Driving Shareholder Value
INVESTOR DAY | Toronto
December 4, 2018

Algonquin Power & Utilities Corp.
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- Expected CapEx Forecast – Liberty Utilities
- Calculation of Liberty Utilities Rate Base
- Expected Tax Position and HLBV Income
- Reconciliation of Non-GAAP Financial Measures
- Glossary of Terms
## Agenda

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<tr>
<td>7:45 – 8:30 a.m.</td>
<td>Registration and Hot Breakfast</td>
<td>Toronto, Dec. 4th - Vantage Venues 150 King Street West, 16th Floor Toronto, Ontario</td>
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<tr>
<td>8:30 – 9:15 a.m.</td>
<td>Opening Remarks and Key Messages</td>
<td>Chris Jarratt, Vice Chair, APUC Ian Robertson, Chief Executive Officer, APUC David Bronicheski, Chief Financial Officer, APUC</td>
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<tr>
<td>9:15 – 9:55 a.m.</td>
<td>Operational Excellence Drives Value</td>
<td>Peter Eichler, Vice President, Liberty Utilities Jennifer Tindale, Chief Legal Officer, APUC Joanne Atalay, Senior Director, Liberty Power</td>
</tr>
<tr>
<td>9:55 – 10:10 a.m.</td>
<td>Coffee Break</td>
<td></td>
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<tr>
<td>10:10 – 10:50 a.m.</td>
<td>Growing Opportunities for Renewables</td>
<td>Patrick Taylor, Director, Liberty Power Jeff Norman, Chief Development Officer, APUC Ryan Farquhar, Vice President, Liberty Power</td>
</tr>
<tr>
<td>10:50 – 11:30 a.m.</td>
<td>Sustainability Focus Expanding Opportunities</td>
<td>Todd Mooney, Vice President, APUC Mike Griffin, Senior Director, APUC Gerald Tremblay, Senior Vice President, APUC</td>
</tr>
<tr>
<td>11:30 a.m.</td>
<td>Closing Remarks and Final Q&amp;A</td>
<td>Ian Robertson, Chief Executive Officer, APUC David Bronicheski, Chief Financial Officer, APUC</td>
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Caution Concerning Forward-Looking Statements, Currency and Non-GAAP Measures

FORWARD-LOOKING STATEMENTS

Certain written and oral statements contained or made in this presentation constitute “forward-looking statements” or “forward-looking information” within the meaning of applicable securities legislation (collectively, “forward-looking information”). The words “anticipates”, “believes”, “budget”, “could”, “estimates”, “expects”, “forecasts”, “intends”, “may”, “might”, “plans”, “projects”, “schedule”, “should”, “will”, “would” and similar expressions are often intended to identify forward-looking information, although not all forward-looking information contains these identifying words. Specific forward-looking information in this document includes, but are not limited to, statements relating to: expected future growth and results of operations; liquidity, capital resources and operational requirements; ongoing and planned acquisitions, projects and initiatives, including expectations regarding costs, financing, results and completion dates; expectations regarding the Company’s corporate development activities and the results thereof; expectations regarding the cost of operations, capital spending and maintenance and cost savings, and the variability of those costs; expected future capital investments, including expected timing, investment plans, sources of funds and impacts; expectations regarding generation availability, capacity and production; expectations regarding the ability to access financing; projections about tax rates, benefits and credits and tax equity; the capital market; strategy and goals; credit ratings; and anticipated growth and emerging opportunities in Algonquin Power & Utilities Corp. (APUC)’s target markets. All forward-looking information is given pursuant to the “safe harbor” provisions of applicable securities legislation. The forecasts and projections that make up the forward-looking information contained herein are based on certain factors or assumptions, many of which are outside of APUC’s control.

The forward-looking information contained herein is subject to risks, uncertainties and other factors that could cause actual results to differ materially from historical results or results anticipated by the forward-looking information. Factors which could cause results or events to differ materially from current expectations include, but are not limited to: changes in general economic, credit, social and market conditions; changes in customer energy usage patterns and energy demand; global climate change; the occurrence of environmental liabilities; natural disasters and other catastrophic events; the failure of information technology infrastructure and cybersecurity; the loss of key personnel and/or labour disruptions; seasonal fluctuations and variability in weather conditions and natural resource availability; reductions in demand for electricity, gas and water due to developments in technology; reliance on transmission systems owned and operated by third parties; issues arising with respect to land use rights and access to APUC’s facilities; critical equipment breakdown or failure; terrorist attacks; fluctuations in commodity prices; capital expenditures; reliance on subsidiaries; the occurrence of an uninsured loss; a credit rating downgrade; an increase in financing costs or limits on access to credit and capital markets; sustained increases in interest rates; currency exchange rate fluctuations; restricted financial flexibility due to covenants in existing credit agreements; an inability to refinance maturing debt on commercially reasonable terms; disputes with taxation authorities or changes to applicable tax laws; requirement for greater than expected contributions to post-employment benefit plans; default by a counterparty; inaccurate assumptions, judgments and/or estimates with respect to asset retirement obligations; failure to maintain required regulatory authorizations; changes to health and safety laws, regulations or permit requirements; failure to comply with and/or changes to environmental laws, regulations and other standards; compliance with new foreign laws or regulations; failure to identify attractive acquisition or development candidates necessary to pursue APUC’s growth strategy; delays and cost overruns in the design and construction of projects; loss of key customers; failure to realize the anticipated benefits of acquisitions or joint ventures; Atlantica Yield plc or APUC’s joint venture with Abengoa S.A. acting in a manner contrary to APUC’s best interests; facilities being condemned or otherwise taken by governmental entities; increased external stakeholder activism adverse to APUC’s interests; and fluctuations in the price and liquidity of APUC’s common shares. Although APUC has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results not to be as anticipated, estimated or intended. Some of these and other factors are discussed in more detail under the heading “Enterprise Risk Management” in APUC’s most recent management discussion and analysis and under the heading “Enterprise Risk Factors” in APUC’s most recent annual information form.

Forward-looking information contained herein is made as of the date of this document and based on the plans, beliefs, estimates, projections, expectations, opinions and assumptions of management on the date hereof. There can be no assurance that forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking information. Accordingly, readers should not place undue reliance on forward-looking information. While subsequent events and developments may cause APUC’s views to change, APUC disclaims any obligation to update any forward-looking information or to explain any material difference between subsequent actual events and such forward-looking information, except to the extent required by law. All forward-looking information contained herein is qualified by these cautionary statements.
CURRENCY

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in U.S. dollars.

NON-GAAP FINANCIAL MEASURES

The terms “Adjusted Net Earnings”, “Adjusted Earnings Before Interest, Taxes, Depreciation and Amortization”, “Adjusted EBITDA”, “Adjusted Funds from Operations”, “Net Energy Sales”, “Net Utility Sales” and “Divisional Operating Profit” are used throughout this presentation. The terms “Adjusted Net Earnings”, “Adjusted Funds from Operations”, “Adjusted EBITDA”, “Net Energy Sales”, “Net Utility Sales”, and “Divisional Operating Profit” are not recognized measures under U.S. GAAP. There is no standardized measure of “Adjusted Net Earnings”, “Adjusted EBITDA”, “Adjusted Funds from Operations”, “Net Energy Sales”, “Net Utility Sales”, and “Divisional Operating Profit”; 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 “Adjusted Net Earnings”, “Adjusted EBITDA”, “Adjusted Funds from Operations”, “Net Energy Sales”, “Net Utility Sales”, and “Divisional Operating Profit” can be found throughout this presentation. For a calculation and analysis of certain non-GAAP financial measures see “Key Selected Financial Information”.

USE OF NON-GAAP FINANCIAL MEASURES

Adjusted EBITDA

Adjusted EBITDA is a non-GAAP measure used by many investors to compare companies on the basis of ability to generate cash from operations. APUC uses these calculations to monitor the amount of cash generated by APUC as compared to the amount of dividends paid by APUC. APUC uses Adjusted EBITDA to assess the operating performance of APUC without the effects of (as applicable): depreciation and amortization expense, income tax expense or recoveries, acquisition costs, litigation expenses, interest expense, gain or loss on derivative financial instruments, write down of intangibles and property, plant and equipment, earnings attributable to non-controlling interests and gain or loss on foreign exchange, earnings or loss from discontinued operations, changes in value of investments carried at fair value, and other typically non-recurring items.

APUC adjusts for these factors as they may be non-cash, unusual in nature and are not factors used by management for evaluating the operating performance of the Company. APUC believes that presentation of this measure will enhance an investor’s understanding of APUC’s operating performance. Adjusted EBITDA is not intended to be representative of cash provided by operating activities or results of operations determined in accordance with U.S. GAAP, and can be impacted positively or negatively by these items.

Adjusted Net Earnings

Adjusted Net Earnings is a non-GAAP measure used by many investors to compare net earnings from operations without the effects of certain volatile primarily non-cash items that generally have no current economic impact or items such as acquisition expenses or litigation expenses that are viewed as not directly related to a company’s operating performance. APUC uses Adjusted Net Earnings to assess its performance without the effects of (as applicable): gains or losses on foreign exchange, foreign exchange forward contracts, interest rate swaps, acquisition costs, one-time costs of arranging tax equity financing, litigation expenses and write down of intangibles and property, plant and equipment, earnings or loss from discontinued operations, unrealized mark-to-market revaluation impacts, changes in value of investments carried at fair value, and other typically non-recurring items as these are not reflective of the performance of the underlying business of APUC.

