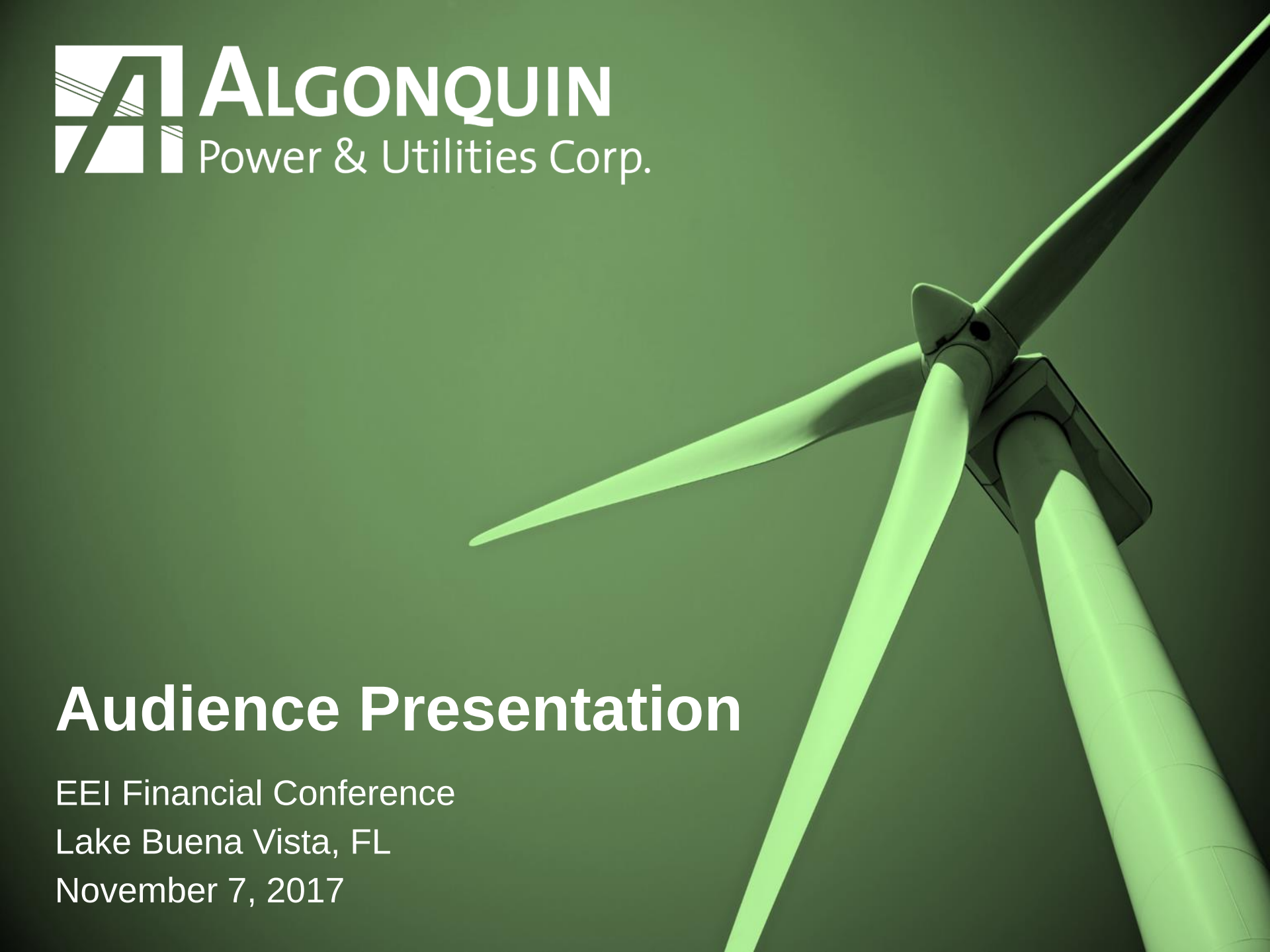


ALGONQUIN
Power & Utilities Corp.

Audience Presentation

EEI Financial Conference
Lake Buena Vista, FL
November 7, 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 commentary. 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 DISCLAIMER

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 Commentary. 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.

