

## OUR NON-REGULATED ELECTRICAL GENERATION UTILITY

Algonquin Power Co., our electric generation subsidiary, generates and sells electrical energy through a diverse portfolio of clean, renewable power generation facilities across North America. We own or have interests in 33 generating facilities representing more than 1,100 MW of installed capacity. Our focus on establishing long term power purchase agreements provides stability and transparency to our economic results. Continuing growth in the business will be realized through the build out of our pipeline of over 350 MW of contracted power development projects representing more than \$850 million in potential investment opportunity.

### 2012 growth achievements:

- Signed a 25 year power purchase agreement with SaskPower for a 177 MW wind facility
- Announced and closed the acquisition of a 60% interest in a 400 MW portfolio of wind generating facilities in Texas, Pennsylvania and Illinois
- Acquired a 109.5 MW wind generating facility in Illinois

### Expected 2013 highlights:

- Construction of a 10 MW solar powered generating facility in 2013
- Continuing development of our 350 MW of contracted wind energy generation opportunities

## OUR REGULATED DISTRIBUTION UTILITY

Liberty Utilities Co., our U.S. based utility business, provides cost-of-service rate regulated water, natural gas and electric distribution utility services to more than 348,000 customers located in eight states. In 2013, Liberty Utilities Co. will be expanded with the acquisition of Georgia and Massachusetts natural gas distribution utilities serving an additional 117,000 customers. We are committed to expanding this business organically through continued capital investment within each utility and through further acquisitions of high quality water, electricity and natural gas distribution assets.

### 2012 growth achievements:

- Acquired New Hampshire electricity and natural gas distribution utilities
- Acquired Missouri, Illinois and Iowa natural gas distribution utilities
- Announced acquisition of Arkansas water distribution utility
- Announced acquisition of Georgia natural gas distribution utility

### Expected 2013 Highlights:

- Completion of Arkansas and Georgia utility acquisitions
- Acquisition of Massachusetts natural gas distribution utility
- Filing of rate increase request for New Hampshire electricity distribution utility