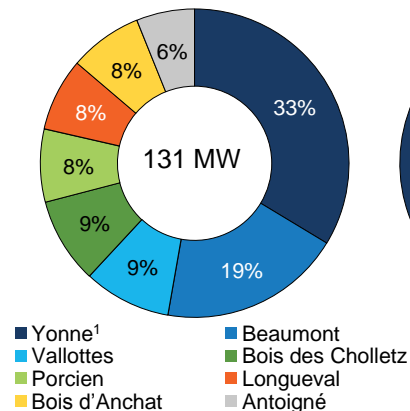
FRANCE PORTFOLIO OVERVIEW



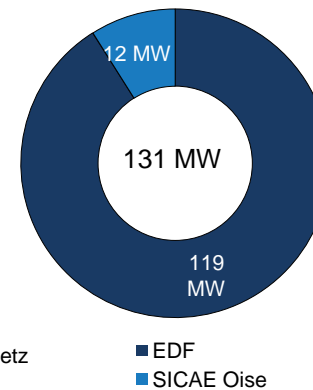
- 8 wind projects with a combined gross capacity of 131 MW
- 87 gross MW of installed capacity from seven projects
- 44 gross MW of capacity in construction from one project
- Weighted average remaining term of PPAs of 13 years, mainly with A+ rated EDF

Project	Gross Capacity (MW)	COD (year)	PPA Expiry (year)	Off-Taker	Off-Taker Credit Rating (S&P)
<u>Operating</u>					
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				
<u>Construction</u>					
Yonne	44.0	2017	2032	EDF	A+
Total	130.8				

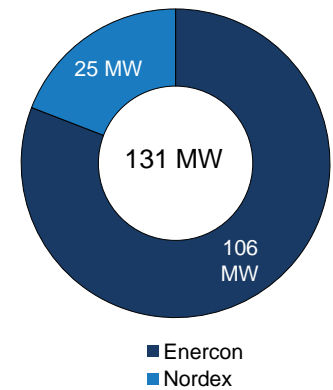
Breakdown by Project
(Gross MW)



Off-Taker
(Gross MW)



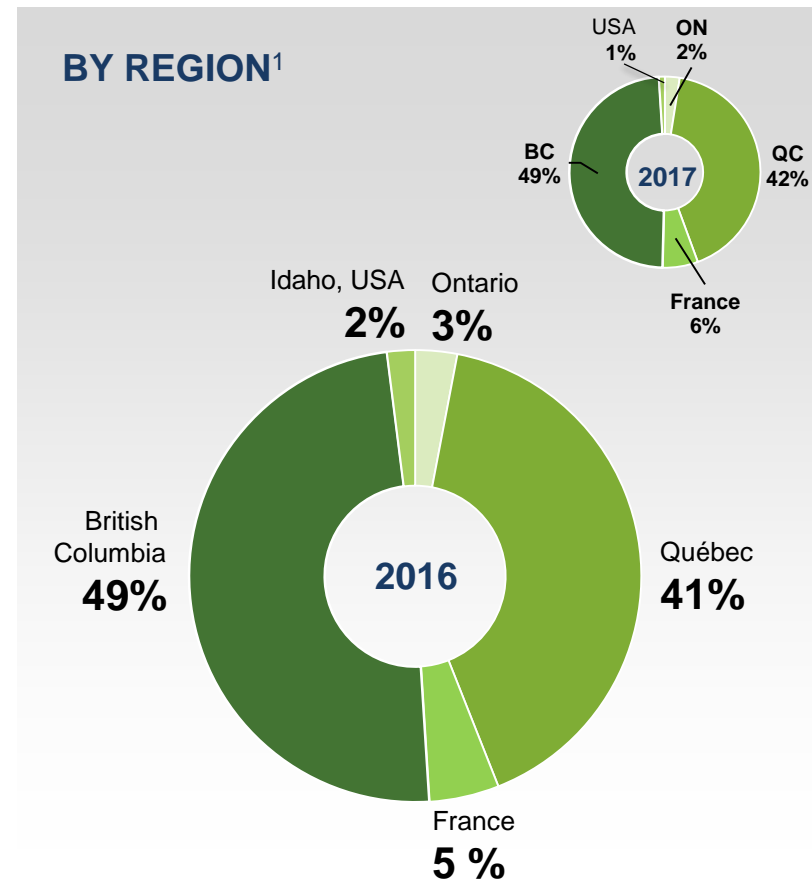
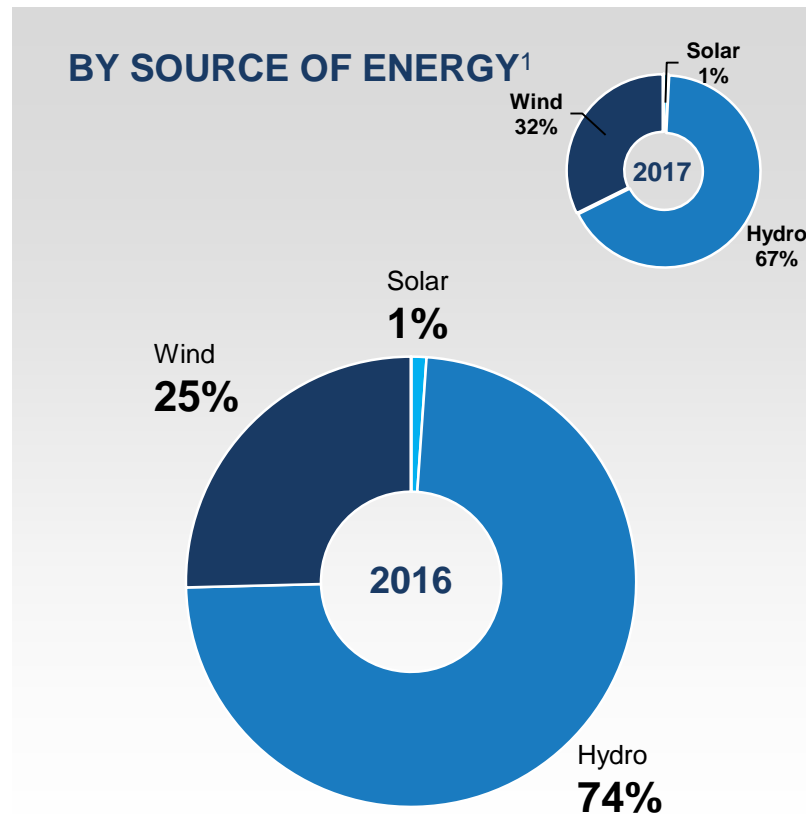
Turbine Manufacturer
(Gross MW)



