Atlantic Power Corporation

2014 Annual General and Special Meeting of Shareholders

June 20, 2014

Cautionary Note Regarding Forward-looking Statements

To the extent any statements made in this presentation contain information that is not historical, these statements are forward-looking statements or forward-looking information, as applicable, within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and under Canadian securities law (collectively "forward-looking statements").

Forward-looking statements can generally be identified by the use of words such as "should," "intend," "may," "expect," "believe," "anticipate," "estimate," "continue," "plan," "project," "will," "could," "would," "target," "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Atlantic Power Corporation ("AT", "Atlantic Power" or the "Company") believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and should not be read as guarantees of future performance or results, and undue reliance should not be placed on such statements. Please refer to the factors discussed under "Risk Factors" and "Forward-Looking Information" in the Company's periodic reports as filed with the Securities and Exchange Commission from time to time for a detailed discussion of the risks and uncertainties affecting the Company. Although the forward-looking statements contained in this presentation are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this presentation and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

Disclaimer – Non-GAAP Measures

Free Cash Flow, Cash Distributions from Projects and APLP Project Adjusted EBITDA are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. Free Cash Flow is defined as cash flows from operating activities less capex; project-level debt repayments, including amortization of the new term loan; and distributions to noncontrolling interests, including preferred share dividends. Management believes that Free Cash Flow and Cash Distributions from Projects are relevant supplemental measures of the Company's ability to earn and distribute cash returns to investors. Reconciliations of Free Cash Flow to cash flows from operating activities and of Cash Distributions from Projects to project income (loss) are provided on slides 16 and 17 of this presentation. Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization (including non-cash impairment charges) and changes in fair value of derivative instruments. Project Adjusted EBITDA is not a measure recognized under GAAP and is therefore unlikely to be comparable to similar measures presented by other companies and does not have a standardized meaning prescribed by GAAP. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to project income (loss) and a bridge to Cash Distributions from Projects are provided on slides 16 and 17 of this presentation. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

The Company has not reconciled non-GAAP financial measures relating to individual projects or to the APLP projects to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis. The Company has not provided a reconciliation of forward-looking non-GAAP measures, because not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts primarily as a result of the variability and difficulty in making accurate forecasts and projections.

All amounts in this presentation are in US$ and approximate unless otherwise stated.

Key Developments Since Last Year's Annual Meeting

- Achieved strong financial and operating results in 2013
- During the year, we took significant steps to enhance the Company's financial position
  - Reduced dividend to Cdn$0.40 per share annually
  - Reduced administration and development budget $8 million annually
  - Continued process of rationalizing our portfolio
  - Refocused growth capital on optimizing existing projects ($27 million in 2013 – 2014)
- In the first quarter of 2014, we undertook a comprehensive refinancing that achieved significant progress toward achieving our near-term financial priorities
  - Gained additional financial flexibility with new, larger corporate revolver
  - Addressed nearly all debt maturities through March 2017
  - Expected reduction in interest expense and debt levels beginning in the second half of 2014 and continuing over time
- As previously announced, together with our board, we are continuing to evaluate a broad range of potential options to best position the Company to maximize shareholder value, including a possible sale or merger of the Company

