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.
 Speakers and Agenda

Ian Robertson  
Chief Executive Officer

Chris Jarratt  
Vice Chair

David Bronicheski  
Chief Financial Officer

- Introductory Remarks  
  Chris Jarratt

- Q2 2017 Strategic Achievements  
  Ian Robertson

- Q2 2017 Financial Highlights  
  David Bronicheski

- Future Outlook  
  Ian Robertson
Q2 2017 Strategic Achievements
Strong financial results reflect materiality of Empire acquisition

Recent accomplishments support APUC’s growth strategy

- Adjusted EPS\(^1\) - 18% Y-O-Y increase
- Adjusted EBITDA\(^1\) - 99% Y-O-Y increase
- Asset growth - 90% Y-O-Y increase
- U.S. $14.0 million in recently completed rate cases
- Significant progress on construction projects
- Acquisition of the City of Perris Water System

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

- 10 MW solar powered electric generating project in Washoe County, Nevada
- Comprised of 40,000 panels
- Expected to generate 28 GW-hrs of energy per year
- To be included in CalPeco rate base
- Commercial Operations Date - target is August 2018
- Similar project to recently commissioned 50MW Luning solar project

_**Turquoise demonstrates our commitment to maximizing the use of renewable energy to meet our customers’ electricity needs**_
Q2 2017 Financial Performance
In millions of Canadian dollars or on a per share basis (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended June 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>197.6</td>
</tr>
<tr>
<td>Adjusted net earnings¹</td>
<td>53.3</td>
</tr>
<tr>
<td>Per share</td>
<td>0.13</td>
</tr>
<tr>
<td>Adjusted funds from operations¹</td>
<td>119.6</td>
</tr>
<tr>
<td>Revenue</td>
<td>453.2</td>
</tr>
<tr>
<td>Dividend per share</td>
<td>0.1593</td>
</tr>
</tbody>
</table>

Organic growth an important factor

- New projects contributed $94.9 million of incremental EBITDA
- Full impact of rate cases added a further $7 million

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

Liberty Utilities
- Organic investment in system improvements
- Growing customer base through pursuit of accretive acquisitions – Eg. City of Perris

Liberty Power
- Development and construction of commercially secured projects
- Expand renewable energy growth opportunity set

Safe Harbor Turbines
- $75 million investment qualified up to 700 MW of new generation projects for 100% of PTCs
- $1.5 billion investment opportunity

Robust Growth Plan
- Multi-billion dollar investment pipeline to deliver sustained, accretive growth over the coming years
- Consideration of appropriate international development opportunities

Deliver Shareholder Return
- Forecasted long-term growth in earnings and cash flows
- Targeted dividend increase of 10% per year
Q & A
# Rate Cases

<table>
<thead>
<tr>
<th>Utility</th>
<th>State</th>
<th>Regulatory Proceeding Type</th>
<th>Rate Request (US$M)</th>
<th>Current Status</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Completed</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Granite State Electric System</td>
<td>NH</td>
<td>General Rate Case</td>
<td>$7.7</td>
<td>Final Order issued in April 2017 approving a U.S. $6.2 million rate increase effective May 1, 2017, and two additional annual increases of U.S. $0.3 million and U.S. $0.25 million effective May 1, 2018 and May 1, 2019.</td>
</tr>
<tr>
<td>Illinois Gas System</td>
<td>IL</td>
<td>General Rate Case</td>
<td>$3.0</td>
<td>Final Order issued in May 2017 approving a U.S. $2.2 million rate increase for rates effective June 7, 2017.</td>
</tr>
<tr>
<td>Kansas Asbury Environmental and Riverton Cost Recovery (&quot;AERR&quot;) Rider</td>
<td>KS</td>
<td>Rate Rider Recovery</td>
<td>$1.1</td>
<td>Final Order issued in June 2017 approving a U.S. $0.9 million revenue increase for rates effective July 1, 2017.</td>
</tr>
<tr>
<td>Iowa Gas System</td>
<td>IA</td>
<td>General Rate Case</td>
<td>$1.1</td>
<td>Final Order issued in April 2017 approving a U.S. $1.0 million rate increase effective June 18, 2017.</td>
</tr>
<tr>
<td>New England Gas</td>
<td>MA</td>
<td>Decoupling Filing</td>
<td>$0.2</td>
<td>Final Order issued in April 2017 approving a U.S. $0.2 million revenue increase. New rates effective May 1, 2017.</td>
</tr>
<tr>
<td><strong>Pending</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>EnergyNorth Gas System</td>
<td>NH</td>
<td>General Rate Case</td>
<td>$19.9</td>
<td>Application filed April 2017 / Final rate decision expected July 1, 2017</td>
</tr>
<tr>
<td>Litchfield Park Water &amp; Sewer</td>
<td>AZ</td>
<td>General Rate Case</td>
<td>$5.1</td>
<td>Application filed February 2017 / Final rate decision expected Q1 2018</td>
</tr>
<tr>
<td>CalPeco Electric</td>
<td>CA</td>
<td>Turquoise Solar Project</td>
<td>$3.5</td>
<td>Application filed December 2016 / Final rate decision expected October 2017</td>
</tr>
<tr>
<td>Oklahoma Electricity System</td>
<td>OK</td>
<td>General Rate Case</td>
<td>$3.0</td>
<td>Application filed December 2016 / Final rate decision expected Q3 2017</td>
</tr>
<tr>
<td>Woodmark/Tall Timbers Water &amp; Wastewater Systems</td>
<td>TX</td>
<td>General Rate Case</td>
<td>$1.6</td>
<td>Application filed September 2016 / Final rate decision expected Q4 2017/Q1 2018</td>
</tr>
</tbody>
</table>
## Liberty Power Group Growth Initiatives