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

PRODUCTION PROFILE

- Multiple energy sources and regions reduce our exposure to variability in water, wind and solar regimes and to any one market

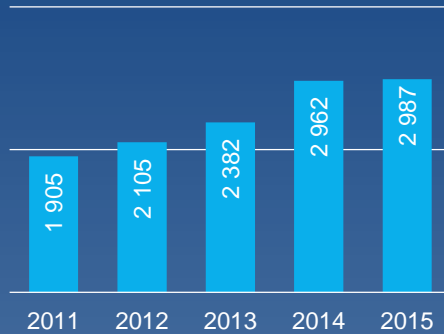


¹ Based on consolidated long term average production, annualized.

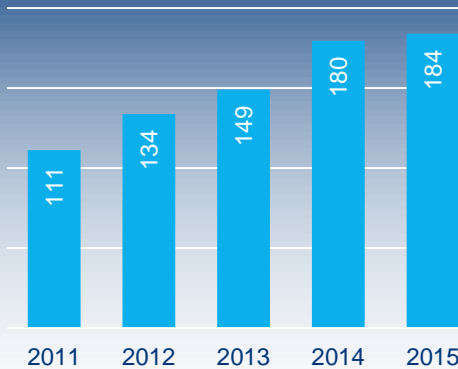
- Diversification of revenues is an important risk management tool

2011-2015 FINANCIAL HISTORY

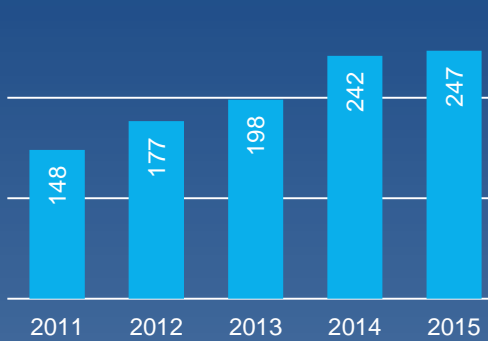
Power generated (GWh)



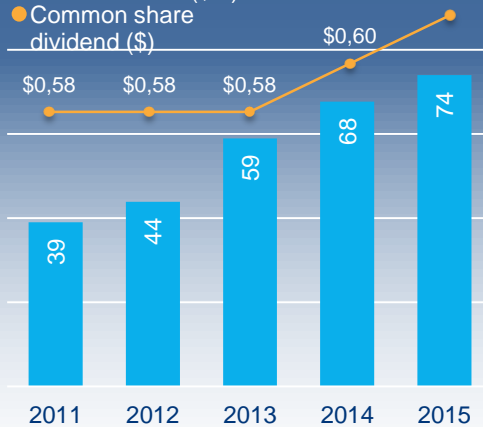
Adjusted EBITDA (\$M)



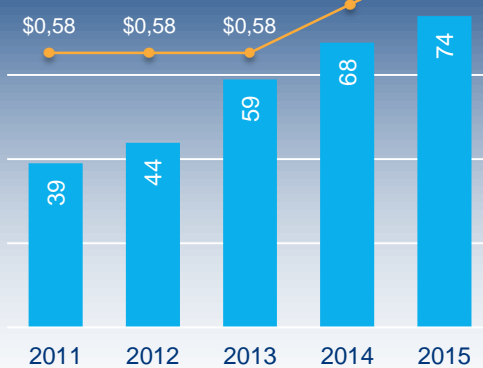
Revenues (\$M)



Free Cash Flow (\$M)