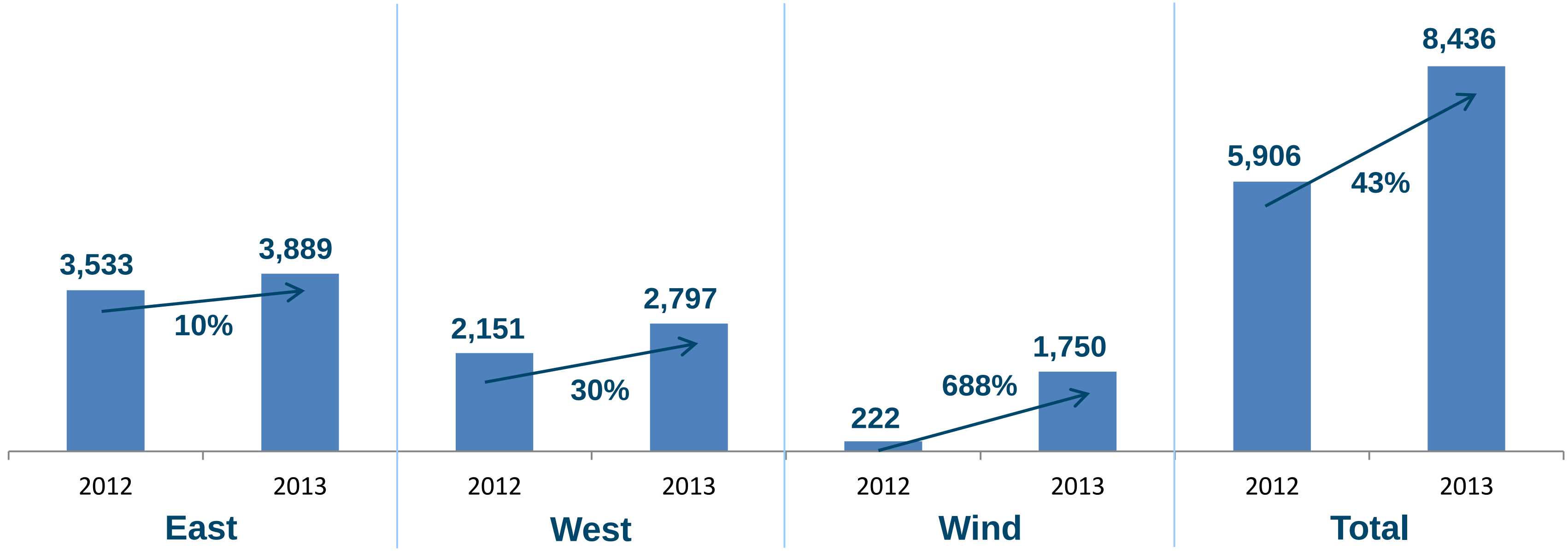
2013 Results Driven by New Renewable Energy Projects

Added 503 MW of wind and biomass projects with long-term PPAs

- New wind projects totaling 450 MW added in December 2012
  - Canadian Hills (300 MW, Oklahoma) and Meadow Creek (120 MW, Idaho)
    - Construction for both was completed on time and on budget
    - Performed well in their first year of operation with turbine availability in excess of 98%
    - In 2013, the Canadian Hills wind resource was in line with expectations, while Meadow Creek wind levels were somewhat lower than expected
  - Goshen North and Rockland (30 MW, Idaho)
- Piedmont biomass project (53 MW, Georgia) on line in April 2013
  - Commercial operation delayed due to repair of steam turbine rotor
    - Dispute with contractor currently in arbitration
  - Continuing to take steps to improve the plant's operating performance
    - Addressing the fuel supply chain
    - Undertaking further optimization to improve efficiency and availability
  - Converted construction loan to a $68.5 million term loan in February 2014 (2018 maturity)

Achieved Strong Operational Results in 2013

Aggregate Power Generation 2013 vs. 2012 (thousands, Net MWh)

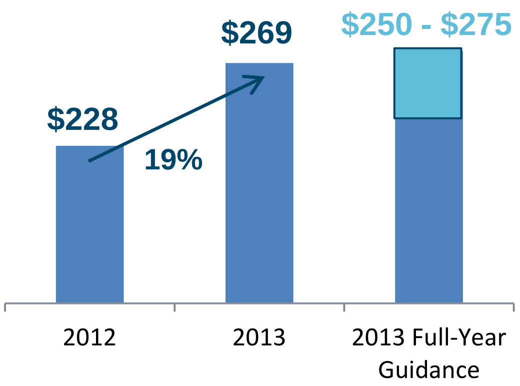


Weighted Average Availability

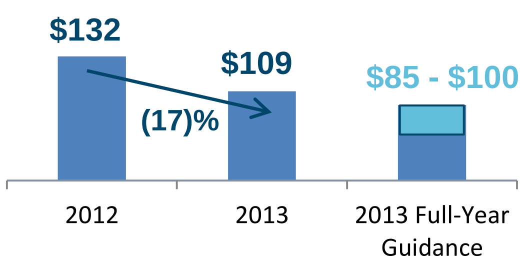
	2012	2013
East	96%	96%
West	93%	92%
Wind	99%	99%
Total	**95%**	**95%**