For 2017, the one-time impact of the revaluation of U.S. non-regulated net deferred income tax assets as a result of the U.S. federal corporate income tax rate reduction from 35% to 21% enacted in December 2017 is adjusted as it is also considered a nonrecurring item not reflective of the performance of the underlying business of APUC. APUC believes that analysis and presentation of net earnings or loss on this basis will enhance an investor’s understanding of the operating performance of its businesses. Adjusted Net Earnings is not intended to be representative of net earnings or loss determined in accordance with U.S. GAAP, and can be impacted positively or negatively by these items.
Adjusted Funds from Operations

Adjusted Funds from Operations is a non-GAAP measure used by investors to compare cash flows from operating activities without the effects of certain volatile items that generally have no current economic impact or items such as acquisition expenses that are viewed as not directly related to a company’s operating performance. APUC uses Adjusted Funds from Operations to assess its performance without the effects of (as applicable): changes in working capital balances, acquisition expenses, litigation expenses, cash provided by or used in discontinued operations and other typically non-recurring items affecting cash from operations as these are not reflective of the long-term performance of the underlying businesses of APUC. APUC believes that analysis and presentation of funds from operations on this basis will enhance an investor’s understanding of the operating performance of its businesses. Adjusted Funds from Operations is not intended to be representative of cash flows from operating activities as determined in accordance with GAAP, and can be impacted positively or negatively by these items.

Net Energy Sales

Net Energy Sales is a non-GAAP measure used by investors to identify revenue after commodity costs used to generate revenue where such revenue generally increases or decreases in response to increases or decreases in the cost of the commodity used to produce that revenue. APUC uses Net Energy Sales to assess its revenues without the effects of fluctuating commodity costs as such costs are predominantly passed through either directly or indirectly in the rates that are charged to customers. APUC believes that analysis and presentation of Net Energy Sales on this basis will enhance an investor’s understanding of the revenue generation of its businesses. It is not intended to be representative of revenue as determined in accordance with U.S. GAAP.

Net Utility Sales

Net Utility Sales is a non-GAAP measure used by investors to identify utility revenue after commodity costs, either natural gas or electricity, where these commodity costs are generally included as a pass through in rates to its utility customers. APUC uses Net Utility Sales to assess its utility revenues without the effects of fluctuating commodity costs as such costs are predominantly passed through and paid for by utility customers. APUC believes that analysis and presentation of Net Utility Sales on this basis will enhance an investor’s understanding of the revenue generation of its utility businesses. It is not intended to be representative of revenue as determined in accordance with U.S. GAAP.

Divisional Operating Profit

Divisional Operating Profit is a non-GAAP measure. APUC uses Divisional Operating Profit to assess the operating performance of its business groups without the effects of (as applicable): depreciation and amortization expense, corporate administrative expenses, income tax expense or recoveries, acquisition costs, litigation expenses, interest expense, gain or loss on derivative financial instruments, write down of intangibles and property, plant and equipment, and gain or loss on foreign exchange, earnings or loss from discontinued operations and other typically non-recurring items. APUC adjusts for these factors as they may be non-cash, unusual in nature and are not factors used by management for evaluating the operating performance of the divisional units. Divisional Operating Profit is calculated inclusive of Hypothetical Liquidation at Book Value (“HLBV”) income, which represents the value of net tax attributes earned in the period from electricity generated by certain of its U.S. wind power and U.S. solar generation facilities. APUC believes that presentation of this measure will enhance an investor’s understanding of APUC’s divisional operating performance. Divisional Operating Profit is not intended to be representative of cash provided by operating activities or results of operations determined in accordance with U.S. GAAP.
## Key Selected Financial Information

(All dollar amounts in US$ millions, except per share information.)

<table>
<thead>
<tr>
<th></th>
<th>NINE MONTHS ENDED SEPTEMBER 30</th>
<th>TWELVE MONTHS ENDED DECEMBER 31</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$1,227.5</td>
<td>$1,112.5</td>
</tr>
<tr>
<td>Adjusted EBITDA¹</td>
<td>603.7</td>
<td>497.1</td>
</tr>
<tr>
<td>Cash provided by operating activities</td>
<td>361.7</td>
<td>210.6</td>
</tr>
<tr>
<td>Adjusted funds from operations¹</td>
<td>421.6</td>
<td>3511</td>
</tr>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>141.0</td>
<td>102.3</td>
</tr>
<tr>
<td>Adjusted net earnings³</td>
<td>241.6</td>
<td>158.0</td>
</tr>
<tr>
<td>Dividends declared to common shareholders</td>
<td>172.4</td>
<td>135.4</td>
</tr>
<tr>
<td>Per share</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Basic net earnings</td>
<td>$0.30</td>
<td>$0.26</td>
</tr>
<tr>
<td>Adjusted net earnings¹²</td>
<td>0.52</td>
<td>0.41</td>
</tr>
<tr>
<td>Diluted net earnings</td>
<td>0.29</td>
<td>0.26</td>
</tr>
<tr>
<td>Dividends declared to shareholders</td>
<td>0.37</td>
<td>0.35</td>
</tr>
<tr>
<td>Total assets</td>
<td>$9,072.6</td>
<td>$8,258.6</td>
</tr>
<tr>
<td>Long term debt³</td>
<td>3,561.3</td>
<td>3,553.7</td>
</tr>
</tbody>
</table>

2. APUC uses per share adjusted net earnings to enhance assessment and understanding of the performance of APUC.
3. Includes current and long-term portion of debt and convertible debentures per the financial statements.
Ian serves as Chief Executive Officer of Algonquin Power & Utilities Corp. (APUC). He is a founder and principal of Algonquin Power Corporation Inc., an independent power developer formed in 1988 and the predecessor organization to APUC.

Ian has over 30 years of experience in the development, financing, acquisition and operation of electric power generating projects both in North America and internationally. He is an electrical engineer and holds a Professional Engineering designation through his Bachelor of Applied Science, awarded by the University of Waterloo, and a Master of Business Administration from York University’s Schulich School of Business. In addition, Ian was awarded a Chartered Financial Analyst designation in 2001 and a Chartered Director designation from McMaster University in 2008. Consistent with his commitment to continuing education, Ian recently completed a Master of Laws at the University of Toronto, Law School.

In addition to his role as Chief Executive Officer, Ian has served on a number of Boards of Directors for public companies in the electrical generation and oil and gas sectors, and is a member of the Board of Directors of the American Gas Association as well as the Edison Electric Institute.

Chris has been a director and Vice Chair of APUC since 2009. Prior to that, he was a founder and principal of Algonquin Power Corporation Inc., an independent power developer formed in 1988 and the predecessor organization to APUC.

Chris has over 30 years of experience in the independent electric power and utility sectors and holds an Honours Bachelor of Science in Engineering from the University of Guelph, an Ontario Professional Engineering designation as well as a Chartered Director designation from McMaster University in 2009. In addition, Chris was co-recipient of the 2007 Ernst & Young Entrepreneur of the Year finalist award.
David Bronicheski
Chief Financial Officer

David joined APUC in 2007 and is responsible for all aspects of planning, directing, implementing, evaluating, and reporting on the company’s financial performance. David has over 30 years of senior management experience including 14 years in the cable television and telecommunications industries. He has held various senior management and finance positions within the telecommunications industry including Executive Vice President and Chief Financial Officer of a publicly traded telephone, cable television and Internet service provider. David holds a Bachelor of Arts in economics (cum laude), a Bachelor of Commerce degree and an MBA. He is also a Chartered Professional Accountant (CPA, CA).

Joanne Atalay
Senior Director, Wind Asset Management, Liberty Power

Joanne joined APUC as the Senior Director of Wind for the Liberty Power asset management group in 2015 and is responsible for all aspects of commercial asset management including warranty management, tax equity partner engagement and management of the company’s wind portfolio (over 1GW of capacity). Joanne brings over 20 years of on and off-shore wind power asset development and management experience. She is the former Global Asset Manager for Shell Wind Energy, where she was responsible for the company’s global operating portfolio (740 MW) and for the governance of joint ventures in Europe and the US. She also held wind asset management positions with Cinergy Corp (now Duke Energy) and PowerGen plc (now Eon UK) and a development manager role with Renewable Energy Systems of UK. She holds a Bachelor of Science Honors degree in Urban Land Economics and is a former member of the Royal Institution of Chartered Surveyors.

Peter Eichler
Vice President, Centralized Operations, Liberty Utilities

Peter joined the Algonquin Power & Utilities Corp. distribution business group (also known as Liberty Utilities) in 2009. His experience has focused on the development of rate case strategy and identifying and executing on growth opportunities throughout the United States. Currently, Peter is focused on the development of regulatory strategy, business and community development while overseeing the centralized operations group. Prior to joining the company, Peter developed significant financial, operational, and regulatory expertise in the utility industry working for some of the largest electric distribution companies in Ontario. Peter holds a Bachelor of Commerce degree, a Masters of Business Administration, and is a Chartered Professional Accountant (Certified Management Accountant).
Ryan Farquhar
Vice President,
International Development

Ryan joined APUC in April 2018, and is responsible for the oversight of international water and energy infrastructure development investments led by the Abengoa-Algonquin Global Energy Services (AAGES) joint venture. He is also active in managing the company’s investment in Atlantica. Ryan is responsible for strategy development and execution regarding North American electric transmission development. He has progressively gained over 20 years of experience in energy infrastructure development, venture capital and private equity investing as well as law. Ryan holds a law degree from The University of Western Ontario and a Bachelor of Commerce degree from Queen's University.

