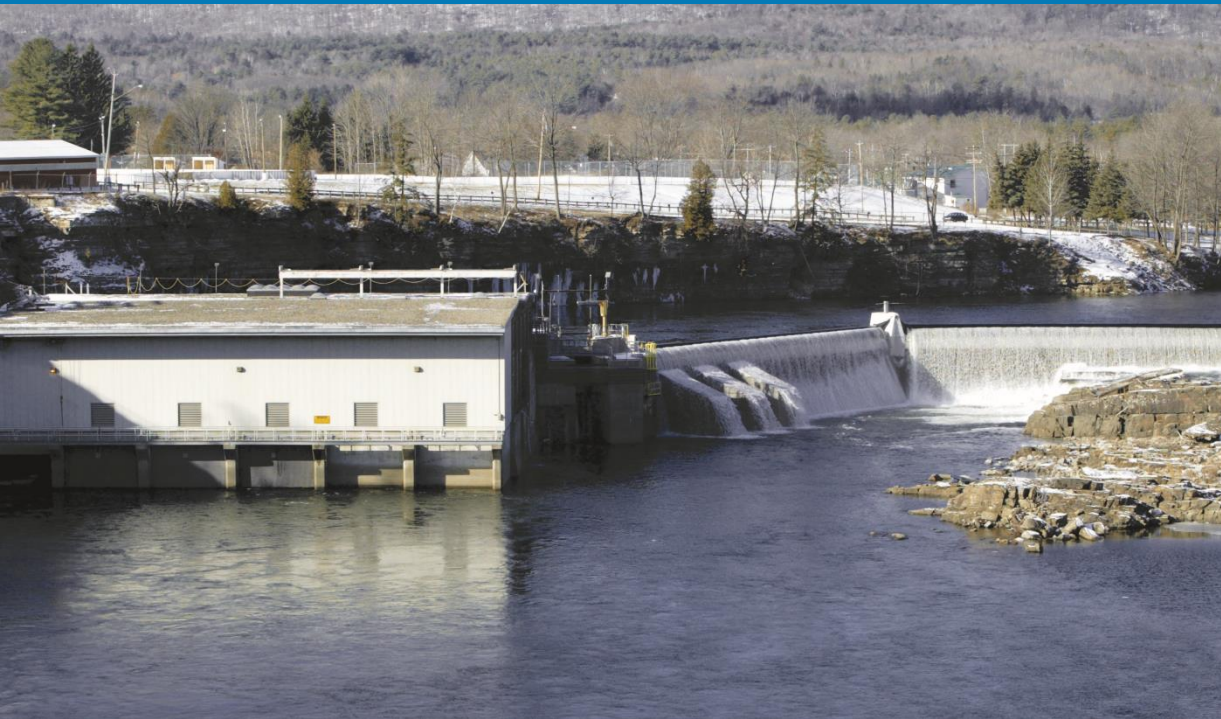




**AtlanticPower
Corporation**



Q4 and FY 2015 Earnings Conference Call

March 8, 2016

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, including, without limitation, the outcome or impact of the Company’s business plan, including the objective of enhancing the value of its existing assets through optimization investments and commercial activities, delevering its balance sheet to improve its cost of capital and ability to compete for new investments, and utilizing its core competencies to create proprietary investment opportunities, and the Company’s ability to raise additional capital for growth and/or debt reduction, and the outcome or impact on the Company’s business of any such actions. 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. The Company’s ability to achieve its longer-term goals, including those described in this presentation, is based on significant assumptions relating to and including, among other things, the general conditions of the markets in which it operates, revenues, internal and external growth opportunities, its ability to sell assets at favorable prices or at all and general financial market and interest rate conditions. The Company’s actual results may differ, possibly materially and adversely, from these goals.

Disclaimer – Non-GAAP Measures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by 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 the fair value of derivative instruments. 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) is provided on slide 35. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities, Free Cash Flow and Adjusted Free Cash Flow are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies. Adjusted Cash Flows from Operating Activities is used to evaluate cash flows from operating activities without the effects of changes in working capital balances, acquisition expenses, litigation expenses, severance and restructuring charges, debt prepayment and redemption costs and cash provided by or used in discontinued operations. The intent is to reflect normal operations and remove items that are not reflective of the long-term operations of the business. 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. Adjusted Free Cash Flow is defined as Free Cash Flow excluding changes in working capital balances, acquisition expenses, litigation expense, severance and restructuring charges, and cash provided by or used in discontinued operations. Management believes that these non-GAAP cash flow measures are relevant supplemental measures of the Company’s ability to generate cash. A reconciliation of Free Cash Flow to cash flows from operating activities is provided on slide 39. Reconciliations of Adjusted Free Cash Flow and Adjusted Cash Flows from Operating Activities to cash flows from operating activities are provided on slides 28 and 29. A bridge of Project Adjusted EBITDA to Cash Distributions from Projects is provided on slide 39. Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

The Company has not reconciled non-GAAP financial measures relating to individual projects, to the projects in discontinued operations 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.



Agenda

- CEO: Progress Report
- Operations Update
- 2015 Financial Review
- 2016 Guidance
- CEO: Capital Allocation Strategy
- Q&A



2015: Continued Progress

- Reduced debt by \$833 million since year-end 2013
 - Leverage reduced to 5.8x at year-end 2015 from 8.9x at year-end 2013
 - Eliminated highest-cost debt (\$460 million at 9.0%)
 - Reduced annual cash interest payments by more than \$65 million (~ 50%)
 - Recent upgrades by Moody's and S&P (now B1/B+ with "stable" outlook)
- Lowered overhead costs by ~ 50% from 2013 to expected level for 2016
 - 2013 - \$54 million; 2015 - \$32 million; 2016 expected - \$27 million
- Continued optimizing our fleet at attractive returns
 - Invested \$22 million in 2013 through 2015
 - Realized \$6 million cash contribution in 2015; expected to grow to \$10 million in 2016
 - Expect to invest another ~ \$4 million in 2016



2015: Continued Progress (cont.)

- Executed first PPA extension in more than two years (Morris)
 - Modestly accretive to Project Adjusted EBITDA and NPV
 - Expect ongoing efforts to result in additional investment in fleet
- U.S. and Ontario shareholder actions dismissed
 - No additional cost to the Company
 - Expect Quebec action to be resolved similarly
- Revised capital allocation priorities
 - Common dividend eliminated
 - Favor repurchases of debt and equity securities at compelling price-to-value levels
 - Internal growth investments, including repowering projects linked to PPA extensions, expected to result in higher returns
 - Continue to evaluate external growth, but shrinking balance sheet and internal growth carry higher returns at lower risk

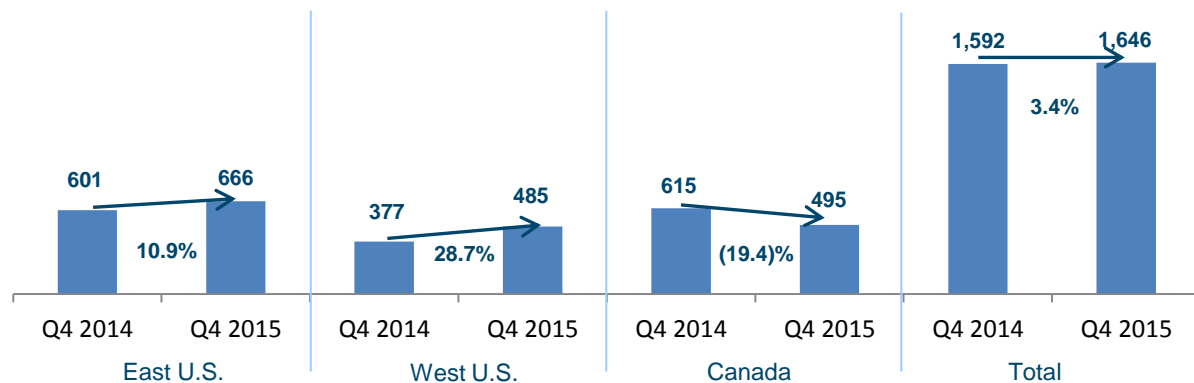
Q4 2015 Operational Performance:

Improved availability; generation up moderately

Weighted Average Availability

	Q4 2015	Q4 2014
East U.S.	98.0%	93.7%
West U.S.	94.1%	88.0%
Canada	93.5%	99.0%
Total	96.0%	93.6%

Aggregate Power Generation Q4 2015 vs. Q4 2014 (thousands, Net MWh)



Generation up 3.4% year-on-year:

- + Increased dispatch at Frederickson as a result of stronger demand and lower fuel gas pricing
- + Selkirk one-month hedge agreement with offtaker in Nov. 2015
- + Morris higher PJM and customer demand
- + Naval Station forced outage in Oct./Nov. 2014
- Expiration of Tunis PPA in Dec. 2014; mothballed
- Reduced dispatch at Manchief
- Mamquam, due to low water flows and a maintenance outage

Availability factor up

- + Koma Kulshan (scheduled outage in 2014)
- + Selkirk (scheduled outage in 2014)
- Mamquam (scheduled outage in 2015)

Full Year 2015 Operational Performance

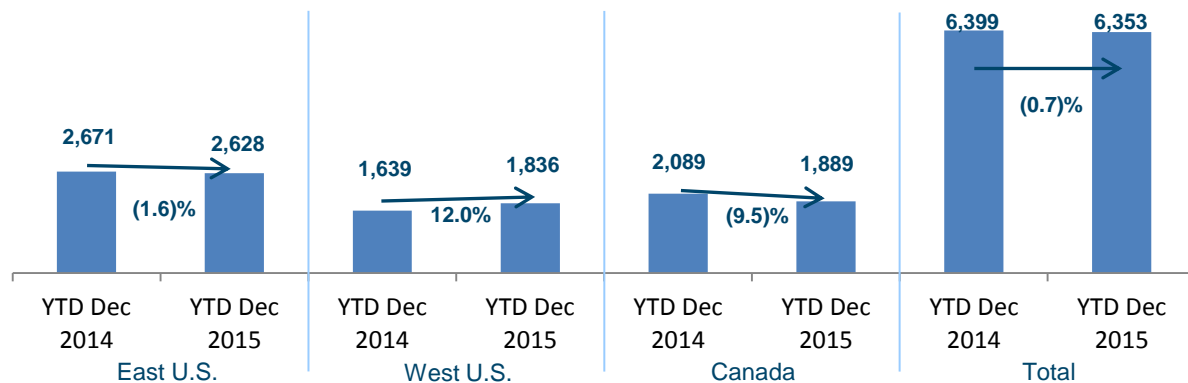
Weighted Average Availability

	FY 2015	FY 2014
East U.S.	96.9%	93.3%
West U.S.	92.8%	92.4%
Canada	93.9%	93.1%
Total	95.2%	93.0%

