INTELLIGENT ENERGY FOR A GREENER PLANET

First-Quarter Report

Quarterly Report for the
period ended March 31, 2018

NORTHLAND
POWER

Management's Discussion and Analysis
of Northland Power's Financial Position and Operating Results

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SECTION 1: OVERVIEW

Introduction

The purpose of this Management's Discussion and Analysis **(**"**MD&A**"**)** is to explain the financial results and to assist the reader in understanding the nature and importance of changes and trends as well as the risks and uncertainties that may affect the operating results and financial position of Northland Power Inc. ("**Northland**" or the "**Company**"). This MD&A should be read in conjunction with Northland's unaudited interim condensed consolidated financial statements for the three months ended March 31, 2018 and 2017, as well as its audited consolidated financial statements for the years ended December 31, 2017 and 2016 ("**2017 Annual Report**") and Northland's most recent Annual Information Form dated February 22, 2018 ("**2017 AIF**"). This material is available on SEDAR at www.sedar.com and on Northland's website at www.northlandpower.com.

This MD&A contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on May 9, 2018; actual results may differ materially. Northland's audit committee reviewed this MD&A and the associated unaudited interim condensed consolidated financial statements and notes, and its Board of Directors approved these documents prior to their release.

All dollar amounts set out herein are in thousands of Canadian dollars, unless otherwise stated.

Forward-Looking Statements

This MD&A contains forward-looking statements that are based on certain estimates and assumptions that were considered reasonable on May 9, 2018; actual results may differ materially. Forward-looking statements are provided for the purpose of presenting information about management's current expectations and plans. Readers are cautioned that such statements may not be appropriate for other purposes. Northland's actual results could differ materially from those expressed in, or implied by, these forward-looking statements and, accordingly, no assurances can be given that any of the events anticipated by the forward-looking statements will transpire or occur. Forward-looking statements are predictive in nature, depend upon or refer to future events or conditions, or include words such as "expects," "anticipates," "plans," "predicts," "believes," "estimates," "intends," "targets," "projects," "forecasts" or negative versions thereof and other similar expressions or future or conditional verbs such as "may," "will," "should," "would" and "could." These statements may include, without limitation, statements regarding future adjusted EBITDA, free cash flow, dividend payments and dividend payout ratios; the construction, completion, attainment of commercial operations, cost and output of development projects; litigation claims; plans for raising capital; and the future operations, business, financial condition, financial results, priorities, ongoing objectives, strategies and outlook of Northland and its subsidiaries. These statements are based upon certain material factors or assumptions that were applied in developing the forward-looking statements, including the design specifications of development projects, the provisions of contracts to which Northland or a subsidiary is a party, management's current plans and its perception of historical trends, current conditions and expected future developments, as well as other factors that are believed to be appropriate in the circumstances. Forward-looking statements are subject to numerous risks and uncertainties, which include, but are not limited to, contract, contract counterparties, operating performance, variability of renewable resources and climate change, offshore wind concentration risk, market power prices, fuel supply, transportation and price, operations and maintenance, permitting, construction, development prospects and advanced stage development projects, financing, interest rates, refinancing, liquidity, credit rating, currency fluctuations, variability of cash flows and potential impact on dividends, taxes, natural events, environmental, health and safety, government regulations and policy, international activities, relationship with stakeholders, reliance on information technology, reliance on third parties, labour relations, insurance, co-ownership, bribery and corruption, legal contingencies, and the other factors described in the 2017 Annual Report and the 2017 AIF. Other than as specifically required by law, Northland undertakes no obligation to update any forward-looking statements to reflect events or circumstances after such date or to reflect the occurrence of unanticipated events, whether as a result of new information, future events or results, or otherwise.

Non-IFRS Financial Measures

This MD&A and Northland's press releases include references to the Company's adjusted earnings before interest, income taxes, depreciation and amortization ("**adjusted EBITDA**"), free cash flow and applicable payout ratio and per share amounts, measures not prescribed by International Financial Reporting Standards (**IFRS**), and therefore do not have any standardized meaning under IFRS and may not be comparable to similar measures presented by other companies. These measures should not be considered alternatives to net income (loss), cash flow from operating activities or other measures of financial performance calculated in accordance with IFRS. Rather, these measures are provided to complement IFRS measures in the analysis of Northland's results of operations from management's perspective. Management believes that adjusted EBITDA, free cash flow and applicable payout ratio and per share amounts are widely accepted financial indicators used by investors and securities analysts to assess the performance of a company, including its ability to generate cash through operations. For reconciliations of these non-IFRS measures to their nearest IFRS measure, refer to *SECTION 4.4 Adjusted EBITDA* for a reconciliation of consolidated net income (loss) under IFRS to reported adjusted EBITDA and *SECTION 4.5 Free Cash Flow* for a reconciliation of cash provided by operating activities under IFRS to reported free cash flow.

The following describes the non-IFRS measures used by management in evaluating Northland's financial performance.

Adjusted EBITDA

Adjusted EBITDA is calculated as net income (loss) adjusted for the provision for (recovery of) income taxes, depreciation of property, plant and equipment, amortization of contracts and other intangible assets, net finance costs, interest income from Gemini, fair value (gain) loss on derivative contracts, unrealized foreign exchange (gain) loss, (gain) loss on sale of development assets, elimination of non-controlling interests (excluding management and incentive fees to Northland), finance lease and equity accounting, and other adjustments as appropriate. Adjusted EBITDA includes Northland's share of general and administrative costs during construction that do not qualify for capitalization. Management believes adjusted EBITDA is a meaningful measure of Northland's operating performance because it excludes certain items included in the calculation of net income (loss) that may not be appropriate determinants of long-term operating performance.

Free Cash Flow

Free cash flow represents the cash generated from the business that management believes is representative of cash available to pay dividends while preserving long-term value of the business. Free cash flow is calculated as cash provided by operating activities adjusted for short-term changes in operating working capital; non-expansionary capital expenditures; interest paid on outstanding debt; scheduled principal repayments; major maintenance and debt reserves; exclusion of pre-completion revenue and operating costs for projects under construction; interest income from Gemini; proceeds from government grants; non-controlling interests; preferred share dividends; net proceeds from sale of development assets and other adjustments as appropriate. For clarity, Northland's free cash flow reflects a reduction for expenditures on development activities until an advanced project qualifies for capitalizing development expenditures. Free cash flow from foreign operations is translated to Canadian dollars at the exchange rate Northland realizes on cash distributions. Management believes free cash flow is a meaningful measure of Northland's operating performance because it adjusts the calculation of cash flow from operating activities for certain items to be reflective of long-term operating performance.

The free cash flow payout ratio indicates the proportion of free cash flow paid as dividends, whether in cash or in shares under Northland's dividend reinvestment plan (**DRIP**). The net payout ratio indicates the proportion of free cash flow paid as cash dividends (not reinvested). The payout ratio generally reflects Northland's ability to fund expansionary capital expenditures and sustain dividends.

Northland's debt and equity for a project are generally funded and/or committed at the beginning of construction, but it may be several years before the project starts to generate cash flow. As a result, from time to time, Northland may have a temporarily higher payout ratio than it would if the future free cash flow from projects under construction were reflected in the calculation. This factor may decrease the comparability of Northland's payout ratio to that of industry peers.

SECTION 2: NORTHLAND'S BUSINESS AND OPERATING FACILITIES

As of March 31, 2018, Northland owns or has a net economic interest of 2,029 megawatts (**MW**) in completed power-producing facilities with a total operating capacity of approximately 2,458 MW. Northland's operating assets comprise facilities that produce electricity from renewable resources and natural gas for sale primarily under long-term power purchase agreements (**PPA**) or other revenue arrangements with creditworthy customers in order to provide stable cash flow.

Northland's MD&A and unaudited interim condensed consolidated financial statements include the results of its operating facilities, the most significant of which are presented below:

	Completion date	Geographic region (1)	Economic interest (2)	Gross Production Capacity (MW)	Net Production Capacity (MW)
Offshore Wind					
Gemini	April 2017	The Netherlands	60%	600	360
Nordsee One	December 2017	Germany	85%	332	282
Thermal					
Iroquois Falls	January 1997	Ontario	100%	120	120
Kingston	February 1997	Ontario	100%	110	110
Kirkland Lake (3)	August 1993	Ontario	77%	132	102
North Battleford	June 2013	Saskatchewan	100%	260	260
Spy Hill	October 2011	Saskatchewan	100%	86	86
Thorold	April 2010	Ontario	100%	265	265
On-shore Renewables					
Cochrane Solar	October 2015	Ontario	63%	40	25
Grand Bend	April 2016	Ontario	50%	100	50
Jardin	November 2009	Quebec	100%	133	133
McLean's	May 2014	Ontario	50%	60	30
Mont Louis	September 2011	Quebec	100%	101	101
Solar Phases I and II	September 2014	Ontario	100%	90	90
Other				29	15
Total				**2,458**	**2,029**

(1) Thermal and on-shore renewables facilities are located in Canada.

(2) As at March 31, 2018, Northland's economic interest was unchanged from December 31, 2017, with the exception of the sale of its 77% economic interest in Cochrane Power Corporation ("Cochrane"), which ceased operations in 2015. Refer to Operating Facilities' Results section for additional information.

(3) Northland indirectly controls 100% of the voting interest of Kirkland Lake, while third-parties have non-voting ownership interests. Northland's effective net economic interest in Kirkland Lake is approximately 77%.

As of March 31, 2018, Northland had 252 MW of generating capacity under construction, representing the Deutsche Bucht Offshore Wind Project ("**Deutsche Bucht**" or "**DeBu**"). Furthermore, Northland has a portfolio of projects in various stages of development in Europe, North America and Asia.

Refer to the 2017 AIF for additional information on Northland's operating facilities and projects under construction.

SECTION 3: CONSOLIDATED HIGHLIGHTS

3.1 Significant Events

Significant events during the first quarter of 2018 and through the date of this MD&A are described below.

Hai Long Offshore Wind Project – Taiwan

On April 30, 2018, the Bureau of Energy of Taiwan allocated 300 MW (180 MW net to Northland) to the Hai Long 2 offshore wind project ("**Hai Long 2**") under Taiwan's Feed-in-Tariff ("**FIT**") program. This is a significant milestone for the project, located approximately 50 km off the coast of Taiwan, as it allocates capacity for Hai Long 2 to connect to Taiwan's grid in 2024, and advances the project's ability to execute a 20-year power contract under Taiwan's FIT program. Northland and its partner Yushan Energy Pte. Ltd. ("**Yushan**") have economic interests of 60% and 40% in Hai Long 2, respectively. Refer to *SECTION 8: CONSTRUCTION AND DEVELOPMENT ACTIVITIES* for additional information.

Deutsche Bucht Offshore Wind Project Update

The Deutsche Bucht offshore wind project is progressing according to schedule and budget. Manufacturing of the main components is on schedule and the first offshore activities have been completed. Offshore installations will commence in the second half of 2018 with project completion expected by the end of 2019. The total estimated project cost is approximately €1.3 billion. Refer to *SECTION 8: CONSTRUCTION AND DEVELOPMENT ACTIVITIES* for additional information.

Appointment of John Brace to Northland's Board of Directors

On April 4, 2018, Northland announced it had expanded its Board of Directors from six to seven members and appointed Chief Executive Officer, John W. Brace, to the Board. Mr. Brace has been with Northland since 1988 and has served as Northland's Chief Executive Officer since 2005.

3.2 Operating Highlights

The following table presents key IFRS and non-IFRS financial measures and operational results:

Summary of Consolidated Results

	Three months ended March 31,	
	2018	2017
FINANCIALS		
Sales	**$ 486,372**	$ 364,051
Gross profit	**454,557**	323,082
Operating income	**281,154**	187,632
Net income (loss)	**177,955**	100,112
Adjusted EBITDA	**290,421**	198,117
Cash provided by operating activities	**$ 289,765**	$ 276,705
Free cash flow	**148,047**	41,548
Cash dividends paid to common and Class A shareholders	**39,131**	33,555
Total dividends declared (1)	**52,755**	46,805
Per Share		
Net income (loss) - basic	**$ 0.61**	$ 0.30
Free cash flow - basic	**$ 0.84**	$ 0.24
Total dividends declared (1)	**$ 0.30**	$ 0.27
ENERGY VOLUMES		
Electricity production in gigawatt hours (**GWh**) (2)	**2,327**	1,894

(1) Represents total dividends declared to common and class A shareholders including dividends in cash or in shares under the DRIP.

