ALGONQUIN
Power & Utilities Corp.

2017 Annual and Special Meeting of Shareholders

Thursday, June 8, 2017















FORWARD-LOOKING STATEMENTS DISCLAIMER

Certain written and oral statements contained in this presentation and discussion are forward-looking within the meaning of certain securities laws and reflect the views of Algonquin Power & Utilities Corp. (the “Company”) with respect to future events, based upon assumptions relating to, among others, the performance of the Company's assets and the business, financial and regulatory climates in which it operates. These forward looking statements include, among others, statements with respect to the expected performance of the Company, its future plans and its dividends to shareholders.

Since forward-looking statements relate to future events and conditions, by their very nature they require us to make assumptions and involve inherent risks and uncertainties. We caution that although we believe our assumptions are reasonable in the circumstances, these risks and uncertainties give rise to the possibility that our actual results may differ materially from the expectations set out in the forward-looking statements. Material risk factors include those presented in the Company’s annual financial results, the annual information form and most recent quarterly management’s discussion and analysis. Given these risks, undue reliance should not be placed on forward-looking statements, which apply only as of their dates. Except as required by law, the Company does not intend to update or revise any forward-looking statements, whether as a result of new information, future developments or otherwise.

NON-GAAP FINANCIAL MEASURES

The terms “adjusted net earnings”, “adjusted earnings before interest, taxes, depreciation and amortization” (“Adjusted EBITDA”), “adjusted funds from operations”, “per share cash provided by adjusted funds from operations”, “per share cash provided by operating activities”, "net energy sales", and "net utility sales", (together the “Financial Measures”) may be used in this presentation. The Financial Measures are not recognized measures under GAAP. There is no standardized measure of the Financial Measures, consequently APUC’s method of calculating these measures may differ from methods used by other companies and therefore may not be comparable to similar measures presented by other companies. A calculation and analysis of the Financial Measures can be found in APUC’s most recent Management Discussion & Analysis. Per share cash provided by operating activities is not a substitute measure of performance for earnings per share. Amounts represented by per share cash provided by operating activities do not represent amounts available for distribution to shareholders and should be considered in light of various charges and claims against APUC.

Agenda



Overview

2016 By The Numbers

Track Record of Performance

Achievements

Looking Ahead

Presented by:

Ian Robertson

Chief Executive Officer
Algonquin Power & Utilities Corp.

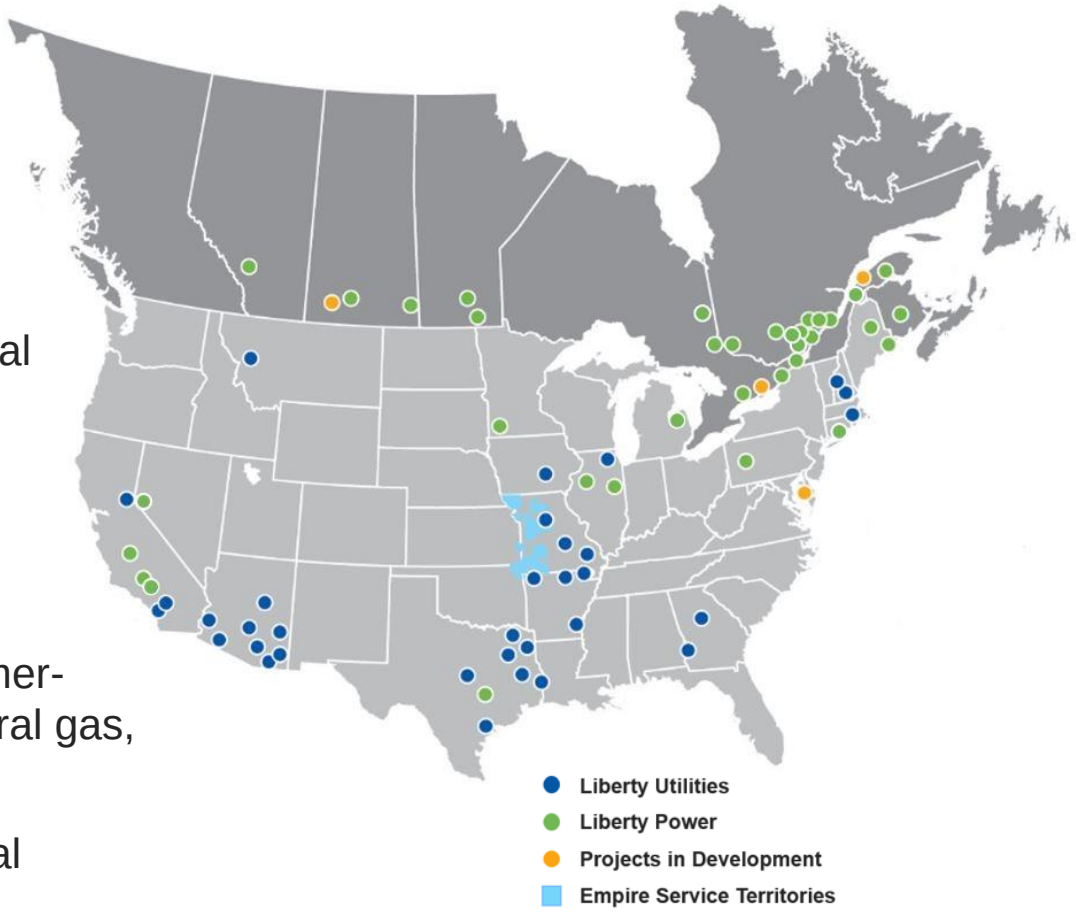
Overview – Algonquin Power & Utilities Corp.