Improved availability

- + Nipigon (two planned outages in 2014)
- + Piedmont, Cadillac and Orlando (scheduled outages in 2014)
- Mamquam and NTC (scheduled maintenance outage in 2015)
- Manchief (scheduled gas turbine outage in 2015)

Aggregate Power Generation YTD Dec 2015 vs. YTD Dec 2014 (thousands, Net MWh)



Generation decreased by 0.7%:

- Expiration of Tunis PPA in December 2014; mothballed
- Lower dispatch at Manchief (demand) and Chambers (unfavorable pricing)
- Scheduled outage at Mamquam; below-normal water flows at Mamquam and Curtis Palmer
- + Higher dispatch at Frederickson (weather, reduced hydro, low gas pricing)
- + Favorable waste heat generation, particularly at Nipigon and Calstock; Nipigon had scheduled maintenance outages in 2014
- + Favorable PJM pricing and increased merchant demand at Morris



Review of Optimization Initiatives

Investments 2013 - 2015:

- Curtis Palmer turbine upgrades (2013-2014) – \$2M
- Nipigon OTSG upgrade and feedwater booster pump installation (2014-2015) – \$10M
- Morris
 - Gas turbine air augmentation (Oct. 2015)
 - Replacement of purified water production system (Jan. 2016) – *on behalf of customer*
 - Boiler upgrade (fast start capability) (to be completed in Q3 2016)
 - Upgrade of certain gas turbine components (to be completed in 2016-2017)
 - Total ≈ \$10M to date
- Mamquam efficiency project to ensure smoother water flow (Nov. 2015) – \$1M
- All Other – \$4M

\$27M Total to date

\$(5)M Less reimbursement for customer-owned project

\$22M Net Investment

2015 Cash Return – \$6M (~26%)

- Lower than initial expectation due to low water flows at Curtis Palmer and high waste heat at Nipigon (less need for duct burners)
- Expect to generate \$10 million cash return in 2016 assuming more typical water and waste heat levels



Review of Optimization Initiatives (cont.)

2016 Optimization Projects:

- Morris
 - Boiler upgrade (2016) – \$2M
 - Upgrade of certain gas turbine components (2016-2017) – \$1M (optimization portion; total spend \$4M)
- Curtis Palmer spillway upgrade (fall 2016) – \$0.5M
- Other – \$0.2M

Total, All Projects: \$4M

Considering other potential projects that may increase this number moderately



Progress on Contract Extensions

- Announced 11-year extension of Energy Services Agreement (ESA) for Morris
 - Effective date Jan. 1, 2016
 - Contract expiration now Dec. 31, 2034 (had been Nov. 1, 2023)
 - Modifications to pricing and other terms modestly accretive to Project Adjusted EBITDA
 - Supportive of project's continued participation in PJM power market
 - Significant increase to project's NPV
- Budgeting \$7 million capex in 2016 for repowering / PPA-related projects
 - Tunis
 - New contract effective between Nov. 2017 and June 2019
 - Must convert plant to simple-cycle operation
 - Timing dependent on availability of gas transportation
 - Williams Lake
 - Existing contract with BC Hydro expires March 2018; has renewal option
 - Exploring alternative sources of fiber in order to ensure supply under extended contract
 - Would require installation of shredder to handle different fuel (awaiting permit)
 - Capex spend could shift or change depending on progress



2015 Impairment and Finding of Material Weakness

- Conducted annual goodwill impairment test in Q4 2015
 - Significant reduction in forward power price curves, which reduced the level of expected cash flows post-PPA expiration for certain projects (used in fair market value models for impairment analysis)
 - Determined that impairments of long-lived assets and goodwill at Williams Lake (\$109.7 million), Curtis Palmer (\$13.7 million), and Calstock (\$4.4 million) were appropriate (total \$127.8 million)
- No effect on Project Adjusted EBITDA or cash flow metrics
 - Non-cash charge
 - Impairment expense not included in Project Adjusted EBITDA
- Material weakness in internal control over financial reporting
 - Initial impairment testing was ineffective
 - Taking steps to remediate weakness; expect to be addressed over the next year
- The Company believes its consolidated financial statements on Form 10-K fairly present, in all material respects, its financial condition, results of operations and cash flows for the periods presented in conformity with U.S. GAAP

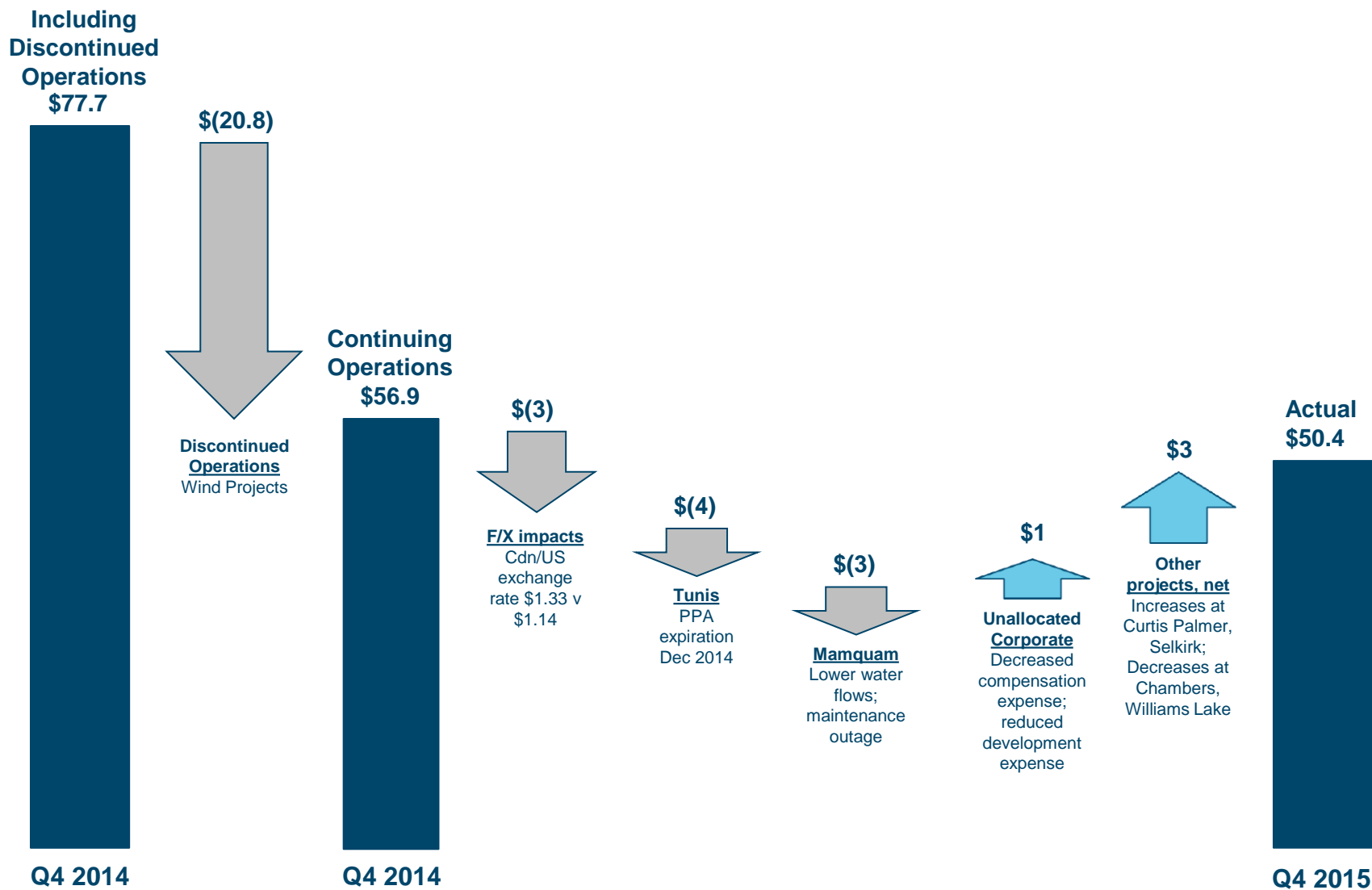


2015 Financial Highlights

- Reported Project Adjusted EBITDA and Adjusted Cash Flows from Operating Activities in top half of guidance range
 - Project Adjusted EBITDA \$208.9 million (guidance \$200 to \$215 million)
 - Adjusted Cash Flows from Operating Activities \$105.3 million (guidance \$95 to \$105 million)
- Adjusted Free Cash Flow in lower end of range due to timing issue
 - Adjusted Free Cash Flow \$1.8 million (guidance \$0 to \$10 million)
 - Received \$6 million construction cost reimbursement in February 2016
- Achieved significant reduction in debt
 - Repaid \$68 million of term loan and \$15 million of project-level debt from cash flow
 - Redeemed or deconsolidated \$560 million of debt as a result of the Wind sale
- Year-end 2015 liquidity of \$178 million, including \$72 million of unrestricted cash
- Received credit rating upgrades from Moody's and Standard & Poor's to B1/B+
- Implemented new NCIB in December for up to 10% convertible debentures and common shares and up to 5% of Atlantic Power Preferred Equity Ltd. preferred shares
 - Have repurchased ~ 575,000 common shares since late December

Project Adjusted EBITDA (\$ millions)

Q4 2015: \$50.4 vs. Q4 2014: \$56.9



Cash Flow Metrics, Q4 2015 vs Q4 2014 – Continuing Operations Only

(\$ millions)

<i>Unaudited</i>	Q4 2015	Q4 2014	Change
Project Adjusted EBITDA	\$50.4	\$56.9	(\$6.5)
Adjustment for equity method projects ⁽¹⁾	6.0	10.5	(4.5)
Corporate G&A expense	(6.5)	(11.2)	4.7
Cash interest payments	(20.6)	(39.4)	18.8
Cash taxes	(1.0)	(1.1)	0.1
Other, including changes in working capital	(3.6)	(7.9)	4.3
Cash flows from operating activities	\$24.7	\$7.8	\$16.9
Changes in other operating balances	3.7	7.9	(4.2)
Severance charges	-	0.9	(0.9)
Restructuring and other charges	-	0.7	(0.7)
Shareholder litigation expenses	-	0.6	(0.6)
Refinancing transaction costs (Q1 2014)	1.0	-	1.0
Debt redemption costs (9.0% Notes)	-	-	-
Adjusted Cash Flows from Operating Activities (ACFFO)	\$29.3	\$17.9	\$11.4
Term loan facility repayments ⁽²⁾	(11.7)	(11.3)	(0.4)
Project-level debt repayments	(4.4)	(3.7)	(0.7)
Purchases of property, plant and equipment ⁽³⁾	(1.9)	(1.5)	(0.4)
Distributions to noncontrolling interests ⁽⁴⁾	0.1	-	0.1
Dividends on preferred shares of a subsidiary company	(2.1)	(2.8)	0.7
Adjusted Free Cash Flow	\$9.2	(\$1.4)	\$10.6

Lower interest payments associated with redemption of 9.0% Notes

Driven primarily by higher ACFFO; other factors mostly offsetting each other

⁽¹⁾ Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects.