Overview – Algonquin Power & Utilities Corp.

Liberty Power

Liberty Utilities

Clean Electric Power

Renewable power – high quality assets support earnings growth

- Since 1988
- Diversified energy markets
- 25% of 2017e EBITDA
- 30% Canada / 70% U.S.
- C$3.1 B in net power assets
  - Net generation capacity of 1.5 GW
  - Long term contracted off-take
- C$2.0 B investment potential over the next five years

Atlantica[1] – 25% equity stake

- Acquired US$608 M equity interest
- Operating international infrastructure
- US$800 M initial investment potential

AAGES Joint Venture

- International infrastructure development
- US$800 M initial investment potential

Regulated Electric, Gas and Water Utility

North American generation, transmission and distribution utility – predictable earnings growth

- Since 2001
- Diversified state regulation
- 75% of 2017e EBITDA
- 100% U.S.-based
- US$7.1 B in utility assets
- US$3.0 B investment potential over the next five years

Distribution

- Electricity, natural gas and water distribution
- 756,000 customers
  - 263,000 electric
  - 335,000 gas
  - 158,000 water

Generation

- Net generation capacity over 1.4 GW
- Focus on growing percentage of renewable energy in fleet

Transmission

- 1,200 miles of electric transmission
- 100 miles of natural gas transmission

1. Transactions related to the Atlantica Yield acquisition and AAGES JV are expected to close in Q1, 2018.

Our Strategic Objective and Financial Expectations

Strategic Objective

To be a top quartile North American integrated utility as measured by:

Safety ♦ Customer Experience ♦ Employee Engagement

Financial Performance ♦ Commitment to Renewable Energy

Financial Goals

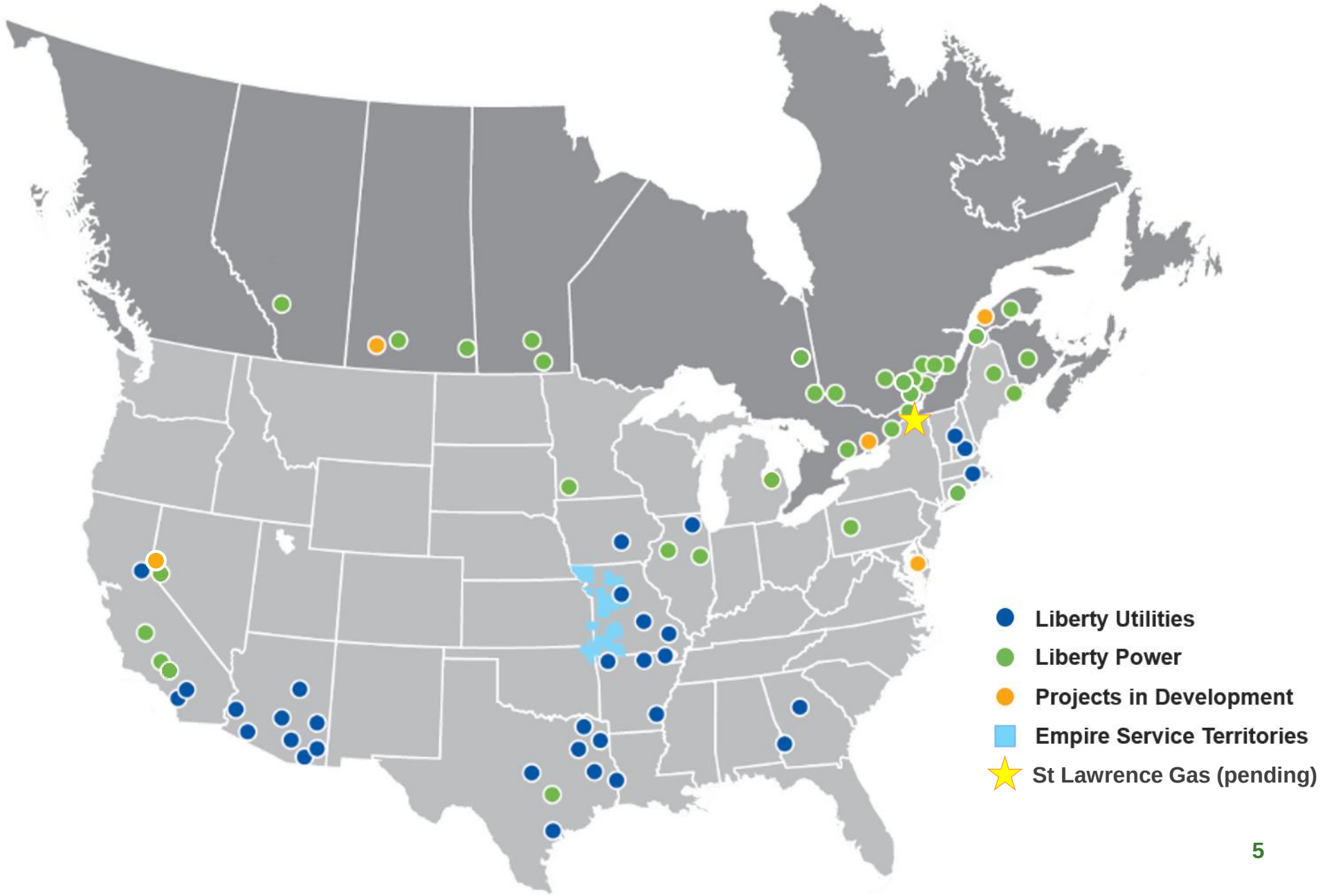
Assets and EBITDA growth	EPS and FFOPS	Dividend growth
>15% CAGR	>10% CAGR	10% CAGR