- Generation increased 43% year over year, primarily due to the addition of new wind projects in late 2012 and early 2013
- Availability factor of 95% in line with 2012 level despite a higher number of scheduled outages and low initial availability at Piedmont

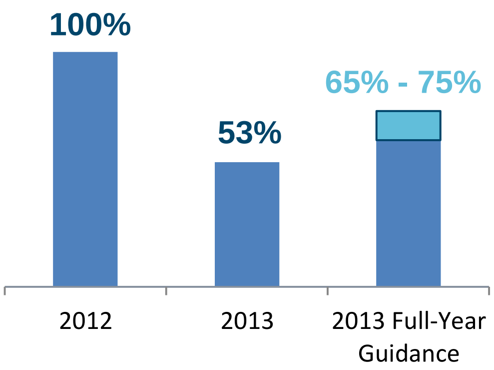
Achieved Strong Financial Results in 2013



Project Adjusted EBITDA
Excludes results from discontinued operations



Cash Available for Distribution
Includes results from discontinued operations



Payout Ratio
Includes results from discontinued operations

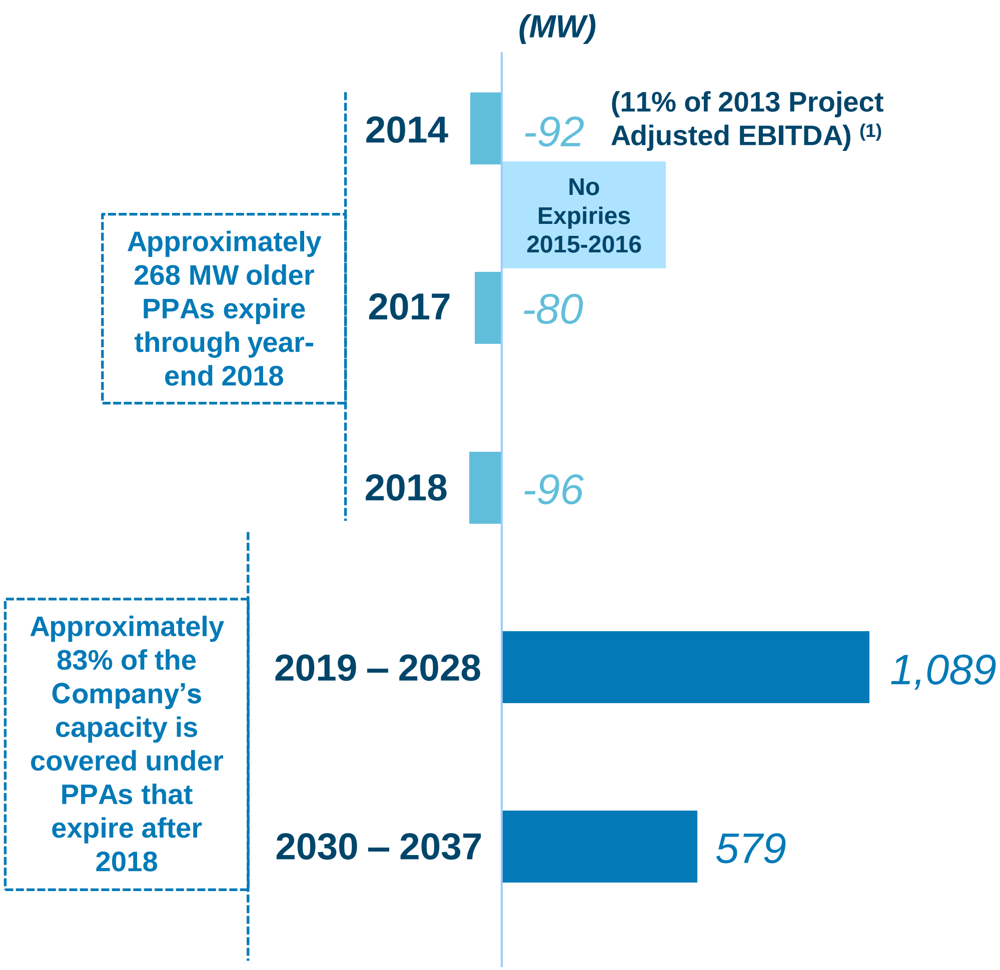
- Project Adjusted EBITDA of $269 million was at the upper end of the Company's original guidance range of $250 to $275 million
  - New projects accounted for most of the year-over-year increase
- Cash Available for Distribution of $109 million exceeded the upper end of the Company's guidance range of $85 to $100 million
  - Includes cash flow from discontinued operations
- Payout Ratio of 53% was below the Company's guidance range of 65% to 75% (i.e., better)
  - Guidance incorporated the dividend reduction beginning March 2013
  - Cash Available for Distribution was higher than expected, which further reduced Payout Ratio

