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.

All dollar amounts presented in USD, unless otherwise noted.

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.

CHANGE TO U.S. DOLLAR REPORTING

Effective the first quarter of 2018, APUC’s interim and annual consolidated financial statements will be reported in U.S. dollars. Over 90% of APUC’s consolidated revenue, 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 to U.S. dollars will provide improved information to investors and allow for better assessment of its results without the effects of the change in currency on 90% of its operations.
Overview – Algonquin Power & Utilities Corp.

1.6 GW Net Capacity

- Independent power development
- U.S.$2.5 B in power assets
- Diversified by geography and modality
- Average PPA length - 15 years

Multiple opportunities for growth within 5-year, U.S.$6.6 B capital program

U.S.$680.4 M 2017 Adj. EBITDA

- Long term contacted business model
- Regulated Returns

- LP (Canada) – 7%
- LP (U.S.) - 25%
- LU (U.S.) – 68%

- Strong, stable base of North American operations
- International development diversifies operations and growth
  - AAGEs Joint Venture
  - Atlantica Investment

- Regulated utility, 100% US-based
- U.S.$5.8 B in utility assets
- Diversified by regulatory jurisdiction and modality

763,000 Total Customers

- Electric 265,000
- Water 161,000
- Natural Gas 337,000

1. Proportions are according to capacity.
2. Capital program excludes acquisition of 25% Atlantica (AY) interest (closed in Q1 2018), and includes ~16.5% interest in AY (expected to close in Q2 or Q3, 2018).
Our Strategic Objective and Financial Expectations

Strategic Objective
To be a top quartile integrated utility as measured by:

- Safety ♦ Customer Experience ♦ Employee Engagement
- Financial Performance ♦ Commitment to Sustainability

Financial Goals

- Adj. EBITDA growth: >15% CAGR
- Adj. EPS growth: >10% CAGR
- Dividend growth: Industry Leading Dividend Growth
- Credit Rating: BBB

Avenues for Growth

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

Multi-strategy approach to delivering predictable, sustainable growth over the short, medium and long-term
1. Atlantica also has operating facilities in both Peru and Mexico.
2. Closing of the subsequent ~16.5% interest expected in Q2 or Q3 2018.
3. AQN interest represented by proportional interest in Atlantica Yield
<table>
<thead>
<tr>
<th><strong>Liberty Utilities Offers Predictable Earnings and Growth</strong></th>
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<tbody>
<tr>
<td><strong>763,000 customers</strong></td>
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<tr>
<td>265,000 electric / 337,000 gas / 161,000 water</td>
</tr>
<tr>
<td>• Stable, predictable earnings and return protection across diverse customer base</td>
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<tr>
<td>• Core customer care competence</td>
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<tr>
<td><strong>2,200+ employees</strong></td>
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<tr>
<td>• Skilled at managing complex projects</td>
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<tr>
<td>• Capital investment competency</td>
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<tr>
<td>• Multiple franchise areas</td>
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<tr>
<td><strong>38 utilities</strong></td>
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<tr>
<td><em><em>13</em> operating states</em>*</td>
</tr>
<tr>
<td>• Diversified regulatory jurisdictions</td>
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<tr>
<td>• Effective capital deployment</td>
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<tr>
<td>• Regulatory relationship management</td>
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<tr>
<td><strong>U.S.$5.8 B regulated utility assets</strong></td>
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<tr>
<td>• Excellent growth track record</td>
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<tr>
<td>• Achieved 5-year CAGR of over 25%</td>
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<tr>
<td>• Accretive acquisitions in supportive regulatory environment</td>
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* Includes pending St. Lawrence Gas acquisition.
Liberty Utilities – U.S.$3.6 B of Investment Potential

- Predictable growth in EBITDA
  - U.S.$30.14 M additional revenue

- Rate Base Investments
  - U.S.$1.5 B investment

- Infrastructure development
  - U.S.$2.0 B investment

- Diversity provides for stable, persistent growth in rates
- U.S.$12.5 M awarded to date in 2016
- U.S.$18.9 M in pending rate requests through end of 2018