Mike Griffin
Senior Director,
Strategic Planning

Mike Griffin joined APUC in 2003 and is responsible for supporting the development and execution of the company’s annual strategic plans. Mike has broad experience throughout the renewable power and utilities businesses and has previously worked in engineering consulting as well as research and development. Mike holds a degree in Chemical Engineering from the University of Waterloo, a Master of Business Administration from Boston University and is a Professional Engineer registered in Ontario.

Jennifer Tindale
Chief Legal Officer

Jennifer Tindale joined APUC in 2017 as Chief Legal Officer. Jennifer has over 20 years of experience advising public companies on acquisitions, dispositions, mergers, financings, corporate governance and disclosure matters. From July 2011 to February 2017, Jennifer was the Executive Vice President, General Counsel & Secretary at a cross-listed Real Estate Investment Trust. Prior to that, she was Vice President, Associate General Counsel & Corporate Secretary at a public Canadian pharmaceutical company and before that, a partner at a top-tier Toronto law firm practicing corporate securities law. Jennifer holds a Bachelor of Arts and a Bachelor of Laws from the University of Western Ontario.
Todd Mooney
Vice President, Finance & Administration

Todd joined APUC in 2012, leading the finance team for the generation business group (also known as Liberty Power). For the past year, he has had organization-wide accountability for financial planning and analysis as well as production reporting. Todd previously spent 11 years in the mobile computing industry, leading finance teams in France, the UK, USA and Canada. Todd is active in the community, volunteering for a community environmental association and has served on the Board of Directors for several not-for-profit companies. Todd holds a Master of Accounting degree and is a Chartered Professional Accountant (CA, CPA).

Jeff Norman
Chief Development Officer

Jeff co-founded the Algonquin Power Venture Fund in 2003 and served as President until it was acquired in 2008 by APUC’s generation business (now known as Liberty Power). Jeff joined Liberty Power in 2008 to form the business development team and was appointed to the APUC executive team in 2015. Since 2008, the business development team has developed and constructed over 1GW of wind facilities and secured in excess of 150 MWs of solar facilities. Jeff has over 24 years of experience and has reviewed the economic merits of hundreds of renewable energy projects located throughout North America. Jeff holds an Honours Bachelor of Arts degree as well as a Masters of Accounting degree from the University of Waterloo and is a Certified Professional Accountant/Chartered Accountant.

Patrick Taylor
Director, Energy Services

Patrick joined APUC in 2016 as Director of Energy Services for Liberty Power. He leads the commercial optimization of the renewable energy facilities located in Alberta, PJM, ERCOT, ISO New England and California. The commercial strategies include sourcing long-term synthetic PPA for both new and existing facilities, short-term asset optimization, long-term renewable energy credit sales, capacity market participation and fuels procurement. Prior to joining the company, he held a range of roles at TransAlta including marketing, customer and business development, and most recently commercial management.

He holds Bachelors of Arts in International Relations and Economics, as well as a Master of Business Administration in Global Energy from Warwick Business School.
Ian Tharp
Vice President, Investor Relations

Ian joined APUC in January 2016, and is responsible for the development and execution of the company’s investor relations strategy. Ian has over 20 years of leadership experience, with a specific focus in renewable energy, electric utilities, and Cleantech. Through prior roles on the both the buy-side (venture capital/project finance) and sell-side (equity research analyst), Ian has a depth of experience in articulating high-growth opportunities to the investment community. Ian holds a Bachelor’s of Arts, Economics, degree from the University of Western Ontario, is a CFA Charter Holder, and is currently enrolled in the CIRI/Ivey Investor Relations Certification program.

Gerald Tremblay
Senior Vice President, Operations, Liberty Utilities

Gerald joined Algonquin Power & Utilities Corp. in 2000. His accountability for field operations of the Distribution Business Group includes oversight of our customer care, operations, and engineering departments. Gerald has over 25 years of experience in increasingly senior positions within the retail, energy, and utilities industries. Gerald earned a Bachelor’s degree in Social Science with honours in Economics and is a Chartered Professional Accountant (Certified General Accountant).
2018 Investor Day Agenda

Introduction
- Ian Robertson, Chief Executive Officer
- Chris Jarratt, Vice Chair
- David Bronicheski, Chief Financial Officer

Operational Excellence Drives Value
- Peter Eichler, Vice President, Centralized Operations
- Jennifer Tindale, Chief Legal Officer
- Joanne Atalay, Senior Director, Asset Management

Growing Opportunities for Renewable Energy
- Jeff Norman, Chief Development Officer
- Ryan Farquhar, Vice President, International Development
- Patrick Taylor, Director, Energy Services

Sustainability Focus Expanding Utility Opportunities
- Todd Mooney, Vice President, Finance and Administration
- Mike Griffin, Senior Director, Strategic Planning
- Gerald Tremblay, Senior Vice President, Operations

Safety Metrics for 2018

- Leading metrics when compared against US Bureau of Labour statistics and our power and utility peers
- Significant improvement between 2017 and 2018 in all safety metrics:
  - RIR - 34 % decrease
  - LTIR - 61 % decrease
  - MVA - 31 % decrease
Introductions

Mary Ellen Paravalos  
Chief Compliance and Risk Officer  
Algonquin Power & Utilities Corp.

Johnny Johnston  
Chief Operating Officer  
Algonquin Power & Utilities Corp.

Michael Dilworth  
SVP, Solar Development  
Liberty Power Corp.

Brenda Marshall  
SVP, Wind Development  
Liberty Power Corp.

10 Years of Common Share Dividend Growth

Supported by growth in earnings and cash flow with strong coverage ratios
**EPS Growth and Improved Coverage Ratios**

Growing earnings per share and improved payout ratio

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**Milestones and Achievements in 2018**

1. **Generated record financial results**
   - Earnings (38%), Adj. EBITDA (21%), earnings per share (15%)

2. **Continued progress on sustainability and good governance**
   - Recently improved to 38 in G&M Board Games survey

3. **Demonstrated growth through new projects and expanding utilities**
   - 325 MW renewable projects achieved COD, regulated growth of $0.4 B

4. **Advancement of numerous new growth initiatives**
   - International development platform, advanced the “greening of the fleet” initiative

5. **Strengthened balance sheet and financial metrics**
   - On track to meet improved target credit metrics, strong liquidity
Total Shareholder Return

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<th>2-year</th>
<th>5-year</th>
<th>10-year</th>
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<tbody>
<tr>
<td>S&amp;P/TSX Composite</td>
<td>3.5%</td>
<td>5.6%</td>
<td>8.2%</td>
</tr>
<tr>
<td>S&amp;P/TSX Capped Utilities Index</td>
<td>3.4%</td>
<td>6.6%</td>
<td>7.7%</td>
</tr>
<tr>
<td>PHLX Utility Sector Index</td>
<td>10.7%</td>
<td>11.3%</td>
<td>9.9%</td>
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Key Messages for the Day
Messages for the Day

Operational Excellence Reduces Risk and Enhances Returns
• Well run collection of high-quality, long-lived assets delivers predictable returns

Falling Cost of Renewables Driving Continued Penetration
• $2.2 B non-regulated renewable generation CapEx program

Regulated Utility Investment Program Maintains Business Mix
• $5.3 B regulated asset CapEx program emphasizing organic utility growth

Entrepreneurial Spirit Drives Industry Leading Growth Profile
• Diversified $7.5 B CapEx plan continues 5 year growth trajectory
• Critical success factors: *entrepreneurialism, ingenuity, courage and unrelenting drive*

*Continuing to create extraordinary shareholder value through creativity and ingenuity*

Visit to Our International Strategy
Expanding Opportunities Through International Investment Initiative

Domestic Utilities
Int’l Utilities
Domestic and Int’l Renewables
Domestic and Int’l Transmission
Domestic and Int’l Water Infrastructure

Execution on international investment strategy continues to add value

The Business Case for Sustainability
Sustainability on the Path to Commercial Success?

“Doing Well” and “Doing Good” are not mutually exclusive

Factors driving commercial success are linked to sustainability

Customers Value Sustainability

A third of consumers are now choosing to buy from brands they believe are doing social or environmental good

Customers gaining greater opportunity to choose utility suppliers

Source: Unilever 2017
Employees Value Sustainability

80% of younger candidates consider a company’s social and environmental commitments

1/5 of our workforce will retire within the next five years and 1/3 will retire in ten years

War for talent is won by having the deepest pool of qualified candidates

Investors Value Sustainability

67% of millennials believe investments are a way to express social, political and environmental value

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<th>1990 - 2016</th>
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<tbody>
<tr>
<td>S&amp;P 500 Index</td>
</tr>
<tr>
<td>ESG Index</td>
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Socially responsible investing is a growing percentage of invested capital

Source: US Trust Insights on Wealth and Worth
Living Our Sustainability Commitment

Sustainability is strongly aligned with APUC’s core values

Public Sustainability Policy
- APUC’s organization-wide Sustainability Policy is based on 7 of the United Nations Sustainable Development Goals

Measuring and Improving Performance
- Establishing long-term performance metrics and corporate sustainability goals

Sustainability Driving Our Prosperity

Sustainability has been, and will continue to be, at the heart of our compelling business proposition

Our entrepreneurial spirit will serve us well in meeting the challenges to come
$7.5 Billion Investment Program