Avenues for Growth

Regulated Utilities	Acquisitions	Canada / United States	Diversified Modalities
Contracted Power Generation	Organic Growth	International Markets	Local Expansion

Numerous strategies available to ensure predictable, sustainable growth over the short, medium and long-term

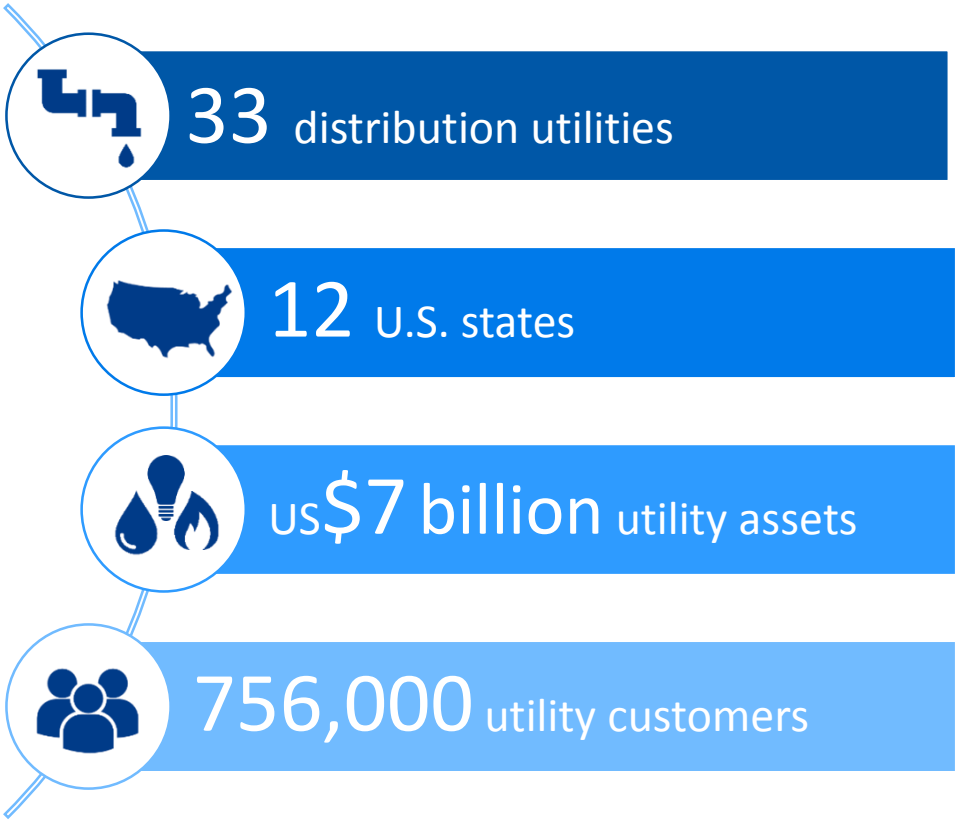
North American Focus with Geographic Diversity