Successfully Executed Disposition of Non-Core Assets

- Continued executing strategy of divesting assets that were no longer a good fit with our business model
  - Projects changing from contracted to merchant due to contract expirations (Auburndale, Lake, Greeley)
  - Minority-owned and not operated by us (Delta-Person, Gregory)
  - Highly levered and not likely to become a meaningful segment (Path 15 transmission)
- Asset sales in 2013 resulted in $208 million of net proceeds
  - Three Florida projects and Path 15 ($173 million, April)
  - 17% interest in Gregory project ($35 million, August)
- Also closed sales of 60% interest in Rollcast Energy affiliate (November) and Greeley (March 2014)
- Expect to close the sale of 40% interest in Delta-Person this year
  - Expected net cash proceeds of approximately $9 million

Asset sale proceeds facilitated debt reduction and portfolio optimization initiatives

Changes to Portfolio Have Improved Generation Mix and Extended the Average PPA Life



- Asset dispositions (closed and pending) totaled 465 MW – all gas-fired; most had little or no remaining power contract term
- New projects added totaled 503 MW – all renewable energy; all with PPAs of 20 to 25 years
- Total net generating capacity now in operation of 2,024 MW
  - Approximately 41% is renewable energy, up from 26% previously
  - Nearly 80% is operated by the Company
  - Increased weighted average remaining PPA life as of year-end 2013 to approximately 11 years, an increase of about five years

Rationalization of the portfolio and new project additions have also benefited the diversity of the Company's cash flow

(1) The Company has not reconciled non-GAAP financial measures relating to individual projects to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis.

Refocused Growth Capital on Attractive Organic Opportunities

- Prioritizing attractive opportunities to invest in our existing projects
  - Risk-adjusted returns are compelling
  - Capital requirements are typically relatively modest
  - Lag between investment and cash returns typically shorter than a late-stage development project
  - Designed to reduce costs, increase efficiency and/or boost output
  - Expected to increase cash flow and enhance the value of these businesses
- Committed to $27 million of such investments in 2013 and 2014
  - Approximately one-third in 2013 and two-thirds in 2014
  - Expect run-rate cash flow contribution in 2015 of at least $8 million, of which at least half should be realized this year
- Most significant projects include:
  - Nipigon steam generator upgrade (fall 2014 outage scheduled)
  - Curtis Palmer Unit 4 & 5 repowering (completed ahead of schedule in 2013 and early 2014)
  - Capacity upgrades at North Island, Mamquam and Calstock
  - Morris investment to boost output (expected completion in June and July)

Goal of identifying another $5 to $10 million of portfolio optimization investments annually on average

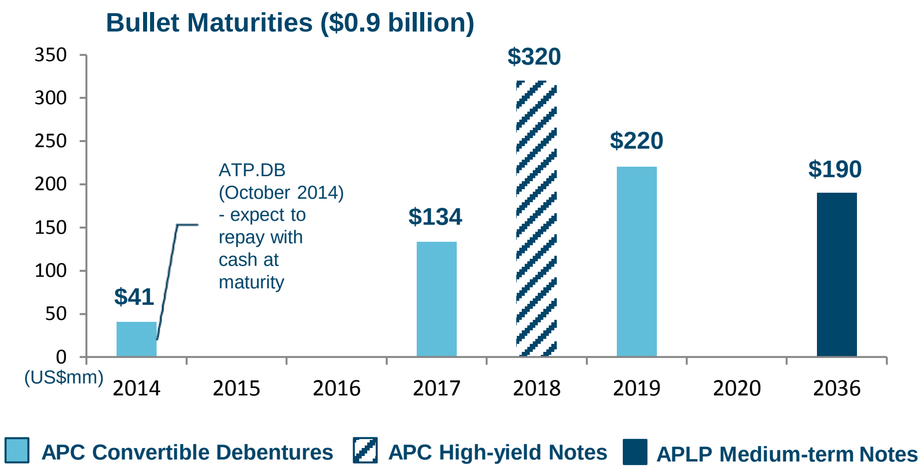
Achieved Significant Progress on Key Financial Objectives