$5.3 B  Regulated
$0.5 B  International
$1.7 B  Renewables

Highly visible capital program fuels growth
$7.5 Billion Investment Program

$5.3 B
Regulated

$0.5 B
International

$1.7 B
Renewables

Highly visible capital program fuels growth

Diversifying Sources of Capital

Convertible Debentures

Preferred Shares
U.S. Tax Equity
Instalment Receipts
NYSE Listing

2002 – 2006

2012 – 2017

2019

1997 – 2001

2007 – 2011

2018

TSX IPO
Common Equity
Project Debt

U.S. Unsecured Utility Bonds

U.S. Senior Unsecured Bonds

Canadian Senior Unsecured Bonds

DRIP Program

U.S. Debt IPO

Subordinated Notes

Expanded access to capital markets drives competitive cost of capital
### Strong Balance Sheet to Support Growth

#### Diverse Funding Platforms

**Liberty Power**
- C$785 M senior unsecured bonds issued
- S&P: BBB / DBRS: BBB (low) / Fitch: BBB

**Liberty Utilities**
- $1,275 M senior unsecured notes issued
- S&P: BBB / DBRS: BBB (high) / Fitch: BBB

**APUC Subordinated Notes**
- $287 M issued
- S&P: BB+ / Fitch: BB+
- Over $1 B of total capacity to preserve ratings
- 50% equity credit from S&P and Fitch

*Highly committed to maintaining investment-grade capital structure*

### Sources and Uses of Capital

#### Sources

- Debt
- Equity
- Free Cash Flow
- Tax Equity
- DRIP
- Hybrid Debt

#### Uses

- Liberty Power
- Liberty Utilities
- International

*Diversified sources of capital bring financing flexibility for $7.5 B capital program*
Tax Equity and HLBV

- Tax equity remains a major source of financing
- HLBV income recognizes the significant annual value transfer to APUC from the monetization of the tax attributes of renewables through tax equity partners

How U.S. Tax Reform Reshaped HLBV Income

<table>
<thead>
<tr>
<th></th>
<th>2018</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tbody>
<tr>
<td>Pre-tax reform</td>
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<tr>
<td>Post-tax reform</td>
<td></td>
<td></td>
<td></td>
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</tr>
</tbody>
</table>

Strong access to tax equity contributes to value creation

APUC Tax Positioning

- APUC utilizes standard cross border tax structures to enhance cost of capital
  - International advantage lowers effective tax rate to approximately 10%
- APUC’s expected cash tax horizon allows for tax equity investment
  - Ability to redirect cash taxes into accretive tax equity investments
  - Capacity exists to self monetize up to $500 M
  - Self monetizing lowers effective tax rate to below 10% post 2021

<table>
<thead>
<tr>
<th></th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tr>
<td>Effective tax rate</td>
<td>8-10%</td>
<td>8-10%</td>
<td>5-8%</td>
<td>5-8%</td>
<td>6-9%</td>
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</table>

APUC self monetizes tax equity

Taxability horizon maximizes reinvestment opportunities for free cash flow
### Growing Pipeline of Strategically Aligned Growth

<table>
<thead>
<tr>
<th></th>
<th>Projected</th>
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<tbody>
<tr>
<td></td>
<td>2019</td>
</tr>
<tr>
<td><strong>Liberty Power</strong></td>
<td></td>
</tr>
<tr>
<td>Domestic</td>
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<tr>
<td>International</td>
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<tr>
<td><strong>Total</strong></td>
<td>356</td>
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<tr>
<td><strong>Liberty Utilities</strong></td>
<td></td>
</tr>
<tr>
<td>Organic CapEx</td>
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<tr>
<td>Greening the Fleet</td>
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</tr>
<tr>
<td>Grid Modernization</td>
<td>-</td>
</tr>
<tr>
<td>Granite Bridge</td>
<td>-</td>
</tr>
<tr>
<td>Customer Experience</td>
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<tr>
<td>Acquisitions</td>
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<tr>
<td><strong>Total</strong></td>
<td>876</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,232</td>
</tr>
</tbody>
</table>

**Robust investment program maintains emphasis on regulated businesses**
Creating Value Through Growth

- Adjusted EBITDA growth consistent with asset growth
- EPS growth in excess of DPS growth will improve payout ratio
- Per share accretion assumes maintenance of BBB (flat) credit metrics

Continuing robust Adj. EBITDA and EPS growth will support industry leading DPS growth

Operational Excellence Drives Value

Peter Eichler
Vice President
Liberty Utilities

Jennifer Tindale
Chief Legal Officer
Algonquin Power & Utilities

Joanne Atalay
Senior Director
Liberty Power
Key Messages

• Operational excellence and regulatory management are critical to successful outcomes

• Local model enables reduction of regulatory lag, with competitive costs

• Mergers and acquisitions are a core competence and are incremental to the $7.5 B investment plan

• Reducing costs and optimizing revenues are key drivers of profitability
Local Approach Enables Better Outcomes

Regulated operations management approach enables success within each pillar

- Competitive rates with shorter regulatory lag
- Pillar 1: Regulatory Mechanisms
- Pillar 2: Active CapEx Management
- Pillar 3: Economic Development

ROE Trends Continue to be Stable

- Gap between ROEs and 10 year treasuries has been stable for several years
- Liberty Utilities’ weighted average ROE is 9.6%
- We expect ROEs to remain between 9-10%

Stable ROE trends support regulated utility investments

Source: EEI Q2 2018 Rate Review, Internal Sources
### Pillar 1: Rate Mechanisms in 2013

<table>
<thead>
<tr>
<th>Mechanism Type</th>
<th>AZ</th>
<th>CA</th>
<th>GA</th>
<th>MA</th>
<th>MO</th>
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<th>NY</th>
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<tbody>
<tr>
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<td>✓</td>
<td></td>
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<td>✓</td>
<td>✓</td>
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<tr>
<td>Post test year recovery</td>
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<td>✓</td>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
</tr>
<tr>
<td>Authorized ROE</td>
<td>9.0%</td>
<td>10.0%</td>
<td>10.5%</td>
<td>9.5%</td>
<td>9.5%</td>
<td>9.5%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

*Mechanisms enhance Liberty Utilities’ ability to earn its authorized ROE*

### Pillar 1: Rate Mechanisms in 2018

<table>
<thead>
<tr>
<th>Mechanism Type</th>
<th>AZ</th>
<th>CA</th>
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<td>✓</td>
<td>✓</td>
<td>✓</td>
<td>✓</td>
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<td>✓</td>
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</tr>
<tr>
<td>Authorized ROE</td>
<td>9.0%</td>
<td>9.5%</td>
<td>10.5%</td>
<td>9.5%</td>
<td>9.5%</td>
<td>9.3%</td>
<td>9.0%</td>
</tr>
</tbody>
</table>

*Working closely with regulators and legislators has resulted in new mechanisms*
Pillar 1: Local Relationships, Positive Outcomes

Local relationships have reduced risks, create opportunities

- Revenue certainty through MO SB 564 and NH decoupling
- Allowing utilities to participate behind the meter in NH through battery aggregation

“It’s amazing to see a small utility in a small state put forward a proposal like this that’s really innovative.”

- Concord Monitor, November 20, 2018

The local approach supports new investment opportunities

Pillar 2: Reducing Lag is a Key Success Factor

- Diversified portfolio of utilities allows for efficient capital deployment
- Significant focus on reducing regulatory lag though utilization of mechanisms
- Utilization of post test year CapEx and “just-in-time” delivery
- Average lag of Liberty Utilities CapEx program with less than 6 months

Reducing regulatory lag allows Liberty Utilities to earn its authorized returns

Source: EEI Q2 2018 Rate Review, Internal Sources
**Pillar 2: Indicative Lag – Customer Savings Plan**

Missouri Customer Savings Plan – Lag Profile

<table>
<thead>
<tr>
<th>Stub Period Ending</th>
<th>Q4, 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td></td>
</tr>
</tbody>
</table>

| 2020 | Project Goes Live/ Payments Due |
| Test Period Ending Q2, 2020 | May 2021 |

New Rates Implemented

*Over $1 B in investments with less than six months regulatory lag*

**Pillar 3: Economic Development, Lower Rates**

- Liberty Utilities local approach prioritizes proactive account management
- Ensures that we can offer products and services customers want
- Produces approximately $14 M in new revenues each year which help keep rates low and reduces regulatory lag

*Economic development creates up to $100 M in CapEx headroom*
Competitive Rates, Continued Growth

- The key to customer centricity is to provide an affordable service
- Liberty Utilities’ rates compare favourably to neighbouring utilities
- Savings in rates enables incremental capital expenditures

Diversified portfolio provides better service at competitive rates

Regulatory Management, Superior Results

- Three pillars to regulated utility management creates benefits for customers through lower rates
- Shareholders benefit from reduced regulatory lag

Liberty Utilities earns its authorized returns while providing great customer service
Corporate Development Activities Continue to Create Value

Mergers & Acquisitions Support APUC Growth

- Track record of acquiring utilities
- $7.5 B investment plan does not assume future acquisitions
- M&A market continues to be competitive
- 24 accretive utility acquisitions since 2009

*Future acquisition opportunities would provide incremental growth to the $7.5 B investment plan*
New Brunswick Gas

- Provincial natural gas utility franchise since 2001
- High-quality utility serving three urban centers
- Currently serves approximately 12,000 customers
- Fully regulated with cost of service construct
- Pipeline infrastructure supports customer growth