### Total Project in Construction

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Size (MW)</th>
<th>Estimated Capital Cost (millions)</th>
<th>Commercial Operation Date</th>
<th>PPA Term</th>
<th>Production GW-hrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amherst Island Wind Project</td>
<td>Ontario</td>
<td>75</td>
<td>$290 - $325</td>
<td>2018</td>
<td>20</td>
<td>235</td>
</tr>
<tr>
<td>Great Bay Solar Project(^1)</td>
<td>Maryland</td>
<td>75</td>
<td>$182 - $195</td>
<td>2017</td>
<td>10</td>
<td>146</td>
</tr>
<tr>
<td><strong>Total Projects in Construction</strong></td>
<td></td>
<td><strong>150</strong></td>
<td><strong>$472 - $520</strong></td>
<td></td>
<td></td>
<td><strong>381</strong></td>
</tr>
</tbody>
</table>

### Projects in Development

<table>
<thead>
<tr>
<th>Project</th>
<th>Location</th>
<th>Size (MW)</th>
<th>Estimated Capital Cost (millions)</th>
<th>Commercial Operation Date</th>
<th>PPA Term</th>
<th>Production GW-hrs</th>
</tr>
</thead>
<tbody>
<tr>
<td>Blue Hill Wind Project</td>
<td>Saskatchewan</td>
<td>177</td>
<td>$315 - $350</td>
<td>2019/20</td>
<td>25</td>
<td>813</td>
</tr>
<tr>
<td>Val-Eo Wind Project</td>
<td>Quebec</td>
<td>24</td>
<td>$60 - $70</td>
<td>2018</td>
<td>20</td>
<td>66</td>
</tr>
<tr>
<td>Turquoise Solar Project(^2)</td>
<td>Nevada</td>
<td>10</td>
<td>$26 - $32</td>
<td>2018</td>
<td></td>
<td>28</td>
</tr>
<tr>
<td><strong>Total Projects in Development</strong></td>
<td></td>
<td><strong>211</strong></td>
<td><strong>$401 - $452</strong></td>
<td></td>
<td></td>
<td><strong>907</strong></td>
</tr>
<tr>
<td><strong>Total in Construction and Development</strong></td>
<td></td>
<td><strong>361</strong></td>
<td><strong>$866 - $972</strong></td>
<td></td>
<td></td>
<td><strong>1,288</strong></td>
</tr>
</tbody>
</table>

1. Total cost of the project is expected to be approximately $135 - $150 million in U.S. dollars.
2. Will be included in the CalPeco Electric System Rate Base. Total cost of the project is expected to be approximately $20 - $25 million in U.S. dollars.
CORPORATE INFORMATION

Head Office  Oakville, ON
Common Share Symbol  TSX and NYSE: AQN
Preferred Share Symbols  AQN.PR.A, AQN.PR.D
Shares Outstanding*  386,975,219
Dividend  U.S. $0.4659 per share annually
Price*  $13.33
Market Capitalization  $5.2 Billion

* Shares outstanding and closing price (TSX) as of July 31, 2017

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