Liberty Utilities Offers Predictable Earnings and Growth

REGULATED UTILITY PORTFOLIO

- Stable, predictable earnings, strong cash flow, and return protection
- Diverse portfolio of natural gas, electricity and water distribution utility systems
- Excellent track record of growth
  - Investment in our existing systems
  - Accretive acquisitions in supportive regulatory environments
- Regulated ROEs 9% - 10%
  - Multiple rate cases filed annually smooths out revenue growth profile

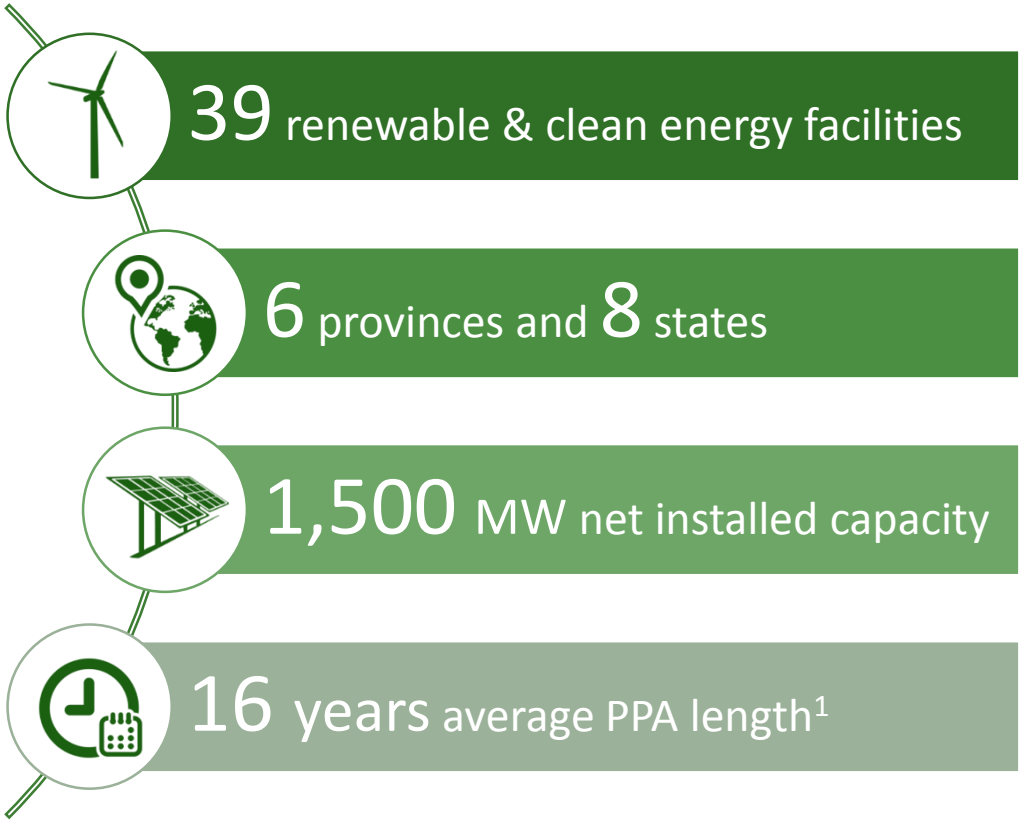


Growth through diversified regulated utility acquisitions, organic investments and rate cases

Liberty Power - Stable Fleet, Strong Growth Potential

RENEWABLE ENERGY PORTFOLIO

- Attractive returns and strong cash flow from renewable and clean energy generation sourced from water, wind, solar, and natural gas
- 88% of generation under long term power purchase contracts with inflation escalators
- Diverse generating fleet by both modality and geography provides stable production profile
- Targeting unlevered after-tax IRRs of greater than 8%



Renewable power generation provides attractive, growing returns

1. Production-weighted average as at Q2, 2017.

Atlantica Yield and AAGES: A Win-Win-Win Strategic Alliance

The Atlantica Investment and AAGES Joint Venture[1] are key first steps in APUC's measured expansion into global infrastructure development

ALGONQUIN Power & Utilities Corp.