(2) Includes Gemini and Nordsee One pre-completion production volumes for the period ended March 31, 2017. Refer to SECTION 4.1 Operating Facilities' Results for additional information.

NORTHLAND POWER

SECTION 4: RESULTS OF OPERATIONS

4.1 Operating Facilities' Results

Offshore Wind Facilities

Northland's operating offshore wind facilities consist of Gemini and Nordsee One. The following table summarizes their operating results:

	Three months ended March 31,	
	2018	**2017**
Electricity production (GWh)	**1,009**	629
Sales/gross profit (1)(2)	**$ 316,125**	$ 177,382
Plant operating costs (2)	**36,941**	15,623
Operating income	**208,155**	114,682
Adjusted EBITDA (3)	**186,509**	95,886

(1) Offshore wind facilities do not have cost of sales, and as a result, the reported sales figures equal gross profit.

(2) For 2017, the sales/gross profit and plant operating costs include pre-completion revenues and the allocated plant operating costs for the operational wind turbines at Gemini and Nordsee One.

(3) Includes Northland's share of 2017 general and administrative costs during construction for Gemini and Nordsee One, which did not qualify for capitalization.

Northland's operating offshore wind facilities are located in the North Sea, off the coasts of the Netherlands and Germany. Wind power generation harnesses renewable energy by converting kinetic energy of wind into electrical energy. Wind facilities tend to produce more electricity during the winter due to denser air and higher winds compared to the summer.

Gemini has subsidy agreements with the Government of the Netherlands which expire in 2031. The subsidies top up the wholesale market-based revenue generated by Gemini to a fixed, contractual rate per megawatt hour (**MWh**) and are subject to an annual production ceiling (the "**Gemini Subsidy Cap**"), beyond which, production earns revenue at wholesale market rates. In addition, the top up to a fixed contractual rate is subject to a floor price, thereby exposing Gemini to market price risk when the wholesale prices fall below the contractual floor price of €51/MWh. Based on expected wind resources and resultant electricity production volumes, the Gemini Subsidy Cap and the associated earnings are expected to be achieved during the third or fourth quarter of the calendar year, which Northland takes into account in its forecasts. For the three months ended March 31, 2018, the impact of the wholesale market price falling below the contractual floor price on sales was under €2 million.

Nordsee One has a feed-in tariff (**FIT**) subsidy with the German government which expires in 2027. The subsidy is added to the wholesale market rate, effectively generating a fixed unit price for energy sold. The subsidy compensates for production curtailments required by the system operator.

Gemini earned pre-completion revenue until it achieved final completion in April 2017; Nordsee One earned pre-completion revenue from the second quarter of 2017 until it achieved final completion in December 2017. For both projects, the cash generated from pre-completion revenue was used to offset construction costs until responsibility transferred on a turbine by turbine basis from the contractor to Northland. Revenues and costs were recorded in operating income once individual wind turbines became operational during the construction stage until final completion.

Gemini and Nordsee One results are affected by foreign exchange rate fluctuations. Foreign exchange rate fluctuations primarily impact net income and adjusted EBITDA. Northland has entered into foreign exchange rate swaps for a substantial portion of anticipated cash flow.

Electricity production, including pre-completion production, increased 60% or 380 GWh compared to the first quarter of last year. The increase was primarily due to all of Nordsee One's turbines producing power in the first quarter of 2018, whereas the project was under construction last year.

For the three months ended March 31, 2018, Nordsee One earned the equivalent income of 319 GWh of production volume, including curtailment by the system operator.

Pre-completion revenue is recognized in sales when full responsibility for a turbine has passed from the contractor to Northland, generally following a series of reliability and other tests. The table below summarizes total pre-completion production and revenue and the portion recognized in sales earned by Gemini and Nordsee One. The first quarter of 2017 includes pre-completion revenue in sales/gross profit from Gemini only.

	Three months ended March 31,			
		2018		**2017**
Pre-completion electricity production (GWh)		—		629
Pre-completion revenue in sales/gross profit (1)	$	—	$	177,382
Pre-completion revenue in construction in progress		—		—
Total pre-completion revenue	**$**	**—**	$	177,382

(1) Offshore wind facilities do not have cost of sales, and as a result, the reported sales figures equal gross profit.

Sales of $316.1 million for the three months ended March 31, 2018 reflect an increase of $138.7 million compared to the first quarter of last year primarily as a result of Nordsee One reaching full commercial operations in December 2017 and higher wind resources at Gemini compared to the same quarter last year. Foreign exchange rate fluctuations resulted in $45.5 million higher revenue compared to the same quarter last year.

Plant operating costs, for the three months ended March 31, 2018, increased $21.3 million compared to the first quarter of last year primarily as a result of full production by Nordsee One in 2018.

Operating income and *adjusted EBITDA* of $208.2 million and $186.5 million, respectively, for the three months ended March 31, 2018, reflect an increase of $93.5 million and $90.6 million compared to the first quarter of last year as a result of higher sales partially offset by higher plant operating costs.

Thermal Facilities

The following table summarizes the operating results and capital expenditures for the thermal facilities:

	Three months ended March 31,			
		2018		**2017**
Electricity production (GWh)		**930**		875
Sales (1)	**$**	**116,554**	$	131,165
Less: cost of sales		**31,815**		40,969
Gross profit		**84,739**		90,196
Plant operating costs		**10,832**		10,806
Operating income		**64,313**		69,725
Adjusted EBITDA (2)	**$**	**78,016**	$	81,949
Capital expenditures (3)	**$**	**448**	$	1,653

(1) Northland accounts for its Spy Hill operations as a finance lease.

(2) Includes management and incentive fees earned by Northland for services provided to facilities not wholly owned by Northland.

(3) Capital expenditures exclude construction-related capital items. The majority of gas turbine maintenance is provided under long-term, fixed-price contracts and is expensed on the terms of those contracts.

Northland's thermal assets comprise baseload and dispatchable facilities. The baseload facilities generally operate at full output all the time, with the objective of generating contracted on-peak and off-peak production volumes, and receive a fixed price for all electricity sold. Under certain baseload PPAs, the facility may operate at reduced output during off-peak periods at the request of the PPA counterparty and/or may be reimbursed for cost of sales from the counterparty. The majority of the generators at Kirkland Lake and on-peak production at North Battleford operate as baseload facilities.

The dispatchable facilities operate either when market conditions are economical or as requested by the PPA counterparty. These facilities receive contract payments that are largely dependent on their ability to operate according to contract parameters as opposed to maximizing production. Iroquois Falls, Thorold, Spy Hill and certain generators at Kirkland Lake operate as dispatchable facilities.

North Battleford, Thorold and Spy Hill have contractual structures that effectively allow for a pass-through of certain variable production costs and are therefore not financially impacted by changes in operating costs such as natural gas costs.

Electricity production for three months ended March 31, 2018, increased 6% or 55 GWh compared to the same period last year primarily due to higher dispatches at Thorold and higher off-peak production at North Battleford. These positive production variances were partially offset by the expiration of the Kingston PPA on January 31, 2017. Changes in the volume of electricity produced at Iroquois Falls, Thorold, Spy Hill, and North Battleford have a minimal impact on gross profit under the terms of those facilities' PPAs.

Sales for the three months ended March 31, 2018, of $116.6 million decreased $14.6 million compared to the first quarter of last year primarily due to the impact of the expiration of the Kingston PPA ($10.8 million), and lower flow-through natural gas costs at North Battleford.

Gross profit for the three months ended March 31, 2018 decreased $5.5 million compared to the first quarter of last year largely due to the expiration of the Kingston PPA, partially offset by improved margins from lower natural gas costs.

Plant operating costs for the three months ended March 31, 2018, were in line with the first quarter of last year primarily as a result of higher production at Thorold offset by maintenance agreement savings at Iroquois Falls and the expiration of Kingston's PPA.

Operating income and Adjusted EBITDA for the three months ended March 31, 2018, of $64.3 million and $78.0 million, respectively, decreased $5.4 million and $3.9 million compared to the first quarter of last year due to the factors described above.

Sale of Asset

On March 29, 2018, Northland, through its subsidiaries, completed the sale of its interest in its idled Cochrane thermal facility for total consideration of $0.8 million.

On-shore Renewable Facilities

The following table summarizes the operating results and capital expenditures of the on-shore renewable facilities:

	Three months ended March 31,	
	2018	**2017**
Electricity production (GWh)	**388**	389
On-shore wind	**$ 39,032**	$ 40,396
Solar	**14,661**	15,108
Sales/gross profit [(1)]	**53,693**	55,504
On-shore wind	**6,075**	6,311
Solar	**946**	987
Plant operating costs	**7,021**	7,298
Operating income	**23,686**	24,835
On-shore wind	**22,767**	23,006
Solar	**11,929**	12,565
Adjusted EBITDA [(2)]	**$ 34,696**	$ 35,571
Capital expenditures [(3)]	**$ 381**	$ 124

(1) On-shore renewable facilities do not have cost of sales, and as a result, the reported sales figures equal gross profit.

(2) Adjusted EBITDA represents Northland's share of adjusted EBITDA generated by the facilities.

(3) Capital expenditures exclude construction-related items. The majority of wind turbine maintenance is provided under long-term, fixed-price contracts and is expensed based on the terms of those contracts.

Northland's on-shore renewable assets comprise on-shore wind and solar facilities located in Ontario and Québec. On-shore wind projects are similar in nature operationally to offshore wind, however, with lower operating costs and generally lower wind resources. Northland's solar facilities use solar photovoltaic technologies to convert sunlight into electricity. Solar power facilities have much lower fixed operating expenses than thermal or wind facilities. Electricity production from solar facilities tends to be less variable than wind but limited to sunlight and is generally higher in the summer than in the winter.

Electricity production for the three months ended March 31, 2018, was in line with the first quarter of last year primarily due to higher wind resources at Jardin and Mont Louis offset by lower wind resources at McLean's and Grand Bend, and the sale of the 22 MW German wind farms in November 2017. Production and operating results at the solar facilities were largely consistent with the first quarter of last year.

Sales for the three months ended March 31, 2018, of $53.7 million decreased $1.8 million compared to the same quarter last year primarily due to the sale of the German wind farms and lower production at McLean's and Grand Bend.

Plant operating costs for the three months ended March 31, 2018, decreased $0.3 million to $7.0 million compared to the first quarter of last year primarily due to the sale of the German wind farms.

Operating income and *adjusted EBITDA* for the three months ended March 31, 2018, of $23.7 million and $34.7 million, respectively, decreased $1.1 million and $0.9 million compared to the first quarter of last year primarily as a result of factors described above.

4.2 Corporate and Development Costs and Other Income

The following table summarizes corporate and development costs and other income:

	Three months ended March 31,	
	2018	**2017**
General and administrative costs [1]		
Corporate operations	**$ 7,531**	$ 8,119
Corporate development	**3,267**	3,635
Corporate development projects	**3,515**	9,381
Corporate general and administrative costs	**14,313**	21,135
Facilities	**2,592**	2,805
General and administrative costs	**16,905**	23,940
Adjusted EBITDA		
Corporate [2]	**(14,313)**	(20,122)
Gemini interest income	**5,395**	4,765
Other	**118**	68
Adjusted EBITDA	**$ (8,800)**	$ (15,289)

(1) Previously reported as management and administration costs.

(2) Excludes costs associated with the strategic review that concluded in the third quarter of 2017.

Corporate development costs relate primarily to personnel, rent and other office costs that are not directly attributable to development projects. Corporate development projects costs are directly attributable to development projects.

*Corporate general and administrative (**G&A**) costs* (previously reported as management and administration costs) for the three months ended March 31, 2018, decreased $6.8 million compared to the same quarter last year primarily due to the timing of early-stage development activities this year across a range of geographic locations ($5.9 million) and certain non-recurring personnel costs incurred the first quarter of last year ($1.3 million).

Facility G&A costs for the three months ended March 31, 2018, decreased $0.2 million compared to the same quarter last year primarily due to lower costs at Nordsee One and Gemini as a result of certain non-recurring costs incurred the first quarter of last year, partially offset by costs incurred at Deutsche Bucht.

Gemini interest income represents interest earned on the subordinated debt receivable from Gemini to Northland. Since Northland consolidates the financial results of Gemini, the subordinated debt balances and related investment income and interest expense eliminate upon consolidation; nevertheless, Gemini interest income is included in Northland's consolidated adjusted EBITDA.