Acquisition aligned with APUC’s disciplined growth strategy

Compelling Investment Thesis

Investment economics
- C$331 M EV purchase price
- Net rate base of approximately C$268 M
- Recovery of deferred start-up costs PV C$55 M
- Expected run rate Adj. EBITDA of approximately C$38 M

Accretive transaction with attractive rate base multiple
**Aligned Investment**

**Increased regulated utility diversity**
- Adds Canadian utility operations
- Grows cash flow from regulated operations
- Increases customer and geographic diversity

**Incremental investment opportunities**
- Local approach to economic development
- Commitment to improved sustainability
- Increases accessibility to natural gas

*Opportunity aligns with APUC’s regulated operations strategy*

---

**Local Commitment, Local Execution**

**APUC brings relevant expertise**
- Constructive regulatory relationships
- Proven track record of operating gas utilities
- Commitment to retain and expand local employment
- Experience from existing operating footprint
- Seamless transition for customers and employees
- Cultural alignment

*New Brunswick Gas will be strategic fit within APUC’s organization*
APUC’s Utility Investment Criteria

- Supportive regulatory jurisdiction
- Strong demographics
- Opportunity for additional investment
- Attractive financial profile

Accords with disciplined approach to utility acquisitions

Operational Excellence Key Driver in Renewables
Leveraging Core Competencies

Additional opportunities delivered by

• Procurement strategies
• Efficient operations
• Optimized production through analytics

Operational excellence is a core competency

Cost Reductions Drive Long-Term Value

• 20% of lifecycle costs are attributable to O&M
• Efficient and scalable operations drive cost reductions
• Operational flexibility further optimizes value

Bringing costs down by $1/MWh delivers over $7 M in cost reductions
Procurement Strategy Drives Incremental Value

- Economies of scale drives cost reductions
- Optimizing our risk and operational flexibility
- Positioned for shift in operating strategy

Smart procurement to reduce risk, create operational flexibility and deliver incremental value

Data-Driven Performance Optimization

- Proactive interventions improve efficiency and reduce lifecycle costs
- +1% availability = approximately +1% MWhs
- 2019: 1% increase in MWhs can add $2.5 M incremental revenue
- Data informed decisions catch the “Silent Stealers”

Small improvements in availability can lead to meaningful increases in revenue
Forecasting Enables Value-Added Decisions

- In-house machine learning enhances forecasting
- Data driven decision-making improves performance
- Effective outage planning

In-house market analytics drive production optimization in complex markets

Operational Excellence Delivers Value

- Strong leadership driven to deliver value
- Economies of scale reduces O&M costs
- Efficient operations increases MWhs, reduces lifecycle costs, and increases profit
- Advanced analytics optimizes production

Strive to deliver increased profit through operational excellence
Local approach reduces lag and maintains competitive rates
Regulated businesses are earning their authorized ROEs by focusing on three pillars

APUC growth strategy is enhanced by M&A but not dependent on it
Attractive New Brunswick opportunity adds to Northeast footprint

Reducing costs and optimizing assets are improving profitability
Proactively seizing the opportunities afforded by superior operational excellence strategies

Well run collection of high-quality, long-lived assets delivers predictable returns

Growing Opportunities for Renewables

Patrick Taylor
Director
Liberty Power

Jeff Norman
Chief Development Officer
Algonquin Power & Utilities

Ryan Farquhar
Vice President
Liberty Power
Key Messages

- The markets are evolving and we are evolving with them
- $1.7 B in North American pipeline growth
- $0.5 B in international pipeline growth

Renewables investment opportunities total $2.2 B
Unlocking Opportunities in Evolving Markets

- Obtaining revenue certainty in markets with strong fundamentals
- APUC’s investment-grade credit rating and balance sheet enables long-term contracting
- Growth opportunities continue with falling project costs and forecast market prices
- Self-funding tax equity projects creates an additional attractive investment opportunity

Wind is Competitive in Multiple Markets

Strategic approach
- Continue to pursue long-term revenue certainty
- Multiple revenue streams
- Optimize off-take from our projects:
  - Traditional PPAs
  - Synthetic PPAs

Markets with strong fundamentals
- Liquidity and multiple strong counterparties
- Political support and stability
- Structural fit for new renewables

Target markets have a range of attractive options for long-term revenue certainty

Source: BNEF, Level10, Wood Mackenzie, APUC internal analysis.
Enhancing Revenue Certainty

Customer strategy
- Utilities, municipalities and Community Choice Aggregators
- Commercial and Industrial customers
- Both traditional and synthetic PPAs

Long-term value
- Ongoing re-contracting
- Disciplined approach to managing and extending contracts

APUC’s competitive advantage
- APUC’s capital structure and balance sheet strength
- Capability to attract and retain customers

*Capitalizing on APUC’s financial strength and relationships to secure long-term revenues*

Impact of PTC Phase Out

Attractive opportunities expected to continue
- Cost for new wind expected to continue to fall
- Market fundamentals over the next decade remain unchanged or improve
- Wind expected to continue to be “in-the-money”

PTC components
- 2020 – safe harbour components secured
- 2021 / 2022 – ongoing discussions to secure access

*Development strategy for post PTC period in place*
Investing in Tax Equity

**Tax equity strategy**
- Maintain strong relationships in tax equity markets for projects
- APUC has ability to monetize tax attributes in the near term

**Investment benefits**
- Putting up to $0.5 B of cash taxes to work
- Tax equity returns lower risk and over shorter time horizon
- Competitive advantage for companies with tax appetite

*Taking advantage of scale in the U.S. to monetize tax benefits*
**North American Growth**

- Development team
- Additions to portfolio
- Overview of diversified portfolio
- Update on $1.7 B in identified growth
- Process for managing growth

**Global Development**

**AAGES Structure**
- North America team
- Outside North America team

**Synergistic Development**
- APUC provides equity and development oversight
- AAGES leads global development initiatives
- Key resources shared
- Long term ownership structured to maximize project value

*The focus is disciplined development*
High Value Additions to Portfolio

75 MW Amherst Island Wind
- APUC’s first Ontario wind project

75 MW Great Bay Solar
- Largest solar asset
- Planned expansion development underway

Delivered projects with $42.6 M in expected adjusted EBITDA to COD

Diverse Renewable Generation Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Operating Direct</th>
<th>Development</th>
<th>Total</th>
</tr>
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<tbody>
<tr>
<td>Wind:</td>
<td>1,121 MW</td>
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<td>2,024 MW</td>
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<tr>
<td></td>
<td></td>
<td>903 MW</td>
<td></td>
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<tr>
<td></td>
<td></td>
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<tr>
<td>Solar:</td>
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<td>232 MW</td>
<td>402 MW</td>
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<td>Hydro:</td>
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<td>140 MW</td>
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<td></td>
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<td></td>
<td>19 Projects</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>46 Projects</td>
</tr>
</tbody>
</table>

2,566 MW

Reaping the benefits of diversity by geography and modality

1 Includes proportional 41.9% interest of Atlantica’s U.S. assets.
Growing Portfolio Enables Expansion Projects

Benefits of expansion projects
- Lower development costs and risks
- Operational synergies
- Reduced resource risks
- Deep market knowledge

Pursuing four expansion projects

Project Capacity (MW)

- **Great Bay**
  - Original
  - Expansion

- **Sandy Ridge**
  - Original
  - Expansion

- **Shady Oaks**
  - Original
  - Expansion

- **Broad Mountain**
  - Original
  - Expansion

2019 Development Project Update

45 MW Great Bay Solar, Maryland **Phase II**
- Negotiating minimum 10 year synthetic PPA
- Access to strong SREC market
- Final panel supply and EPC under agreement

24 MW Val Eo Wind, Quebec **Phase I**
- 20 year PPA with Hydro Quebec
- 6 Enercon turbines E126 4.0 MW turbines
- EPC split between Enercon and local contractor

Expansion of growth pipeline

2018 Investor Day | North American Growth
2020 Development Project Update

202 MW Sugar Creek Wind, Illinois
- Finalizing 10 year synthetic PPA
- 15 year REC contract
- 40 Vestas V150 4.2 MW and 17 V110 2.0 MW turbines
- EPC committed

Unlocking value from previous PTC component investment

Project Drop Down

<table>
<thead>
<tr>
<th>Development</th>
<th>Construction</th>
<th>COD</th>
</tr>
</thead>
<tbody>
<tr>
<td>AAGES</td>
<td>Sugar Creek</td>
<td></td>
</tr>
<tr>
<td>Atlantica</td>
<td>Sugar Creek</td>
<td></td>
</tr>
</tbody>
</table>

65 MW Sandy Ridge Wind, Pennsylvania Phase II
- Negotiating minimum 10 year synthetic PPA
- Strong REC market
- Expansion of existing site with strong operational history
- 13 Siemens Gamesa SG145 4.2 MW and 3 G114 2.6 MW turbines

2020 Development Project Update

80 MW Broad Mountain Wind, Pennsylvania
- Negotiating minimum 10 year synthetic PPA
- Strong REC market
- New development site with expansion potential
- 16 Siemens Gamesa SG145 4.2 MW and 5 G114 2.6 MW turbines

Retiring coal assets creates opportunity for wind buildout
2021 Development Project Update

144 MW Walker Ridge Wind, California
- Finalizing minimum 10 year bundled synthetic PPA
- Located in a strong market with firm commitment to 100% renewables
- Optimizing turbines to utilize latest technology

100 MW Shady Oaks Wind, Illinois (Phase II)
- Negotiating minimum 10 year synthetic PPA
- Expansion of existing site with strong operational history
- Optimizing turbines to utilize latest technology