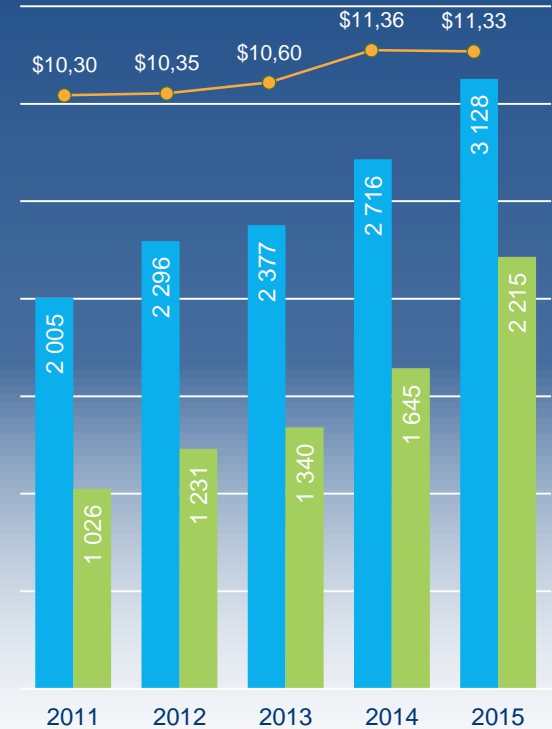
Common share dividend (\$)



Total assets (\$M)

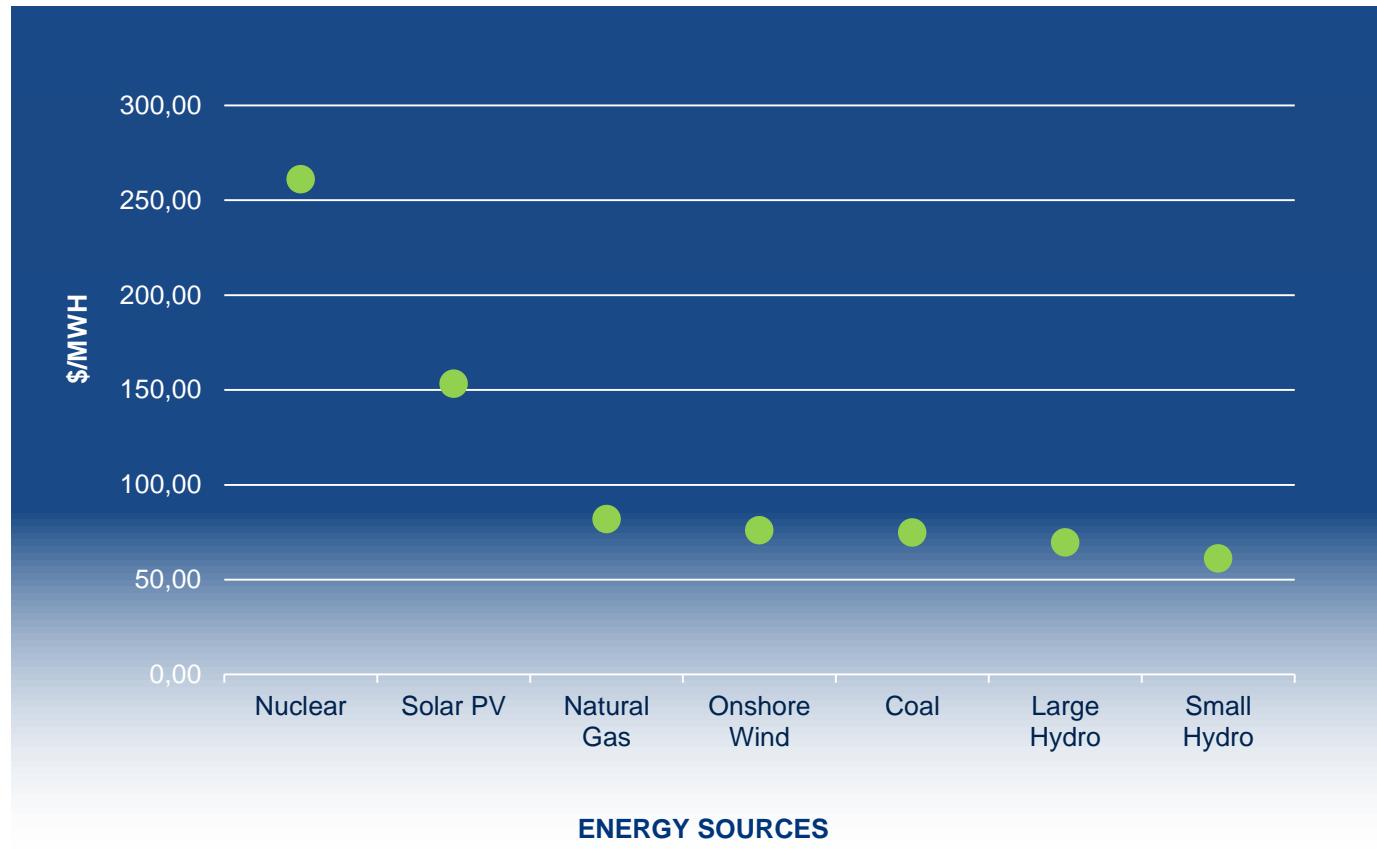
Long-term debt (\$M)

Share price at year-end



LEVELIZED COST OF ENERGY (LCOE)

- Renewable energy is cost-competitive with other sources of energy, including natural gas



Source: Bloomberg, Q2 2015 (Americas datas)

- Costs for wind and solar continue to decline and are increasingly competitive

STRATEGY

Our **strategy** for building shareholder value is to develop or acquire high-quality facilities that generate sustainable cash flows and provide an attractive risk-adjusted return on invested capital, and to distribute a stable dividend.