⁽²⁾ Includes 1% mandatory annual amortization and 50% excess cash flow repayments by the Partnership.

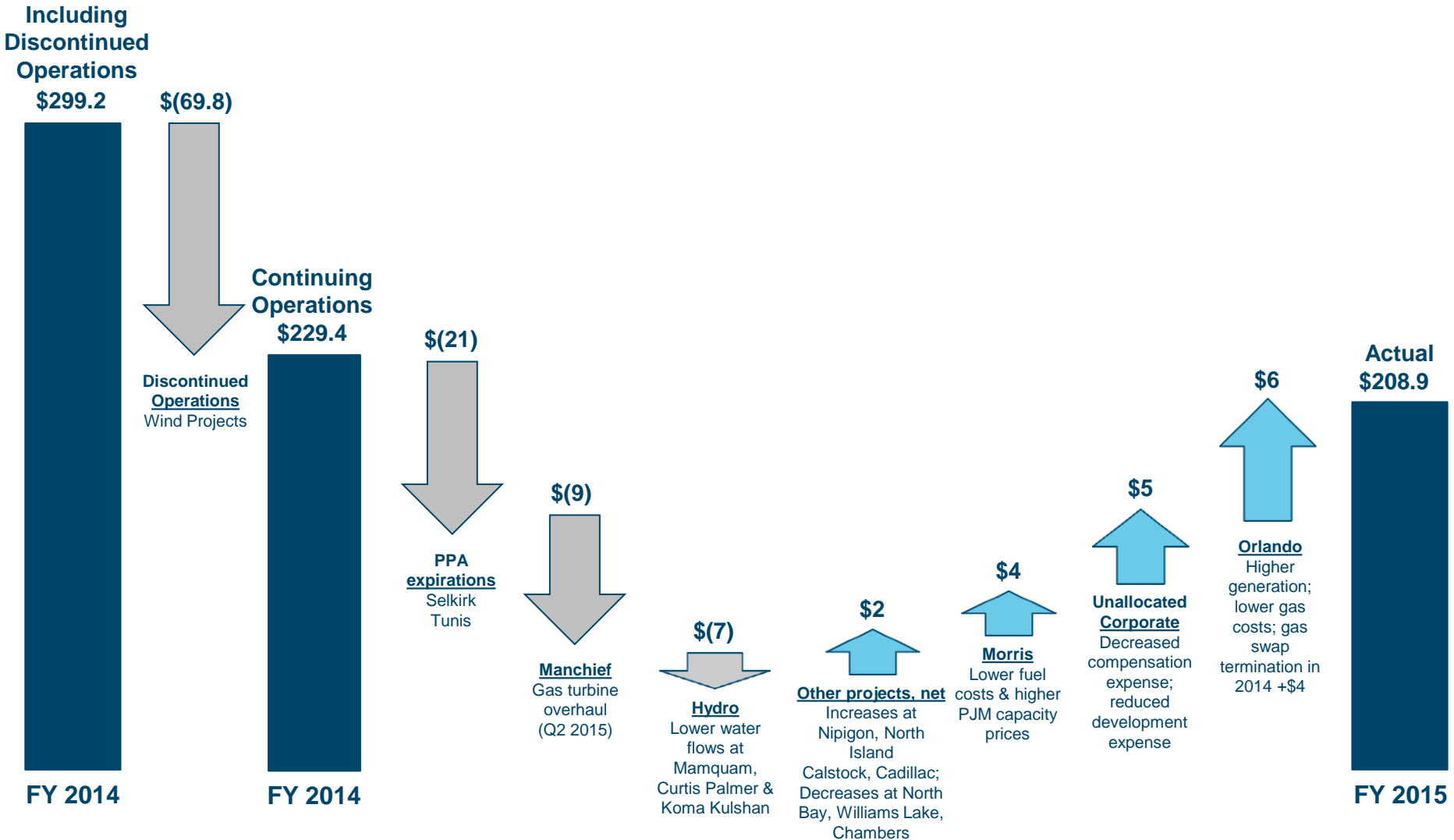
⁽³⁾ Excludes construction costs related to the Company's Canadian Hills project in 2014.

⁽⁴⁾ Distributions to noncontrolling interests primarily include distributions, if any, to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland. These projects were sold in June 2015.

Note: Project Adjusted EBITDA, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow, which 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.

Project Adjusted EBITDA (\$ millions)

Full Year 2015: \$208.9 vs. Full Year 2014: \$229.4



Note: Currency impact of \$(9) million embedded in drivers (1.27 vs 1.11).

Cash Flow Metrics, Full Year 2015 vs Full Year 2014 – Continuing Operations Only

(\$ millions)

<i>Unaudited</i>	FY 2015	FY 2014	Change
Project Adjusted EBITDA	\$208.9	\$229.4	(\$20.5)
Adjustment for equity method projects ⁽¹⁾	2.2	(0.8)	3.0
Corporate G&A expense	(29.4)	(37.9)	8.5
Cash interest payments	(98.3)	(154.9)	56.6
Cash taxes	(3.9)	(2.1)	(1.8)
Other, including changes in working capital	(7.8)	(17.0)	9.2
Cash flows from operating activities	\$71.7	\$16.7	\$55.0
Changes in other operating balances	7.8	17.0	(9.2)
Severance charges	3.9	6.1	(2.2)
Restructuring and other charges	0.6	1.7	(1.1)
Shareholder litigation expenses	0.6	1.4	(0.8)
Refinancing transaction costs (Q1 2014)	1.1	49.4	(48.3)
Debt redemption costs (9.0% Notes) (Q3 2015)	19.5	-	19.5
Adjusted Cash Flows from Operating Activities (ACFFO)	\$105.3	\$92.4	\$12.9
Term loan facility repayments ⁽²⁾	(68.3)	(58.4)	(9.9)
Project-level debt repayments	(15.1)	(11.7)	(3.4)
Purchases of property, plant and equipment ⁽³⁾	(11.3)	(11.1)	(0.2)
Distributions to noncontrolling interests ⁽⁴⁾	-	-	-
Dividends on preferred shares of a subsidiary company	(8.8)	(11.6)	2.8
Adjusted Free Cash Flow	\$1.8	(\$0.3)	\$2.1

Includes \$19.5 interest expense associated with redemption of 9.0% Notes (Q3 2015)

Includes \$49.4 interest expense associated with Q1 2014 transactions

Excludes amounts described above

Excludes \$8.1 principal repayment at Piedmont at term loan conversion (Q1 2014)

+ Higher ACFFO
 + Lower preferred dividend payments (F/X rate)
 - Higher debt amortization

⁽¹⁾ Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects.

⁽²⁾ Includes 1% mandatory annual amortization and 50% excess cash flow repayments by the Partnership.

⁽³⁾ Excludes construction costs related to the Company's Canadian Hills project in 2014.

⁽⁴⁾ Distributions to noncontrolling interests primarily include distributions, if any, to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland. These projects were sold in June 2015.

Note: Project Adjusted EBITDA, Adjusted Cash Flows from Operating Activities and Adjusted 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.

Liquidity (\$ millions)

Unaudited	September 30, 2015	December 31, 2015
Revolver capacity	\$210.0	\$210.0
Letters of credit outstanding	(109.2)	(104.0)
Unused borrowing capacity	100.8	106.0
Unrestricted cash ⁽¹⁾	76.4	72.4
Total Liquidity	\$177.2	\$178.4

Working capital needs of the business are approximately \$50 to \$60, though at times during the year can expand by up to \$10 to \$15

⁽¹⁾ Includes project-level cash for working capital needs of \$13.0 million at September 30, 2015 and \$13.0 million at December 31, 2015.

Note: Table does not include restricted cash of \$14.5 million at September 30, 2015 and \$15.2 million at December 31, 2015.

Two developments in February 2016 had a positive impact on liquidity:

- Receipt of \$6 construction-related customer reimbursement
 - Net impact of \$3 since subject to the APLP term loan cash sweep
- \$10 reduction in letters of credit following the S&P credit rating upgrade

Progress on Debt Reduction (\$ millions)

Unaudited	Consolidated Total
December 31, 2013	\$1,876
Refinancing, net (Q1 2014)	45
Repayment of convertible debenture (ATP.DB) at maturity	(41)
Amortization:	
Term loan	(127)
Project-level debt	(41)
Discretionary debt repurchases:	
9.0% Senior Unsecured Notes	(9)
Convertible debentures (NCIB)	(25)
Sale of Wind assets – consolidated project debt	(249)
Redemption of 9.0% Senior Unsecured Notes	(311)
F/X impact (unrealized)	(100)
December 31, 2015	\$1,018