Wind has a valuable generation profile

2022 Development Projects

177 MW Blue Hill Wind, Saskatchewan
- 25 year PPA with SaskPower
- 49 Vestas V136 3.6 MW turbines
- Received provincial and municipal permits

120 MW Broad Mountain Wind, Pennsylvania (Phase II)
- Multiple revenue certainty options
- Land for expansion secured
- 16 Siemens Gamesa SG145 4.2 MW and 5 G114 2.6 MW turbines

Growth certainty extends to 2022
Summary of 1 GW Pipeline

- Val Eo $0.04 B
- Great Bay II $0.06 B
- Sugar Creek $0.3 B
- Broad Mountain $0.1 B
- Walker Ridge $0.3 B
- Blue Hill $0.3 B
- Sandy Ridge II $0.2 B
- Shady Oaks II $0.2 B
- Broad Mountain II $0.2 B

$1.7 B in identified generation project investments

Executing the 2020 Growth Plan

Turbine orders and deliveries
- Securing 2020 turbine delivery slots is important
- Transportation logistics will also be important

EPC contracts
- Locking up providers ahead of the 2020 buildout
- Utilizing reputable contractors

Project execution strategy
- Active use of project management tools
- Experienced and proven construction team

Utilizing proven growth team to execute on 1 GW of growth opportunities
International Growth

- $1.4 B of international growth
- AAGES team focusing on pursuing development opportunities
- APUC has an additional financing tool in the toolbox
International Strategic Initiative

AAGES focused on domestic and international opportunities
- Fifty investment professionals
- Seeking to maximize use of asset-level financing tool

Recent $0.3 B acquisitions in Atlantica portfolio
- Peruvian and Chilean electric transmission lines
- Mexican natural gas transportation infrastructure
- Algerian water desalination facility

$1.4 B of Recent International Growth Investment
- $0.9 B for 41.5% interest in Atlantica asset portfolio
- $0.3 B Atlantica acquisitions of transmission and water infrastructure
- $0.2 B commitment for development of first AAGES project - ATN 3 by AAGES

Growing international presence

Diverse International Portfolio

<table>
<thead>
<tr>
<th>Operating*</th>
<th>Development</th>
<th>Total</th>
</tr>
</thead>
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<tr>
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<tr>
<td>Solar</td>
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<td>287 MW</td>
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<tr>
<td>Hydro</td>
<td>2 MW</td>
<td>2 MW</td>
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<tr>
<td>Transmission</td>
<td>457 miles</td>
<td>662 miles</td>
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<tr>
<td>Desalination</td>
<td>2.7 Mft³/day</td>
<td>2.7 Mft³/Day</td>
</tr>
</tbody>
</table>

27 Projects

Reaping the benefits of diversity by geography and modality
AAGES International Development Focus

**Measured growth**
- Clean energy, transmission and water infrastructure
- Continue to be opportunistic and respond to tenders and pursue greenfield development

**Greenfield renewable development**
- Development teams in Spain, Peru and Colombia
- Lever the extensive footprint of existing assets

**Water desalination and treatment infrastructure**
- Water desalination, water and waste water
- AAGES has hired former Abengoa water experts

*New markets increase available opportunities and growth trajectory*

**International Development Opportunities**

**Pipeline of pursuits**
- Growth opportunities will meet key investment parameters
- Multiple development initiatives underway (>$0.5 B)
  - Texas water pipeline
  - South African solar
  - Uruguay transmission tender
  - Algerian desalination tender

**Disciplined growth**
- High quality off-takers
- Stable geographies
- Stable currencies, EURO and USD focus
- Repatriation of capital
- Strong rule of law, low sovereign risk
- Predictable regulatory environments
- Long-term off-take agreements
- Suitable for drop-down to Atlantica
**ATN 3 Transmission Project**

**Investment opportunity of $0.2 B**
- Late-stage project, closing expected in 2019
- Transfer agreement in place, with conditions
- >$0.2 B investment with 30 year USD-linked contract in place

*ATN 3 complements Atlantica’s 1,000+ mile Peruvian transmission portfolio*

---

**Maximize Value Through Asset Level Financing**

**Strategic and opportunistic tool in the toolbox**
- Asset level financing option provides additional deal structuring flexibility
- Sugar Creek example:
  - APUC will drop the Sugar Creek asset into Atlantica

**Benefit to APUC**
- Optimized returns through competitive project financing

*Availability of project financing enhances APUC’s competitive position*
Generation Asset Growth Drives Operating Profit

- Development projects focused in areas with strong customer demand
- Advanced stage projects in North America
- Growing international opportunity set

Investment in accretive generation projects supports APUC’s projected earnings growth

Opportunities in evolving markets
Markets are evolving and we are evolving with them with long-strategic positioning for a post-PTC world

North American growth
PTC strategy will unlock value with $1.7 B of generation projects

International growth
Project financing capabilities to benefit APUC with $1.4 B of international investments

$2.2 B non-regulated renewable generation CapEx program
Sustainability Focus Expanding Utility Opportunities

Key Messages

- Greening of the generation fleet
- Natural gas well-aligned with sustainability objectives
- Organic investment in reliability, resiliency and technology
- Acquisitions have potential to add further value

*Sustainability focus supports $5.3 B of investment opportunity in regulated utilities*
Falling Renewable Energy Costs Create $1.4 B Investment Opportunity

Low Cost Renewables Create Investment Potential

Renewable energy is becoming mainstream

- Compelling economics and in high demand from customers
- Strong societal support and improving regulatory support
- Reliability supported by storage
- $1.4 B in identified investment opportunities

Source: BNEF

Falling renewable energy costs are a driver of long term growth for APUC
Customer Savings Plan – Investment of $1.1 B

Transitioning to low-carbon energy while driving customer savings
- Investment of $1.1 B in 600 MW of wind
- Replaces inefficient coal generation
- Made possible by falling renewables cost
- Community and key stakeholder support
- Expected to create customer savings of $0.3 B

Provides tangible savings to customers and aligned with sustainability

Customer Savings Plan: Site Locations Secured

Neosho Ridge Wind
300 MW
Net Capacity Factor 47%

North Fork Ridge Wind
150 MW
Net Capacity Factor 46%

Kings Point Wind
150 MW
Net Capacity Factor 47%

Projects secured with construction scheduled to begin in mid-2019
Customer Savings Plan: Poised for Completion

<table>
<thead>
<tr>
<th>CCN Applications Filed</th>
<th>Wind Farms Operational and Rate Case Filed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 2018</td>
<td>Q3-Q4 2020</td>
</tr>
</tbody>
</table>

2019
- Q2 CCN Approval
- Q3-Q4 Construction

2021
- Q1-Q2 Capital Recovery Begins

$1.1 B investment recovery in rates commences 2021

California Renewables (C100) – Investment of $0.3 B

Accelerating the move toward 100% renewables
- California RPS targets 100% renewable by 2045
- Our customers seeking shorter timetable
- Deliver customer savings through low cost renewables, storage and smart grid infrastructure
- Investment in 160 MW of new renewable generation to support 100% renewables (C100)

Leading the way to 100% renewable electric utility
C100: Path to 100% Renewables

Targeting to provide our customers in California with 100% renewable energy by 2022

2018 2019 2020 2021

IRP Filed with CPUC Law Passed
Q3 100% RPS Q2-Q4
2018
Renewable Generation + Storage
Q3
160 MW RFP Q1
Reliability & Energy Management
Q2-Q4

2018 Investor Day | Falling Renewable Energy Costs Create $1.4 B
Algonquin Power & Utilities Corp. | 98

Natural Gas Support for Renewables Creates $0.4 B Investment Opportunity

2018 Investor Day
Natural Gas is Complementary to Renewables

Natural gas as an energy backbone
- High reliability and flexibility
- Enables efficiency improvements
- GHG reductions from fuel switching
- Renewable Natural Gas (RNG) new opportunity set
- $0.4 B in identified investment opportunities

Natural gas investment creates compelling customer savings

Granite Bridge – Investment of $0.4 B

Natural gas infrastructure project
- Premised on delivering customer savings
- Investments in New Hampshire
- Benefits local gas system reliability
- Provides path to extended service to new communities

Project components
- New lateral connects two existing inter-state pipelines
- 2 BCF LNG storage project

In New Hampshire... By New Hampshire... For New Hampshire
Natural Gas Support for Renewables Creates $0.4 B Investment Opportunity

**Compelling Customer Savings**

- Expected savings from LNG storage facility compared to alternative supply contracts: $240 M
- Expected savings from new pipeline compared to alternative capacity options: $710 M
- Expected total project savings: $1 B

*Compared to alternatives, 20 year forecast of customer savings*

**Granite Bridge: Project Approval Underway**

- Positive feedback from stakeholders:
  - Project endorsed by 22 of 24 State Senators and the Governor
  - Support from local Chambers of Commerce
  - MOUs with key labour unions

*Granite Bridge on track to provide customers savings*
RNG: Affordable Rapid Carbon Reductions

Renewable natural gas characteristics

- Methane gas from non-fossil sources
- Upgraded to pipeline quality
- Indistinguishable to existing appliances
- Provides rapid path to de-carbonization

Regulatory support

- Renewable Fuel Standard (RINS) - Federal
- Renewable Portfolio Standard (RECs) – State
- CA Gas Utilities to supply 5% RNG by 2030