4.3 Consolidated Results

First Quarter

Net income for the three months ended March 31, 2018, of $178.0 million increased $77.8 million compared to the same quarter last year primarily due to higher operating income from Gemini and Nordsee One, partially off set by a non-cash fair value loss on derivative contracts ($2.8 million loss compared to a $29.4 million gain in the first quarter of 2017) and a $11.6 million increase in the provision for current taxes.

The following describes the significant factors contributing to the change in net income for the quarter ended March 31, 2018:

Total Sales of $486.4 million increased $122.3 million and *Gross profit* of $454.6 million increased $131.5 million compared to the first quarter of last year primarily due to higher production at Nordsee One and Gemini, both of which reached full commercial operations last year. These variances were partially offset by the expiry of Kingston's PPA in January 2017.

Plant operating costs increased $21.1 million compared to the first quarter of last year primarily due to Nordsee One and Gemini reaching full commercial operations, as discussed above.

G&A costs decreased $7.0 million compared to the first quarter of last year. Corporate G&A costs decreased $6.8 million primarily due to the timing of early-stage development activities this year and certain non-recurring personnel costs incurred last year.

Finance costs, net (primarily interest expense) increased $4.8 million compared to the first quarter of last year primarily due to interest costs at Nordsee One no longer being capitalized following completion of construction activities.

Fair value loss on derivative contracts was $2.8 million compared to a $29.4 million gain in the first quarter of last year primarily due to the movement in the fair value of interest rate swaps and foreign exchange contracts.

Foreign exchange gain of $15.1 million is primarily due to the realized gain on a foreign exchange contract settled this quarter ($5.9 million) combined with unrealized gains from favourable closing foreign exchange rate.

Other (income) expense decreased $17.6 million compared to the first quarter of last year primarily due to a $2.4 million gain on sale of Northland's interest in the idled Cochrane thermal facility in March 2018 and the one-time $14.6 million (€10.4 million) contingent consideration expensed last year in connection with the acquisition of Gemini.

Primarily as a result of the factors described above, combined with a $24.0 million higher depreciation expense and a $11.6 million increase in current income tax expense, net income was $178.0 million for the first quarter of 2018 compared to $100.1 million for the same quarter last year.

4.4 Adjusted EBITDA

The following table reconciles net income (loss) to adjusted EBITDA:

	Three months ended March 31,	
	2018	**2017**
Net income (loss)	**$ 177,955**	$ 100,112
Adjustments:		
Finance costs, net	**85,615**	80,844
Gemini interest income	**5,395**	4,765
Provision for (recovery of) income taxes	**29,322**	20,735
Depreciation of property, plant and equipment	**105,008**	81,043
Amortization of contracts and intangible assets	**3,547**	1,668
Fair value (gain) loss on derivative contracts	**2,824**	(29,380)
Foreign exchange (gain) loss	**(15,099)**	(963)
Elimination of non-controlling interests	**(101,991)**	(77,151)
Finance lease and equity accounting	**844**	778
Other adjustments	**(2,999)**	15,666
Adjusted EBITDA	**$ 290,421**	$ 198,117

Adjusted EBITDA includes interest income earned on Northland's original €80.0 million subordinated debt to Gemini, which increased as a result of accrued interest, to €117.0 million as at June 30, 2017. Cash interest payments commenced during the third quarter of 2017, and semi-annual principal payments will commence in 2027 until maturity in 2032. Northland consolidates the financial results of Gemini and, as a result, Northland's loan balances, investment income, and interest expense are eliminated upon consolidation. Interest income from Gemini ("**Gemini interest income**") has been included in adjusted EBITDA since inception of the subordinated debt and has been included in free cash flow upon commencement of cash interest payments during the third quarter of 2017.

For the three months ended March 31, 2018, other adjustments include a gain on the sale of Northland's interest in the idled Cochrane thermal facility in March 2018. For the three months ended March 31, 2017, other adjustments primarily include the $14.6 million (€10.4 million) contingent consideration accrued in connection with the acquisition of Gemini.

Adjusted EBITDA for the three months ended March 31, 2018, of $290.4 million was $92.3 million higher than the first quarter of last year. The significant factors increasing adjusted EBITDA include:

- $69.5 million as a result of Nordsee One reaching full commercial operations in December 2017;
- $21.8 million as a result of higher wind production at Gemini;
- $5.8 million decrease in corporate G&A costs primarily related to the timing of early-stage development projects; and
- $2.3 million higher operating income from Northland's other operating facilities.

Factors partially offsetting the increase in adjusted EBITDA include:

- $6.4 million decrease in operating income as a result of the expiration of the PPA at Kingston in January 2017.

4.5 Free Cash Flow

The following table reconciles cash flow from operations to free cash flow:

	Three months ended March 31,	
	2018	**2017**
Cash provided by operating activities	**$ 289,765**	$ 276,705
Adjustments:		
Net change in non-cash working capital balances related to operations	**32,617**	(24,299)
Capital expenditures, net non-expansionary	**(741)**	(1,909)
Restricted funding for major maintenance and debt reserves	**(2,684)**	(409)
Interest paid, net	**(26,652)**	(58,419)
Scheduled principal repayments on project term loans	**(90,584)**	(13,187)
Funds set aside (utilized) for quarterly scheduled principal repayments	**(7,934)**	(7,690)
Preferred share dividends	**(2,851)**	(2,794)
Consolidation of non-controlling interests	**(56,037)**	(125,918)
Gemini interest income	**5,555**	—
Nordsee One proceeds from government grant	**5,619**	—
Foreign exchange	**330**	—
Other (1)	**1,644**	(532)
Free cash flow	**$ 148,047**	$ 41,548

(1) Other includes adjustments for Nordsee One interest on shareholder loans, equity accounting, and Deutsche Bucht expenses excluded from free cash flow, partially offset by LTIP awards settled in cash in the period.

Nordsee One was previously awarded a grant under the European Commission's NER 300 program. The total grant value of €70.0 million was recorded as a reduction in property, plant and equipment upon completion of the Nordsee One project. The cash proceeds from the grant will be received based on production, with the first payment expected in 2019. Proceeds under the grant are attributable to Nordsee One's production during the respective period are included in free cash flow.

The following table summarizes cash and total dividends paid and respective free cash flow payout ratios as well as per share amounts:

	Three months ended March 31,			
		2018		**2017**
Cash dividends paid to common and Class A shareholders	**$**	**39,131**	$	33,555
Free cash flow payout ratio - cash dividends (1)		**38.6%**		57.3%
Total dividends paid to common and Class A shareholders (2)	**$**	**52,422**	$	46,754
Free cash flow payout ratio - total dividends (1) (2)		**53.4%**		77.5%
Weighted average number of shares - basic (000s) (3)		**176,068**		173,548
Weighted average number of shares - diluted (000s) (4)		**187,322**		184,409
Per share ($/share)				
Dividends paid		**$0.30**		$0.27
Free cash flow - basic		**$0.84**		$0.24
Free cash flow - diluted		**$0.81**		$0.23

(1) On a rolling four-quarter basis.

(2) Represent dividends paid in cash and in shares under the DRIP.

(3) Includes common shares and class A shares and excludes common shares issuable upon conversion of outstanding convertible debentures.

(4) Includes common shares, class A shares and any common shares issuable upon conversion of outstanding convertible debentures.

Free cash flow for the three months ended March 31, 2018, of $148.0 million was $106.5 million higher than the first quarter of last year. The significant factors increasing free cash flow include:

- $192.3 million increase due to Gemini and Nordsee One reaching full commercial operations in 2017;
- $5.4 million from Gemini interest income on the subordinated debt (excluded from free cash flow until commencement of cash interest payments in the third quarter of 2017); and
- $5.8 million decrease in corporate G&A costs primarily related to the timing of early-stage development projects.

Factors partially offsetting the increase in free cash flow include:

- $48.0 million increase in scheduled principal repayments related to Gemini and Nordsee One debt;
- $29.4 million increase in net interest expense due to the inclusion of Gemini and Norsdsee One debt;
- $10.6 million increase in current taxes related to Nordsee One; and
- $6.4 million decrease in operating income due to the expiration of the PPA at Kingston in January 2017.

For the three months ended March 31, 2018, the rolling four quarter free cash flow net payout ratio was 38.6%, calculated on the basis of cash dividends paid, and 53.4% calculated on the basis of total dividends, compared to 57.3% and 77.5%, respectively, last year. The improvement in the free cash flow payout ratios from last year was primarily due to contributions from Gemini and Nordsee One.

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SECTION 5: CHANGES IN FINANCIAL POSITION

The following table provides a summary of account balances derived from the unaudited interim condensed consolidated balance sheets as at March 31, 2018 and December 31, 2017.

As at		March 31, 2018		December 31, 2017
Assets				
Cash and cash equivalents	**$**	**443,196**	$	400,573
Restricted cash		**308,120**		287,609
Trade and other receivables		**346,163**		271,952
Other current assets		**47,217**		39,095
Property, plant and equipment		**8,217,766**		7,932,110
Contracts and other intangible assets		**607,319**		583,989
Other assets (1)		**728,356**		654,506
	$	**10,698,137**	$	10,169,834
Liabilities				
Trade and other payables		**259,674**		344,760
Interest-bearing loans and borrowings		**7,204,352**		6,667,056
Net derivative financial liabilities (2)		**570,379**		485,488
Net deferred tax liability (2)		**164,854**		163,370
Other liabilities (3)		**976,621**		1,051,275
	$	**9,175,880**	$	8,711,949
Total equity		**1,522,257**		1,457,885
	$	**10,698,137**	$	10,169,834

(1) Includes goodwill, finance lease receivable, long-term deposit and other assets.

(2) Presented on a net basis.

(3) Includes dividends payable, corporate credit facilities, convertible debentures, provisions and other liabilities.

Significant changes in Northland's unaudited interim condensed consolidated balance sheets were as follows:

- *Restricted cash* increased $20.5 million primarily due to funds set aside for construction at Deutsche Bucht.
- *Trade and other receivables* increased $74.2 million mainly due to higher electricity sales at Gemini and Nordsee One partially offset by lower sales at Kingston.
- *Property, plant and equipment* increased $285.7 million primarily due to construction-related activities at Deutsche Bucht and changes in the foreign exchange translation.
- *Contracts and other intangible assets* increased $23.3 million mainly due to changes in the foreign exchange translation.
- *Other assets* increased $73.9 million primarily due to vendor deposits associated with construction at Deutsche Bucht.
- *Trade and other payables* decreased $85.1 million mainly due to the timing of construction-related payables, including payments at Deutsche Bucht.
- *Interest-bearing loans and borrowings* increased $537.3 million mainly due to Deutsche Bucht construction activities, partially offset by scheduled principal repayments on project debt.
- *Other liabilities* decreased $74.7 million primarily due to a partial repayment of Northland's revolving facility, partially offset by changes in foreign exchange translation.

SECTION 6: EQUITY, LIQUIDITY AND CAPITAL RESOURCES

Northland prudently maintains sufficient liquidity to meet short- and medium-term cash needs and ensures that it has access to sufficient resources to capitalize on investment opportunities and to meet development expenditure commitments, monthly cash dividend requirements and other needs in the normal course of operations. Northland finances these commitments through cash flow from operations, non-recourse project financing, corporate credit facilities, convertible debentures and equity, such as common and preferred shares.

Equity and Convertible Unsecured Subordinated Debentures

The change in shares and class A shares during 2018 and 2017 was as follows:

For the period ended	**March 31, 2018**	**December 31, 2017**
Shares outstanding, beginning of year	**174,440,081**	171,973,308
Conversion of debentures	**1,110**	56,848
Shares issued under the LTIP	**—**	22,284
Shares issued under the DRIP	**627,550**	2,387,641
Shares outstanding, end of period	**175,068,741**	174,440,081
Class A shares	**1,000,000**	1,000,000
Total common and convertible shares outstanding, end of period	**176,068,741**	175,440,081

Preferred shares outstanding as at March 31, 2018 and December 31, 2017 are as follows:

As at	**March 31, 2018**	**December 31, 2017**
Series 1	**4,501,565**	4,501,565
Series 2	**1,498,435**	1,498,435
Series 3	**4,800,000**	4,800,000
Total	**10,800,000**	10,800,000

Under the DRIP, common shareholders and the Class A shareholder may elect to reinvest their dividends in common shares to be issued from treasury at up to a 5% discount to the market price.

As of March 31, 2018, Northland has 175,068,741 common shares outstanding with no change in Class A and preferred shares outstanding from December 31, 2017. During the quarter, $24,000 of the 2019 and 2020 convertible debentures were converted into 1,110 common shares.