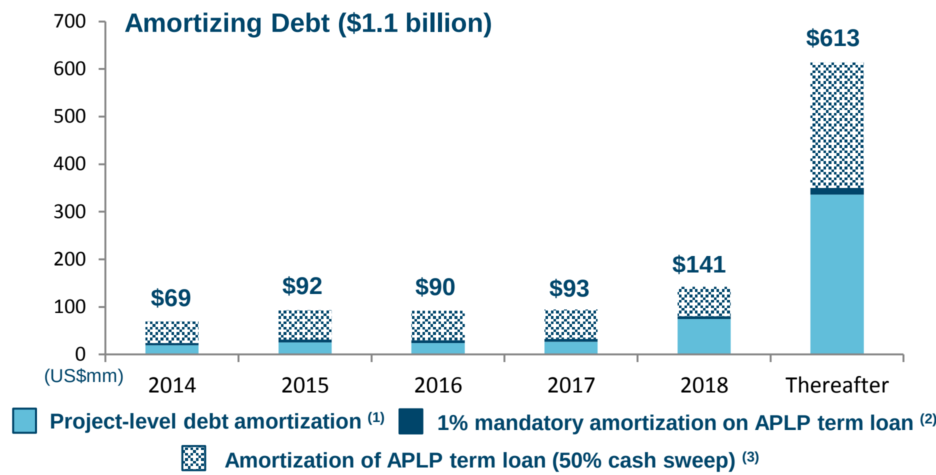
Increase financial flexibility, address near-term debt maturities, reduce interest expense and debt levels

- Comprehensive approach taken in first quarter 2014
  - Took advantage of favorable bank financing conditions
  - Arranged new $210 million revolver and issued $600 million term loan
  - Removed future uncertainty associated with refinancing of debt maturities
- Addressed near-term debt maturities and extended debt maturity profile
  - Redeemed $415 million of debt maturing in 2014, 2015 and 2017 with proceeds from term loan (2021 maturity)
  - New revolver matures in February 2018 vs. March 2015 previously
- Increased financial flexibility and liquidity
  - Revolver has greater borrowing capacity ($210 million vs. $150 million previously)
  - Greater flexibility to manage liquidity needs; no cash reserve requirement ($75 million previously)
  - Liquidity at March 31, 2014 of $246 million ($184 million at December 31, 2013)
- Reduce debt and interest expense over time
  - Repurchased ~$140 million or 30% of 9.0% senior notes due in 2018, reducing outstanding balance to $320 million
  - Expect net reduction in total debt this year of approximately $86 million
  - Term loan amortizes over time; expect approximately $52 million this year and 75% of principal to be repaid by maturity
  - All-in interest rate on term loan currently 5.1% vs. 6.7% weighted average rate on redeemed and repurchased debt
  - Expect reduction in interest expense beginning in second half of 2014 and further reductions as term loan amortizes

Improved Debt Maturity Profile

- No debt maturities until March 2017, other than Cdn$45 million convertible debenture in October 2014; Company intends to repay with cash at maturity
- Term loan has an amortizing structure with 50% of excess cash flow applied to pay down principal; approximately three-quarters to be paid down by 2021 maturity
- 55% of the Company's debt is now amortizing compared to 25% at year-end 2013
- Allocation of cash flow toward debt repayment will reduce debt levels and interest expense over time
  - Trade-off is that it reduces amount of discretionary cash flow available for dividends and other corporate purposes





(1) Includes Rockland consolidated at 100% ($85.3 million) and proportional interest in debt at the Company's equity method projects of $110.6 million, which excludes debt at Delta-Person ($6.2 million) currently expected to be sold later in 2014; (2) Fixed 1%; assumes $6 million payment annually; (3) Assumes $47 million in 2014 (based on $52 million total debt service on the term loan in 2014 and $4.5 million assumption on 1% mandatory amortization in 2014) and straight-line amortization ($62 million/year) in the remaining years with the assumption that the Company will pay the original $600 million term loan down to approximately $140 million at the end of its 7-year term.