- Remain **exclusively in renewable energy**
- Ensure strategic priorities **conform to sustainable business practices**
- Consolidate **leadership position** in **Canada**
- Expand into **selected target markets internationally**
- Develop **partnerships which differentiate us**, especially with First Nations and local communities
- Focus on **key performance indicators**:
Equipment availability, Project IRRs, Adjusted EBITDA, Free Cash Flow, and Payout Ratio
- Distribute **a stable and growing dividend** to our shareholders

SUSTAINABLE DEVELOPMENT

- 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



SOCIAL ACCEPTABILITY

OF PROJECTS AND
SOCIO-ECONOMIC BENEFITS
FOR THE COMMUNITIES AND
OUR PARTNERS



RESPECT FOR THE ENVIRONMENT

AVOID, MINIMIZE, MITIGATE
OR COMPENSATE FOR ANY
IMPACT ON THE SURROUNDING
ECOSYSTEM



CORPORATE PROFITABILITY

STABILITY AND GROWTH
OF DIVIDENDS TO HOLDERS
OF COMMON SHARES

- We believe that the three pillars of sustainability are mutually reinforcing

EXISTING PARTNERSHIPS

- We have the ability and the expertise to create partnerships that work

FIRST NATIONS AND LOCAL COMMUNITIES



23 MW

UMBATA FALLS
ONTARIO

49-51%

PARTNER:
OJIBWAYS OF THE
PIC RIVER FIRST NATION



25 MW

VIGER-DENONVILLE
QUÉBEC

50-50%

PARTNER:
RIVIÈRE-DU-LOUP RCM



41 MW

MAGPIE
QUÉBEC

70-30% VOTING RIGHTS

PARTNER: MINGANIE RCM



50 MW

KWOIEK CREEK
BRITISH COLUMBIA

50-50%

PARTNER:
KANAKA BAR
INDIAN BAND



150 MW

MESGI'G UGJU'S'N
QUÉBEC

50-50%

PARTNER:
MI'GMAQ FIRST NATIONS
OF QUEBEC



16 MW

WALDEN NORTH
BRITISH COLUMBIA

51-49%

PARTNER: SEKW'EL'WAS
CAYOOSE CREEK BAND

CORPORATIONS



114 MW

CREEK POWER
BRITISH COLUMBIA

66²/₃-33¹/₃%

OWNER OF FITZSIMMONS CREEK, BOULDER
CREEK AND UPPER LILLOOET RIVER HYDRO
FACILITIES

PARTNER:
LEDCOR POWER GROUP LTD



590 MW

CARTIER WIND ENERGY
QUÉBEC

38-62%, 50-50% MANAGEMENT

OWNER OF BAIE-DES-SABLES, L'ANSE-À-
VALLEAU, CARLETON, MONTAGNE SÈCHE AND
GROS-MORNE FACILITIES

PARTNER:
TRANSCANADA CORP.

FINANCIAL INSTITUTIONS



150 MW

HARRISON LP
BRITISH COLUMBIA

50-50%

OWNER OF THE DOUGLAS CREEK,
FIRE CREEK, LAMONT CREEK,
STOKKE CREEK, TIPELLA CREEK, AND
UPPER STAVE RIVER FACILITIES

PARTNER:
CC&L AND LPF
(SURFSIDE) DEVELOPMENT



31 MW

SM-1
QUÉBEC

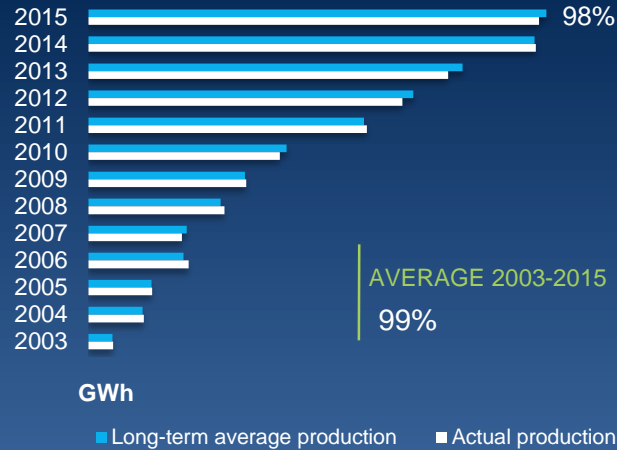
50-50%

PARTNER:
DESJARDINS PENSION PLAN

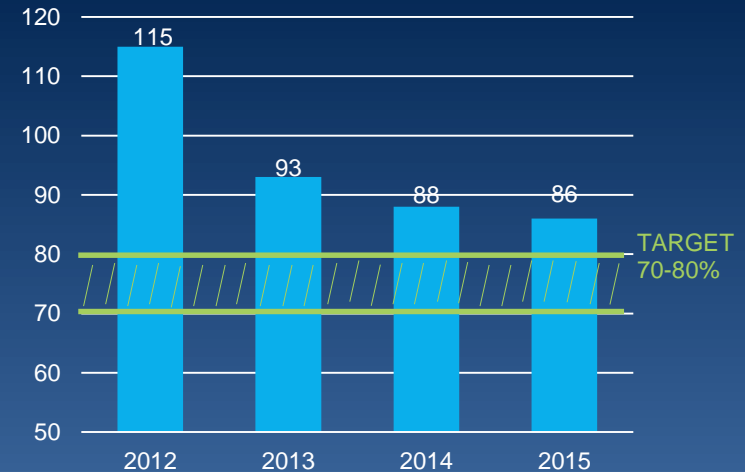
- Our partnerships are a competitive differentiator, especially those with First Nations and local communities