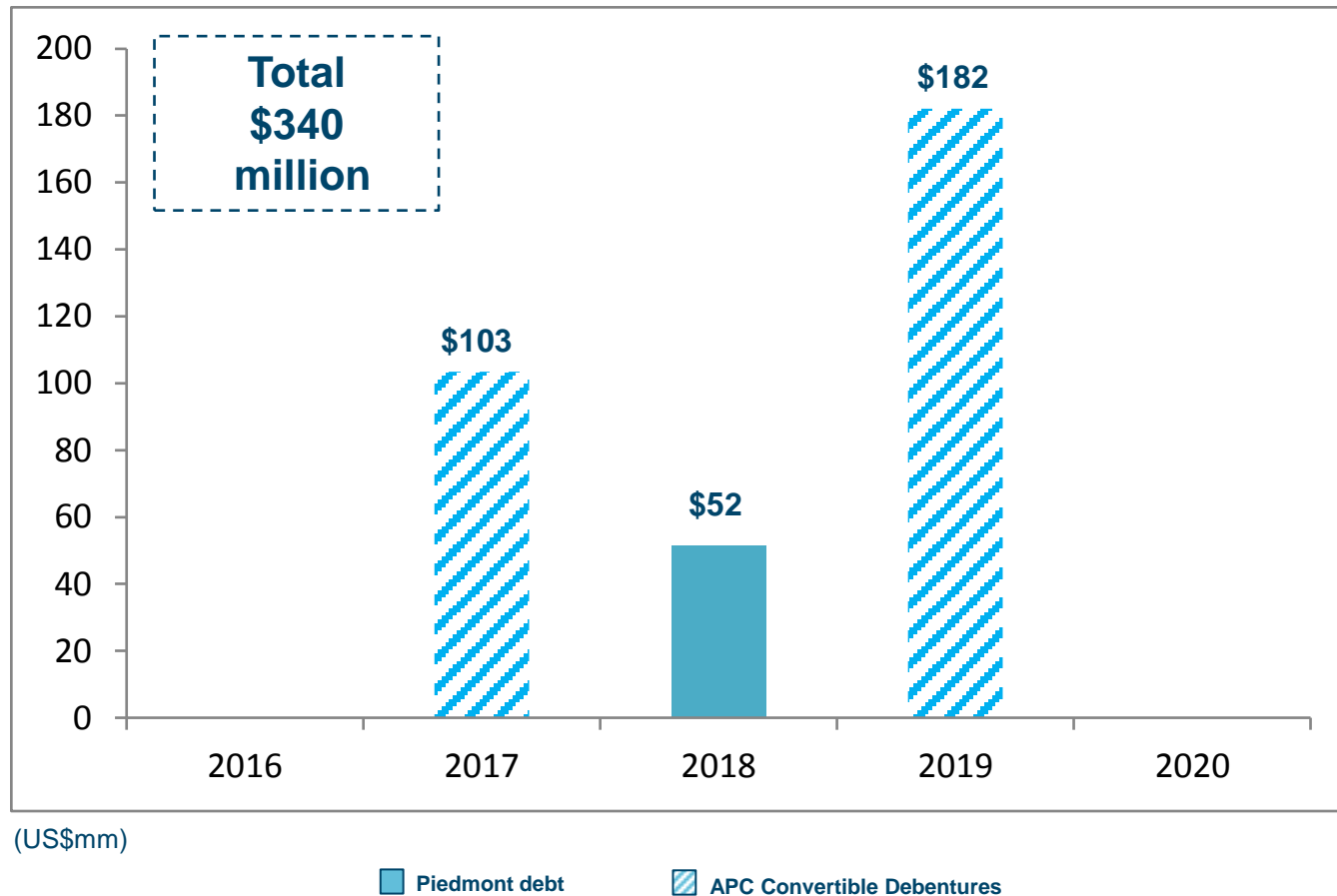
- Consolidated debt has been reduced a total of \$757 million since year end 2013
 - Amortization of project-level debt and term loan: \$168 million
 - Discretionary debt repurchases: \$34 million
 - Debt associated with Wind assets (sold): \$249 million
 - Redemption of 9.0% Notes: \$311 million
 - Excludes F/X impact of \$100 million
- Project-level debt at equity-owned projects reduced by \$76 million since year end 2013 (mostly for Wind)
- Total debt reduction of ~ \$833 million (\$757 consolidated + \$76 equity method) ⁽¹⁾
 - Cash interest savings of ~ \$65 million annualized
- Expect to amortize another \$65 to \$70 million of term loan and project-level debt annually over the next two years

Since YE 2013, total reduction in debt of ~ \$833 million;
 annual interest savings of more than \$65 million

⁽¹⁾ Excludes unrealized impact of foreign currency changes on the Company's debt (positive \$100 million at December 31, 2015).

Bullet Maturities through 2020 (\$ millions)

- Goal is to refinance the 2017 converts and a portion of the 2019 converts in 2016
- Piedmont term loan likely will be refinanced on a project basis closer to maturity



Net Operating Loss Carryforwards (NOLs) (\$ millions)

As of December 31, 2015, we had NOLs scheduled to expire per the schedule below that we can utilize to offset future taxable income:

2027	\$45.1
2028	92.0
2029	70.0
2030	25.8
2031	13.4
2032	25.7
2033	150.2
2034	166.7
Total	\$588.9

- NOLs represent approximately \$200 million in potential future tax savings
- Although we expect these NOLs will be available to us as a future benefit:
 - Some of the NOLs are subject to an annual limitation on their use.
 - None of the NOLs contained in any standalone group, e.g. APG, APT and USGP in the U.S. and APC and APPEL in Canada, can be used against income or gains from any other group within the APC family of companies⁽¹⁾
 - Our intent is to utilize the NOLs to offset taxable income as efficiently as possible

⁽¹⁾ APG = Atlantic Power Generation; APT = Atlantic Power Transmission; APC = Atlantic Power Corporation; APPEL = Atlantic Power Preferred Equity Ltd.

2016 Guidance Metrics

	2015 Actual	2016 Guidance (Provided 3/7/16)
Project Adjusted EBITDA	\$209	\$200 – \$220
Adjusted Cash Flows from Operating Activities (ACFFO)	\$105	\$110 – \$130
Adjusted Free Cash Flow	\$2	\$20 – \$40
APLP Project Adjusted EBITDA	\$155	\$145 – \$155

Project Adjusted EBITDA:

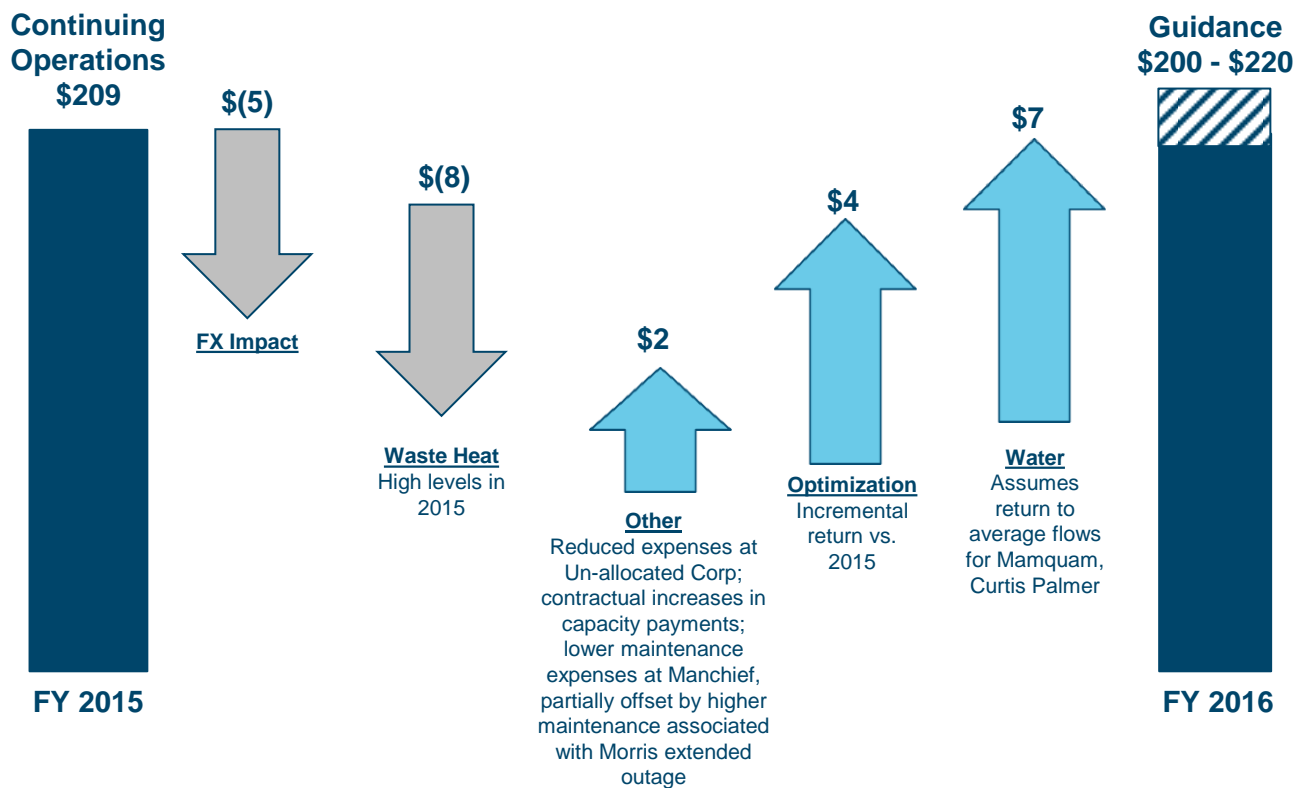
- + Assumes return to average water flows at Mamquam and Curtis Palmer (below normal in 2015)
- + Full-year return on optimization investments
- + Manchief gas turbine outage in 2015 (does not recur in 2016)
- Extended outage at Morris in 2016
- Unfavorable exchange rate year-over-year
- Lower waste heat (above normal in 2015)

Cash Flow metrics:

- + Lower cash interest payments
- + Lower term loan repayment and project-level debt amortization
- + Customer reimbursement for construction project received in February 2016

2016 Project Adjusted EBITDA Guidance – by Key Drivers (\$ millions)

2015 Actual \$209; 2016 Guidance \$200 to \$220



Unfavorable FX rates, lower waste heat and Morris' extended shutdown mostly offset by lower maintenance at other projects, higher water flows and a full-year optimization benefit

2016 Cash Flow Guidance (\$ millions)

	2015 Actual	2016 Guidance (Provided 3/7/16)
Project Adjusted EBITDA	\$209	\$200 - \$220
Adjustment for equity method projects ⁽¹⁾	2	-
Corporate G&A expense	(29)	(25)
Cash interest payments	(99)	(61)
Cash taxes	(4)	(4)
Changes in working capital	(8)	-
Cash flows from operating activities	\$72	\$110 - \$130
Add back:		
Changes in working capital	8	-
Severance charges	4	-
Restructuring and other charges	2	-
Costs associated with debt redemption (9.0% Notes)	20	-
Adjusted Cash Flows from Operating Activities (ACFFO)	\$105	\$110 - \$130
Maintenance and optimization capex	(11)	(16) – (19)
Reimbursement for customer-owned construction project ⁽²⁾	-	5
Preferred dividends	(9)	(9)
Mandatory debt repayment:		
Project-level debt amortization	(15)	(11)
Repayment of APLP term loan ⁽³⁾	(68)	(57) – (60)
Adjusted Free Cash Flow	\$2	\$20 – \$40

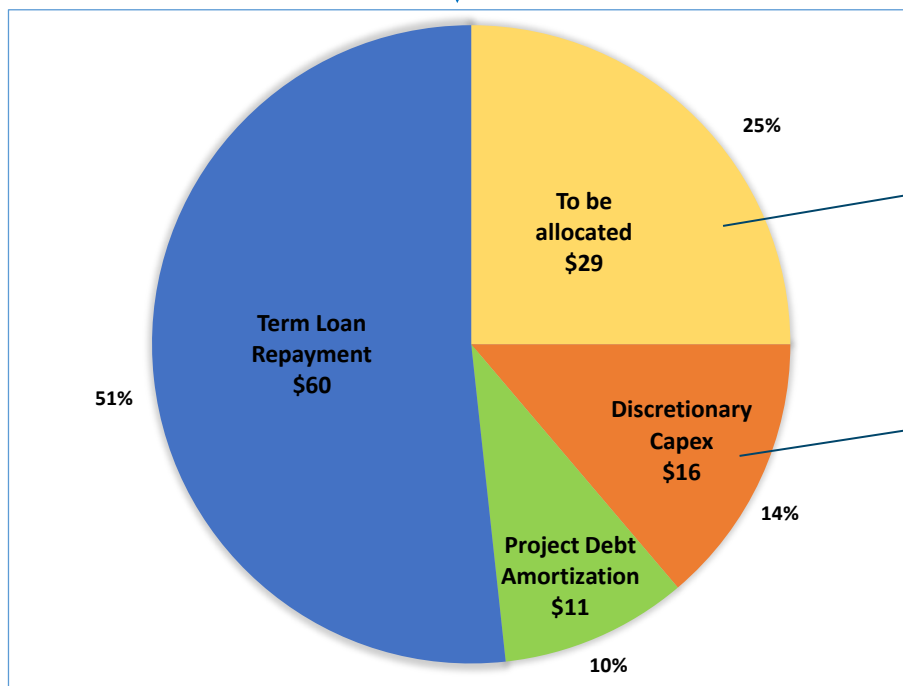
⁽¹⁾ Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects.