Liberty Power

- Committed to development of clean, renewable energy generation
- Focus on $2.3 B in investment potential

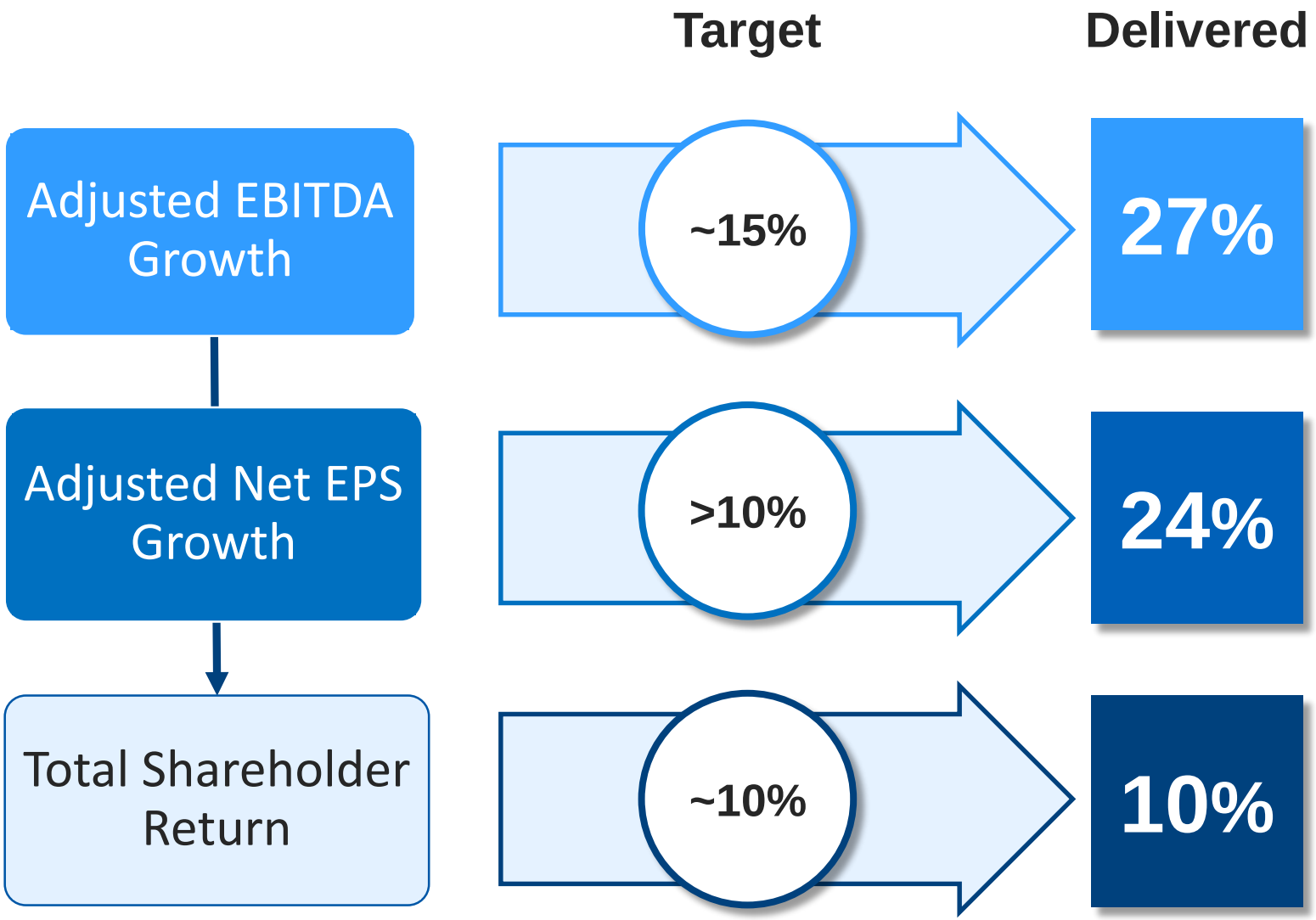
Liberty Utilities

- Committed to provision of safe, customer-centric and competitive regulated natural gas, water, and electric utility services
- Focus on $3.9 B in investment potential