KEY PERFORMANCE INDICATORS

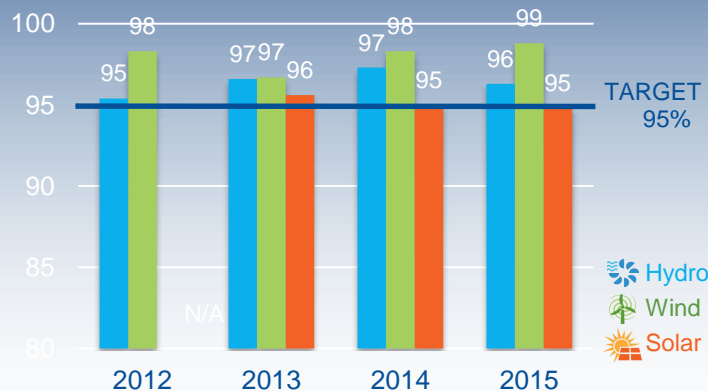
PRODUCTION PREDICTABILITY



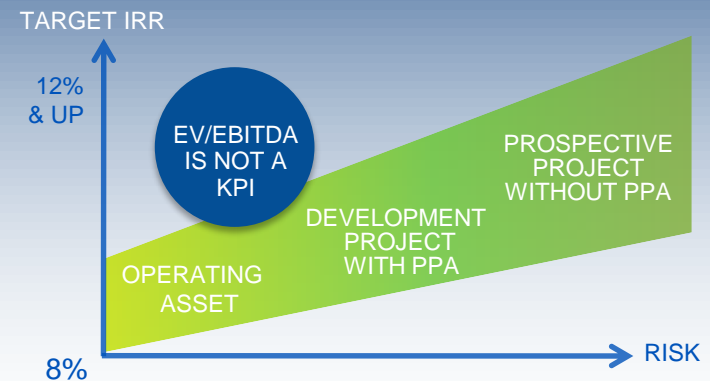
PAYOUT RATIO (IN %)



AVAILABILITY OF EQUIPMENT









RISK-RETURN RELATIONSHIP



PROJECTS UNDER CONSTRUCTION

- Projects under construction represent a 23% increase in gross installed capacity, currently at 1,318 MW

	PROJECT NAME		LOCATION	GROSS CAPACITY (MW)	ESTIMATED CONSTRUCTION COSTS (\$M)	COSTS AT MARCH 31, 2016 (\$M)	EXPECTED IN-SERVICE	CHANGE IN ESTIMATED CONSTRUCTION COSTS SINCE DEC. 31, 2014 (\$M)
	BOULDER CREEK		BC	25.3	124.1	79.8	Q2-2017 ¹	+17.0
	UPPER LILLOOET RIVER		BC	81.4	327.1	237.7	Q1-2017 ¹	
	BIG SILVER CREEK		BC	40.6	206.0	191.9	Q3-2016	(10.0)
	MESGI'G UGJU'S'N (MU)		QC	150.0	305.0	100.6	Q4-2016	(35.0)
TOTAL				297.3	962.2	610.0		(28.0)

- We have **obtained non-recourse project-level financing** for each of these projects
- We have **no need for additional equity issuance** to bring these projects to commercial operation

1. COD was delayed until the spring of 2017 due to the forest fire that forced the interruption of construction activities in July and August 2015. However the Corporation expects to be indemnified for such delays by virtue of its insurance coverage.

GROWTH DRIVERS

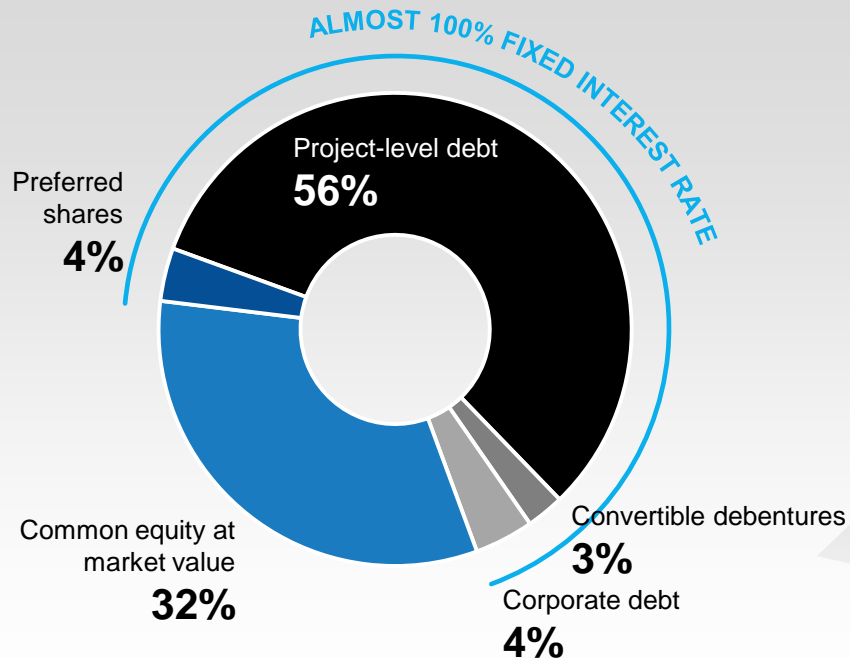
- **Complete the four projects under construction**
expected to reach commercial operation between Q3 2016 and Q2 2017, increasing gross installed capacity by 23%
- **Submit projects under requests for proposals**
according to programs launched by the Canadian provinces
- **Advance prospective projects**
with local First Nations with a view to obtaining negotiated power purchase agreements (PPAs)
- **Source new growth**
in target markets internationally, in Latin America and in Europe, where demand for renewable energy is strong, driven by economic growth or the need to replace fossil fuels, and where declining costs are making renewable energy cost competitive
- **Signed a MOU with the *Comisión Federal de Electricidad***
to jointly study a number of renewable energy project opportunities in Mexico, with the aim to jointly develop selected projects
- **Seek acquisition opportunities**
to gain a foothold in target markets internationally and to consolidate leadership position in Canada, focusing on acquisitions which are immediately accretive to cash flows