⁽²⁾ Impact on Adjusted Free Cash Flow is only approximately \$3 million, since reimbursement is subject to the APLP term loan sweep.

⁽³⁾ Includes 1% mandatory annual amortization and 50% excess cash flow repayments by the Partnership.

2016 Capital Allocation (\$ millions)

Adjusted cash flows from operating activities	\$120 ⁽¹⁾	
Less preferred dividend requirement	(9)	
Plus construction reimbursement	<u>5</u>	<i>(for 2015 customer-owned construction project, non-recurring)</i>
Available cash flow before debt repayment	\$116	



Available for:

- Debt and equity repurchases under NCIB
- Additional internal growth projects
- External growth

Includes:

- \$4M Optimization capex
- \$7M Repowering capex
- \$5M Other capex projects

Approximately \$45 million or 39% of 2016 cash flow available for discretionary purposes

⁽¹⁾ Based on midpoint of 2016 guidance range



Appendix

- Financial Results, Q4 and Full Year 2015 v. Q4 and Full Year 2014 (Slide 26)
- Segment Results, Q4 and Full Year 2015 v. Q4 and Full Year 2014 (Slide 27)
- Cash Flow, Q4 2015 to Q4 2014 (Slide 28)
- Cash Flow, Full Year 2015 to Full Year 2014 (Slide 29)
- G&A and Development Expenses (Slide 30)
- 2016 Project Adjusted EBITDA Guidance – by Projects (Slide 31)
- Organizational Structure (Slide 32)
- Capital Summary at December 31, 2015 (Slide 33)
- Capitalization (Slide 34)
- Debt Schedule at December 31, 2015 (Slide 35)
- Calculation of APLP Cash Sweep (Slide 36)
- Portfolio Diversity (Slide 37)
- PPA Length and Offtaker Credit Rating (Slide 38)
- Regulation G Disclosure (Slide 39)

Financial Results, Q4 and FY 2015 vs Q4 and FY 2014 (\$ millions)

	Three months ended December 31		Twelve months ended December 31	
	2015	2014	2015	2014
Excluding results from discontinued operations⁽¹⁾				
Project revenue	\$98.4	\$119.9	\$420.2	\$489.9
Project income (loss)	(104.3)	2.1	(41.4)	(38.9)
Project Adjusted EBITDA	50.4	56.9	208.9	229.4
Cash Distributions from Projects	46.0	57.6	192.3	209.1
Adjusted Cash Flows from Operating Activities	29.3	17.9	105.3	92.4
Adjusted Free Cash Flow	9.2	(1.4)	1.8	(0.3)
Aggregate power generation (thousands of Net MWh)	1,646.4	1,592.1	6,353.3	6,398.9
Weighted average availability	96.0%	93.6%	95.2%	93.0%
Including results from discontinued operations⁽¹⁾				
Cash flows from operating activities	\$19.7	\$19.1	\$87.4	\$65.0
Free Cash Flow	(0.4)	(7.2)	(19.8)	(55.6)
Results of discontinued operations				
Project Adjusted EBITDA	\$-	\$20.7	\$28.1	\$69.8
Cash Distributions from Projects	-	4.8	7.3	39.4
Cash flows from operating activities (as reported)	-	11.3	21.9	48.3
Cash flows from operating activities (as adjusted) ⁽²⁾	(5.0)	11.3	15.7	48.3

⁽¹⁾ Canadian Hills, Meadow Creek, Goshen North, Idaho Wind and Rockland (the "Wind Projects") were sold in June 2015 and are designated as discontinued operations for the twelve months ended December 31, 2015 and 2014. Greeley was sold in March 2014 and is included as a component of discontinued operations for the twelve months ended December 31, 2014. The results of discontinued operations are excluded from Project revenue, Project income, Project Adjusted EBITDA, Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow as presented in this table. The results for discontinued operations have also been excluded from the aggregate power generation and weighted average availability statistics shown in this table. Under GAAP, the cash flows attributable to the Wind Projects and Greeley are included in cash flows from operating activities as shown on the Company's Consolidated Statement of Cash Flows; therefore, the Company's calculation of Free Cash Flow shown on Table 1 also includes cash flows from the Wind Projects and Greeley. However, the inclusion of Greeley in 2014 had no impact on cash flows from operating activities or Free Cash Flow. Results of discontinued operations shown above are for the Wind Projects, as Greeley had no impact on Project Adjusted EBITDA, Cash Distributions from Projects or cash flows from operating activities for the 2014 period in which it was included in discontinued operations.

⁽²⁾ Adjusted for cash tax payments associated with the sale of the Wind Projects of \$5.0M in the fourth quarter of 2015 and \$6.3M for the Full Year 2015.

Note: Project Adjusted EBITDA, Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities, Adjusted Free Cash Flow and Free Cash Flow are not recognized measures under GAAP and do not have any standardized meaning prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please refer to slides 28 and 29 for reconciliations of these non-GAAP measures to GAAP measures.

Segment Results, Q4 and FY 2015 vs Q4 and FY 2014 (\$ millions)

	Three months ended December 31		Twelve months ended December 31	
	2015	2014	2015	2014
Project income (loss)				
East U.S.	\$12.4	\$3.9	\$52.4	\$8.7
West U.S.	0.3	(0.5)	7.6	(27.6)
Canada	(117.3)	1.3	(99.4)	(10.5)
Un-allocated Corporate	0.3	(2.6)	(2.0)	(9.5)
Total	(104.3)	2.1	(41.4)	(38.9)
Project Adjusted EBITDA				
East U.S.	\$23.8	\$24.1	\$104.8	\$106.4
West U.S.	9.8	9.4	46.9	54.2
Canada	16.7	24.7	59.7	76.3
Un-allocated Corporate	0.1	(1.3)	(2.5)	(7.5)
Total	50.4	56.9	208.9	229.4

The results of the Wind Projects and Greeley, which are components of discontinued operations, are excluded from Project income and Project Adjusted EBITDA as presented above.

Note: Project Adjusted EBITDA is not a recognized measure under GAAP and does not have any standardized meaning prescribed by GAAP; therefore, this measure may not be comparable to similar measures presented by other companies. Please refer to slides 28 and 29 for a reconciliation of this non-GAAP measure to a GAAP measure. The Company has not reconciled this non-GAAP financial measure relating to individual project segments to the directly comparable GAAP measure due to the difficulty in making the relevant adjustments on a segment basis.

Cash Flow Metrics, Q4 2015 to Q4 2014 (\$ millions)

	Three months ended December 31, 2015			Three months ended December 31, 2014		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Project Adjusted EBITDA	\$50.4	\$-	\$50.4	\$56.9	\$20.7	\$77.6
Adjustment for equity method projects ⁽¹⁾	6.0	-	6.0	10.5	(2.9)	7.6
Corporate G&A expense	(6.5)	-	(6.5)	(11.2)	-	(11.2)
Cash interest payments	(20.6)	-	(20.6)	(39.4)	(4.8)	(44.2)
Cash taxes	(1.0)	(5.0)	(6.0)	(1.1)	-	(1.1)
Other, including changes in working capital	(3.7)	-	(3.7)	(7.9)	(1.7)	(9.6)
Cash flows from operating activities	\$24.6	(\$5.0)	\$19.6	\$7.8	\$11.3	\$19.1
Changes in other operating balances	3.7	-	3.7	7.9	1.7	9.6
Severance charges	-	-	-	0.9	-	0.9
Restructuring and other charges	-	-	-	0.7	-	0.7
Shareholder litigation expenses	-	-	-	0.6	-	0.6
Refinancing transaction costs (Q1 2014)	1.0	-	1.0	-	-	-
Debt redemption costs (9.0% Notes)	-	-	-	-	-	-
Adjusted Cash Flows from Operating Activities	\$29.3	(\$5.0)	\$24.3	\$17.9	\$13.0	\$30.9
Term loan facility repayments ⁽²⁾	(11.7)	-	(11.7)	(11.3)	-	(11.3)
Project-level debt repayments	(4.4)	-	(4.4)	(3.7)	(2.9)	(6.6)
Purchases of property, plant and equipment ⁽³⁾	(1.9)	-	(1.9)	(1.5)	(1.9)	(3.4)
Distributions to noncontrolling interests ⁽⁴⁾	-	-	-	-	(2.2)	(2.2)
Dividends on preferred shares of a subsidiary compan	(2.1)	-	(2.1)	(2.8)	-	(2.8)
Adjusted Free Cash Flow	\$9.2	(\$5.0)	\$4.2	(\$1.4)	\$6.0	\$4.6
Additional GAAP cash flow measures:						
Cash flows from investing activities	(2.7)	-	(2.7)	(5.5)	(2.2)	(7.7)
Cash flows from financing activities	(21.0)	-	(21.0)	(59.8)	(9.3)	(69.1)

⁽¹⁾ Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects.

⁽²⁾ Includes 1% mandatory annual amortization and 50% excess cash flow repayments by the Partnership.

⁽³⁾ Excludes construction costs related to the Company's Canadian Hills project in 2014.

⁽⁴⁾ Distributions to noncontrolling interests primarily include distributions, if any, to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland. These projects were sold in June 2015.

Note: This table presents Project Adjusted EBITDA, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow, which 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.

Cash Flow Metrics, FY 2015 to FY 2014 (\$ millions)

	Twelve months ended December 31, 2015			Twelve months ended December 31, 2014		
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total
Project Adjusted EBITDA	\$208.9	\$28.1	\$237.0	\$229.4	\$69.8	\$299.2
Adjustment for equity method projects ⁽¹⁾	2.2	(2.7)	(0.5)	(0.8)	(6.1)	(6.9)
Corporate G&A expense	(29.4)	-	(29.4)	(37.9)	-	(37.9)
Cash interest payments	(98.3)	(1.5)	(99.8)	(154.9)	(13.8)	(168.7)
Cash taxes	(3.9)	(6.2)	(10.1)	(2.1)	-	(2.1)
Other, including changes in working capital	(7.8)	(2.0)	(9.8)	(17.0)	(1.6)	(18.6)
Cash flows from operating activities	\$71.7	\$15.7	\$87.4	\$16.7	\$48.3	\$65.0
Changes in other operating balances	7.8	2.0	9.8	17.0	1.6	18.6
Severance charges	3.9	-	3.9	6.1	-	6.1
Restructuring and other charges	0.6	-	0.6	1.7	-	1.7
Shareholder litigation expenses	0.6	-	0.6	1.4	-	1.4
Refinancing transaction costs (Q1 2014)	1.1	-	1.1	49.4	-	49.4
Debt redemption costs (9.0% Notes) (Q3 2015)	19.5	-	19.5	-	-	-
Adjusted Cash Flows from Operating Activities	\$105.3	\$17.7	\$123.0	\$92.4	\$49.9	\$142.3
Term loan facility repayments ⁽²⁾	(68.3)	-	(68.3)	(58.4)	-	(58.4)
Project-level debt repayments ⁽³⁾	(15.1)	-	(15.1)	(11.7)	(6.4)	(18.1)
Purchases of property, plant and equipment ⁽⁴⁾	(11.3)	-	(11.3)	(11.1)	(2.3)	(13.4)
Distributions to noncontrolling interests ⁽⁵⁾	-	(3.7)	(3.7)	-	(11.0)	(11.0)
Dividends on preferred shares of a subsidiary company	(8.8)	-	(8.8)	(11.6)	-	(11.6)
Adjusted Free Cash Flow	\$1.8	\$14.0	\$15.8	(\$0.3)	\$30.2	\$29.9
Additional GAAP cash flow measures:						
Cash flows from investing activities	\$333.7	(\$12.8)	\$320.9	\$73.5	(\$4.8)	\$68.7
Cash flows from financing activities	(\$432.8)	(\$13.0)	(\$445.8)	(\$131.6)	(\$50.8)	(\$182.4)

⁽¹⁾ Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects.

⁽²⁾ Includes 1% mandatory annual amortization and 50% excess cash flow repayments by the Partnership.

⁽³⁾ Excludes \$8.1 million principal repayment at Piedmont on term loan conversion (February 2014).

⁽⁴⁾ Excludes construction costs related to the Company's Canadian Hills project in 2014. These projects were sold in June 2015.

⁽⁵⁾ Distributions to noncontrolling interests primarily include distributions, if any, to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland.

Note: This table presents Project Adjusted EBITDA, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow, which 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.

G&A and Development Expenses (\$ millions)

	2013 Actual	2014 Actual	2015 Actual	2016 Guidance	
Development ⁽¹⁾	\$7.2	\$3.7	\$1.1	\$0	} Included in Project Adj. EBITDA
Project G&A and other	11.4	3.8	1.5	2	
Corporate G&A	35.2	37.9	29.4	25	} "Administration" expense on Income Statement; not included in Project Adj. EBITDA
Total overhead	\$53.8	\$45.4	\$31.9	\$27	

Includes \$6 severance in 2014; approximately \$4 severance and \$2 restructuring in 2015

Project G&A and other:

- Operations & Asset Management
- Environmental, Health & Safety
- Ridgeline
- Project Accounting

Corporate G&A:

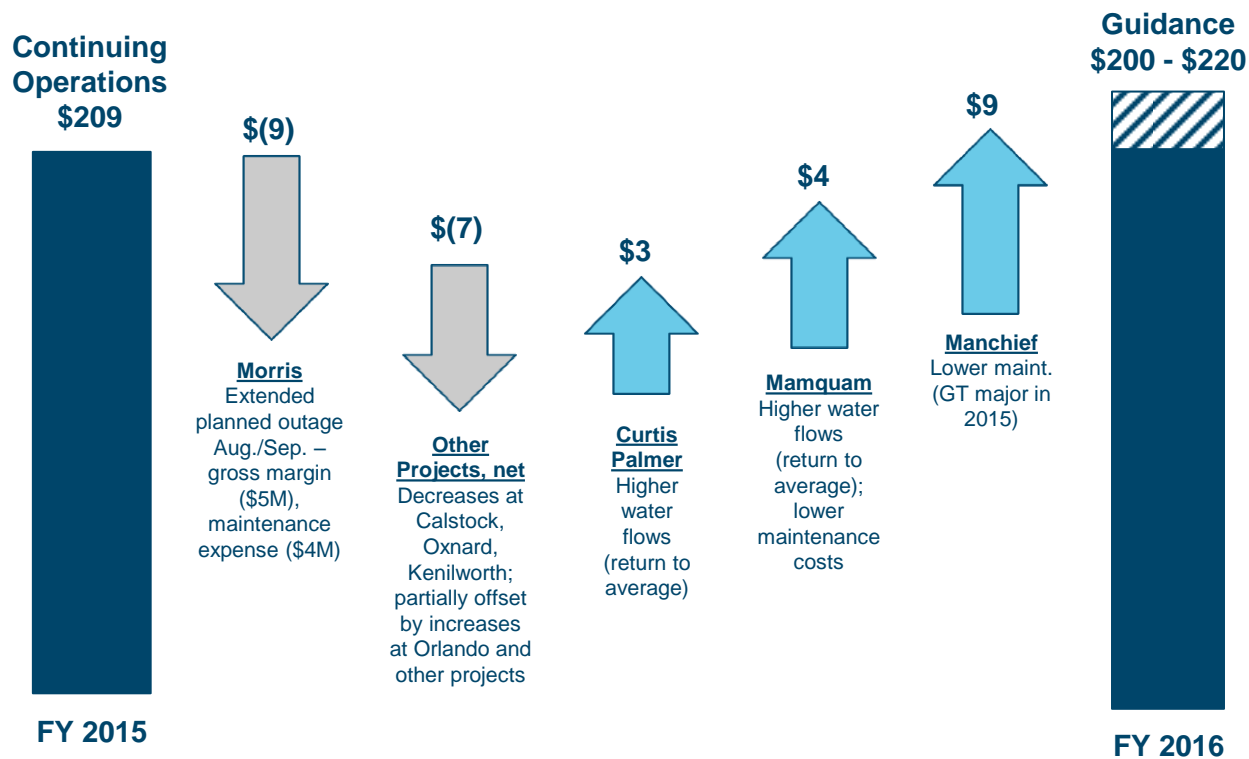
- Executive & Financial Management
- Treasury, Tax, Legal, HR, IT, Commercial activities
- Corporate Accounting
- Office & administrative costs
- Public company costs
- One-time costs (mostly severance)

2016 expected level represents a 50% reduction from 2013

⁽¹⁾ Includes approximately \$3 million annual contractual obligation related to Ridgeline acquisition that terminated in the first quarter of 2015. For 2016 and beyond, all Development spend will be recorded in Corporate G&A.

2016 Project Adjusted EBITDA Guidance – by Projects (\$ millions)

2015 Actual \$209; 2016 Guidance \$200 to \$220



Uplift driven by Manchief, Mamquam and Curtis Palmer, mostly offset by Morris and other projects

Organizational Structure

Atlantic Power Corporation

Atlantic Power Limited Partnership					
Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Calstock	Ontario	Biomass	100%	35	6/2020
Kapuskasing	Ontario	Nat. Gas	100%	40	12/2017
Mamquam	B.C.	Hydro	100%	50	9/2027
Morseby Lake	B.C.	Hydro	100%	6	8/2022
Nipigon	Ontario	Nat. Gas	100%	40	12/2022
North Bay	Ontario	Nat. Gas	100%	40	12/2017
Tunis	Ontario	Nat. Gas	100%	40	11/2032 ⁽¹⁾
Williams Lake	B.C.	Biomass	100%	66	3/2018
Curtis Palmer	New York	Hydro	100%	60	12/2027
Kenilworth	New Jersey	Nat. Gas	100%	29	9/2018
Morris	Illinois	Nat. Gas	100%	177	12/2034
Frederickson	Washington	Nat. Gas	50%	125	8/2022
Manchief	Colorado	Nat. Gas	100%	300	10/2022
Naval Station	California	Nat. Gas	100%	47	12/2019
Naval Training	California	Nat. Gas	100%	25	12/2019
North Island	California	Nat. Gas	100%	40	12/2019
Oxnard	California	Nat. Gas	100%	49	5/2020

Atlantic Power Transmission & Atlantic Power Generation					
Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Cadillac	Michigan	Biomass	100%	40	12/2028
Chambers	New Jersey	Coal	40%	105	12/2024
Orlando	Florida	Nat. Gas	50%	65	12/2023
Piedmont	Georgia	Biomass	100%	55	12/2032
Selkirk	New York	Nat. Gas	18.5%	61	Merchant
Koma Kulshan	Washington	Hydro	49.8%	6	12/2037

- Canada
- East U.S.
- West U.S.

⁽¹⁾ Contract commences between Nov. 2017 and Jun. 2019

Capital Summary at December 31, 2015 (\$ millions)

Atlantic Power Corporation

	Maturity	Amount	Interest Rate
Convertible Debentures (ATP.DB.A)	3/2017	\$48.6 (C\$67.3)	6.25%
Convertible Debentures (ATP.DB.B)	6/2017	\$54.8 (C\$75.8)	5.6%
Convertible Debentures (ATP.DB.U)	6/2019	\$117.0	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	\$65.0 (C\$90.0)	6.0%

Atlantic Power Limited Partnership

Revolving Credit Facility	2/2018	\$0	LIBOR + 3.75%
Term Loan	2/2021	\$473.2	5.04% ⁽¹⁾
Medium-term Notes	6/2036	\$151.7 (C\$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	\$123 (C\$125)	4.85%
Preferred shares (AZP.PR.B)	N/A	\$57 (C\$58.5)	5.57%
Preferred shares (AZP.PR.C)	N/A	\$41 (C\$41.5)	4.60% ⁽²⁾

Atlantic Power Transmission & Atlantic Power Generation

Project-level Debt (consolidated)	Various	\$108.4	Various
Project-level Debt (equity method)	Various	\$42.9	Various

⁽¹⁾ Includes impact of interest rate swap; ⁽²⁾ Set on November 30, 2015 for December 31, 2015 dividend payment. Will be reset quarterly based on sum of the Canadian Government 90-day Treasury Bill yield (using the three-month average result plus 4.18%). Note: C\$ denominated debt was converted to US\$ using US\$ to C\$ exchange rate of 1.384.

Capitalization (\$ millions)

Debt-to-capitalization ratio has improved to 70% at December 31, 2015 from 75% at YE 2014 ⁽¹⁾

	December 31, 2014 (pre-Wind sale)		December 31, 2015	
Long-term debt, incl. current portion				
APC Senior Unsecured Notes ⁽²⁾	\$320		-	
APLP Medium-Term Notes ⁽³⁾	181		\$152	
APLP revolving credit facility	-		-	
APLP Term Loan	541		473	
Project-level debt (non-recourse)	372		108	
Convertible debentures ⁽⁴⁾	341		285	
Total long-term debt, incl. current portion	\$1,755	75%	\$1,018	70%
Preferred shares	221	10%	221	15%
Common equity ⁽⁵⁾	356	15%	214	15%
Total shareholders equity	577	25%	435	30%
Total capitalization	\$2,332	100%	\$1,453	100%

(1) Improved ratio is due to sale of the Wind Projects, other debt reduction and F/X impacts, partially offset by the impairment charge recorded in 2015 (reduction to retained earnings and common equity).

(2) Redeemed July 2015

(3) Period-over-period change due to F/X impacts

(4) Period-over-period change due to F/X impacts and repurchases of convertible debentures under the NCIB of \$21.8 million

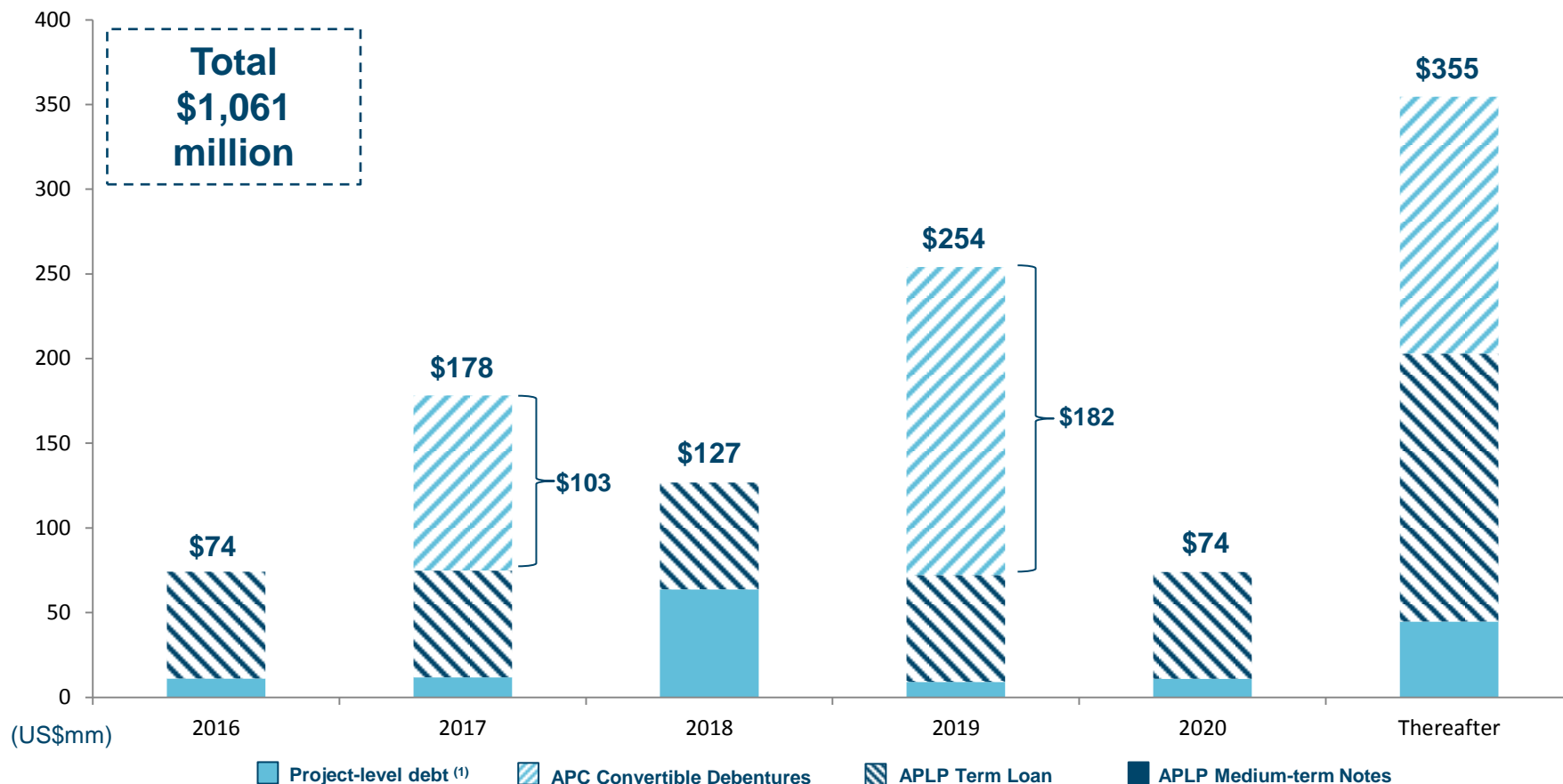
(5) Common equity includes other comprehensive income and retained deficit

Note: Table is presented on a consolidated basis and excludes equity method projects

Debt Schedule at December 31, 2015 (\$ millions)

Includes Company's share of debt at equity-owned projects

- Project-level non-recourse debt totaling \$151 million that amortizes over the life of the project PPAs
- \$473 million amortizing term loan at APLP (maturing in February 2021), which has 1% annual amortization (calculated on the declining balance of the loan) and a 50% sweep of APLP's free cash flow (annual average of ~ \$63 million)
- \$285 million of convertible debentures (\$103 million in 2017 and \$182 million in 2019)
- \$152 million APLP Medium-term Notes due in 2036



(1) Includes proportional interest in debt at the Company's equity method projects of \$43.0 million, and Piedmont bullet payment in 2018 of \$51.5 million.
 Note: C\$ denominated debt was converted to US\$ using US\$ to C\$ exchange rate of \$1.384.

Calculation of APLP Cash Sweep (\$ millions)

2016 APLP Project Adjusted EBITDA Guidance (\$145 - \$155)

Less:

Capitalized portion of major maintenance and capex

= Cash flow before debt service

Less:

Interest expense on revolving credit facility

Interest expense on term loan

Interest expense on medium-term notes

Term loan 1% fixed mandatory annual amortization

= Cash flow before 50% cash sweep ⁽¹⁾

50% applied to amortize
term loan at APLP

50% retained at APLP

Less:

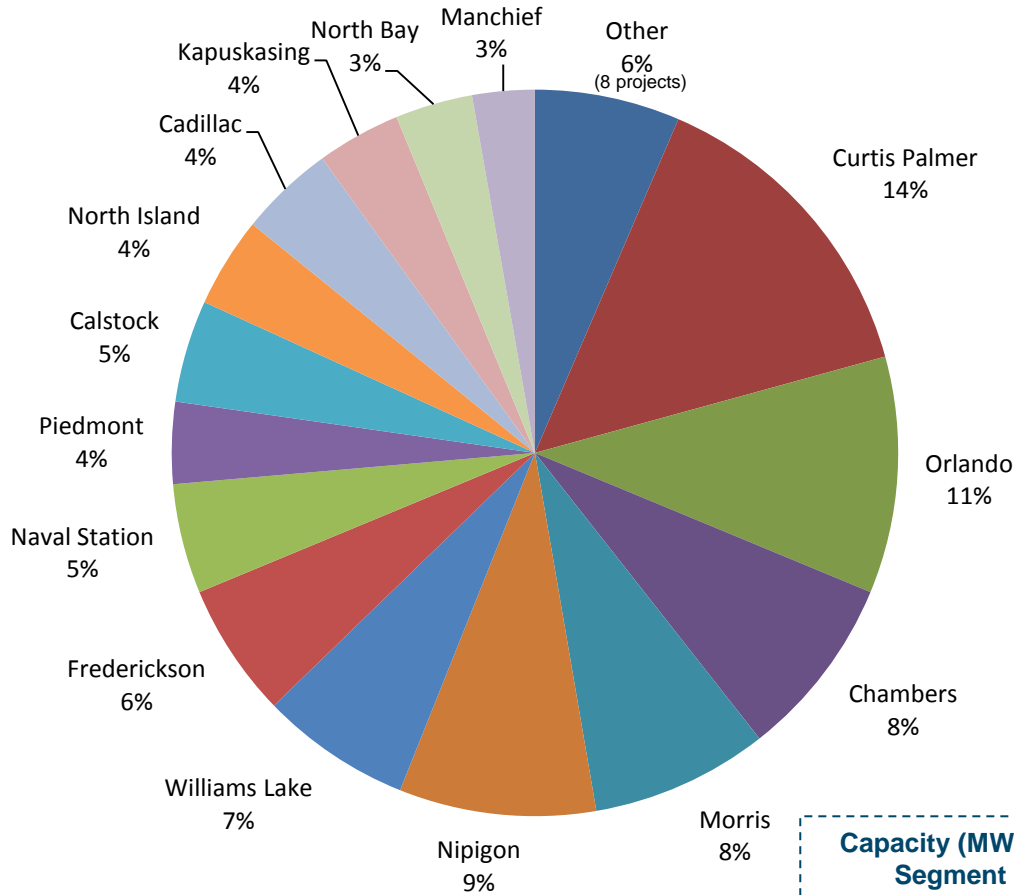
Preferred share dividends

= Distributions to APC ⁽¹⁾

⁽¹⁾ The cash sweep and distributions to the Company from APLP occur at each quarter end.