As of the date of this MD&A, Northland has 175,255,133 common shares outstanding with no change in Class A and preferred shares outstanding from March 31, 2018. If the convertible debentures outstanding as at March 31, 2018, totaling $233.4 million, were converted in their entirety, an additional 10.8 million common shares would be issued.

In their most recent report issued in September 2017, Standard & Poor's reaffirmed Northland's credit rating of BBB (Stable). In addition, Northland's preferred share rating and unsecured debt ratings were reaffirmed on Standard & Poor's global scale and Canada scale of BB+ and P-3 (high), respectively.

Liquidity and Capital Resources

The following table reconciles Northland's opening cash and cash equivalents to closing cash and cash equivalents:

	Three Months Ended March 31,	
	2018	**2017**
Cash and cash equivalents, beginning of period	**$ 400,573**	$ 307,521
Cash provided by operating activities	**289,765**	276,705
Cash used in investing activities	**(301,728)**	(287,220)
Cash provided by financing activities	**36,480**	27,604
Effect of exchange rate differences	**18,106**	186
Cash and cash equivalents, end of period	**$ 443,196**	$ 324,796

First Quarter

Cash and cash equivalents for the three months ended March 31, 2018, increased $42.6 million due to $289.8 million in cash provided by operating activities and $36.5 million in cash provided by financing activities, partially offset by $301.7 million in cash used in investing activities.

Cash provided by operating activities for the three months ended March 31, 2018, was $289.8 million comprising:

- $178.0 million of net income;
- $144.4 million in non-cash and non-operating items such as depreciation and amortization, unrealized foreign exchange gains, and changes in fair value of financial instruments; and
- $32.6 million in changes in working capital due to the timing of payables, receivables, and deposits.

Cash used for investing activities for the three months ended March 31, 2018, was $301.7 million, primarily comprising:

- $130.9 million change in working capital related to the timing of construction payables at Deutsche Bucht;
- $103.7 million used for the purchase of property, plant and equipment, mostly for the construction of Deutsche Bucht;
- $69.5 million of restricted cash funding associated with construction at Deutsche Bucht.

Cash provided by financing activities for the three months ended March 31, 2018, was $36.5 million, comprising:

- $301.9 million of proceeds primarily from Deutsche Bucht's construction loan and upsizing of the debt on solar facilities.

Factors partially offsetting cash provided by financing activities include:

- $118.7 million in scheduled principal repayments on project debt;
- $42.0 million of common, Class A and preferred share dividends;
- $76.8 million in dividends to the non-controlling shareholders; and
- $27.4 million in interest payments.

Movement of the euro against the Canadian dollar increased cash and cash equivalents by $18.1 million for the three months ended March 31, 2018. Northland aims to mitigate the effects of exchange rate fluctuations through a variety of mechanisms including foreign exchange rate hedges and using euro-denominated corporate funds for ongoing expenditures and the purchase of euro-denominated property, plant and equipment by Deutsche Bucht.

The following table provides a continuity of the cost of property, plant and equipment for the three months ended March 31, 2018:

	Cost balance as at Dec. 31, 2017	Additions [1]	Other [2]	Exchange rate differences	Cost balance as at Mar. 31, 2018
Operations:					
Offshore wind	$ 5,475,420	$ 4,842	$ (3,792)	$ 285,710	**$ 5,762,180**
Thermal [3]	1,816,852	448	(57,196)	—	**1,760,104**
On-shore renewable	1,720,846	381	(885)	—	**1,720,342**
Construction:					
Offshore wind	411,545	96,734	299	23,663	**532,241**
Corporate	22,507	1,316	(982)	—	**22,841**
Total	$ 9,447,170	$ 103,721	$ (62,556)	$ 309,373	**$ 9,797,708**

(1) Includes amounts paid under the LTIP in the first quarter of 2018 related to Nordsee One.

(2) Includes the disposal of Cochrane, an adjustment to the accrual for asset retirement obligations at Nordsee One, and amounts accrued net of amounts paid under the LTIP.

(3) Excludes Spy Hill lease receivable accounting treatment.

Long-term Debt

Operating facilities and projects under construction are financed primarily with non-recourse project debt with fixed or hedged interest rates and repayment tied to the terms of the project's initial PPA post-completion. Each project is undertaken as a special-purpose entity so that an adverse event at one facility would not affect Northland's other facilities. By owning and operating high-quality assets and applying its deep, long-term experience, Northland expects to continue to enjoy a competitive cost of capital, which maximizes returns from growth initiatives.

The following table provides a continuity of Northland's debt for the three months ended March 31, 2018:

	Balance as at Dec. 31, 2017	Financings, net of costs	Repayments	Amort. of costs/fair value	Exchange rate differences	Balance as at Mar. 31, 2018
Operations:						
Offshore wind	$ 4,282,187	$ —	$ —	$ 4,512	$ 224,377	**$ 4,511,076**
Thermal	1,035,982	—	(6,245)	637	—	**1,030,374**
On-shore renewable	1,143,182	14,700	(5,459)	277	—	**1,152,700**
Construction:						
Offshore wind	205,705	287,168	—	—	17,329	**510,202**
Corporate [1]	495,523	—	(106,985)	176	12,862	**401,576**
Total	$ 7,162,579	$ 301,868	$ (118,689)	$ 5,602	$ 254,568	**$ 7,605,928**

(1) Excludes convertible unsecured subordinated debentures.

In addition to the loans outstanding in the above table, as at March 31, 2018, $43.6 million of letters of credit were issued by non-recourse project-level credit facilities for operational use.

On March 29, 2018, Northland upsized the debt on its first six solar projects, increasing it by $15.0 million to $214.3 million at the same 4.397% interest rate and amortization as the existing bonds. Gross proceeds were used to pay transaction costs and, in April 2018, fully repay the outstanding principal balance on Mont Louis' loan from Investissement Québec originally maturing in 2032.

Debt Covenants

Northland generally conducts its business indirectly through separate subsidiary legal entities and is dependent on the distribution of cash from those subsidiary entities to defray its corporate expenses, repay corporate debt, and to pay cash dividends to common, Class A and preferred shareholders. Certain of those entities have outstanding non-recourse project finance debt. Under the credit agreements or trust indentures for such debt, distributions of cash to Northland are typically prohibited if the coverage ratios or other covenants are not met and/or if the loan is in default. Northland and its subsidiaries were in compliance with all debt covenants for the period ended March 31, 2018.

Corporate Credit Facilities and Letters of Credit

Northland's corporate credit facilities are available for general corporate purposes, to support operational, construction and development opportunities and to provide letters of credit issued on behalf of Northland. The corporate credit facilities are summarized in the table below:

As at March 31, 2018	Facility size	Amount drawn	Outstanding letters of credit	Available capacity	Maturity date
Syndicated revolving facility	$ 450,000	$ 178,013	$ 67,661	$ 204,326	March 2020
Syndicated term facility (1)	250,000	223,693	—	—	March 2019
Bilateral letter of credit facility	100,000	—	97,361	2,639	March 2019
Export credit agency backed letter of credit facility	200,000	—	130,077	69,923	March 2020
Total	$ 1,000,000	$ 401,706	$ 295,099	$ 276,888	
Less: deferred financing costs		130			
Total, net		$ 401,576			

(1) The term facility was fully drawn to assist in funding Northland's equity investment in Gemini. A partial repayment was made in 2017; however, the amount repaid cannot be redrawn.

- Amounts drawn against the revolving facility were partially repaid in the first quarter of 2018, reducing the outstanding balance to $178.0 million.
- The amount drawn on the syndicated term facility reflects the Canadian equivalent based on period-end foreign exchange rates.
- The size of the export credit agency backed letter of credit facility was increased by $100.0 million to $200.0 million during the first quarter of 2018. The letter of credit facility allows successive annual renewals at Northland's option, subject to lender and export credit agency approval. The facility supports Northland's global activities.
- Of the $295.1 million of corporate letters of credit issued as at March 31, 2018, $197.7 million relate to projects under advanced development or construction.

Northland's corporate credit facilities, with the exception of the syndicated term facility, include provisions that allow for successive annual renewals at Northland's option, subject to approval by the lenders as applicable.

SECTION 7: SUMMARY OF QUARTERLY CONSOLIDATED RESULTS

Northland's consolidated financial results are affected by seasonal factors, contract provisions, and extraordinary items, which result in quarterly variations. Northland's quarterly net income (loss) also varies due to any non-cash impairments/recoveries and foreign exchange adjustments required to translate euro- and U.S. dollar-denominated balances to the appropriate quarter-end Canadian-dollar equivalent and due to fair value movements of financial derivative contracts.

With the exception of the adoption of IFRS 9 effective January 1, 2017, and its associated impact on the results of Northland as described in Note 2.3 to the audited annual consolidated financial statements for the year ended December 31, 2017, accounting policies and principles have been applied consistently for all periods presented herein.

In millions of dollars, except per share information	Q1 2018	Q4 2017	Q3 2017	Q2 2017	Q1 2017	Q4 2016	Q3 2016	Q2 2016
Total sales	$ 486.4	$ 394.6	$ 295.2	$ 322.4	$ 364.1	$ 478.6	$ 265.7	$ 176.6
Operating income	281.2	196.5	103.5	144.5	187.6	276.6	105.6	59.4
Net income (loss)	178.0	82.3	31.7	61.7	100.1	290.8	(31.9)	23.4
Adjusted EBITDA	290.4	238.7	160.2	168.2	198.1	277.2	141.9	103.9
Cash provided by operating activities	289.8	257.6	172.5	142.2	276.7	344.4	158.8	107.8
Free cash flow	148.0	69.5	45.3	99.7	41.5	119.0	32.1	46.3
Per share statistics								
Net income (loss) - basic	$ 0.61	$ 0.25	$ 0.12	$ 0.19	$ 0.30	$ 0.94	$ (0.18)	$ 0.20
Net income (loss) - diluted	0.59	0.25	0.12	0.19	0.30	0.94	(0.18)	0.20
Free cash flow - basic	0.84	0.40	0.26	0.57	0.24	0.69	0.19	0.27
Total dividends declared	0.30	0.28	0.27	0.27	0.27	0.27	0.27	0.27

SECTION 8: CONSTRUCTION AND DEVELOPMENT ACTIVITIES

Hai Long 300 MW Offshore Wind Project – Taiwan

On April 30, 2018, the Bureau of Energy of Taiwan allocated 300 MW (180 MW net to Northland) to Hai Long 2 under Taiwan's FIT program. This is a significant milestone for the project, located approximately 50 km off the coast of Taiwan, as it allocates capacity for Hai Long 2 to connect to Taiwan's grid in 2024, and advances the project's ability to execute a 20-year power contract under Taiwan's FIT program. Northland and its partner, Yushan, have economic interests of 60% and 40% in Hai Long 2, respectively.

The project received its environmental permit in early 2018 and advanced development work is in progress. Northland expects to provide additional information regarding anticipated timing and capital investment for the project upon receiving the PPA. Project economics and financing details will be finalized as development progresses; selection of the turbine supplier and negotiation of construction contracts is underway.

Deutsche Bucht 252 MW Offshore Wind Project – Germany

The Deutsche Bucht offshore wind project is progressing according to schedule and budget. Manufacturing of the main components is on schedule and the first offshore activities have been completed. Offshore installations will commence in the second half of 2018 with project completion expected by the end of 2019. The total estimated project cost is approximately €1.3 billion. All corporate capital for the project has been invested and project financing for all remaining costs is committed.

Northland continues to investigate the development of two additional demonstration turbines ("**Demonstrator Project**") utilizing suction bucket foundations. The final investment decision for the demonstration turbines is expected in the second half of 2018 and is subject to achieving certain development milestones. If built, they will contribute an additional 17 MW of capacity and increase total project cost by approximately €70 million, including Northland's equity investment by approximately €18 million. The balance of the Demonstrator Project costs would be funded by existing project financing.

SECTION 9: OUTLOOK

Northland actively pursues new power development opportunities that encompass a range of clean technologies, including natural gas, wind, solar and hydro.

As of May 9, 2018, management continues to expect adjusted EBITDA in 2018 to be in the range of $860 to $930 million and free cash flow per share in 2018 to be in the range of $1.70 to $2.00.

SECTION 10: LITIGATION, CLAIMS AND CONTINGENCIES

Litigation, claims and other contingencies arise from time to time in the ordinary course of business for Northland. None of these contingencies, individually or in aggregate, are expected to result in a liability that would have a material adverse effect on Northland.