• Targeting an Adjusted EBITDA CAGR of 30% and a Free Cash Flow CAGR of 20% for 2015-2017

FINANCIAL STRUCTURE

- We **maintain** a balanced capital structure

AT DECEMBER 31, 2015



Revolving term credit facility supported by 13 unencumbered assets

Saint-Paulin	Montmagny	Glen Miller
Brown Lake	Miller Creek	Portneuf 1-2-3
Batawa	Chaudière	Baie-des-Sables
Gros-Morne	Walden North	

- We **financed** all of our projects with fixed-rate non-recourse project-level debt

INTEREST RATE SENSITIVITY

- We have virtually no exposure to interest rate fluctuations

INTEREST EXPENSES		PROJECT IRR		VALUE OF DERIVATIVES		
INTEREST PAYMENT ON REVOLVING TERM CREDIT FACILITY	INTEREST PAYMENT ON PROJECT-LEVEL DEBT	IRR OF DEVELOPMENT PROJECTS	IRR OF PROSPECTIVE PROJECTS	FREE CASH FLOW (FCF)	DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE THE INTEREST RATE ON EXISTING AND FUTURE DEBT	DERIVATIVE FINANCIAL INSTRUMENTS USED TO HEDGE THE INTEREST RATE ON EXISTING AND FUTURE DEBT
Interest rate on majority of revolving term credit facility has been fixed through use of derivative financial instruments	Project-level debts are either at fixed rates or interest rates have been fixed through use of derivative financial instruments	Base interest rates on project financings for development projects have been hedged through use of derivative financial instruments. When financing was secured, forward contracts were settled, resulting in a realized loss on derivative financial instruments that will be offset by a lower interest rate on debt for its duration; this will not affect the economic value of project	Price of any power purchase agreement secured for prospective projects in the future will reflect prevailing interest rates at that time and the expected interest rate on project financing will be hedged through use of derivative financial instruments around the time construction begins	Realized gains or losses arising from settlement of derivative financial instruments will have an immediate impact on cash flows, and an offsetting impact on future cash flows for duration of debt. These gains or losses are excluded from the calculation of the Free Cash Flow as they are not representative of the operating results.	These are unrealized gains and losses, which do not affect Free Cash Flow	Offsetting entry to the unrealized gains or losses are recorded in owners' equity
<div><div>Interest</div><div>↑</div><div>↓</div></div>		NO IMPACT		NO IMPACT ON PV OF FCF STREAM	UNREALIZED GAIN	EQUIVALENT DECREASE IN LIABILITIES
		NO IMPACT		NO IMPACT ON PV OF FCF STREAM	UNREALIZED LOSS	EQUIVALENT INCREASE IN LIABILITIES

PROJECT-LEVEL DEBT

- We use mainly fixed-rate, non-recourse project-level debt to finance our projects, which provides added discipline and further reduces our risk profile

PROJECT

Project debt levels are a function of the cash flows generated by the project and essentially determined by the “debt service coverage ratio” (EBITDA / interest + principal payments)

Project is pledged as **collateral**

Repayment is scheduled over **the life of the power purchase agreement**

Target debt service coverage ratio in the order of **1.4x**

DISCIPLINED APPROACH OF LENDERS

Use independent engineers to conduct a thorough due diligence on the project's construction and operations, including project design, construction scheduling and costs, and hydro/wind/solar regime assumptions used in determining the expected long-term average production estimates on which the project's financial model is based

Conduct an independent legal review of documents and permits

Require a debt service reserve
Hydrology/wind reserve are set aside to protect the debt service in years with below-average hydro/wind conditions

Require a major maintenance reserve account

for the life of the debt, in which funds are invested each year to be available for major maintenance, to protect the debt service

Require business interruption insurance and property insurance

REVOLVING TERM CREDIT FACILITY

- Our revolving term credit facility is a flexible financing tool which allows us to raise equity and secure project-level debt when market conditions are optimal and to bridge timing differences between construction outflows and financing inflows
 - Borrowing capacity of \$425M
 - Supported by 13 unencumbered assets
 - Maturity in 2020
 - **Almost 100% fixed interest rate** through interest rate swaps

At December 31, 2015:

- Unused and available position of the facility was **\$180M**
- Average all-in interest rate of **5.1%**

CAPITAL ALLOCATION

- **Reinvest in the business**

We invest \$8-11 million each year in prospective project expenses for greenfield project development in preparation for future requests for proposals or negotiated power purchase agreements.