Focus on proven technology

- RNG from landfill gas and anaerobic digestion

Proven technology with regulatory momentum

---

New Hampshire RNG Project

APUC’s first RNG project

- Landfill gas to pipeline quality
- Represents 6% of current gas supply
- Qualifies for Renewable Energy Credits
- Two anchor tenants: 40% of capacity

Local, reliable source of renewable fuel
RNG: Significant Market Potential

Technology next steps
- Thermal Gasification
- Synthetic Natural Gas

Market potential
- California: over 70 BCF per year

Investigating 5 additional projects
- Support other APUC gas utilities

Think big, start small, scale fast

Changing Customer Expectations Support $3.1 B CapEx Plan
Organic CapEx Provides Safe Utility Growth

Changing customer expectations drive investment opportunities
• Improving safety and reliability
• Modernizing the grid
• Enhancing customer experience through Customer First initiative

Robust $3.1 B organic investment plan drives rate base growth

Safety and Reliability – Investment of $2.1 B

Replacing aged infrastructure
• Cast iron/bare steel
• Mains, storage reservoirs, lines, poles

Improving existing infrastructure
• Substations
• Generation/transmission

Increasing customer connections

Increasing safety and reliability – a number one priority from our customers
Grid Modernization – Investment of $0.6 B

Future utility growth through rapid improvements in cost and performance of:
- Energy storage and microgrid technology
- EV adoption and advent of “smart cities”

Pilot projects underway
- West Region – Two microgrid projects
- East Region – Behind the meter battery storage
- Central Region – Community solar project

Initiating on grid modernization improves customer reliability and resiliency

Better Customer Experience – Investment of $0.4 B

- Digital experience for customer interactions
- Streamline business process to create efficiencies
- Platform set up for ever evolving utility landscape

Enhancing customer experience driven by customer expectations
Summary of Regulated Investments

$5.3 B Regulated Investment Plan

$1.4 B Renewables Investment

$0.8 B Natural Gas Investment

$3.1 B Organic Investment

Solid growth trajectory over the next five years
Minimizing Customer Rate Impact

Minimum customer rate impact
- Majority of capital will have no rate impact
- OpEx to CapEx strategy minimizes impact
- Average annual rate increase of 3%

Value creation for customers
- Renewable energy
- Increased reliability and resiliency
- Enhanced customer experience

Investment strategy minimizing customer rate impact

Maximizing Regulatory ROEs

Achieving authorized ROE
- Capital optimization
- Taking advantage of mechanisms
- Managing operating costs

Minimizing regulatory lag

Capital optimization strategy reduces regulatory lag
Regulated Asset Growth Drives Operating Profit

- Safe reliable regulated capital investment drives rate base and earnings growth
- Operating profit CAGR of 12%

*Investment in accretive regulated projects supports APUC’s projected earnings growth*

Low cost renewables drive a win-win-win

The alignment of low cost renewable energy and tax incentives supports $1.4 B of investment

Natural gas and renewable energy

Sustainability aligned natural gas projects supported by reliable existing infrastructure provides $0.8 B of investment

Reliability and resiliency for our customers

Investing to satisfy changing customer expectations represents a $3.1 B investment

*$5.3 B regulated asset CapEx program emphasizing organic utility growth*
## Appendix

### Expected CapEx Forecast - Liberty Utilities

(all dollar amounts in US$ millions)

<table>
<thead>
<tr>
<th></th>
<th>2019F</th>
<th>2020F</th>
<th>2021F</th>
<th>2022F</th>
<th>2023F</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Organic Utility Investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mid States Electric</td>
<td>218</td>
<td>462</td>
<td>376</td>
<td>386</td>
<td>268</td>
<td>1,710</td>
</tr>
<tr>
<td>EnergyNorth</td>
<td>52</td>
<td>101</td>
<td>54</td>
<td>54</td>
<td>66</td>
<td>327</td>
</tr>
<tr>
<td>Calpeco</td>
<td>47</td>
<td>76</td>
<td>70</td>
<td>34</td>
<td>59</td>
<td>286</td>
</tr>
<tr>
<td>Granite State</td>
<td>20</td>
<td>61</td>
<td>28</td>
<td>44</td>
<td>30</td>
<td>183</td>
</tr>
<tr>
<td>All other utilities</td>
<td>111</td>
<td>135</td>
<td>144</td>
<td>118</td>
<td>115</td>
<td>623</td>
</tr>
<tr>
<td><strong>Total Organic Utility Investment</strong></td>
<td>448</td>
<td>835</td>
<td>672</td>
<td>636</td>
<td>538</td>
<td>3,129</td>
</tr>
</tbody>
</table>

| **Utility Projects** |       |       |       |       |       |       |
| Greening the Fleet   | -     | -     | 1419  | -     | -     | 1419  |
| Granite Bridge / RNG | 20   | 11    | 17    | 106   | 216   | 370   |
| Utility acquisitions  | 396   | -     | -     | -     | -     | 396   |
| **Total Utility Projects** | 416   | 11    | 1436  | 106   | 216   | 2,185 |

| **Total Utility Capital Forecast** | 864 | 846 | 2,108 | 742 | 754 | 5,314 |
Calculation of Liberty Utilities Rate Base (as of September 30, 2018)

Major Components in Rate Base Calculation - Based on Q3 2018 Financial Statements

<table>
<thead>
<tr>
<th>Values in US$ millions</th>
<th>References:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Property Plant and Equipment 4,054.4</td>
<td>- P. 18 of APUC Q3 2018 MD&amp;A</td>
</tr>
<tr>
<td>Advances in Aid of Construction (64.4)</td>
<td>- P. 62 of APUC Q3 2018 Financial Statements (note 9)</td>
</tr>
<tr>
<td>Cost of Removal (1912)</td>
<td>- P. 57 of APUC Q3 2018 Financial Statements (note 5)</td>
</tr>
<tr>
<td>Accumulated Deferred Income Taxes (419.8)</td>
<td>- P. 18 of APUC Q3 2018 MD&amp;A</td>
</tr>
<tr>
<td>Excess ADIT regulatory liability (327.9)</td>
<td>- P. 32 of APUC Q4 USD Financial Statements (note 7)</td>
</tr>
</tbody>
</table>

Total Rate Base - Liberty Utilities 3,051.1

Expected Tax Position and HLBV Income

(all dollar amounts in US$ millions)

<table>
<thead>
<tr>
<th>Expected Tax Position and HLBV Income</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
</tr>
</thead>
<tbody>
<tr>
<td>Effective tax rate</td>
<td>8-10%</td>
<td>8-10%</td>
<td>5-8%</td>
<td>5-8%</td>
<td>6-9%</td>
</tr>
<tr>
<td>Marginal tax rate</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
<td>26%</td>
</tr>
<tr>
<td>Cash taxes</td>
<td>$17-$19</td>
<td>$17-$19</td>
<td>$17-$19</td>
<td>$17-$19</td>
<td>$17-$19</td>
</tr>
<tr>
<td>Pre-tax HLBV Income</td>
<td>$70-$73</td>
<td>$73-$77</td>
<td>$88-$92</td>
<td>$80-$83</td>
<td>$77-$80</td>
</tr>
</tbody>
</table>
Reconciliation of Adjusted Funds from Operations to Cash Flows from Operating Activities

The following table is derived from and should be read in conjunction with the consolidated statement of operations and consolidated statement of cash flows. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted Funds from Operations and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to funds from operations in accordance with U.S. GAAP. The following table shows the reconciliation of funds from operations to Adjusted Funds from Operations exclusive of these items:

<table>
<thead>
<tr>
<th>(all dollar amounts in US$ millions)</th>
<th>NINE MONTHS ENDED SEPTEMBER 30</th>
<th>TWELVE MONTHS ENDED DECEMBER 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td>$361.7</td>
<td>$210.6</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Changes in non-cash operating items</td>
<td>35.4</td>
<td>78.7</td>
</tr>
<tr>
<td>Production based cash contributions from non-controlling interests</td>
<td>13.9</td>
<td>7.9</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs¹</td>
<td>-</td>
<td>7.2</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>9.6</td>
<td>46.7</td>
</tr>
<tr>
<td>Reimbursement of operating expenses incurred on joint venture</td>
<td>10.0</td>
<td>-</td>
</tr>
<tr>
<td>Cash generated from sale of long-lived assets</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Adjusted Funds from Operations</strong></td>
<td>$421.6</td>
<td>$351.1</td>
</tr>
</tbody>
</table>

¹ Exclusive of deferred financing fees of $6.2 million.
Reconciliation of Adjusted EBITDA to Net Earnings

The following table is derived from and should be read in conjunction with the consolidated statement of operations. This supplementary disclosure is intended to more fully explain disclosures related to Adjusted EBITDA and provides additional information related to the operating performance of APUC. Investors are cautioned that this measure should not be construed as an alternative to U.S. GAAP consolidated net earnings. The following table shows the reconciliation of net earnings to Adjusted EBITDA exclusive of these items:

(All dollar amounts in US$ millions, except per share information.)