SECTION 11: FUTURE ACCOUNTING POLICIES

A number of new standards, amendments and interpretations issued are not yet effective for the three months ended March 31, 2018, and therefore have not yet been applied in preparing the unaudited interim condensed consolidated financial statements. These standards include IFRS 16, "Leases" effective for annual periods beginning on or after January 1, 2019.

Northland will assess each standard to determine whether it has a material impact on its consolidated financial statements. Management anticipates that all of the relevant standards will be adopted for the first period beginning on their respective effective dates. As at March 31, 2018, there have been no additional accounting pronouncements by the International Accounting Standards Board (**IASB**) that would impact Northland beyond those described in Northland's 2017 Annual Report and in Note 2.4 of the unaudited interim condensed consolidated financial statements for the period ended March 31, 2018.

SECTION 12: RISKS AND UNCERTAINTIES

For information concerning Northland's risks, uncertainties, financial instruments and contractual commitments refer to Northland's 2017 Annual Report and the 2017 AIF filed electronically at www.sedar.com under Northland's profile. Management believes there have been no material changes in the business environment or risks faced by Northland during the quarter that have not been disclosed in the 2017 Annual Report or the 2017 AIF.

Northland's overall risk management approach seeks to mitigate the financial risks to which it is exposed in order to maintain stable and sustainable levels of cash available to pay dividends to shareholders. Northland does not seek to mitigate fair value risk. Northland classifies financial risks into the categories of market risk, counterparty risk and liquidity risk. Refer to Note 15 of the 2017 Annual Report for additional information on Northland's risk management.

SECTION 13: CONTROLS AND PROCEDURES OVER FINANCIAL REPORTING

A rigorous and comprehensive financial governance framework is in place at Northland and its subsidiaries. Northland's 2017 Annual Report contains a statement signed by Northland's Chief Executive Officer (**CEO**) and Chief Financial Officer (**CFO**) outlining management's responsibility for financial information contained in the report. Northland filed certifications, signed by the CEO and CFO, with the Canadian Securities Administrators in February 2018 in association with the filing of the 2017 Annual Report and other annual disclosure documents. In those filings, Northland's CEO and CFO certified, as required in Canada by National Instrument 52-109 (Certification of Disclosure in Issuers' Annual and Interim Filings), the appropriateness of the financial disclosures in Northland's annual filings and the effectiveness of Northland's disclosure controls and procedures. The CEO and CFO have certified to securities regulators the appropriateness of the financial disclosures in Northland's interim filings for the period ended March 31, 2018, and that they are responsible for the design of disclosure controls and procedures and internal controls over financial reporting. The interim filings include this MD&A and the accompanying unaudited interim condensed consolidated financial statements.

There have been no changes in internal controls over financial reporting during the quarter ended March 31, 2018, that have materially affected or are reasonably likely to materially affect Northland's internal controls over financial reporting.

Interim Condensed Consolidated Financial Statements

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Interim Condensed Consolidated Balance Sheets

In thousands of Canadian dollars

As at		March 31, 2018		December 31, 2017
		(Unaudited)		*(Audited)*
Assets				
Cash and cash equivalents	**$**	**443,196**	$	400,573
Restricted cash [Note 7]		**308,120**		287,609
Trade and other receivables		**346,163**		271,952
Other current assets		**47,217**		39,095
Derivative assets [Note 8]		**1,802**		12,679
Total current assets	**$**	**1,146,498**	$	1,011,908
Property, plant and equipment [Note 4]		**8,217,766**		7,932,110
Contracts and other intangible assets		**607,319**		583,989
Goodwill		**204,942**		204,942
Finance lease receivable		**147,794**		148,723
Derivative assets [Note 8]		**2,467**		12,244
Long-term deposits		**240,625**		171,646
Deferred tax asset		**71,231**		85,760
Other assets		**134,995**		129,195
Total assets	**$**	**10,773,637**	$	10,280,517
Liabilities and equity				
Trade and other payables	**$**	**259,674**	$	344,760
Interest-bearing loans and borrowings		**413,239**		395,783
Corporate credit facilities [Note 5.1]		**223,693**		—
Dividends payable		**18,473**		18,155
Derivative liabilities [Note 8]		**121,545**		129,722
Total current liabilities	**$**	**1,036,624**	$	888,420
Interest-bearing loans and borrowings		**6,791,113**		6,271,273
Corporate credit facilities [Note 5.1]		**177,884**		495,523
Convertible debentures [Note 5.2]		**229,457**		228,963
Provisions and other liabilities		**327,114**		308,634
Derivative liabilities [Note 8]		**453,103**		380,689
Deferred tax liability		**236,085**		249,130
Total liabilities	**$**	**9,251,380**	$	8,822,632
Equity				
Common and Class A shares [Note 6.1]	**$**	**2,349,207**	$	2,335,892
Preferred shares [Note 6.2]		**260,880**		260,880
Long-Term Incentive Plan reserve [Note 6.1]		**—**		8,872
Contributed surplus		**772**		582
Accumulated other comprehensive loss		**(18,627)**		(20,358)
Deficit		**(1,557,589)**		(1,640,041)
Equity attributable to shareholders		**1,034,643**		945,827
Non-controlling interests [Note 7]		**487,614**		512,058
Total equity		**1,522,257**		1,457,885
Total liabilities and equity	**$**	**10,773,637**	$	10,280,517

See accompanying notes.

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Interim Condensed Consolidated Statements of Income (Loss)

In thousands of Canadian dollars except per Share and Share information

(Unaudited)		Three months ended March 31,		
		2018		**2017**
Sales				
Electricity and related products	**$**	**485,819**	$	363,786
Other		**553**		265
Total sales		**486,372**		364,051
Cost of sales		**31,815**		40,969
Gross profit	**$**	**454,557**	$	323,082
Expenses				
Plant operating costs		**54,794**		33,727
General and administrative costs - operations		**10,123**		10,924
General and administrative costs - development		**6,782**		13,016
Depreciation of property, plant and equipment		**105,008**		81,043
	$	**176,707**	$	138,710
Investment income		**112**		—
Finance lease income		**3,192**		3,260
Operating income	**$**	**281,154**	$	187,632
Finance costs, net [Note 10]		**85,615**		80,844
Amortization of contracts and other intangible assets		**3,547**		1,668
Foreign exchange (gain) loss		**(15,099)**		(963)
Fair value (gain) loss on derivative contracts [Note 8]		**2,824**		(29,380)
Other (income) expense [Note 7]		**(3,010)**		14,616
Income (loss) before income taxes	**$**	**207,277**	$	120,847
Provision for (recovery of) income taxes				
Current		**13,012**		1,382
Deferred		**16,310**		19,353
		29,322		20,735
Net income (loss)	**$**	**177,955**	$	100,112
Net income (loss) attributable to:				
Non-controlling interests [Note 7]		**66,840**		45,098
Common shareholders		**111,115**		55,014
	$	**177,955**	$	100,112
Weighted average number of Shares outstanding - basic (000s) [Note 9]		**176,068**		173,548
Weighted average number of Shares outstanding - diluted (000s) [Note 9]		**187,322**		184,409
Net income (loss) per share - basic [Note 9]	**$**	**0.61**	$	0.30
Net income (loss) per share - diluted [Note 9]	**$**	**0.59**	$	0.30

See accompanying notes.

Interim Condensed Consolidated Statements of Comprehensive Income (Loss)

In thousands of Canadian dollars

(Unaudited)		Three months ended March 31,		
		2018		**2017**
Net income (loss)	**$**	**177,955**	$	100,112
Items that may be re-classified into net income (loss):				
Exchange rate differences on translation of foreign operations		**67,562**		1,861
Changes in fair value of hedged derivative contracts [Note 8]		**(67,944)**		26,932
Deferred tax recovery (expense)		**14,825**		(5,881)
Other comprehensive income (loss)	**$**	**14,443**	$	22,912
Total comprehensive income (loss)	**$**	**192,398**	$	123,024
Total comprehensive income (loss) attributable to:				
Non-controlling interests [Note 7]		**79,552**		50,385
Common shareholders		**112,846**		72,639
	$	**192,398**	$	123,024

See accompanying notes.

NORTHLAND POWER

Interim Condensed Consolidated Statements of Changes in Equity

In thousands of Canadian dollars

(Unaudited)	Common and Class A shares	Preferred shares	Long-Term Incentive Plan (LTIP) reserve	Deficit	Contributed surplus	Accumulated other comprehensive income (loss)	Equity attributable to shareholders'	Non-controlling interests	Total equity
December 31, 2017	$ 2,335,892	$ 260,880	$ 8,872	$ (1,640,041)	$ 582	$ (20,358)	**$ 945,827**	$ 512,058	**$ 1,457,885**
Net income (loss)	—	—	—	111,115	—	—	**111,115**	66,840	**177,955**
Deferred income taxes	—	—	—	—	—	14,806	**14,806**	19	**14,825**
Change in translation of net investment in foreign operations	—	—	—	—	—	54,762	**54,762**	12,800	**67,562**
Change in fair value of hedged derivative contracts [Note 8]	—	—	—	—	—	(67,837)	**(67,837)**	(107)	**(67,944)**
LTIP shares and deferred rights	—	—	(6,722)	—	190	—	**(6,532)**	—	**(6,532)**
Disposal of non-controlling interest	—	—	—	26,943	—	—	**26,943**	(26,943)	**—**
Common and Class A share and non-controlling interest dividends declared [Note 6.3]	13,291	—	—	(52,755)	—	—	**(39,464)**	(77,053)	**(116,517)**
Preferred share dividends [Note 6.2]	—	—	—	(2,851)	—	—	**(2,851)**	—	**(2,851)**
Conversion of debentures	24	—	—	—	—	—	**24**	—	**24**
Transfer of LTIP reserve to liabilities [Note 6.1]	—	—	(2,150)	—	—	—	**(2,150)**	—	**(2,150)**
March 31, 2018	**$ 2,349,207**	**$ 260,880**	**$ —**	**$ (1,557,589)**	**$ 772**	**$ (18,627)**	**$ 1,034,643**	**$ 487,614**	**$ 1,522,257**

See accompanying notes.

Interim Condensed Consolidated Statements of Changes in Equity - continued

In thousands of Canadian dollars

(Unaudited)	Common and Class A shares	Preferred shares	Long-Term Incentive Plan reserve	Deficit	Contributed surplus	Accumulated other comprehensive income (loss)	Equity attributable to shareholders'	Non-controlling interests	Total equity
December 31, 2016	$ 2,281,516	$ 260,880	$ 12,246	$ (1,599,967)	$ 278	$ (20,475)	**$ 934,478**	$ 440,642	**$ 1,375,120**
Net income (loss)	—	—	—	55,014	—	—	**55,014**	45,098	**100,112**
Deferred income taxes	—	—	—	—	—	(5,881)	**(5,881)**	—	**(5,881)**
Change in translation of net investment in foreign operations	—	—	—	—	—	1,115	**1,115**	746	**1,861**
Change in fair value of hedged derivative contracts [Note 8]	—	—	—	—	—	22,391	**22,391**	4,541	**26,932**
LTIP shares and deferred rights	—	—	2,733	—	460	—	**3,193**	—	**3,193**
Non-controlling interest contributions [Note 7]	—	—	—	—	—	—	**—**	58	**58**
Common and Class A share and non-controlling interest dividends declared [Note 6.3]	13,199	—	—	(46,805)	—	—	**(33,606)**	(17,610)	**(51,216)**
Preferred share dividends [Note 6.2]	—	—	—	(2,794)	—	—	**(2,794)**	—	**(2,794)**
Conversion of debentures	24	—	—	—	—	—	**24**	—	**24**
March 31, 2017	**$ 2,294,739**	**$ 260,880**	**$ 14,979**	**$ (1,594,552)**	**$ 738**	**$ (2,850)**	**$ 973,934**	**$ 473,475**	**$ 1,447,409**

See accompanying notes.

