

**Capital Structures as of September 30, 2019**

**Short-Term Debt Included**

**The Empire District Electric Company**  
(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 914,652	52.49%
Long-Term Debt	\$ 827,776 <sup>1</sup>	47.51%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,742,428</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Response to OPC Data Request No. 3008.  
Notes: 1. Includes \$90 million of affiliate debt.

**Liberty Utilities Company**  
(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 2,354,587	53.00%	(395,000)	\$ 1,959,587	44.11%
Long-Term Debt	\$ 1,884,252	42.42%	395,000	\$ 2,279,252	51.31%
Short-Term Debt	\$ 203,500	4.58%		\$ 203,500	4.58%
<b>Total Capitalization</b>	<b>\$ 4,442,339</b>	<b>100.00%</b>		<b>\$ 4,442,339</b>	<b>100.00%</b>

Sources: Liberty Utilities Company's September 30, 2019 Unaudited Financial Statements provided in response to OPC Data Request No. 3008.  
Note: LUCo has \$955,230 in goodwill

**Algonquin Power & Utilities Corporation**  
(thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 3,780,014	44.19%	402,776	\$ 4,182,790	48.90%
Long-Term Debt <sup>1</sup>	\$ 3,937,714	46.03%	(218,477)	\$ 3,719,237	43.48%
Preferred Stock <sup>2</sup>	\$ 184,299	2.15%	(184,299)	\$ -	0.00%
Redeemable non-controlling interests <sup>3</sup>	\$ 313,863	3.67%		\$ 313,863	3.67%
Short-Term Debt					
Revolving Credit Facilities	135,000				
Commercial Paper	203,500				
Total Short-Term Debt	\$ 338,500	3.96%		\$ 338,500	3.96%
<b>Total Capitalization</b>	<b>\$ 8,554,390</b>	<b>100.00%</b>		<b>\$ 8,554,390</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's September 30, 2019 Unaudited Financial Statements provided in response to OPC Data Request No. 3008.

- Notes:
- Short-term debt reported as long-term debt on financial statements. I removed these balances and listed separately.
  - Balance shown on APUC's 9/30/2019 balance sheet in equity
  - Removed \$25,388 related to tax equity projects because this capital represents 3rd party ownership (tax equity partner) of project.

**Short-Term Debt Excluded**

**The Empire District Electric Company**  
(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Equity	\$ 914,652	52.49%
Long-Term Debt	\$ 827,776	47.51%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,742,428</b>	<b>100.00%</b>

**Liberty Utilities Company**  
(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 2,354,587	55.55%	\$ 1,959,587	46.23%
Long-Term Debt	\$ 1,884,252	44.45%	\$ 2,279,252	53.77%
Short-Term Debt	\$ -	0.00%	0	0.00%
<b>Total Capitalization</b>	<b>\$ 4,238,839</b>	<b>100.00%</b>	<b>\$ 4,238,839</b>	<b>100.00%</b>

**Algonquin Power & Utilities Corporation**  
(thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Equity	\$ 3,780,014	46.01%	\$ 4,182,790	50.91%
Long-Term Debt <sup>1</sup>	\$ 3,937,714	47.93%	\$ 3,719,237	45.27%
Preferred Stock <sup>2</sup>	\$ 184,299	2.24%	\$ -	0.00%
Redeemable non-controlling interests <sup>3</sup>	\$ 313,863	3.82%	\$ 313,863	3.82%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%		
<b>Total Capitalization</b>	<b>\$ 8,215,890</b>	<b>100.00%</b>	<b>\$ 8,215,890</b>	<b>100.00%</b>