

2018 Annual Meeting of Shareholders

Thursday, June 7, 2018

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" or "APUC") 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 development projects, its future plans, including growth opportunities, 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 most recent Management Discussion and Analysis and Annual Information Form. 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 per share" ("Adjusted EPS"), "earnings before interest, taxes, depreciation and amortization" ("EBITDA"), "adjusted EBITDA", "adjusted funds from operations", (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.

CHANGE TO U.S. DOLLAR REPORTING

Effective January 1, 2018, APUC elected to change its presentation currency from Canadian dollars to U.S. dollars. Over 90% of APUC's consolidated revenue, Adjusted EBITDA, and assets are derived from operations in the United States. In addition, APUC's dividend is denominated in U.S. dollars and the Company's common shares are listed on the New York Stock Exchange. The Company believes that the change in reporting currency to U.S. dollars will provide more relevant information to the users of the Company's financial statements, as 90% of the Company's consolidated revenues and assets are derived from operations in the United States.

For 2016 and 2017, all dollar amounts are presented in Canadian dollars ("CAD" or "C$"), unless otherwise noted.

For 2018, all dollar amounts are presented in U.S. dollars ("USD" or "U.S.$"), unless otherwise noted.

Agenda



Presented by:

Ian Robertson

Chief Executive Officer
Algonquin Power & Utilities Corp.

- **Corporate Overview**
- **2017 Strategic Highlights**
- **Focus on Shareholder Returns**
- **Update on Near Term Growth**
- **Continued Strong Outlook**

APUC – Our "WHY"

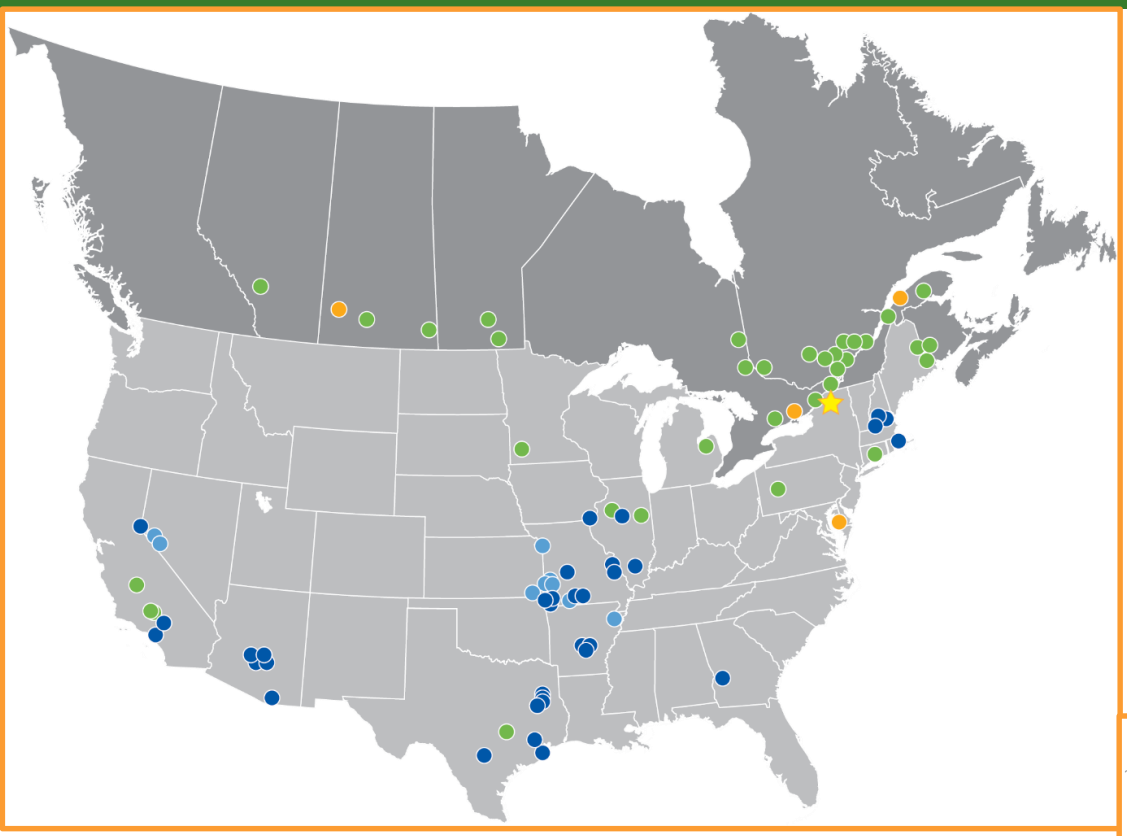
WE BELIEVE:

The services we provide are **fundamental to the fabric of society**



We are contributing to a **sustainable energy and water future**

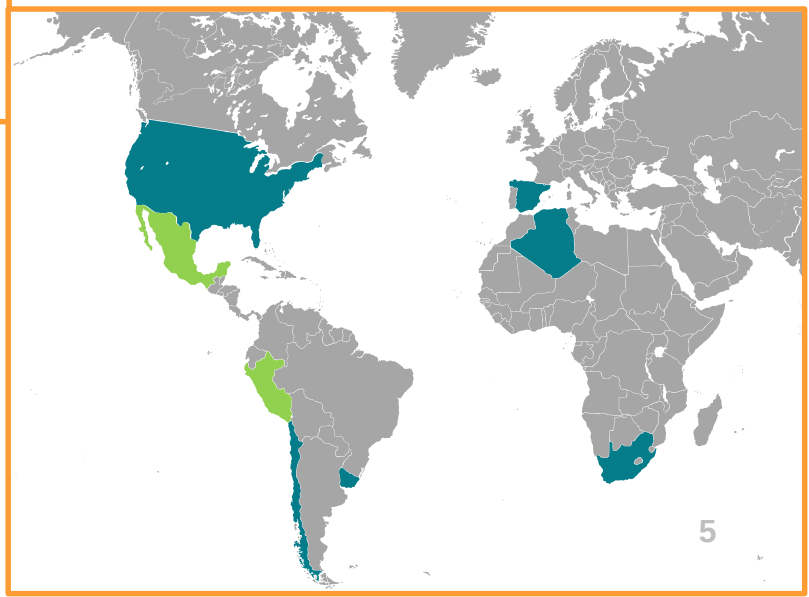
APUC: North American Emphasis, but with Global Reach



Liberty Power

Development and operation of clean, renewable energy generation

U.S. and Canada	International
Operating Facility	Operating Facilities [2]
Development Project	Project Opportunities[1]



Liberty Utilities

Provision of safe, customer-centric, and competitive natural gas / water / electric utility services

- **Transmission and Distribution Utility**
- **Rate-based Generation**
- **St. Lawrence Gas** *(Pending approval)*

1. *Atlantica Yield plc also owns operating facilities in both Peru and Mexico.*
2. *APUC interest represented by proportional interest in Atlantica Yield plc.*

2017 Strategic Highlights



↑ **85%**
Adjusted **EBITDA**[1]

↑ **30%**
Adjusted **EPS**[1]

↑ **10%**
Growth in **Dividend**
(2017 and 2018)



210MW
Commissioned **Capacity**

221,000
New utility **Customers**

C**$1.0**B
Equity **Financing**



International
New **Growth**

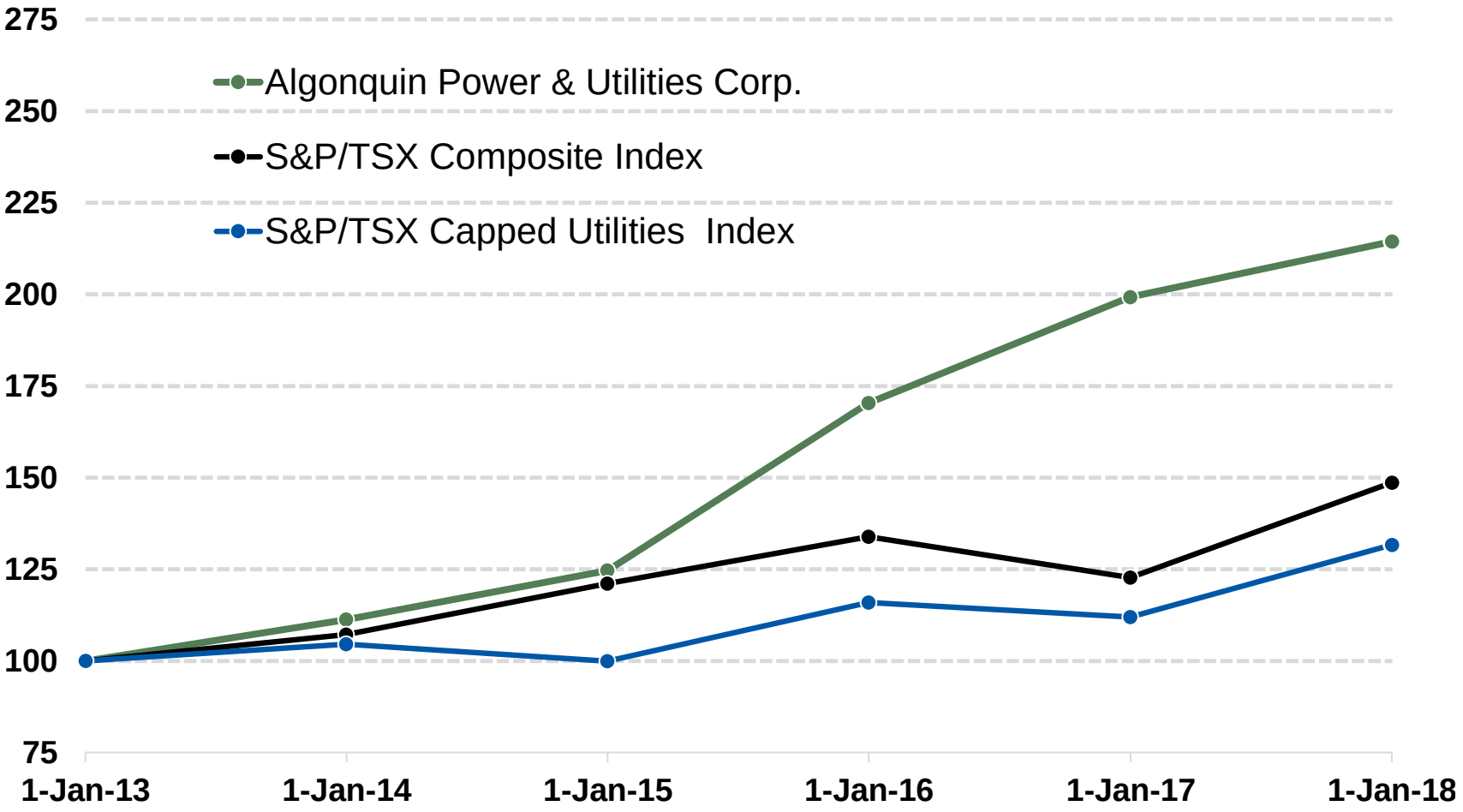
Greening the **Fleet**
New **Wind – 600** MW