A North American diversified generation, transmission and distribution utility with over $10 billion in total assets

2016 By The Numbers



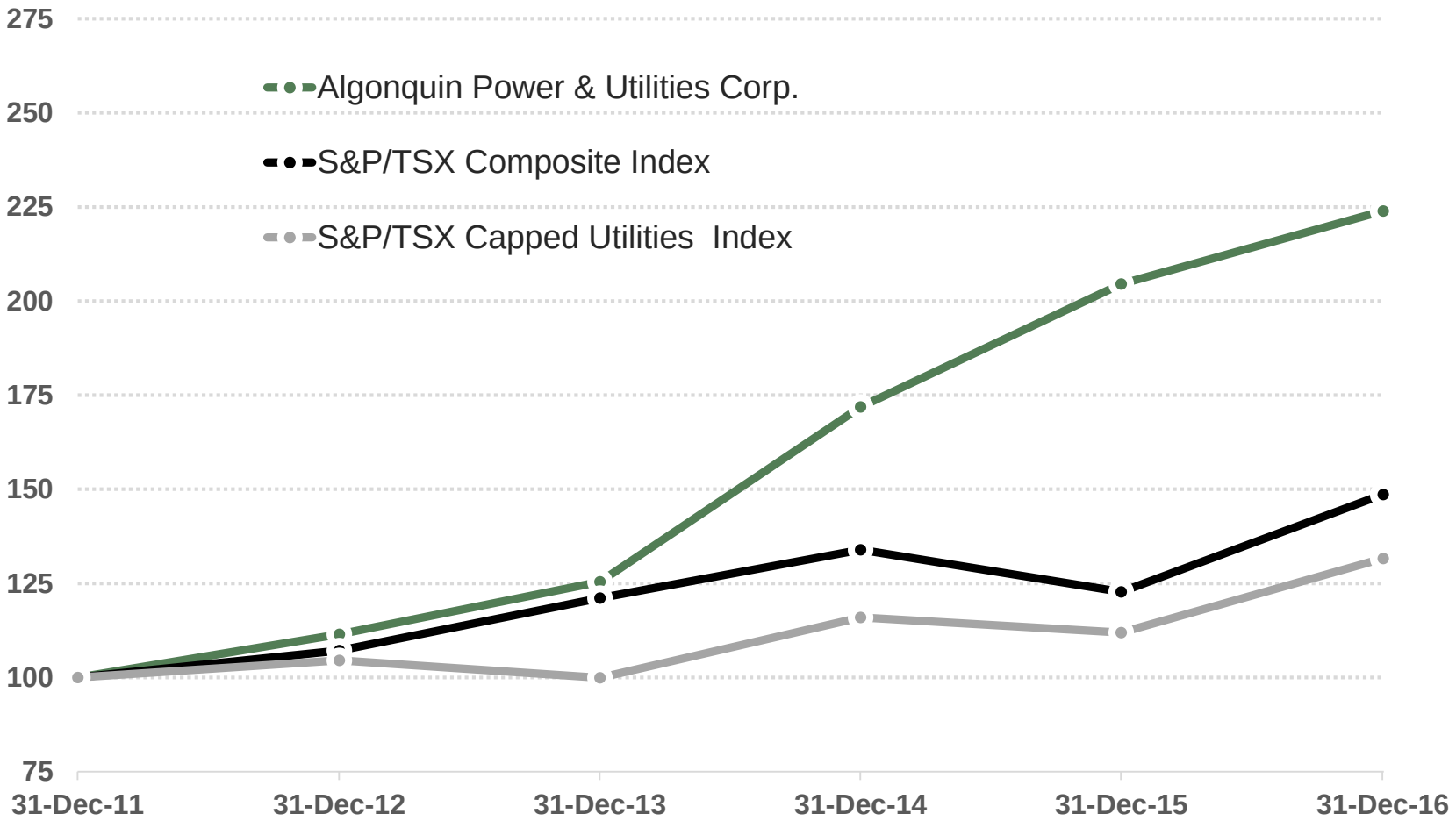
Strong 5-Year Track Record of Performance