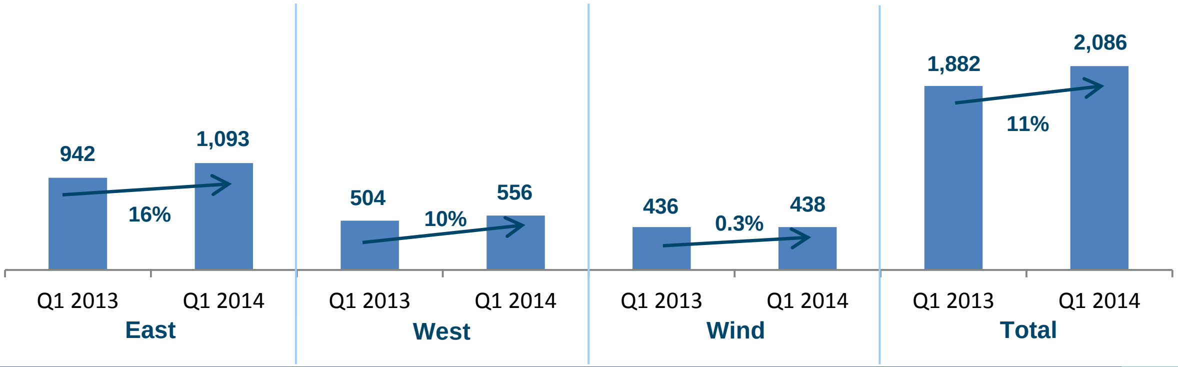
Q1 2014: Weather and Other Operating Issues Affected Results

- Extreme weather conditions and plant outages affected results
  - Availability factor of 93% vs. 96% was below our expectations
  - Forced outages at Kapuskasing, Tunis, Piedmont, Williams Lake and Canadian Hills
  - Curtis Palmer generation levels (delayed melting)
  - Fuel sourcing challenges for biomass projects
- Generation increased 11% vs. first quarter 2013
  - Piedmont added in April 2013
  - Favorable performance of Idaho wind projects
  - Increased dispatch at Chambers, Manchief and Frederickson
- Based on Q1 2014 results, wind levels stronger in 2014 than in 2013 at all of the Company's wind projects
- Piedmont boiler problem, warranty claim filed with contractor, executing repair strategy
  - Company does not expect to receive any project distributions from Piedmont in 2014

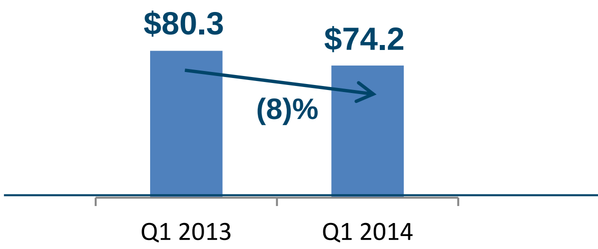
Weighted Average Availability

	Q1 2013	Q1 2014
East	97%	94%
West	92%	90%
Wind	98%	93%
Total	**96%**	**93%**

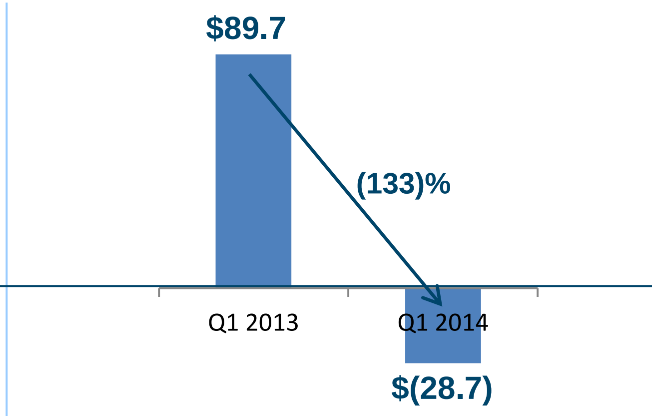
Aggregate Power Generation Q1 2014 vs. Q1 2013 (thousands, Net MWh)



