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.

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

<table>
<thead>
<tr>
<th>Topic</th>
<th>Speaker</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introductory Remarks</td>
<td>Chris Jarratt</td>
</tr>
<tr>
<td>Q3 2017 Strategic Achievements</td>
<td>Ian Robertson</td>
</tr>
<tr>
<td>Q3 2017 Financial Highlights</td>
<td>David Bronicheski</td>
</tr>
<tr>
<td>Future Outlook</td>
<td>Ian Robertson</td>
</tr>
</tbody>
</table>

- **Ian Robertson**  
  Chief Executive Officer

- **Chris Jarratt**  
  Vice Chair

- **David Bronicheski**  
  Chief Financial Officer
Q3 2017 Strategic Achievements
Strong financial results reflect materiality of Empire acquisition

Recent accomplishments support APUC’s growth strategy

- Adjusted EPS\(^1\) - 78% Y-O-Y Increase
- Adjusted EBITDA\(^1\) - 116% Y-O-Y Increase
- Asset growth - 71% Y-O-Y Increase
- Formation of AAGES JV and Atlantica Investment
- Completion of $576 Million Bought Deal Offering
- Acquisition of St. Lawrence Gas Company
- Acquisition of the City of Perris Water System

1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
The Atlantica Investment and AAGES Joint Venture are key first steps in APUC’s measured expansion into global infrastructure development

- Key step in Abengoa’s back-to-basics strategy - EPC and O&M services provider
- Maximization of proceeds on sale of Atlantica Yield
- Preserves value in existing development opportunity pipeline

Abengoa - Algonquin Global Energy Solutions

- Provides a measured approach for international development
- Benefits from Abengoa’s international presence and existing project pipeline
- Atlantica investment is immediately accretive on key financial and non-financial metrics

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
- Algonquin to be the preferred equity investor for additional opportunities

1. Transactions related to the Atlantica Yield acquisition and AAGES JV are expected to close in Q1, 2018.
**A measured and risk-managed strategic first step into key global markets with a proven and experienced partner**

**AA Global Energy Solutions (‘AAGES’) joint venture**
- **Global development platform** for clean energy and water infrastructure
- **Measured approach** to international development for APUC
- **Provides strategic entry point** into new international markets as well as new modalities (energy storage, desalination, concentrating solar)
- **Strongly aligned** with APUC’s criteria for viable global investment
- **Near-term opportunity** for involvement of AAGES in existing construction projects

**Strategic investment in Atlantica Yield**
- **Acquired** US $608M 25% interest in Atlantica from Abengoa
- **Attractively-priced** portfolio of contracted, international operating assets
- **Provides** drop-down ‘home’ for projects developed by AAGES
- **Near-term growth** through investment of ‘trapped’ cash
- **Future potential** through pre-emptive capital investment right
- **Capital appreciation** expected with clearing of sponsor uncertainty

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1. Transactions related to the Atlantica Yield acquisition and AAGES JV are expected to close in Q1, 2018.
Consistent with U.S. regulated utility growth strategy, builds on strong gas utility expertise, and expands presence into state of New York

- Announced acquisition of St. Lawrence Gas distribution utility in Massena, NY on Aug. 31
- Stock purchase – Enterprise Value purchase price of U.S. $70 million
- Currently serves 16,000 customers through 685 miles of mains/services
- Water heater/conversion burner rental business – strategic to driving increased penetration of natural gas
### Financial Performance

#### In millions of Canadian dollars or on a per share basis (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Quarter ended September 30</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2017</td>
</tr>
<tr>
<td>Adjusted EBITDA&lt;sup&gt;1&lt;/sup&gt;</td>
<td>197.5</td>
</tr>
<tr>
<td>Adjusted net earnings&lt;sup&gt;1&lt;/sup&gt;</td>
<td>64.9</td>
</tr>
<tr>
<td>Per share</td>
<td>0.16</td>
</tr>
<tr>
<td>Adjusted funds from operations&lt;sup&gt;1&lt;/sup&gt;</td>
<td>127.0</td>
</tr>
<tr>
<td>Revenue</td>
<td>443.3</td>
</tr>
<tr>
<td>Dividend per share&lt;sup&gt;2&lt;/sup&gt;</td>
<td>0.1480</td>
</tr>
</tbody>
</table>

**Organic growth an important factor**

- New projects contributed $118.9 million of incremental EBITDA
- Full impact of rate cases added a further $7.3 million

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1. Please see Disclaimer on Non-GAAP Financial Measures on page 2 of this presentation.
2. APUC dividends are declared in USD.
Future Outlook
Looking Ahead

**Liberty Utilities**
- Organic investment and accretive acquisitions (Eg. St. Lawrence Gas)
- Active pursuit of Fleet Greening opportunity within Empire

**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

**International Development**
- Formation of AAGES joint venture as a balanced entry into the international market
- Atlantica investment immediately accretive to key financial and non-financial metrics

**Deliver Shareholder Return**
- Forecasted long-term growth in earnings and cash flows
- Targeted dividend increase of 10% per year
TORONTO Investor Day
Tuesday, December 5th, 2017
8:00 a.m. – 12:30 p.m.