	2012	2013	2014	2015	2016	5-yr CAGR
Adjusted EBITDA	$88	$228	$291	$375	**$477**	**53%**
Adjusted EPS	$0.11	$0.26	$0.37	$0.46	**$0.57**	**51%**
Adjusted Funds From Operations	$69	$155	$207	$287	**$356**	**51%**
Revenue	$348	$675	$942	$1,028	**$1,096**	**33%**
Dividend per share[1]	$0.30	$0.33	$0.37	$0.49	**$0.55**	**16%**
Total Assets	$2,779	$3,472	$4,103	$4,992	**$8,250**	**31%**

1. Amounts shown are in CDN$. APUC declares its dividend in USD.

Compelling Total Shareholder Return Continues

AQN has delivered a five-year Total Shareholder Return of 124%



A Year of Growth

Corporate Achievements

- ✓ Achieved world-class safety record
- ✓ Completed Empire acquisition
- ✓ Listed common shares on the New York Stock Exchange
- ✓ Increased dividend by 10% in May 2016 and January 2017



A Year of Growth

Liberty Utilities Achievements

- ✓ Increased customers family to 780,000
- ✓ Delivered shareholder returns through successful rate case outcomes
- ✓ Successfully integrated renewable energy into our utilities
- ✓ Added 1,400 MW of rate regulated generation capacity through Empire



A Year of Growth



Liberty Power Achievements

- ✓ Added 360 MW of net generation capacity to portfolio
  - 200 MW Odell Wind Facility
  - 150 MW Deerfield Wind Facility
  - 10 MW Bakersfield II Solar Facility
- ✓ Continued progress on projects in construction and development
- ✓ Passed 1,000 MW net wind generation capacity milestone

Q1 2017 Results Reflect the Material Impact of Empire

↑ 19%

Adjusted EPS
$0.25 vs. $0.21

↑ 20%

Dividend/Share
$0.153 vs. $0.129

↑ 26%

Total Shareholder Return[1]

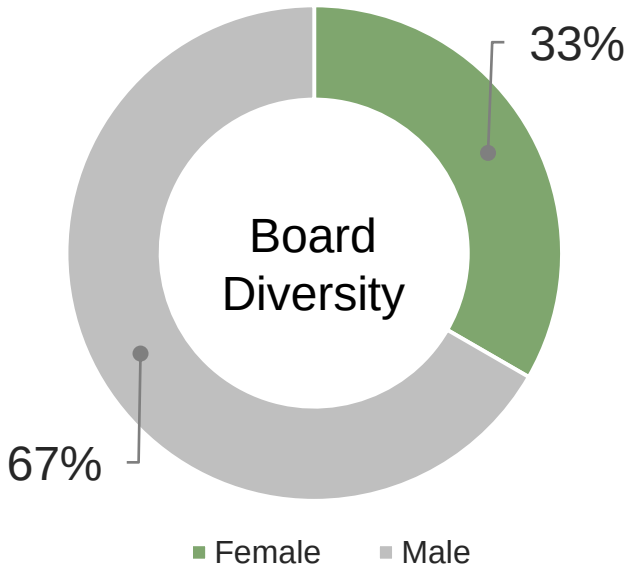


1. Total Shareholder Return January 1, 2017 to June 5, 2017.

Strengthened Corporate Governance

2016 Corporate Governance Achievements

- ✓ Establishment of Risk Committee and Enterprise Risk Management function
- ✓ Joined *30% Club Canada* – 33% of Board is now comprised of talented female leadership
- ✓ Continuous improvement of our compensation disclosure practices





Melissa Stapleton Barnes

- **Depth of experience in Enterprise Risk Management (ERM), Compliance, Business Ethics**
- **Valuable contributor to APUC's ERM function**
- **Member of APUC's Audit and Risk Committees**



D. Randy Laney

- **As former Chair of the Board of Empire, brings hands-on, relevant experience in the U.S. utilities sector**
- **Strong background in Finance, Compensation, and Corporate Governance**

Looking Ahead

Liberty Utilities

- Organic investment in system improvements
- Commitment to bringing renewable energy to our utilities
- Growing customer base through pursuit of accretive acquisitions

Liberty Power

- Development and construction of commercially secured projects
- Commitment to U.S. renewable market represents up to $1.5 B of investment opportunity

Investment Opportunity Set of $6.3 B

- Numerous avenues available to deliver sustained growth of the business over the next 5-year period.



Over $1 B of Investment opportunity in 2017, and a robust long-term growth plan

Our Vision and Strategy

Our Vision

To be the utility company most admired by customers, communities, and investors for our performance, our passion and our people

Admiration For

Our Performance	*We will deliver sustained growth in our earnings, cash flows and dividends by embracing opportunities and change that create value for our customers and communities*
Our Passion	*We will act as stewards for our customers and communities through a commitment to renewable energy and the environment*
Our People	*We will invest in the continued development of an engaged employee family who are committed to the safe, reliable and customer-centric delivery of our services*

ALGONQUIN
Power & Utilities Corp.

Q & A