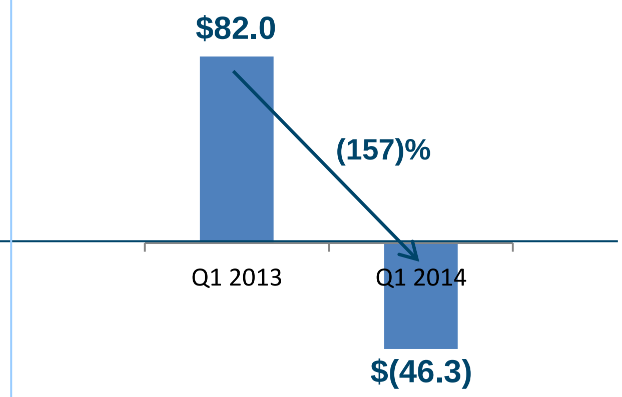
Q1 2014: Operating Issues and Refinancing Transaction Costs Affected Results



Project Adjusted EBITDA ($ mm)
Excludes results from discontinued operations



Cash flows from operating activities ($ mm)
Includes results from discontinued operations



Free Cash Flow ($ mm)
Includes results from discontinued operations

Project Adjusted EBITDA declined $6 million from Q1 2013, primarily due to:

- Forced outages at several projects
- Extended planned outages at two projects
- Reduced waste heat generation at Ontario projects
- Weather-related fuel issues at biomass projects
- Continued underperformance at Piedmont
- Low water levels at Mamquam
- Orlando gas swap termination cost
- Foreign currency translation (weaker Cdn$)

\+ Increased generation at Idaho wind projects (stronger wind)
\+ Lower corporate expenses (G&A and development)

Two cash flow metrics above declined from Q1 2013, primarily due to:

- Costs related to refinancing and repurchase transactions ($54 million)
- Loss of cash flows from discontinued businesses ($28 million)
- Negative year-over-year changes in working capital ($36 million)
    - Release of construction reserves in first quarter 2013 ($33 million)

Market Outlook – Expiring PPAs

- Two projects have PPAs expiring this year (Selkirk – New York; Tunis – Ontario)
  - Combined Project Adjusted EBITDA of $30.3 million in 2013
  - Both markets are challenging in the near term; two other Ontario NUGs have negotiated new PPAs, at significantly lower pricing than prior PPAs
  - We continue to expect significantly lower Project Adjusted EBITDA and cash flow from these projects following their PPA expirations
- No other PPAs expiring until two at year-end 2017, both also in Ontario
- Potential for supply/demand fundamentals for Ontario to improve as a result of:
  - Coal plant retirements
  - Lengthy nuclear refurbishments
  - Increasing exports to other provinces
  - Some demand growth
- Significant growth of renewable energy projects in Ontario should create a greater need for flexible generation as a back-up
  - Positive for our gas-fired and biomass projects in that market longer term

Ontario a challenging market in the near term, but see potential for more positive trends longer term

Market Outlook – United States

- Q1 2014 load growth averaged 1.2% across the United States (weather-normalized)
- Coal plant retirements to comply with more stringent environmental regulations
  - Positive for supply-demand balance, particularly in the Northeast, Mid-Atlantic and Midwest
- Proposed EPA rule to reduce carbon emissions from the power sector 30% by 2030
  - Likely to stimulate additional need for gas-fired and renewable energy projects
- In California, older gas and nuclear retirements and an increasing reliance on renewables
  - Likely to result in a need for additional gas-fired capacity to maintain system reliability
  - Positive for our projects in that market longer term
    - Good locations and having existing air permits is helpful

Seeing more positive trends emerging broadly and particularly in our core markets