- Provides a measured approach for international development
- Benefits of Abengoa's international presence and existing project pipeline
- Atlantica investment is immediately accretive on key financial (cash flows) and non-financial metrics

ABENGOA

- Key step in Abengoa's back-to-basics strategy - EPC and O&M services provider
- Algonquin to be the preferred equity investor for additional opportunities
- Maximization of proceeds on sale of Atlantica Yield

Abengoa - Algonquin
Global Energy Solutions

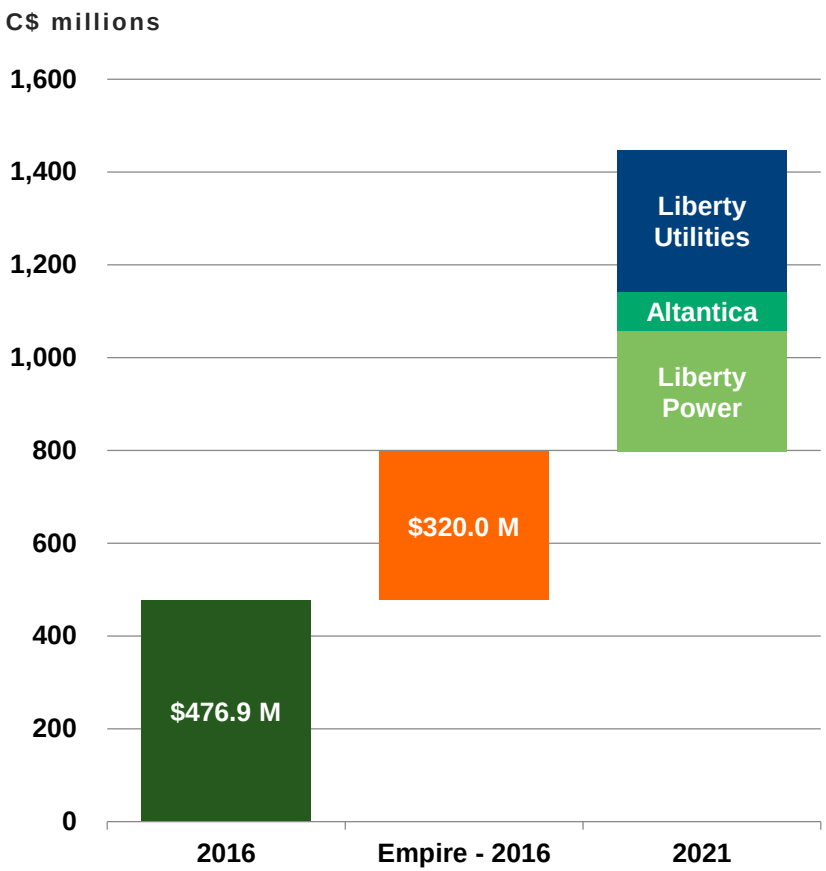
Atlantica Yield

- Strengthens growth profile through accelerated project drop-downs and new ROFO agreements
- Algonquin as a important new sponsor, adding to future growth and capital