NORTHLAND POWER

Interim Condensed Consolidated Statements of Cash Flows

In thousands of Canadian dollars

(Unaudited)		Three months ended March 31,		
		2018		**2017**
Operating activities				
Net income (loss)	**$**	**177,955**	$	100,112
Items not involving cash or operations:				
Depreciation of property, plant and equipment		**105,008**		81,043
Amortization of contracts and other intangibles		**3,547**		1,668
Finance costs, net		**33,761**		74,952
Fair value (gain) loss on derivative contracts [Note 8]		**2,824**		(29,380)
Finance lease		**855**		785
Unrealized foreign exchange (gain) loss		**(15,099)**		(963)
Gain on sale of asset [Note 7]		**(2,397)**		—
Other		**(382)**		4,836
Deferred tax expense (recovery)		**16,310**		19,353
	$	**322,382**	$	252,406
Net change in non-cash working capital balances related to operations		**(32,617)**		24,299
Cash provided by operating activities	**$**	**289,765**	$	276,705
Investing activities				
Purchase of property, plant and equipment [Note 4]		**(103,721)**		(151,186)
Restricted cash utilization (funding)		**(69,536)**		(96,894)
Interest received		**740**		909
Proceeds from sale of assets, net [Note 7]		**701**		—
Other		**959**		4,994
Net change in working capital related to investing activities		**(130,871)**		(45,043)
Cash used in investing activities	**$**	**(301,728)**	$	(287,220)
Financing activities				
Proceeds from borrowings, net of transaction costs		**301,868**		145,115
Repayment of borrowings		**(118,689)**		(13,187)
Interest paid		**(27,392)**		(59,328)
Common and Class A share dividends [Note 6.3]		**(39,131)**		(33,555)
Dividends to non-controlling interests [Note 7]		**(76,798)**		(8,647)
Preferred share dividends [Note 6.2]		**(2,851)**		(2,794)
Other		**(527)**		—
Cash provided by financing activities	**$**	**36,480**	$	27,604
Effect of exchange rate differences on cash and cash equivalents		**18,106**		186
Net change in cash and cash equivalents during the period		**42,623**		17,275
Cash and cash equivalents, beginning of period		**400,573**		307,521
Cash and cash equivalents, end of period	**$**	**443,196**	$	324,796

See accompanying notes.

Notes to the Interim Condensed Consolidated Financial Statements (Unaudited)

1. Description of Northland's Business

Northland Power Inc. ("**Northland**") is incorporated under the laws of Ontario, Canada and has ownership or net economic interests, through its subsidiaries, in operating power-producing facilities and in projects under construction or in development phases. Northland's operating assets comprise facilities that produce electricity from clean energy sources for sale primarily under long-term power purchase agreements (**PPAs**) or other revenue arrangements with creditworthy customers in order to provide stable cash flow. Northland's operating assets and investments are primarily located in Canada, Germany and the Netherlands. Northland's significant assets under construction are located in Germany.

Northland is a corporation domiciled in Canada with common shares ("**Shares**"), Series 1 cumulative rate reset preferred shares ("**Series 1 Preferred Shares**"), Series 2 cumulative floating rate preferred shares ("**Series 2 Preferred Shares**"), Series 3 cumulative rate reset preferred shares ("**Series 3 Preferred Shares**"), Series B convertible unsecured subordinated debentures ("**2019 Debentures**") and Series C convertible unsecured subordinated debentures ("**2020 Debentures**") that are publicly traded on the Toronto Stock Exchange (**TSX**). Northland is the parent company for the operating subsidiaries that carry on Northland's business. Northland's registered office is located in Toronto, Ontario.

These unaudited interim condensed consolidated financial statements ("**Interim Financial Statements**") include the results of Northland and its subsidiaries, of which the most significant are listed in the following table:

	Geographic region (1)	% voting ownership as at March 31, 2018 (2)
Offshore Wind		
Buitengaats C.V. and ZeeEnergie C.V. ("**Gemini**")	The Netherlands	60.0%
Nordsee One GmbH ("**Nordsee One**")	Germany	85.0%
Northland Deutsche Bucht GmbH ("**Deutsche Bucht**" or "**DeBu**")	Germany	100.0%
Thermal		
Iroquois Falls Power Corp. ("**Iroquois Falls**")	Ontario, Canada	100.0%
Kingston CoGen Limited Partnership ("**Kingston**")	Ontario, Canada	100.0%
Kirkland Lake Power Corp. ("**Kirkland Lake**") (3)	Ontario, Canada	100.0%
North Battleford Power L.P. ("**North Battleford**")	Saskatchewan, Canada	100.0%
Spy Hill Power L.P. ("**Spy Hill**")	Saskatchewan, Canada	100.0%
Thorold CoGen L.P. ("**Thorold**")	Ontario, Canada	100.0%
On-shore Renewables		
Four solar facilities ("**Cochrane Solar**")	Ontario, Canada	62.5%
Grand Bend Wind L.P. ("**Grand Bend**")	Ontario, Canada	50.0%
Saint-Ulric Saint-Léandre Wind L.P. ("**Jardin**")	Québec, Canada	100.0%
McLean's Mountain Wind L.P. ("**McLean's**")	Ontario, Canada	50.0%
Mont-Louis Wind L.P. ("**Mont Louis**")	Québec, Canada	100.0%
Nine wholly owned solar facilities ("**Solar**")	Ontario, Canada	100.0%

(1) Geographic region corresponds to place of incorporation or, in the case of partnerships, registration, for all entities listed except North Battleford and Spy Hill, which are registered in Ontario, Canada.

(2) As at March 31, 2018, Northland's economic interest was unchanged from December 31, 2017, with the exception of the sale of Northland's 77% economic interest in Cochrane Power Corporation thermal facility, which ceased operations in 2015. Refer to Note 7 for additional information.

(3) Northland holds a 68% controlling interest in Canadian Environmental Energy Corporation (CEEC), which holds 100% of the voting shares of Kirkland Lake. Northland's effective net economic interest in Kirkland Lake is approximately 77%.

2. Significant Accounting Policies

2.1 Basis of Preparation and Statement of Compliance

These Interim Financial Statements of Northland and its subsidiaries were prepared in accordance with International Accounting Standard (**IAS**) 34, Interim Financial Reporting, utilizing the accounting policies Northland outlined in its December 31, 2017 annual audited consolidated financial statements, except for the change in accounting policies discussed in Note 2.3 below. The accounting policies are in line with International Financial Reporting Standards (**IFRS**) guidelines. The Interim Financial Statements do not include all of the information and disclosures required in the audited annual consolidated financial statements and should be read in conjunction with Northland's 2017 annual audited consolidated financial statements.

These Interim Financial Statements are presented in Canadian dollars and all values are presented in thousands except where otherwise indicated. Certain prior period disclosures have been reclassified for consistency with the current period presentation.

The Interim Financial Statements for the three months ended March 31, 2018 were approved by the Board of Directors on May 9, 2018.

2.2 Basis of Consolidation

The Interim Financial Statements comprise the financial statements of Northland and its subsidiaries at and for the three months ended March 31, 2018. Subsidiaries are fully consolidated on the date that Northland obtains control and continue to be consolidated until the date that such control ceases. Control is achieved when Northland is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Northland reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the elements of control. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the consolidated balance sheets and consolidated statements of income (loss) from the date Northland gains control until the date control ceases. All intra-group balances, income and expenses and unrealized gains and losses resulting from intra-group transactions are eliminated in full.

2.3 Change in Accounting Policies

Adoption of IFRS 15, "Revenue from Contracts with Customers" ("IFRS 15")

IFRS 15 outlines a single comprehensive model to account for revenue arising from contracts with customers and replaces the majority of existing IFRS requirements on revenue recognition including IAS 18, "Revenue". The core principle of IFRS 15 is to recognize revenue to depict the transfer of goods and services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. The standard provides a single, principles-based five-step model to be applied to all contracts with customers and is effective for annual reporting periods beginning on or after January 1, 2018.

Northland adopted IFRS 15 effective January 1, 2018. Northland elected to apply the practical expedients available under IFRS 15 to adopt the standard using a modified retrospective approach and exclude completed contracts from its assessment of retrospective impacts. Under the modified retrospective approach, any retrospective impacts from the transition are shown as an adjustment to beginning retained earnings for 2018. Prior period figures are not restated.

As a result of detailed analysis undertaken during 2017, Northland determined that the adoption of IFRS 15 has no material impact on revenue recognition or measurement related to contracts with customers. There was no adjustment required to beginning retained earnings on January 1, 2018 as a result of adopting the standard. If Northland had applied IFRS 15 to its results for the year ended December 31, 2017, there would be no material difference from the results disclosed.

As of January 1, 2018, Northland accounts for revenue from contracts with customers in accordance with IFRS 15, applying the following accounting policies:

Sale of electricity and related products

Revenue is recognized over time as electricity and related products are delivered. Each of Northland's PPAs contain a distinct performance obligation for the delivery of electricity, delivery of capacity (i.e. availability of generation), or a bundle of the two. Determining what goods or services promised to the customer constitute a distinct performance obligation requires significant judgment. Northland considered all goods and services promised in its PPA contracts and determined that while certain promises do have stand alone value to the customer, they are not distinct in the context of the contract. Refer to Note 11 for details on revenue streams disaggregated by technology and geography.

Northland views each MWh of electricity and/or capacity delivered to be a series of distinct goods that are substantially the same and have the same pattern of transfer to the customer as measured using an output method. The amount that Northland has a right to bill the customer reflects the pattern of transfer and value of the completed performance to the customer. As a result, Northland applies the "right to invoice" practical expedient under IFRS 15 to measure and recognize revenue.

Payments to customers are recorded as an expense when the payments relate to a separate good or service provided by the customer and recorded as a reduction in revenue when the payments relate to Northland's performance obligations under the contract (e.g. liquidated damages penalties).

2.4 Future Accounting Policies

As at March 31, 2018, there have been no additional accounting pronouncements by the IASB beyond those described in Northland's 2017 annual report that would have a material impact on Northland's Interim Financial Statements.

IFRS 16, "Leases" ("IFRS 16")

In 2016, the IASB replaced IAS 17, "Leases" ("IAS 17"), IFRIC 4, "Determining Whether an Arrangement Contains a Lease", SIC-15, "Operating Leases - Incentives", and SIC-27, "Evaluating the Substance of Transactions Involving the Legal Form of a Lease" with a new accounting standard, IFRS 16, which sets out the principles for the recognition, measurement, presentation and disclosure of leases. IFRS 16 requires lessees to account for all leases under a single on-balance sheet model. At the commencement date of a lease, a lessee recognizes a liability to make lease payments and an asset representing the right to use the underlying asset. The standard includes two recognition exemptions — leases of "low-value" assets (e.g. personal computers) and short-term leases (i.e. leases with a lease term of 12 months or less). Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-of-use asset. Lessor accounting under IFRS 16 is substantially unchanged from accounting under IAS 17. IFRS 16 also requires lessees and lessors to make more extensive disclosures than under IAS 17. IFRS 16 is effective for annual periods beginning on or after January 1, 2019. Early application is permitted, but not before an entity applies IFRS 15. A lessee can choose to apply the standard using either a full retrospective or a modified retrospective approach.

In 2018, Northland held planning sessions and developed a preliminary adoption plan for IFRS 16. Northland expects to utilize the practical expedient available under the new standard with respect to reviewing existing lease contracts only. As such, Northland will review all contracts previously identified as leases, which will involve analyzing and categorizing the contracts, undertaking detailed analysis, and determining the impact expected at the transition date. The effect on accounting systems and internal controls as well as additional disclosures required by the standard will also be considered. Northland continues to evaluate the impact of IFRS 16 on the consolidated financial statements.

3. Acquisition of Deutsche Bucht Offshore Wind Project

In August 2017, Northland acquired the Deutsche Bucht offshore wind project by acquiring all of the outstanding shares of Northland Deutsche Bucht GmbH (formerly British Wind Energy GmbH) from a European developer. The project is located off the coast of Germany in the North Sea. Northland's investment included a cash payment of €205.6 million ($305.1 million) for the outstanding shares and funding of development costs incurred to date. Deutsche Bucht is consolidated into Northland's consolidated financial statements as of the date of acquisition.

The rights and assets acquired include an option to construct two demonstrator turbines utilizing mono suction bucket foundations (the "Demonstrator Project"). Northland expects to decide whether to proceed with the Demonstrator Project in the second half of 2018. If Northland proceeds with the Demonstrator Project, additional consideration will be due at the time of the related final investment decision. Contingent consideration at a fair value of $5.0 million was recognized as part of the purchase consideration, reflecting Northland's expectation that the Demonstrator Project will proceed, and continues to reflect the estimated fair value of contingent consideration that will be payable. This contingent consideration is recorded in trade and other payables on the interim condensed consolidated balance sheets due to its short-term nature.

For the remainder of the construction phase, the majority of project costs will be capitalized. No material amounts of revenue or expenses have been recorded in the interim condensed consolidated statements of income (loss) for the three months ended March 31, 2018.