Regulation G Disclosures

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(Unaudited)		**Years ended December 31,**	
	2013	**2012**	**2011**
Cash Distributions from Projects	$225.6	$199.8	$35.9
Repayment of long-term debt	(26.5)	(27.3)	(62.3)
Interest expense, net	(37.6)	(24.0)	(15.2)
Capital expenditures	(20.9)	(1.8)	(2.6)
Other, including changes in working capital	40.1	25.3	29.2
Project Adjusted EBITDA	$270.5	$227.6	$86.8
Depreciation and amortization	209.8	164.9	55.5
Interest expense, net	38.5	24.0	15.2
Change in the fair value of derivative instruments	(50.3)	56.6	17.2
Other (income) expense	8.2	11.5	2.5
Project income (loss)	$64.3	$(29.4)	$(3.6)
Administrative and other expenses	101.4	112.9	77.4
Income tax benefit	(19.5)	(28.1)	(11.1)
Income from discontinued operations, net of tax	(6.2)	13.9	34.3
Net income (loss)	$(23.8)	$(100.3)	$(35.6)
Adjustments to reconcile to net cash provided by operating activities	129.1	264.7	103.8
Change in other operating balances	47.1	2.7	(12.3)
Cash provided by operating activities	$152.4	$167.1	$55.9
Project-level debt repayments	(15.6)	(19.6)	(21.6)
Purchases of property, plant and equipment	(6.5)	(2.9)	(2.0)
Transaction costs	-	-	33.4
Realized foreign currency losses on hedges associated with the Partnership transaction	-	-	16.5
Distributions to noncontrolling interests	(8.9)	-	-
Dividends on preferred shares of a subsidiary company	(12.6)	(13.0)	(3.2)
Cash Available for Distribution	$108.8	$131.6	$79.0
Total cash dividends declared to shareholders	58.0	131.8	86.4
Payout Ratio	53%	100%	109%

(1) Excludes construction costs related to our Piedmont biomass project and Canadian Hills and Meadow Creek projects; (2) Represents costs incurred associated with the Partnership acquisition; (3) Represents realized foreign currency losses associated with foreign exchange forwards entered into in order to hedge a portion of the foreign currency exchange risks associated with the closing of the Partnership acquisition.

Note: Cash Distributions from Projects, Project Adjusted EBITDA, Cash Available for Distribution and Payout Ratio are not recognized measures under GAAP and do not have any standardized meanings prescribed by GAAP. Therefore, these measures may not be comparable to similar measures presented by other companies.

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Free Cash Flow is defined as cash flows from operating activities less capex; project-level debt repayments, including amortization of the new term loan; and distributions to non-controlling interests, including preferred share dividends.

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(Unaudited)	**Three months ended March 31,**	
	2014	**2013**
Cash Distributions from Projects	$50.4	$53.8
Repayment of long-term debt	(11.7)	(5.6)
Interest expense, net	(16.2)	(9.4)
Capital expenditures	(1.7)	(2.2)
Other, including changes in working capital	5.8	(9.3)
Project Adjusted EBITDA	$74.2	$80.3
Depreciation and amortization	52.2	52.0
Interest expense, net	16.2	9.5
Change in the fair value of derivative instruments	(14.3)	(11.7)
Other income	0.1	(0.8)
Project income	$20.0	$31.3
Administrative and other expenses	54.7	26.7
Income tax benefit	(12.3)	(2.5)
Net (loss) income from discontinued operations, net of tax	(0.1)	0.7
Net income (loss)	$(22.5)	$7.8
Adjustments to reconcile to net cash provided by operating activities	(3.4)	48.5
Change in other operating balances	(2.8)	33.4
Cash provided by operating activities	$(28.7)	$89.7
Project-level debt repayments	(9.9)	(2.6)
Purchases of property, plant and equipment	(2.6)	(1.0)
Distributions to noncontrolling interests	(2.1)	(0.9)
Dividends on preferred shares of a subsidiary company	(3.0)	(3.2)
Free Cash Flow	$(46.3)	$82.0

Note: Cash Distributions from Projects, Project Adjusted EBITDA and Free Cash Flow are not recognized measures under GAAP and do not have any standardized meanings prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies.