

## Capital Structures as of March 31, 2019

### Short-Term Debt Included

#### The Empire District Electric Company

(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Stock Equity	\$ 879,969	51.52%
Long-Term Debt	\$ 828,054 <sup>1</sup>	48.48%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,708,022</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Unaudited March 31, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

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 Stock Equity	\$ 2,326,276	53.64%	(395,000)	\$ 1,931,276	44.54%
Long-Term Debt	\$ 1,892,173	43.63%	395,000	\$ 2,287,173	52.74%
Short-Term Debt	\$ 118,000	2.72%		\$ 118,000	2.72%
<b>Total Capitalization</b>	<b>\$ 4,336,449</b>	<b>100.00%</b>		<b>\$ 4,336,449</b>	<b>100.00%</b>

Sources: Liberty Utilities Company's March 31, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Debt Information Provided in Response to OPC Data Request No. 3004.

#### Algonquin Power & Utilities Corporation

(thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjustments	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	\$ 3,548,472	45.95%	231,473	\$ 3,779,945	48.95%
Long-Term Debt					
Bonds and Notes <sup>1</sup>	3,143,744				
Term Facilities (Intermediate Term) <sup>2</sup>	321,807				
Total Long-Term Debt	\$ 3,465,551	44.88%	(139,323)	\$ 3,326,228	43.08%
Preferred Stock <sup>3</sup>	\$ 184,299	2.39%	(92,150)	\$ 92,150	1.19%
Redeemable non-controlling interests <sup>4</sup>	\$ 337,529	4.37%	-	\$ 337,529	4.37%
Short-Term Debt					
Revolving Credit Facilities	185,866				
Total Short-Term Debt	\$ 185,866	2.41%	-	\$ 185,866	2.41%
<b>Total Capitalization</b>	<b>\$ 7,721,717</b>	<b>100.00%</b>		<b>\$ 7,721,717</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's March 31, 2019 Unaudited Financial Statements, Note 7. to 3/31/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3004 and 3009.

Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 3/31/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 3/31/2019 balance sheet in equity
4. \$307,370 related to Abengoa Investment (held by related party). \$30,159 related to tax equity projects

## Capital Structures as of March 31, 2019

### Short-Term Debt Excluded

#### The Empire District Electric Company

(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital
Common Stock Equity	\$ 879,969	51.52%
Long-Term Debt	\$ 828,054 <sup>1</sup>	48.48%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,708,022</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Unaudited March 31, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

Notes: 1. Includes \$90 million of affiliate debt.

#### Liberty Utilities Company

(thousands of United States dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	\$ 2,326,276	55.15%	\$ 1,931,276	45.78%
Long-Term Debt	\$ 1,892,173	44.85%	\$ 2,287,173	54.22%
Short-Term Debt	\$ -	0.00%	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 4,218,449</b>	<b>100.00%</b>	<b>\$ 4,218,449</b>	<b>100.00%</b>

Sources: Liberty Utilities Company's March 31, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Debt Information Provided in Response to OPC Data Request No. 3004.

#### Algonquin Power & Utilities Corporation

(thousands of US dollars)

Capital Component	Dollar Amount	Percentage of Capital	Adjusted Dollar Amount	Adjusted Percentage of Capital
Common Stock Equity	\$ 3,548,472	47.09%	\$ 3,779,945	50.16%
Long-Term Debt				
Bonds and Notes <sup>1</sup>	3,143,744			
Liberty Term Facility <sup>2</sup>	321,807			
Total Long-Term Debt	\$ 3,465,551	45.99%	\$ 3,326,228	44.14%
Preferred Stock <sup>3</sup>	\$ 184,299	2.45%	\$ 92,150	1.22%
Redeemable non-controlling interests <sup>4</sup>	\$ 337,529	4.48%	\$ 337,529	4.48%
Short-Term Debt				
Revolving Credit Facilities	-			
Total Short-Term Debt	\$ -	0.00%	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 7,535,851</b>	<b>100.00%</b>	<b>\$ 7,535,851</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's March 31, 2019 Unaudited Financial Statements, Note 7. to 3/31/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3004 and 3009.

Notes:

- Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 3/31/2019 Financial Statements.
- Balances based on information provided in response to OPC DR No. 3004.
- Balance shown on APUC's 3/31/2019 balance sheet in equity
- \$307,370 related to Abengoa Investment (held by related party). \$30,159 related to tax equity projects

**Capital Structures as of September 30, 2019**  
**Short-Term Debt Included**

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>
Common Stock Equity	\$ 914,652	52.48%
Long-Term Debt	\$ 828,141 <sup>1</sup>	47.52%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,742,793</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Unaudited September 30, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

Notes: 1. Includes \$90 million of affiliate debt.