- Robust organic capex program through 2022
- Pipe replacement, improve reliability, customer centricity

- Greening the Fleet – up to ~U.S.$1.6 B of investment
- Granite Bridge – up to ~U.S.$360 M of investment

Liberty Utilities - Regulated Business Mix

2017 Actual

- Electricity: 62%
- Natural Gas: 25%
- Water: 13%

2022 Estimate

- Electricity: 67%
- Natural Gas: 23%
- Water: 11%

1. Percentages may not add to 100% due to rounding.
<table>
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<tr>
<th><strong>Liberty Power - Stable Fleet, Strong Platform for Growth</strong></th>
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<tbody>
<tr>
<td><strong>62</strong></td>
</tr>
<tr>
<td><strong>Renewable and Clean Energy and Water Infrastructure Facilities</strong></td>
</tr>
<tr>
<td>Attractive returns and strong cash flow from renewable and clean energy generation sourced from water, wind, solar, and natural gas</td>
</tr>
<tr>
<td><strong>Domestic and International footprint</strong></td>
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<tr>
<td>Diverse generating fleet by both modality and geography provides stable production profile</td>
</tr>
<tr>
<td><strong>2,320 MW</strong></td>
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<tr>
<td><strong>net installed capacity</strong></td>
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<tr>
<td>&gt;90% of generation under long term power purchase contracts with inflation escalators</td>
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<tr>
<td><strong>15 years average PPA length</strong></td>
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<tr>
<td>Targeting unlevered after-tax IRRs of greater than 8%</td>
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</tbody>
</table>

1. Proportional consolidation of 41.9% interest in Atlantica Yield – transaction close is pending.
2. Production-weighted average for Liberty Power facilities as at Q1, 2018.
Liberty Power – U.S.$1.4 B Investment Potential

- **Construction**
  - 150 MW
  - U.S.$410 M

- **Development**
  - 211 MW
  - U.S.$300 M

- **Safe Harbor Turbines**
  - Up to 450 MW
  - U.S.$600 M

- **75 MW Great Bay Solar** – Maryland – 10-year PPA
- **75 MW Amherst Island Wind** - Ontario – 20-year PPA – 2018 COD
- **24 MW Val-Éo Wind** – Quebec – 20-year PPA – 2019/2020 COD
- **177 MW Chaplin-Blue Hill Wind** – Sask – 25-year PPA – 2020 COD

- **Facilitates cost-competitive new wind development**
- **Capitalizes on full PTC rate for new US wind development**

**Liberty Power - EBITDA Mix**

- **2017 Actual**:
  - Wind: 73%
  - Solar: 7%
  - Hydro: 15%
  - Thermal: 5%

- **2022 Estimate**:
  - Wind: 63%
  - Solar: 6%
  - Hydro: 7%
  - Thermal: 21%

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1. Percentages may not add to 100% due to rounding.
Algonquin provides a strong, visible, conservative growth plan through 2022
Long-Term Growth Plan Supports Sustainable Dividend

U.S.$0.5128
Annual common share dividend

Robust growth model
- Earnings per share growth of >10% supports targeted annual dividend increase
- AQN’s dual-listing on TSX/NYSE provides strong access to N.A. capital markets
- AQN is part of the S&P/TSX Canadian Dividend Aristocrats Index

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. Annualized using Q2 dividend rate.
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 eight consecutive years
- Targeting 10% increase annually

Robust Development Program
- Line-of-sight on U.S.$6.6 B of growth over next five years
- New pathways to international growth
- 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 power generation development and utility expertise
- Entrepreneurial roots are core to the corporate culture
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

CORPORATE INFORMATION
Head Office
Oakville, ON
Common Share Symbol
TSX / NYSE: AQN
Preferred Share Symbols
AQN.PR.A, AQN.PR.D
Shares Outstanding* 472,135,885
Dividend** U.S. $0.5128 per share annually
Price* U.S. $9.62
Market Capitalization* U.S. $4.5 Billion

* Shares outstanding as of April 30, 2018 and price as of May 18, 2018.
** Annualized using Q2 dividend rate.