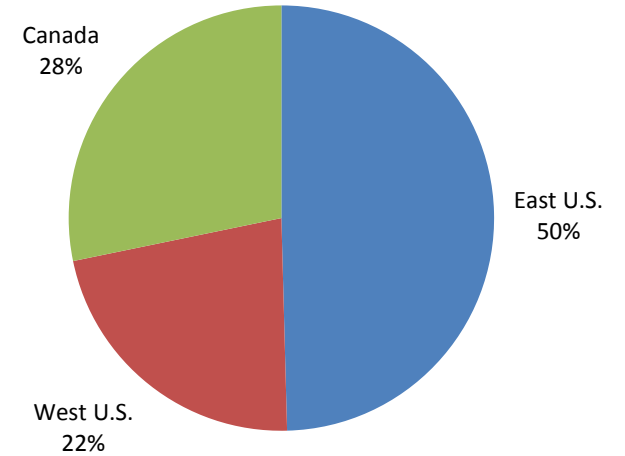
Earnings and Cash Flow Diversification by Project

No single project contributed more than 14% to Project Adjusted EBITDA for the twelve months ended December 31, 2015 ⁽¹⁾

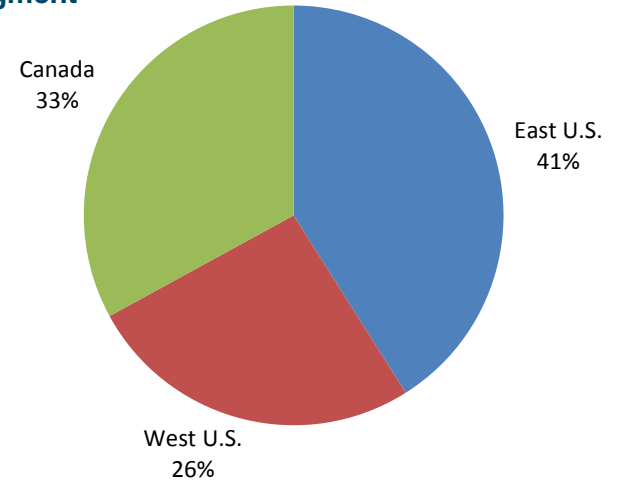


Capacity (MW) by Segment
 East U.S.: 39%
 West U.S.: 40%
 Canada: 21%

FY 2015 Project Adjusted EBITDA by Segment ⁽¹⁾



FY 2015 Cash Distributions from Projects by Segment ⁽²⁾

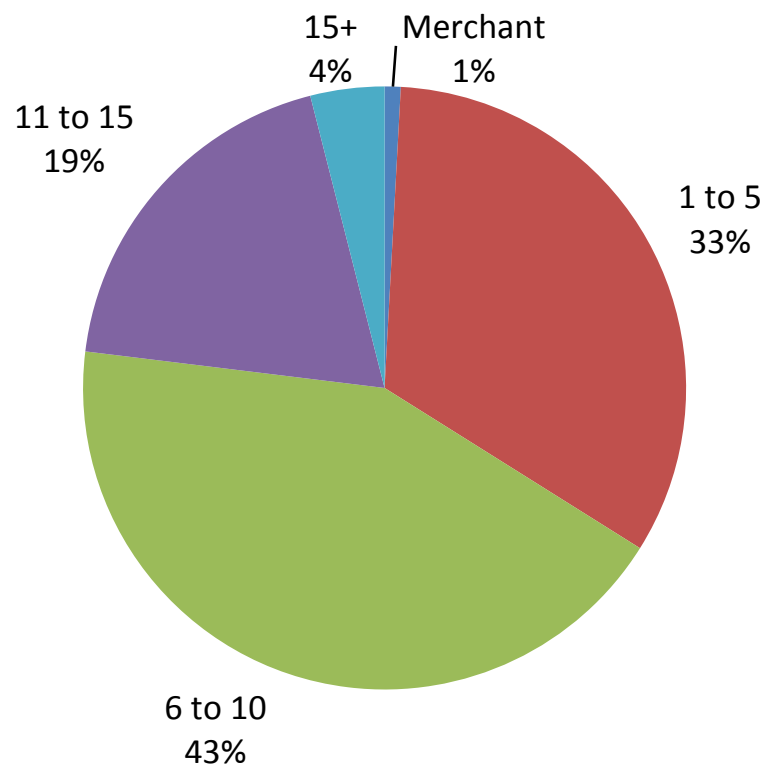


⁽¹⁾ Based on \$208.9 million in Project Adjusted EBITDA for the twelve months ended December 31, 2015; does not include Project Adjusted EBITDA from discontinued operations. Unallocated corporate segment is included in "Other" category for project percentage allocation and allocated equally among segments for the Full Year 2015 Project Adjusted EBITDA by Segment. ⁽²⁾ Based on \$192.2 million in Cash Distributions from Projects for the twelve months ended December 31, 2015.

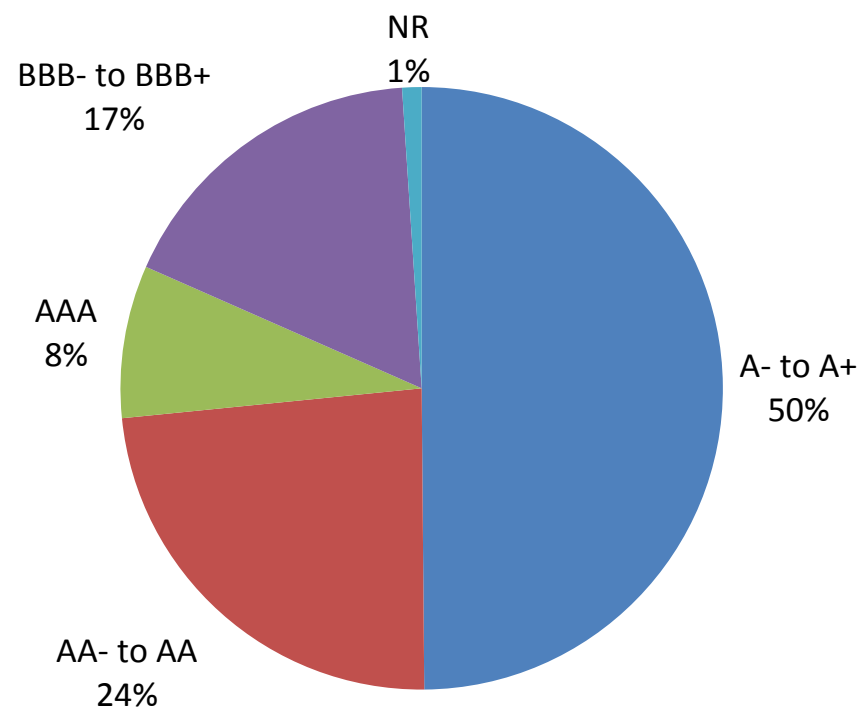
Majority of Cash Flows Covered by Contracts with More Than Five Years Remaining

Contracted projects have an average remaining PPA life of 7.5 years ⁽¹⁾

PPA Length (years) ⁽¹⁾



Pro Forma Offtaker Credit Rating ⁽¹⁾



66% of Project Adjusted EBITDA generated from PPAs that expire beyond the next five years

⁽¹⁾ Weighted by 2015 Project Adjusted EBITDA and excluding: the Wind Projects, which are classified as discontinued operations as of June 30, 2015.

Regulation G Disclosures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by 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 the fair value of derivative instruments. 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) is provided below. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities, Free Cash Flow and Adjusted Free Cash Flow are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies. Adjusted Cash Flows from Operating Activities is used to evaluate cash flows from operating activities without the effects of changes in working capital balances, acquisition expenses, litigation expenses, severance and restructuring charges, debt prepayments and redemption costs and cash provided by or used in discontinued operations. The intent is to reflect normal operations and remove items that are not reflective of the long-term operations of the business. 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. Adjusted Free Cash Flow is defined as Free Cash Flow excluding changes in working capital balances, acquisition expenses, litigation expense, severance and restructuring charges, and cash provided by or used in discontinued operations. Management believes that these non-GAAP cash flow measures are relevant supplemental measures of the Company's ability to generate cash. A reconciliation of Free Cash Flow to cash flows from operating activities is provided below. Reconciliations of Adjusted Free Cash Flow and Adjusted Cash Flows from Operating Activities to cash flows from operating activities are provided below. Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

	Three months ended		Twelve months ended	
	December 31		December 31	
	2015	2014	2015	2014
Cash Distributions from Projects	\$46.0	\$57.6	\$192.3	\$209.1
Repayment of long-term debt	(4.3)	(3.6)	(15.1)	(19.6)
Interest expense, net	(2.3)	(2.5)	(9.8)	(14.4)
Capital expenditures	(1.2)	(3.1)	(11.5)	(12.6)
Other, including changes in working capital	3.5	9.9	19.9	26.4
Project Adjusted EBITDA	\$50.4	\$56.9	\$208.9	\$229.4
Depreciation and amortization	31.2	35.3	130.1	155.9
Interest expense, net	2.1	2.4	9.8	20.5
Change in the fair value of derivative instruments	(6.7)	16.8	(15.4)	(6.2)
Other (income) expense	128.1	0.2	125.8	98.1
Project income (loss)	(\$104.3)	\$2.1	(\$41.4)	(\$38.9)
Administrative and other expenses (income)	11.2	18.6	73.1	145.7
Income tax expense (benefit)	(30.1)	(11.4)	(30.4)	(31.4)
Net income (loss) from discontinued operations, net of tax	(1.3)	(7.3)	19.5	(29.0)
Net income (loss)	(\$86.7)	(\$12.4)	(\$64.6)	(\$182.2)
Adjustments to reconcile to net cash provided by operating activities	120.8	56.2	142.2	265.8
Change in other operating balances	(14.5)	(24.8)	9.8	(18.6)
Cash flows from operating activities	\$19.6	\$19.1	\$87.4	\$65.0
Term loan facility repayments ⁽¹⁾	(11.7)	(11.3)	(68.3)	(68.4)
Project-level debt repayments	(4.4)	(6.6)	(15.1)	(26.2)
Purchases of property, plant and equipment ⁽²⁾	(1.9)	(3.4)	(11.3)	(13.4)
Distributions to noncontrolling interests ⁽³⁾	-	(2.2)	(3.7)	(11.0)
Dividends on preferred shares of a subsidiary company	(2.1)	(2.8)	(8.8)	(11.6)
Free Cash Flow	(\$0.5)	(\$7.2)	(\$19.8)	(\$55.6)
Additional GAAP cash flow measures:				
Cash flows from investing activities	(\$2.7)	(\$7.7)	\$320.9	\$68.7
Cash flows from financing activities	(\$21.0)	(\$69.1)	(\$445.8)	(\$182.4)

⁽¹⁾ Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership.

⁽²⁾ Excludes construction costs related to the Company's Canadian Hills project in 2014.

⁽³⁾ Distributions to noncontrolling interests include distributions to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland. These projects were sold in June 2015.

Note: This table presents Cash Distributions from Projects, Project Adjusted EBITDA and Free Cash Flow, which 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.