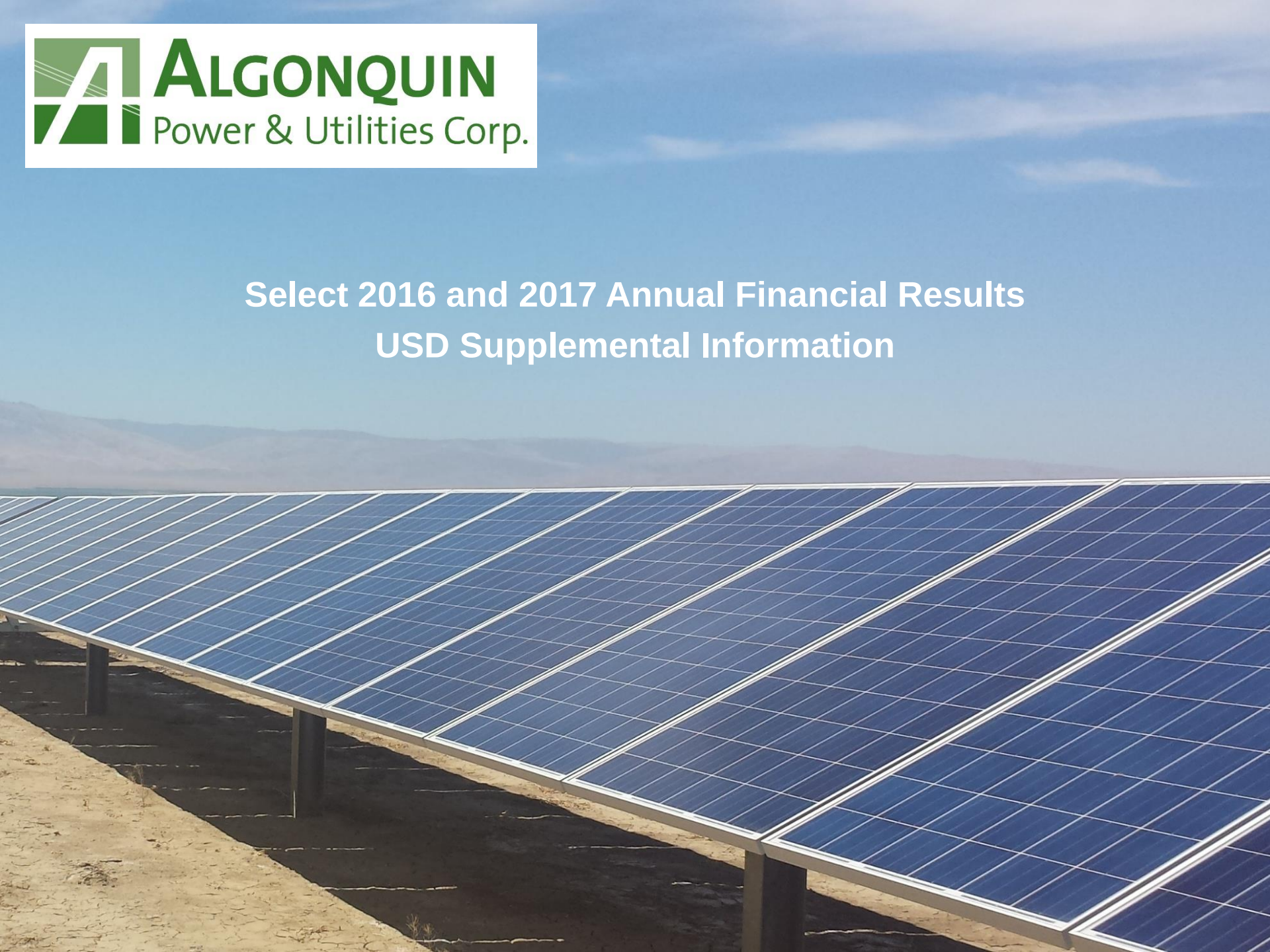

Select 2016 and 2017 Annual Financial Results
USD Supplemental Information

SELECT 2016 AND 2017 ANNUAL FINANCIAL RESULTS

The enclosed information in derived from (a) the annual audited financial statements of Algonquin Power & Utilities Corp. for the year ended December 31, 2017, as filed on SEDAR on March 8, 2018 (the "**2017 Annual Financial Statements**"), (b) the annual audited financial statements of Algonquin Power & Utilities Corp. for the year ended December 31, 2016, as filed on SEDAR on March 10, 2017 (the **"2016 Annual Financial Statements**"**),** and (c) in each case, the corresponding management discussion and analysis (the "**MD&As**" and, together with the 2017 Annual Financial Statements and the 2016 Annual Financial Statements, the "**Reference Financial Documents**"). Canadian dollar figures contained in the Reference Financial Documents have been converted into U.S. dollars as if the U.S. dollar had been used as the reporting currency at the time the Reference Financial Documents were prepared. All of the information contained in this document is unaudited and is provided for informational purposes only and should be read in conjunction with the Reference Financial Documents, including the notes to the 2017 Annual Financial Statements and 2016 Annual Financial Statements.

NON-GAAP FINANCIAL MEASURES DISCLAIMER

The terms "adjusted net earnings" and "adjusted earnings before interest, taxes, depreciation and amortization" ("Adjusted EBITDA"), (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 and Analysis.

Select 2017 Annual Financial Results
USD Supplemental Information

All figures are in USD millions except per share data	Quarterly				Annual
	Q1	Q2	Q3	Q4	2017
Revenue	421.7	337.1	353.7	411.3	**1,523.8**
Net earnings attributable to shareholders	19.3	35.3	47.7	47.2	**149.5**
Per Share	0.05	0.09	0.12	0.11	**0.37**
Adjusted Net Earnings	66.5	39.5	52.0	67.0	**225.0**
Per Share	0.19	0.09	0.13	0.16	**0.57**
Adjusted EBITDA[1]	192.3	147.1	157.7	183.3	**680.4**
Total Assets	8,174.9	8,113.3	8,258.6	8,397.4	**8,397.4**
Long Term Debt	3,586.5	3,404.5	3,553.7	3,080.5	**3,080.5**
Dividends to Shareholders[2] *(Per Share)*	0.12	0.12	0.12	0.12	**0.47**

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
2. Totals may not add due to rounding.

Select 2016 Annual Financial Results
USD Supplemental Information

All figures are in USD millions except per share data	Quarterly				Annual
	Q1	Q2	Q3	Q4	2016
Revenue	248.1	172.9	169.6	232.4	**823.0**
Net earnings attributable to shareholders	30.4	19.0	13.5	35.0	**97.9**
Per Share	0.11	0.07	0.05	0.13	**0.36**
Adjusted Net Earnings	41.3	22.4	27.1	30.6	**121.4**
Per Share	0.15	0.08	0.09	0.10	**0.42**
Adjusted EBITDA[1]	108.2	75.6	76.7	98.4	**358.9**
Total Assets	4,323.9	4,300.5	4,590.1	6,143.9	**6,143.9**
Long Term Debt	1,705.2	1,703.1	1,815.1	3,181.7	**3,181.7**
Dividends to Shareholders[2] *(Per Share)*	0.10	0.11	0.11	0.11	**0.41**

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
2. Totals may not add due to rounding.