St. Andrew’s Club & Conference Centre
Sun Life Financial Tower
150 King Street West, 16th Floor
Toronto, Ontario

NEW YORK Investor Day
Friday, December 8th, 2017
8:00 a.m. – 12:00 p.m.

New York Stock Exchange
11 Wall Street
Siebert Hall, 6th Floor
New York, New York

Please R.S.V.P. to registration@algonquinpower.com
# Rate Cases Currently Under Way in Liberty Utilities

<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>Completed</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Oklahoma Electricity System</strong></td>
<td>OK</td>
<td>General Rate Case</td>
<td>$3.0</td>
<td>In lieu of authorizing the proposed rate increase, the Commission ordered an immediate increase of $1.0 million to capture the return on and of major capital investments related to plant upgrades and authorized Liberty Utilities to return in 2018 to seek the remaining proposed increases.</td>
</tr>
<tr>
<td>Pending</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>EnergyNorth Gas System</strong></td>
<td>NH</td>
<td>General Rate Case</td>
<td>$19.9</td>
<td>Application filed April 2017 / Final rate decision expected March/April 2018 for rates in effect May 1, 2018</td>
</tr>
<tr>
<td><strong>Litchfield Park Water &amp; Sewer</strong></td>
<td>AZ</td>
<td>General Rate Case</td>
<td>$5.1</td>
<td>Application filed February 2017 / Final rate decision expected Q3 2018</td>
</tr>
<tr>
<td><strong>CalPeco Electric</strong></td>
<td>CA</td>
<td>Turquoise Solar Project</td>
<td>$3.5</td>
<td>Application filed December 2016 / Project completion expected Q4 2018</td>
</tr>
<tr>
<td><strong>Woodmark/Tall Timbers Water &amp; Wastewater Systems</strong></td>
<td>TX</td>
<td>General Rate Case</td>
<td>$1.6</td>
<td>Application filed September 2016 / Final rate decision expected Q1 2018</td>
</tr>
<tr>
<td><strong>Missouri Gas System</strong></td>
<td>MO</td>
<td>General Rate Case</td>
<td>$7.5</td>
<td>Application filed September 2017 / Final rate decision expected Q3 2018</td>
</tr>
<tr>
<td><strong>Georgia Gas System</strong></td>
<td>GA</td>
<td>GRAM</td>
<td>$1.4</td>
<td>Application filed September 2017 / Final rate decision expected Feb. 1, 2018</td>
</tr>
<tr>
<td>Total Project in Construction</td>
<td>Location</td>
<td>Size (MW)</td>
<td>Estimated Capital Cost (millions)</td>
<td>Commercial Operation Date</td>
</tr>
<tr>
<td>------------------------------</td>
<td>-------------</td>
<td>-----------</td>
<td>-----------------------------------</td>
<td>---------------------------</td>
</tr>
<tr>
<td>Amherst Island Wind Project</td>
<td>Ontario</td>
<td>75</td>
<td>$290 - $325</td>
<td>2018</td>
</tr>
<tr>
<td>Great Bay Solar Project¹</td>
<td>Maryland</td>
<td>75</td>
<td>$168 - $187</td>
<td>2017</td>
</tr>
<tr>
<td><strong>Total Projects in Construction</strong></td>
<td><strong>150</strong></td>
<td><strong>458 - 512</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Projects in Development</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></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 Project²</td>
<td>Nevada</td>
<td>10</td>
<td>$25 - $31</td>
<td>2018</td>
<td></td>
<td>28</td>
</tr>
<tr>
<td><strong>Total Projects in Development</strong></td>
<td><strong>211</strong></td>
<td><strong>400 - 451</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>907</strong></td>
</tr>
<tr>
<td><strong>Total in Construction and Development</strong></td>
<td><strong>361</strong></td>
<td><strong>858 - 963</strong></td>
<td></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. Turquoise 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*  431,615,589
Dividend             U.S. $0.4659 per share annually
Price*               $13.55
Market Capitalization $5.8 Billion

* Shares outstanding and closing price (TSX) as of November 13, 2017

CONTACT INFORMATION

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