- **Pay a dividend and grow it over time**

We intend to grow the dividend as Free Cash Flow grows.

- **Make acquisitions**

We seek acquisitions to expand internationally and to consolidate our leadership position in Canada, focusing on acquisitions which are immediately accretive to cash flows.

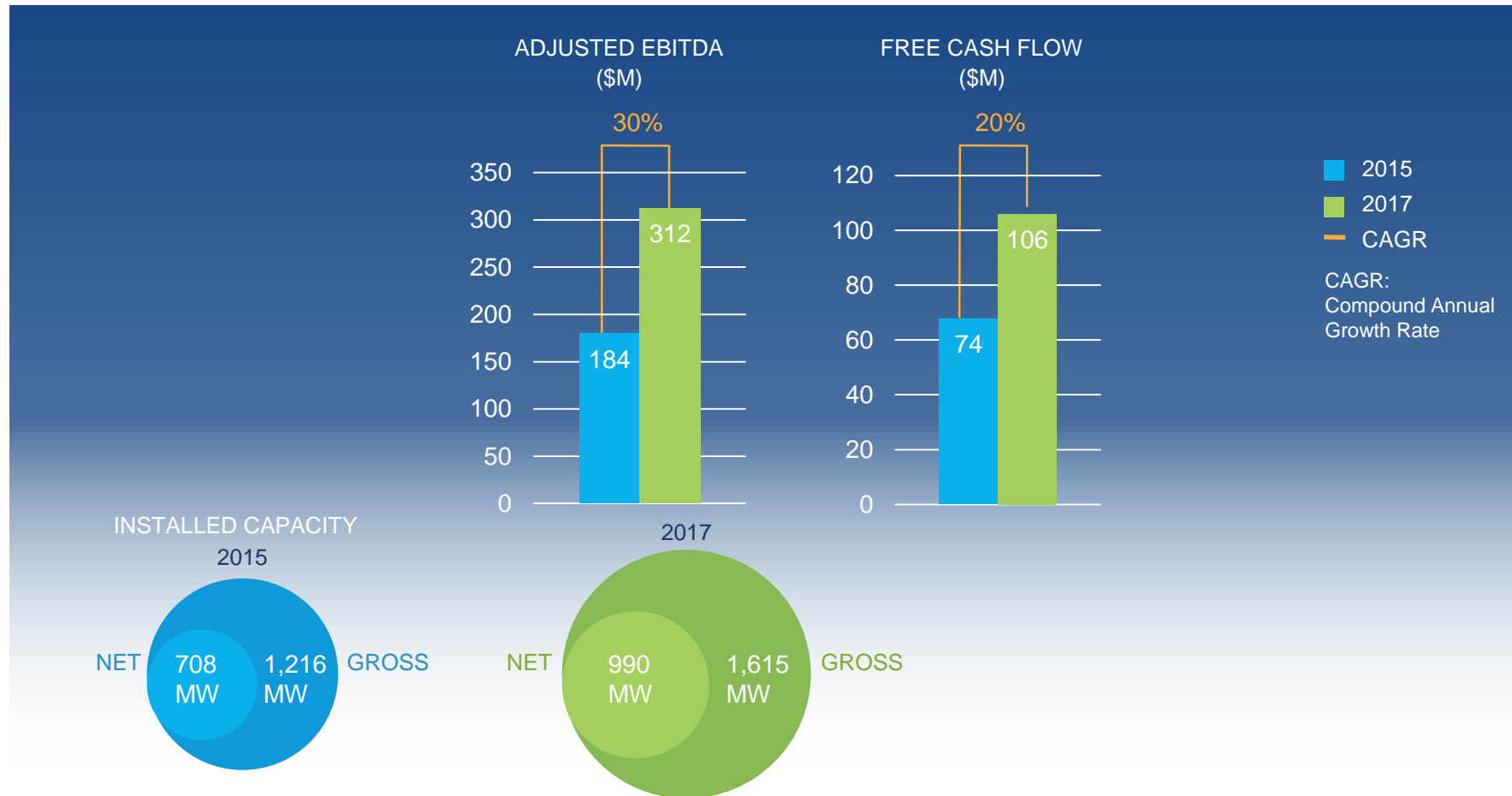
- **Use normal course issuer bid to buy back shares, as approved by the Board of Directors**

We purchased for cancellation 1.2 million common shares at an average price of \$10.36 in 2015, and may continue if and when we believe the market price of common shares does not reflect their inherent value.