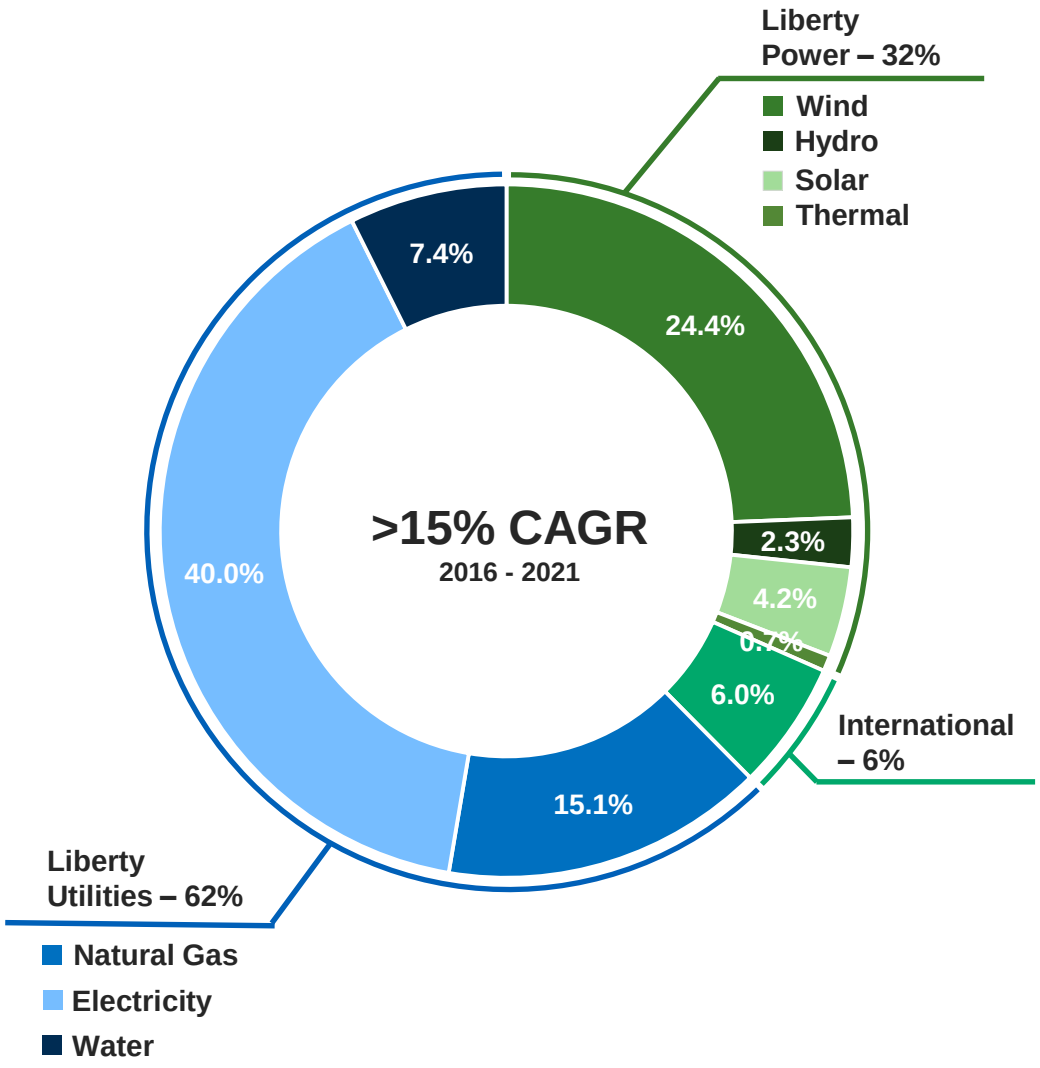
1. Transactions related to the Atlantica Yield acquisition and AAGES JV are expected to close in Q1, 2018.

Evolution of Our Results Up to 2021

EBITDA Walk[1]