Granite Bridge
Customer **Savings**

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.

Track Record of Strong Shareholder Returns

APUC has delivered a five-year Total Shareholder Return of 145%



Near Term Growth Initiatives

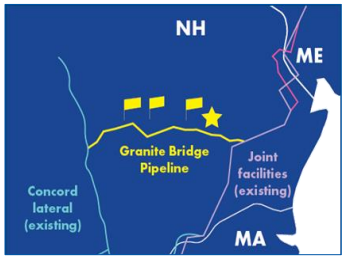
"Greening the Fleet"

- Significant customer savings from 600MW of new windfarms
- Represents close to $U.S.$1 B in new investment potential[1]
- Aligned with our commitment to sustainability



Granite Bridge

- Expected to generate significant customer cost savings
- ~U.S.$340 M investment opportunity
- Reduces need for new inter-state pipelines



Domestic Renewable Energy

- Construction completed at Amherst Island and Great Bay Solar
- Additional wind projects using our inventory of turbines
- Development work accelerating for pipeline projects



International Initiatives

- International project development team in place
- Focus on near-term transmission opportunities
- Pursuit of additional international renewable energy projects



1. Final orders from all jurisdictions are anticipated by the third quarter of 2018.

Looking Down the Road

Regulated Utility Growth

- Focused on continued execution of "Greening the Fleet" initiative – consistent with our commitment to sustainability
- U.S.$4.4B of identified opportunities for investment in enhanced reliability and 'future proofing'



Domestic Renewable Energy

- Continued focus on renewable energy investments in Canada and the United States
- More than U.S.$1B in forecast investment



International Expansion

- Larger investment opportunity set through international expansion initiative
- Investment in incremental interest in international asset portfolio expected to close in 2H 2018



Deliver Shareholder Returns

- Focused on delivering top quartile EPS growth over near-term
- Commitment to ESG will support "*doing good while doing well*"



Our Vision and Purpose

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



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

This company unites us in being part of something special that will make a real difference in the sustainable energy and water future the world needs

ALGONQUIN
Power & Utilities Corp.

Q & A



CORPORATE INFORMATION

Head Office	Oakville, ON
Common Share Symbol	TSX/NYSE: AQN
Preferred Share Symbols	AQN.PR.A, AQN.PR.D
Shares Outstanding*	472,169,754
Dividend	U.S.$0.5128 per share annually
Price*	US$9.63
Market Capitalization	US$4.6 Billion

*Shares o/s as of May 31, 2018 and price as of June 6, 2018.

CONTACT INFORMATION

Ian Robertson
Chief Executive Officer
905-465-4510

David Bronicheski
Chief Financial Officer
905-465-4512

Ian Tharp
Vice President, Investor Relations
905-465-6770

@AQN_Utilities