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>	<b>Adjustments</b>	<b>Adjusted Dollar Amount</b>	<b>Adjusted Percentage of Capital</b>
Common Stock 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. 3009 and Note 7. to these Financial Statements.

Note: LUCo has \$955,230 in goodwill

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>	<b>Adjustments</b>	<b>Adjusted Dollar Amount</b>	<b>Adjusted Percentage of Capital</b>
Common Stock Equity	\$ 3,780,014	44.06%	402,814	\$ 4,182,828	48.75%
Long-Term Debt					
Bonds and Notes <sup>1</sup>	3,484,787				
Term Facilities (Intermediate Term) <sup>2</sup>	135,000				
Total Long-Term Debt	\$ 3,619,787	42.19%	(310,665)	\$ 3,309,123	38.57%
Preferred Stock <sup>3</sup>	\$ 184,299	2.15%	(92,150)	\$ 92,150	1.07%
Redeemable non-controlling interests <sup>4</sup>	\$ 339,251	3.95%		\$ 339,251	3.95%
Short-Term Debt					
Revolving Credit Facilities	452,927				
Commercial Paper	203,500				
Total Short-Term Debt	\$ 656,427	7.65%		\$ 656,427	7.65%
<b>Total Capitalization</b>	<b>\$ 8,579,778</b>	<b>100.00%</b>		<b>\$ 8,579,778</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's September 30, 2019 Unaudited Financial Statements, Note 7. to 9/30/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3006.

Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 9/30/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 9/30/2019 balance sheet in equity
4. \$313,863 related to Abengoa Investment (held by related party). \$25,388 related to tax equity projects

**Capital Structures as of September 30, 2019**  
**Short-Term Debt Excluded**

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>
Common Stock Equity	\$ 914,652	52.48%
Long-Term Debt	\$ 828,141	47.52%
Short-Term Debt	\$ -	0.00%
<b>Total Capitalization</b>	<b>\$ 1,742,793</b>	<b>100.00%</b>

Sources: The Empire District Electric Company's Unaudited September 30, 2019 Financial Statements provided in response to OPC Data Request No. 3009.

Notes: 1. Includes \$90 million of affiliate debt.

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>	<b>Adjusted Dollar Amount</b>	<b>Adjusted Percentage of Capital</b>
Common Stock 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>

Sources: Liberty Utilities Company's September 30, 2019 Unaudited Financial Statements Provided in Response to OPC Data Request No. 3009 and Note 7. to these Financial Statements.

Note: LUCo has \$955,230 in goodwill

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

<b>Capital Component</b>	<b>Dollar Amount</b>	<b>Percentage of Capital</b>	<b>Adjusted Dollar Amount</b>	<b>Adjusted Percentage of Capital</b>
Common Stock Equity	\$ 3,780,014	47.71%	\$ 4,182,828	52.79%
Long-Term Debt				
Bonds and Notes <sup>1</sup>	3,484,787			
Liberty Term Facility <sup>2</sup>	135,000			
Total Long-Term Debt	\$ 3,619,787	45.69%	\$ 3,309,123	41.76%
Preferred Stock <sup>3</sup>	\$ 184,299	2.33%	\$ 92,150	1.16%
Redeemable non-controlling interests <sup>4</sup>	\$ 339,251	4.28%	\$ 339,251	4.28%
Short-Term Debt				
Revolving Credit Facilities	-			
Commercial Paper	-			
Total Short-Term Debt	\$ -	0.00%		
<b>Total Capitalization</b>	<b>\$ 7,923,351</b>	<b>100.00%</b>	<b>\$ 7,923,351</b>	<b>100.00%</b>

Sources: Algonquin Power & Utilities Corporation's September 30, 2019 Unaudited Financial Statements, Note 7. to 9/30/2019 Unaudited Financial Statements and Empire's Response to OPC Data Request No. 3006.

Notes:

1. Bonds and Notes is the total of Canadian Dollar (converted to US dollars) and US Dollar Borrowings shown in Note 7 to APUC's 9/30/2019 Financial Statements.
2. Balances based on information provided in response to OPC DR No. 3004.
3. Balance shown on APUC's 9/30/2019 balance sheet in equity
4. \$313,863 related to Abengoa Investment (held by related party). \$25,388 related to tax equity projects