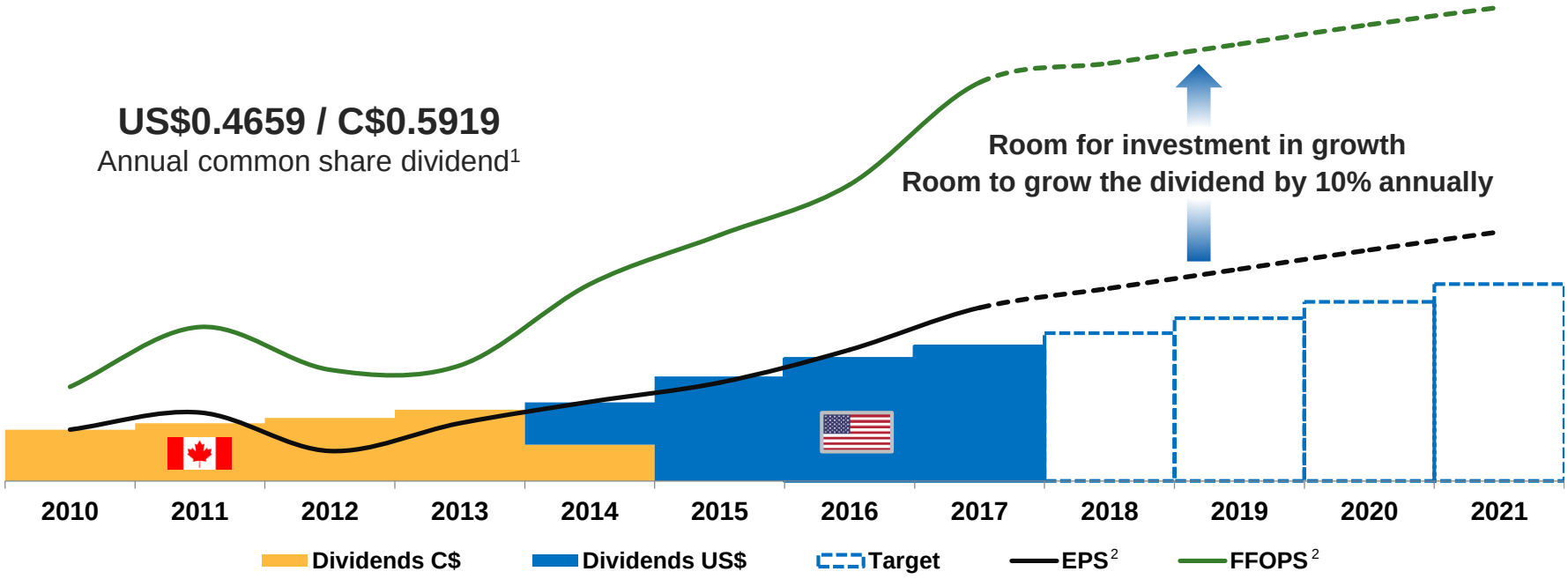


2021 Projected EBITDA split[1]



1. Charts include the pending Atlantica Yield acquisition and AAGES JV, which are expected to close in Q1, 2018.

Long-Term Growth Supports Sustainable Dividend



Robust growth model

- Earnings/cash flow growth supports targeted dividend increase of 10% per year
- AQN is part of the S&P/TSX Canadian Dividend Aristocrats Index
- AQN's listing on NYSE improves access to US capital markets

Diversified, conservative business platform

- Long term investment grade BBB fixed rate debt financing
- Large proportion of earnings from regulated utility operations
- Reduced commodity price exposure through inflation indexed long term PPAs

1. Dividend declared in USD. CAD equivalent based on exchange rate on the day before the declaration date of the Q2 2017 dividend.
2. Does not include the pending Atlantica Yield or AAGES transactions, which are expected to close in Q1, 2018.

Algonquin Power & Utilities Corp.: Why Invest?

Earnings & Cash Flows

- Long-term contracted cash flows and regulated utility earnings
- Significant forecast growth from commercially secured pipeline

Sustainable Growth in Dividend

- Annual dividend increases for seven consecutive years
- Targeting 10% increase annually

Robust Development Program

- Line-of-sight on ~C$6 B[1] of growth over next five years
- New investment potential through Atlantica/AAGES of ~$1.0 B[2]
- Maintaining business and technology mix

Enterprise-wide Focus on Risk Management

- Investment grade capital structure
- Dedicated Enterprise Risk Management and Internal Audit functions

Management Team

- Over 25 years of experience in power generation development and utility expertise
- Entrepreneurial roots

1. Growth capital as outlined at APUC 2016 Investor Day.
2. Pending transaction close – expected in Q1 2018.

Algonquin Power & Utilities Corp.

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Vice President, Investor Relations
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CORPORATE INFORMATION

Head Office	Oakville, ON
Common Share Symbol	TSX and NYSE: AQN
Preferred Share Symbols	AQN.PR.A, AQN.PR.D
Shares Outstanding[1,2]	387,036,183
Dividend	US$0.4659 per share annually
Price[1]	$13.47
Market Capitalization	$5.2 Billion

1. Shares outstanding as of Oct. 2, 2017, share price as of Nov. 3, 2017.
2. Does not include the shares issued as a result of APUC's Nov. 1 2017 common share issuance.



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