4. Property, Plant and Equipment

As at		March 31, 2018		December 31, 2017
Property, plant and equipment, net	**$**	**7,681,997**	$	7,516,712
Construction-in-progress		**535,769**		415,398
Total property, plant and equipment, net	**$**	**8,217,766**	$	7,932,110

In the three months ended March 31, 2018, construction-in-progress increased primarily due to construction activities on the Deutsche Bucht project.

5. Corporate Credit Facilities, Convertible Debentures and Interest-Bearing Loans

5.1 Corporate Credit Facilities

The corporate credit facilities are summarized in the table below:

		Facility size		Amount drawn as at Mar. 31, 2018		Outstanding letters of credit		Available capacity	Maturity		Amount drawn as at Dec. 31, 2017
Syndicated revolving facility	$	450,000	**$**	**178,013**	$	67,661	$	204,326	March 2020	$	273,364
Syndicated term facility [(1)]		250,000		**223,693**		—		—	March 2019		222,451
Bilateral letter of credit facility		100,000		**—**		97,361		2,639	March 2019		—
Export credit agency backed letter of credit facility		200,000		**—**		130,077		69,923	March 2020		—
Total	$	1,000,000	**$**	**401,706**	$	295,099	$	276,888		$	495,815
Less: deferred financing costs				**130**							292
Total, net			**$**	**401,576**						$	495,523

(1) The term facility was fully drawn to assist in funding Northland's equity investment in Gemini. There was a partial repayment in 2017; however, the amount repaid cannot be redrawn.

As at March 31, 2018, Northland's borrowings against its corporate facilities included $178.0 million of borrowings under a revolving facility, which takes into account a partial repayment made during the first three months of 2018.

As at March 31, 2018, borrowings under the syndicated term facility were classified as current on the interim condensed consolidated balance sheets.

During the three months ended March 31, 2018, Northland increased the size of its export credit agency backed letter of credit facility by $100.0 million to $200.0 million.

Amounts drawn under the corporate credit facilities are principally collateralized by a debenture security and by general security agreements that constitute a first-priority lien on all of the real property of Iroquois Falls and Kingston and all of the present and future property and assets of Northland, Iroquois Falls and Kingston.

5.2 *Convertible Debentures*

Northland has two series of convertible unsecured subordinated debentures outstanding: the first series with a maturity of June 30, 2019 (“**2019 Debentures**”) and the second series with a maturity of June 30, 2020 (“**2020 Debentures**”). Both series may be converted into Shares at a conversion price of $21.60 per share at any time prior to their final conversion date. The following table summarizes the outstanding debentures:

	Final conversion date	Maturity date	Number of additional Shares if fully converted as at Mar. 31, 2018	Outstanding as at Mar. 31, 2018	Outstanding as at Dec. 31, 2017
2019 Debentures	June 2019	June 2019	**3,576,620**	**$ 77,255**	$ 77,272
2020 Debentures	June 2020	June 2020	**7,226,713**	**156,097**	156,104
Total			**10,803,333**	**$ 233,352**	$ 233,376
Less: deferred financing costs				**3,895**	4,413
Total, net				**$ 229,457**	$ 228,963

At the time of issue, Northland determined that the fair value of the embedded holder option was nominal, and as a result, the entire amount of the Debentures was classified as a long-term liability.

The payment of convertible unsecured subordinated debenture principal and interest is subordinated in right of payment to the prior payment of all senior indebtedness of Northland.

6. Equity

6.1 *Common Shares and Class A Shares*

Northland is authorized to issue an unlimited number of Shares.

The terms and conditions of Northland’s Class A Shares are defined in Northland’s articles of incorporation. The Class A Shares are convertible into Shares on a one-for-one basis.

The change in Shares and Class A Shares during 2018 and 2017 was as follows:

	March 31, 2018		December 31, 2017	
	Shares	**Amount**	**Shares**	**Amount**
Shares outstanding, beginning of year	**174,440,081**	**$ 2,321,277**	171,973,308	$ 2,266,901
Conversion of debentures	**1,110**	**24**	56,848	1,228
Shares issued under the LTIP	**—**	**—**	22,284	519
Shares issued under the Dividend Reinvestment Plan (DRIP)	**627,550**	**13,291**	2,387,641	53,716
Change in deferred taxes	**—**	**—**	—	(1,087)
Shares outstanding, end of period	**175,068,741**	**$ 2,334,592**	174,440,081	$ 2,321,277
Class A shares	**1,000,000**	**14,615**	1,000,000	14,615
Total common and convertible shares outstanding, end of period	**176,068,741**	**$ 2,349,207**	175,440,081	$ 2,335,892

Dividend Reinvestment Plan

The DRIP provides shareholders and the Class A shareholder the right to reinvest their dividends in Shares at a 5% discount to the market price as defined in the DRIP. Shares issued through the DRIP are currently from Northland’s treasury at the election of Northland’s Board of Directors. The issue price for the reinvested Shares on each dividend payment date is the volume weighted average trading price of the Shares on the TSX for the five trading days immediately preceding the dividend payment date less the 5% discount. Northland’s Board of Directors has the discretion to alter or eliminate the 5% discount or to revert to market purchases of Shares at any time.

Share-based compensation

Northland's LTIP provides for a maximum of 3.1 million Shares to be reserved and available for grant to employees of Northland and its subsidiaries. Shares may be awarded based on development profits, which arise from new projects or acquisitions ("**Development LTIP**"). The number of Shares awarded at each milestone is determined using the amount of expected development profits at that milestone date. As a result, the amount of Development LTIP costs recognized depends on the estimated number of Shares to be issued at each milestone date, which in turn is based on management's best estimate of a project's expected development profit. Changes in estimates related to the number of Shares to be issued, forfeiture rates and vesting dates and changes in fair value up to the grant date are recognized in the period of the change. Awards under the LTIP may be settled in Shares or cash, at the discretion of Northland's Board of Directors.

Shares may also be awarded under the LTIP to recognize achievements or attract and retain executives ("**Deferred Rights**"). Grants of Deferred Rights vest over a maximum of a three-year period, and the expected cost is expensed over the same period.

For the three months ended March 31, 2018, Northland recorded a net decrease in capitalized amounts of $1.1 million (2017 - $2.9 million increase) and expensed $0.1 million (2017 - $0.5 million) of costs under the LTIP. The capitalized amount for LTIP decreased during the period due to changes in development profit estimates. No forfeitures are assumed to occur. As at March 31, 2018, Northland reclassified the balance of accrued awards related to the Development LTIP from equity to liabilities to reflect the expectation of settling these awards in cash.

In addition to the LTIP, stock-based compensation in the form of Restricted Share Units ("**RSUs**") and Deferred Share Units ("**DSUs**") may be granted by Northland to employees and directors, respectively. These awards are settled and paid in cash and accounted for as a liability until paid.

6.2 Preferred Shares

Preferred share dividends, excluding tax, were paid as follows:

Three months ended March 31,		**2018**		**2017**
Series 1	**$**	**989**	$	988
Series 2		**339**		306
Series 3		**1,523**		1,500
Total	**$**	**2,851**	$	2,794

6.3 Dividends

Dividends declared per Share and in aggregate were as follows:

Three months ended March 31,		**2018**		**2017**
Dividends declared per share	**$**	**0.30**	$	0.27
Aggregate dividends declared				
Dividends in cash	**$**	**39,681**	$	33,253
Dividends in shares		**13,074**		13,552
Total	**$**	**52,755**	$	46,805

7. Non-Controlling Interests

Non-controlling interests relate to the interests not owned by Northland for Gemini (40%), Nordsee One (15%), McLean's (50%), Grand Bend (50%), Cochrane Solar (37.5%) and CEEC (32%). CEEC has voting control of Kirkland Lake but ownership interest of 8.8% as a result of non-voting ownership interest held by third-parties.

Summarized financial information on the non-controlling interests in the consolidated balance sheets is as follows:

March 31, 2018	**Current assets [(1)]**	**Long-term assets**	**Current liabilities**	**Long-term liabilities**
Gemini	$ **485,743**	$ **3,842,155**	$ **308,653**	$ **3,366,884**
Nordsee One	**277,220**	**1,667,367**	**222,773**	**1,189,588**
McLean's	**7,327**	**145,100**	**7,564**	**136,190**
Grand Bend	**24,555**	**340,491**	**7,027**	**355,141**
Cochrane Solar	**24,621**	**318,857**	**11,357**	**182,259**
CEEC	**24,393**	**26,040**	**9,004**	**12,185**
Total	$ **843,859**	$ **6,340,010**	$ **566,378**	$ **5,242,247**

December 31, 2017	Current assets [(1)]	Long-term assets	Current liabilities	Long-term liabilities
Gemini	$ 464,444	$ 3,697,708	$ 291,754	$ 3,197,123
Nordsee One	197,732	1,603,814	203,393	1,125,505
McLean's	6,267	148,249	7,103	137,526
Grand Bend	19,715	345,223	5,035	354,990
Cochrane Solar	23,106	323,867	11,567	184,267
CEEC	47,324	26,091	11,387	11,724
Total	$ 758,588	$ 6,144,952	$ 530,239	$ 5,011,135

(1) As at March 31, 2018, restricted cash of $277.1 million (December 2017 - $263.5 million) is included for Gemini and Nordsee One where the availability of funds is intended for debt repayments and final construction costs.

As at March 31, 2018, Northland had an outstanding receivable balance of $46.3 million with Cochrane Solar's First Nations partner (2017 - $46.3 million). This balance appears at a fair value of $36.1 million on the interim condensed consolidated balance sheets, including $26.9 million classified as "trade and other receivables".

The change in non-controlling interests during 2018 and 2017 is as follows:

	Gemini	**Nordsee One**	**McLean's**	**Grand Bend**	**Cochrane Solar**	**CEEC**	**Total**
As at January 1, 2017	$ 174,181	$ 23,232	$ 10,630	$ 16,942	$ 54,583	$ 161,074	$ 440,642
Contribution of non-controlling interests	—	—	206	—	—	—	206
Net income (loss) attributable	83,729	7,734	1,240	6,387	1,708	13,916	114,714
Dividends and distributions declared	(32,704)	—	(4,195)	(15,050)	—	(11,180)	(63,129)
Allocation of other comprehensive income (loss)	16,308	2,259	—	—	1,058	—	19,625
As at December 31, 2017	$ 241,514	$ 33,225	$ 7,881	$ 8,279	$ 57,349	$ 163,810	$ 512,058
Contribution of non-controlling interests	**—**	**—**	**—**	**—**	**—**	**—**	**—**
Net income (loss) attributable	**50,846**	**5,759**	**713**	**3,484**	**(452)**	**6,490**	**66,840**
Dividends and distributions declared	**(67,060)**	**—**	**(950)**	**(4,330)**	**—**	**(4,713)**	**(77,053)**
Allocation of other comprehensive income	**10,667**	**1,828**	**—**	**—**	**217**	**—**	**12,712**
Disposal of non-controlling interests	**—**	**—**	**—**	**—**	**—**	**(26,943)**	**(26,943)**
As at March 31, 2018	$ **235,967**	$ **40,812**	$ **7,644**	$ **7,433**	$ **57,114**	$ **138,644**	$ **487,614**

Dividends payable on the consolidated balance sheets includes $0.9 million owed to CEEC at March 31, 2018 (2017 - $0.6 million).

On March 29, 2018, Northland, through its subsidiaries, completed the sale of its interest in Cochrane Power Corporation ("**Cochrane**") for a total consideration of $0.8 million. A gain of $2.4 million, primarily due to the disposal of the decommissioning liability, is recognized in "other (income) expense" in the interim condensed consolidated statements of income (loss) as a result of the sale.