- **Achieve and maintain a Payout Ratio of approximately 70-80%**

GUIDANCE

- In 2017, we will reach an annual run-rate that reflects our four projects currently under construction



- Our growth is significant and measurable

INVESTMENT THESIS

- **Solid track record of growth**
delivering projects on time and on budget
- **Strategic plan to replenish sources of long-term growth beyond 2017**
by expanding into target markets internationally and consolidating leadership position in Canada
- **Low-risk capital structure**
balanced and flexible
- **Virtually no exposure**
to interest rate fluctuations
- **Reinvestment and dividend growth**
focus of capital allocation
- **Clear performance targets**
with consistent execution

- Solid growth supported by a sound capital structure

FORWARD-LOOKING INFORMATION CONTAINED IN THIS DOCUMENT

PRINCIPAL ASSUMPTIONS

PROJECTED ADJUSTED EBITDA

For each facility, the Corporation determines an annual long-term average level of electricity production (LTA) over the expected life of the facility, based on several factors that include, without limitations, historically observed water flows or wind or solar irradiation conditions, turbine or panel technology, installed capacity, energy losses, operational features and maintenance. Although production will fluctuate from year to year, over an extended period it should approach the estimated long-term average. The Corporation then estimates expected annual revenues for each facility by multiplying its LTA by a price for electricity stipulated in the power purchase agreement secured with a public utility or other creditworthy counterparty. These agreements stipulate a base price and, in some cases, a price adjustment depending on the month, day and hour of delivery. In most cases, power purchase agreements also contain an annual inflation adjustment based on a portion of the Consumer Price Index. The Corporation then estimates annual operating earnings by subtracting from the estimated revenues the budgeted annual operating costs, which consist primarily of operators' salaries, insurance premiums, operations and maintenance expenditures, property taxes, and royalties; these are predictable and relatively fixed, varying mainly with inflation except for maintenance expenditures. On a consolidated basis, the Corporation estimates annual Adjusted EBITDA by adding the projected operating earnings of all the facilities in operation that it consolidates*, from which it subtracts budgeted general and administrative expenses, comprised essentially of salaries and office expenses, and budgeted prospective project expenses, which are determined based on the number of prospective projects the Corporation chooses to develop and the resources required to do so.

*Excludes Umbata Falls and Viger-Denonville accounted for using the equity method.

PRINCIPAL RISKS AND UNCERTAINTIES

- Improper assessment of water, wind and sun resources and associated electricity production
- Variability in hydrology, wind regimes and solar irradiation
- Equipment failure or unexpected operations & maintenance activity
- Unexpected seasonal variability in the production and delivery of electricity
- Variability of facility performance and related penalties
- Changes to water and land rental expenses
- Unexpected maintenance expenditures
- Lower inflation rate than expected
- Natural catastrophe

ESTIMATED PROJECT COSTS, EXPECTED OBTAINMENT OF PERMITS, START OF CONSTRUCTION, WORK CONDUCTED AND START OF COMMERCIAL OPERATION FOR DEVELOPMENT PROJECTS OR PROSPECTIVE PROJECTS

For each development project, the Corporation provides an estimate of project costs based on its extensive experience as a developer, directly related incremental internal costs, site acquisition costs and financing costs, which are eventually adjusted for projected costs provided by the engineering, procurement and construction contractor retained for the project. The Corporation provides indications regarding scheduling and construction (EPC) progress for its development projects and indications regarding its prospective projects, based on its extensive experience as a developer.

- Performance of counterparties, such as EPC contractors
- Delays and cost overruns in project design construction
- Obtainment of permits
- Equipment supply
- Relationships with stakeholders
- Regulatory and political risks
- Interest rate fluctuations and financing risk
- Higher inflation rate than expected
- Natural catastrophe

EXPECTED PROJECT FINANCING

The Corporation provides indications of its intention to secure non-recourse project-level debt financing for its development projects, based on the expected LTA production and the expected costs of each project, expected power purchase agreement term, a leverage ratio of approximately 75%-85%, as well as its extensive experience in project financing and its knowledge of the capital markets.

- Interest rate fluctuations and financing risk
- Financial leverage and restrictive covenants governing current and future indebtedness

PROJECTED FREE CASH FLOW AND PAYOUT RATIO

The Corporation estimates Free Cash Flow as projected cash flow from operations 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 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. It also adjusts for other elements, which represent cash inflows or outflows that are not representative of the Corporation's long-term cash generating capacity, such as adding back transaction costs related to realized acquisitions (which are financed at the time of the acquisition) and adding back realized losses or subtracting realized gains on derivative financial instruments used to fix the interest rate on project-level debt or the exchange rate on equipment purchases.

The Corporation estimates the Payout Ratio by dividing the most recent declared annual common share dividend by the projected Free Cash Flow.

- Adjusted EBITDA below expectations caused mainly by the risks and uncertainties mentioned above and by higher prospective project expenses
- Projects costs above expectations caused mainly by the performance of counterparties and delays and cost overruns in the design and construction of projects
- Regulatory and political risk
- Interest rate fluctuations and financing risk
- Financial leverage and restrictive covenants governing current and future indebtedness
- Unexpected maintenance capital expenditures
- The Corporation may not declare or pay a dividend

INTENTION TO SUBMIT PROJECTS UNDER REQUESTS FOR PROPOSALS AND TO GAIN A Foothold IN TARGET MARKETS INTERNATIONALLY

The Corporation provides indications of its intention to submit projects under requests for proposals based on the state of readiness of some of its prospective projects and their compatibility with the announced terms of these requests for proposals. It provides indications of its intention to establish a presence in target markets internationally in the coming years based on its strategic plan.

- Regulatory and political risks
- Ability of the Corporation to execute its strategy for building shareholder value
- Ability to secure new PPAs
- Foreign exchange fluctuations

For more information, please contact:

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