<table>
<thead>
<tr>
<th></th>
<th>NINE MONTHS ENDED SEPTEMBER 30</th>
<th>TWELVE MONTHS ENDED DECEMBER 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net earnings attributable to shareholders</td>
<td>$141.0</td>
<td>$102.3</td>
</tr>
<tr>
<td>Add (deduct):</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net earnings attributable to non-controlling interest, exclusive of HLBV</td>
<td>14</td>
<td>18</td>
</tr>
<tr>
<td>Income tax expense</td>
<td>50.6</td>
<td>43.7</td>
</tr>
<tr>
<td>Interest expense on Conv. Debs &amp; acquisition financing costs</td>
<td>—</td>
<td>13.4</td>
</tr>
<tr>
<td>Interest expense on long-term debt and others</td>
<td>111.8</td>
<td>109.1</td>
</tr>
<tr>
<td>Other losses (gains)</td>
<td>0.4</td>
<td>(3.1)</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>9.6</td>
<td>46.7</td>
</tr>
<tr>
<td>Change in value of investment in Atlantica carried at fair value</td>
<td>919</td>
<td>—</td>
</tr>
<tr>
<td>Costs related to tax equity financing</td>
<td>—</td>
<td>14</td>
</tr>
<tr>
<td>Loss (gain) on derivative financial instruments</td>
<td>0.9</td>
<td>12</td>
</tr>
<tr>
<td>Realized loss on energy derivative contracts</td>
<td>—</td>
<td>(0.6)</td>
</tr>
<tr>
<td>Loss (gain) on foreign exchange</td>
<td>(0.8)</td>
<td>(0.9)</td>
</tr>
<tr>
<td>Depreciation and amortization</td>
<td>196.9</td>
<td>182.1</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>$603.7</td>
<td>$497.1</td>
</tr>
</tbody>
</table>
## Reconciliation of Adjusted Net Earnings to Net Earnings

(All dollar amounts in US$ millions, except per share information.)

<table>
<thead>
<tr>
<th>Net earnings attributable to shareholders</th>
<th>NINE MONTHS ENDED SEPTEMBER 30</th>
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<td>$141.0</td>
<td>$102.3</td>
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</table>

Add (deduct):

- Loss (gain) on derivative financial instruments 0.9 12 (19) (119)
- Realized gain on derivative financial instruments — (0.6) (0.6) (0.6)
- Other losses (gains) (11) (3.0) (18) (2.6)
- Loss (gain) on foreign exchange (0.8) (0.9) 0.3 (0.4)
- Interest expense on Conv. Debs & acquisition financing costs — 13.4 13.4 43.9
- Acquisition-related costs 9.6 46.7 47.7 9.0
- Change in value of investment in Atlantica carried at fair value 919 — — —
- Costs related to tax equity financing — 14 18 —
- Other adjustments — — 2.5 —
- U.S. Tax Reform adjustment2 — — 17.1 —
- Adjustment for taxes related to above 0.1 (2.5) (3.0) (13.9)

---

### Adjusted Net Earnings

<table>
<thead>
<tr>
<th>Adjusted Net Earnings</th>
<th>$241.6</th>
<th>$158.0</th>
<th>$225.0</th>
<th>$121.4</th>
</tr>
</thead>
<tbody>
<tr>
<td>Adjusted Net Earnings per share1</td>
<td>$0.52</td>
<td>$0.41</td>
<td>$0.57</td>
<td>$0.42</td>
</tr>
</tbody>
</table>

1. Per share amount calculated after preferred share dividends.

2. Represents the one-time non-cash accounting charge related to the revaluation of U.S. non-regulated net deferred income tax assets as a result of U.S. Tax Reform.
Reconciliation of Adjusted Funds from Operations to Cash Flows from Operating Activities

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(All dollar amounts in US$ millions.)

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<td>Interest expense on Conv. Debs &amp; acquisition financing costs</td>
<td>—</td>
<td>7.2</td>
</tr>
<tr>
<td>Acquisition-related costs</td>
<td>9.6</td>
<td>46.7</td>
</tr>
<tr>
<td>Reimbursement of operating expenses incurred on joint venture</td>
<td>1.0</td>
<td>—</td>
</tr>
<tr>
<td>Cash generated from sale of long-lived assets</td>
<td>—</td>
<td>—</td>
</tr>
<tr>
<td>Adjusted Funds from Operations</td>
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<td>$351.1</td>
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</tbody>
</table>

1. Exclusive of deferred financing fees of $6.2 million.
## Glossary of Terms

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
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</thead>
<tbody>
<tr>
<td>AAGES</td>
<td>Abengoa Algonquin Global Energy Solutions</td>
</tr>
<tr>
<td>APUC</td>
<td>Algonquin Power and Utilities Corp</td>
</tr>
<tr>
<td>AQN</td>
<td>TSX and NYSE ticker symbol for Algonquin Power &amp; Utilities Corp common shares</td>
</tr>
<tr>
<td>Atlantica</td>
<td>Atlantica Yield Plc</td>
</tr>
<tr>
<td>ATN 3</td>
<td>The ATN3 electric transmission project is a 205 mile, 220 KV electric transmission development project located in southeast Peru.</td>
</tr>
<tr>
<td>AY</td>
<td>NASDAQ ticker symbol for Atlantica’s common shares</td>
</tr>
<tr>
<td>BCF</td>
<td>Billion cubic feet</td>
</tr>
<tr>
<td>C100</td>
<td>APUC’s initiative to reach 100% renewables in its Western Utilities Region.</td>
</tr>
<tr>
<td>CAGR</td>
<td>Compounded Annual Growth Rate</td>
</tr>
<tr>
<td>CA-ISO</td>
<td>California Independent System Operator</td>
</tr>
<tr>
<td>CapEx</td>
<td>Capital Expenditures</td>
</tr>
<tr>
<td>COD</td>
<td>Commercial Operations Date</td>
</tr>
<tr>
<td>CSP</td>
<td>APUC’s Customer Savings Plan, an initiative to develop 600 MW of wind generating capacity</td>
</tr>
<tr>
<td>Desalination</td>
<td>Desalination is a process that takes away mineral components from saline water.</td>
</tr>
<tr>
<td>DPS</td>
<td>Dividend per Share</td>
</tr>
<tr>
<td>DRIP</td>
<td>Dividend Re-investment Plan</td>
</tr>
<tr>
<td>EPC</td>
<td>Engineering Procurement Construction</td>
</tr>
<tr>
<td>EPS</td>
<td>Earnings per Share</td>
</tr>
<tr>
<td>GHG</td>
<td>Greenhouse Gases</td>
</tr>
<tr>
<td>G&amp;M</td>
<td>The Globe and Mail</td>
</tr>
<tr>
<td>Hybrid Debt</td>
<td>Subordinated Notes with terms and conditions that under the methodology of certain rating agencies receive partial equity credit for a portion of the stated term.</td>
</tr>
<tr>
<td>HLBV</td>
<td>Hypothetical Liquidation at Book Value</td>
</tr>
<tr>
<td>IPO</td>
<td>Initial Public Offering</td>
</tr>
<tr>
<td>LCOE</td>
<td>Levelized Cost of Electricity</td>
</tr>
<tr>
<td>LNG</td>
<td>Liquefied Natural Gas</td>
</tr>
<tr>
<td>LTIR</td>
<td>Lost Time Injury Rate</td>
</tr>
<tr>
<td>M&amp;A</td>
<td>Mergers and Acquisitions</td>
</tr>
<tr>
<td>MISO</td>
<td>Midcontinent Independent System Operator</td>
</tr>
<tr>
<td>MVA</td>
<td>MegaVolt Amperes</td>
</tr>
<tr>
<td>MW</td>
<td>MegaWatt</td>
</tr>
<tr>
<td>MWh</td>
<td>MegaWatt hour</td>
</tr>
<tr>
<td>NYSE</td>
<td>New York Stock Exchange</td>
</tr>
<tr>
<td>NYSIO</td>
<td>New York Independent System Operator</td>
</tr>
<tr>
<td>O&amp;M</td>
<td>Operations and Maintenance</td>
</tr>
<tr>
<td>OpEx</td>
<td>Operating Expenditures</td>
</tr>
<tr>
<td>PHLX</td>
<td>Philadelphia Stock Exchange</td>
</tr>
<tr>
<td>PJ M</td>
<td>Pennsylvania Jersey Maryland Interconnection</td>
</tr>
<tr>
<td>PPA</td>
<td>Power Purchase Agreement</td>
</tr>
<tr>
<td>PTC</td>
<td>Production Tax Credit</td>
</tr>
<tr>
<td>PUC</td>
<td>Public Utilities Commission</td>
</tr>
<tr>
<td>REC</td>
<td>Renewable Energy Certificate</td>
</tr>
<tr>
<td>Regulatory Lag</td>
<td>Length of time between rate reviews</td>
</tr>
<tr>
<td>RIN</td>
<td>Renewable Identification Number</td>
</tr>
<tr>
<td>RIR</td>
<td>Recordable Injury Rate</td>
</tr>
<tr>
<td>RNG</td>
<td>Renewable Natural Gas</td>
</tr>
<tr>
<td>RPS</td>
<td>Renewable Portfolio Standard</td>
</tr>
<tr>
<td>ROE</td>
<td>Return on Equity</td>
</tr>
<tr>
<td>SREC</td>
<td>Solar Renewable Energy Credit</td>
</tr>
<tr>
<td>Synthetic PPA</td>
<td>See PPA. A financial derivative, allowing contract counterparties to transact power at an agreed upon notional quantity at an agreed upon location for a predetermined price</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>Standard and Poor’s</td>
</tr>
<tr>
<td>Tax Equity</td>
<td>A passive ownership interest in an asset or a project, where an investor receives a return primarily from the federal and the state income tax benefits from that project.</td>
</tr>
<tr>
<td>TSX</td>
<td>Toronto Stock Exchange</td>
</tr>
</tbody>
</table>