8. Financial Instruments

The derivative financial instruments consist of the following:

As at March 31, 2018	**Current assets**	**Current liabilities**	**Long-term assets**	**Long-term liabilities**	**Total**
Derivatives designated for hedge accounting					
Canadian dollar interest rate swaps	**$ 66**	**$ (8,330)**	**$ 502**	**$ (34,972)**	**$ (42,734)**
U.S. dollar foreign exchange contracts	**1,011**	**—**	**1,346**	**—**	**2,357**
Euro interest rate swaps	**—**	**(70,616)**	**442**	**(203,831)**	**(274,005)**
Euro foreign exchange contracts	**—**	**(4,652)**	**111**	**(138,824)**	**(143,365)**
Derivatives not designated for hedge accounting					
Canadian dollar interest rate swaps	**1**	**(22,206)**	**4**	**—**	**(22,201)**
U.S. dollar foreign exchange contracts	**—**	**—**	**—**	**—**	**—**
Euro foreign exchange contracts	**724**	**(4,158)**	**62**	**(42,368)**	**(45,740)**
Gas purchase swaps	**—**	**(11,583)**	**—**	**(33,108)**	**(44,691)**
Total	**$ 1,802**	**$ (121,545)**	**$ 2,467**	**$ (453,103)**	**$ (570,379)**

As at December 31, 2017	**Current assets**	**Current liabilities**	**Long-term assets**	**Long-term liabilities**	**Total**
Derivatives designated for hedge accounting					
Canadian dollar interest rate swaps	$ 52	$ (9,043)	$ 454	$ (38,713)	$ (47,250)
U.S. dollar foreign exchange contracts	895	—	1,217	—	2,112
Euro interest rate swaps	—	(84,678)	—	(197,234)	(281,912)
Euro foreign exchange contracts	6,120	(623)	1,769	(85,055)	(77,789)
Derivatives not designated for hedge accounting					
Canadian dollar interest rate swaps	1	(23,357)	4	—	(23,352)
U.S. dollar foreign exchange contracts	—	—	—	—	—
Euro foreign exchange contracts	5,611	(1,319)	8,563	(25,924)	(13,069)
Gas purchase swaps	—	(10,702)	237	(33,763)	(44,228)
Total	$ 12,679	$ (129,722)	$ 12,244	$ (380,689)	$ (485,488)

The change in derivative financial instruments for the three months ended March 31, 2018 and 2017 is as follows:

		Designated in hedge relationships					
	Balance as at Dec. 31, 2017 asset (liability)	**Changes in fair value recognized in OCI (1)**	**Cash and accrued payments / (receipts) (2)**	**Unrealized fair value changes (2)**	**Fair value changes on derivatives not designated in hedge relationships (2)**	**Foreign exchange gain (loss)**	**Balance as at Mar. 31, '18 asset (liability)**
Canadian dollar interest rate swaps	$ (70,603)	$ **1,194**	$ **2,978**	$ **345**	$ **1,151**	$ **—**	$ **(64,935)**
Euro interest rate swaps	(281,912)	**1,196**	**20,971**	**—**	**—**	**(14,260)**	**(274,005)**
Gas purchase swaps	(44,228)	**—**	**—**	**—**	**(463)**	**—**	**(44,691)**
U.S. dollar foreign exchange contracts	2,112	**290**	**—**	**(45)**	**—**	**—**	**2,357**
Euro foreign exchange contracts	(90,857)	**(70,624)**	**(4,190)**	**13,036**	**(36,470)**	**—**	**(189,105)**
Total	$ (485,488)	$ **(67,944)**	$ **19,759**	$ **13,336**	$ **(35,782)**	$ **(14,260)**	$ **(570,379)**

(1) Amounts recognized in "Change in fair value of hedged derivative contracts" in the consolidated statements of comprehensive income (loss).

(2) Amounts recognized in "Fair value (gain) loss on derivative contracts" in the consolidated statements of income (loss).

		Designated in hedge relationships					
	Balance as at Dec. 31, 2016 asset (liability)	**Changes in fair value recognized in OCI (1)**	**Cash and accrued payments / (receipts) (2)**	**Unrealized fair value changes (2)**	**Fair value changes on derivatives not designated in hedge relationships (2)**	**Foreign exchange gain (loss)**	**Balance as at Mar. 31,2017 asset (liability)**
Canadian dollar interest rate swaps	$ (100,163)	$ (1,836)	$ 4,026	$ (1,062)	$ 351	$ —	$ (98,684)
Euro interest rate swaps	(323,239)	14,319	16,752	1,296	—	(254)	$ (291,126)
Gas purchase swaps	(28,741)	—	—	—	(3,304)	—	$ (32,045)
U.S. dollar foreign exchange contracts	5,796	(181)	(377)	68	(28)	—	$ 5,278
Euro foreign exchange contracts	4,085	14,630	—	549	11,109	—	$ 30,373
Total	$ (442,262)	$ 26,932	$ 20,401	$ 851	$ 8,128	$ (254)	$ (386,204)

(1) Amounts recognized in "Change in fair value of hedged derivative contracts" in the consolidated statements of comprehensive income (loss).

(2) Amounts recognized in "Fair value gain (loss) on derivative contracts" in the consolidated statements of income (loss).

The objective of Northland's hedges is to reduce volatility in its results from operations and cash flow related to changes in foreign exchange and interest rates. The nature of the risks that Northland is exposed to and the related hedge objectives did not change in the three months ended March 31, 2018.

9. Net Income (Loss) per Share

The calculation of basic net income (loss) per Share is based on the consolidated net income (loss) for the period, less preferred share dividends divided by the sum of the weighted average number of Shares outstanding and the weighted average number of Class A Shares. Diluted net income per Share is calculated by dividing consolidated net income (loss), net of preferred share dividends, plus expenses related to the debt that is assumed to be converted by the weighted average number of Shares used in the basic net income (loss) per Share calculation plus the number of Shares that would be issued assuming conversion of the 2019 Debentures and 2020 Debentures into Shares during the period.

The reconciliation of the numerator in calculating basic and diluted net income (loss) is as follows:

Three months ended March 31,	2018	2017
Net income (loss) for the period attributable to common shareholders	**$ 111,115**	$ 55,014
Less: preferred share dividends, net	**(2,851)**	(2,794)
Net income (loss) attributable to common shareholders for basic earnings	**$ 108,264**	$ 52,220
Add back: convertible unsecured subordinated debentures interest and amortization	**2,503**	2,608
Net income (loss) attributable to common shareholders for diluted earnings	**$ 110,767**	$ 54,828

The reconciliation of the denominator in calculating basic and diluted per share amounts is as follows:

Three months ended March 31,	2018	2017
Weighted average number of Shares outstanding	**175,068,211**	172,547,764
Weighted average number of Class A shares	**1,000,000**	1,000,000
Weighted average number of Shares outstanding, basic	**176,068,211**	173,547,764
Effect of dilutive securities:		
Convertible unsecured subordinated debentures	**11,253,870**	10,861,238
Weighted average number of Shares outstanding, diluted	**187,322,081**	184,409,002

10. Finance Costs

Net finance costs consist of the following:

Three months ended March 31,	2018	2017
Interest on debt, borrowings and bank fees	**$ 85,243**	$ 80,837
Discount on provisions for decommissioning liability	**1,112**	916
Finance income	**(740)**	(909)
Finance costs, net	**$ 85,615**	$ 80,844

For the three months ended March 31, 2018, $6.7 million (2017 - $9.0 million) in interest was incurred related to facilities under construction, which was capitalized and included in construction-in-progress.

11. Operating Segment Information

Northland identified the following operating segments: (i) offshore wind, which includes Gemini, Nordsee One and Deutsche Bucht; (ii) thermal; (iii) on-shore renewables, and (iv) other, which includes investment income and the administration of Northland. The operating segments have been identified based upon the nature of operations and technology used in the generation of electricity. Kirkland Lake and Cochrane are included in the thermal segment, reflecting the primary technology used in these operations. Northland analyzes the performance of its operating segments based on their operating income, which is defined as revenue less operating expenses.

Significant information for each segment for the consolidated statements of income (loss) is as follows:

Three months ended March 31, 2018	**External revenue**	**Inter-segment revenue**	**Total revenue**	**Depreciation of property, plant and equipment**	**Finance costs, net**	**Operating income (loss)**
Offshore wind	**$ 316,125**	**$ —**	**$ 316,125**	**$ 69,268**	**$ 49,305**	**$ 208,155**
Thermal	**116,554**	**—**	**116,554**	**12,422**	**14,671**	**64,313**
On-shore renewables	**53,693**	**—**	**53,693**	**22,791**	**15,141**	**23,686**
Other	**—**	**34,286**	**34,286**	**527**	**6,498**	**(15,000)**
Eliminations	**—**	**(34,286)**	**(34,286)**	**—**	**—**	**—**
Total	**$ 486,372**	**$ —**	**$ 486,372**	**$ 105,008**	**$ 85,615**	**$ 281,154**

Three months ended March 31, 2017	**External revenue**	**Inter-segment revenue**	**Total revenue**	**Depreciation of property, plant and equipment**	**Finance costs, net**	**Operating income (loss)**
Offshore wind	$ 177,382	$ —	$ 177,382	$ 45,122	$ 42,107	$ 114,682
Thermal	131,165	5,416	136,581	12,434	15,343	69,725
On-shore renewables	55,504	—	55,504	23,009	16,061	24,835
Other	—	8,235	8,235	478	7,333	(21,610)
Eliminations	—	(13,651)	(13,651)	—	—	—
Total	$ 364,051	$ —	$ 364,051	$ 81,043	$ 80,844	$ 187,632

Significant information for each segment for the consolidated balance sheets is as follows:

As at March 31, 2018	**Property, plant and equipment, net**	**Contracts and other intangibles, net**	**Goodwill**	**Equity-accounted investment**	**Total assets**
Offshore wind	**$ 5,896,262**	**$ 538,918**	**$ —**	**$ —**	**$ 7,636,945**
Thermal	**985,916**	**68,399**	**150,201**	**—**	**1,546,351**
On-shore renewables	**1,323,837**	**2**	**54,741**	**—**	**1,467,308**
Other	**11,751**	**—**	**—**	**3,947**	**123,033**
Total	**$ 8,217,766**	**$ 607,319**	**$ 204,942**	**$ 3,947**	**$ 10,773,637**

As at December 31, 2017	**Property, plant and equipment, net**	**Contracts and other intangibles, net**	**Goodwill**	**Equity-accounted investment**	**Total assets**
Offshore wind	$ 5,575,776	$ 514,049	$ —	$ —	$ 7,126,771
Thermal	998,048	69,938	150,201	—	1,574,239
On-shore renewables	1,347,293	2	54,741	—	1,502,467
Other	10,993	—	—	3,935	77,040
Total	**$ 7,932,110**	**$ 583,989**	**$ 204,942**	**$ 3,935**	**$ 10,280,517**

Information on operations by geographic area is as follows:

Sales

		Three months ended March 31,	
		2018	**2017**
Europe	**$**	**316,125**	$ 178,486
Canada		**170,247**	185,565
Total	**$**	**486,372**	$ 364,051

Property, plant and equipment, net

As at		**March 31, 2018**	**December 31, 2017**
Europe	**$**	**5,896,262**	$ 5,575,776
Canada		**2,321,504**	2,356,334
Total	**$**	**8,217,766**	$ 7,932,110

12. Litigation, Claims, Contingencies and Commitments

Litigation, claims and other contingencies arise from time to time in the ordinary course of business for Northland. None of these contingencies, individually or in aggregate, are expected to result in a liability that would have a material adverse effect on Northland.

Corporate Information

DIRECTORS

Mr. James C. Temerty (Chair)

The Right Honourable John N. Turner

Ms. Linda L. Bertoldi

Dr. Marie Bountrogianni

Mr. John W. Brace

Mr. Barry Gilmour

Mr. Russell Goodman

EXECUTIVE OFFICERS

Mr. John W. Brace
Chief Executive Officer

Mr. Paul J. Bradley
Chief Financial Officer

Mr. Troy Patton
Chief Operations Officer

Mr. Mike Crawley
Executive Vice President, Development

Mr. Morten Melin
Executive Vice President, Construction

Mr. Michael D. Shadbolt
Vice President and General Counsel

Ms. Linda L. Bertoldi
Secretary

REGISTRAR AND TRANSFER AGENT

Computershare Trust Company of Canada
100 University Avenue
Toronto, Ontario, Canada
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Attention: Equity Services

COMMON SHARES, DEBENTURES AND PREFERRED SHARES

Northland's common shares, Series B and Series C convertible unsecured subordinated debentures and Series 1, Series 2 and Series 3 preferred shares are listed on the Toronto Stock Exchange and trade under the symbols NPI, NPI.DB.B, NPI.DB.C, NPI.PR.A, NPI.PR.B and NPI.PR.C, respectively.

DIVIDEND REINVESTMENT PLAN (DRIP)

The DRIP provides common shareholders and the Class A shareholder the opportunity to elect to reinvest their dividends in common shares of Northland at a 5% discount to the market price.

TAX CONSIDERATIONS

Northland's common shares, preferred shares and convertible unsecured subordinated debentures are qualified investments for RRSPs and DPSPs under the Income Tax Act (Canada).

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