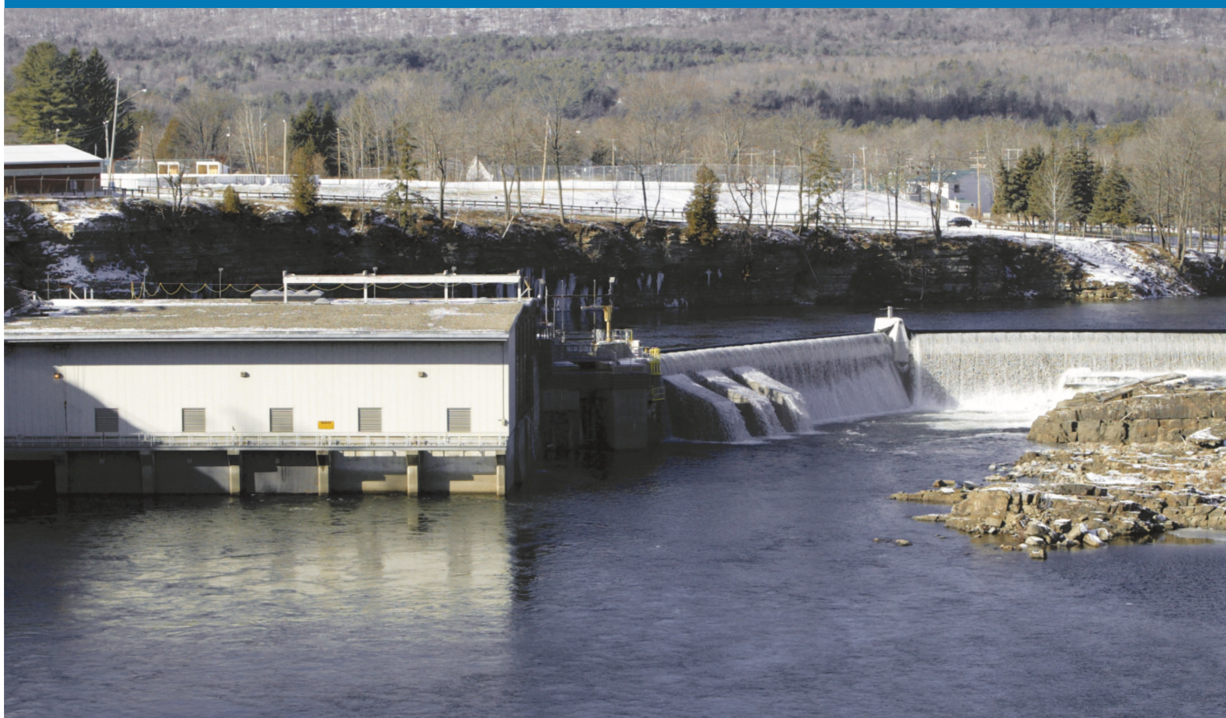
Atlantic Power Corporation



2016 Annual General and Special Meeting of Shareholders

June 21, 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. 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) for the year ended December 31, 2015 and the three months ended March 31, 2016 are provided on slides 9 and 10, respectively. 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 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 provided by operating activities without the effects of changes in working capital balances, debt prepayment and redemption costs, acquisition and disposition expenses, litigation expenses, severance and restructuring charges, 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. Adjusted Free Cash Flow is defined as Adjusted Cash Flow from Operating Activities less project-level debt repayments and amortization of the term loan; capex; and distributions to noncontrolling interest, including preferred dividends.

Reconciliations of Adjusted Free Cash Flow and Adjusted Cash Flows from Operating Activities to Cash provided by operating activities are provided on slides [13] and [14]. 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 or the projects in discontinued operations 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.

Disclosures and Definitions

- Reference to “Cdn$” and “Canadian dollars” are to the lawful currency of Canada and references to “$”, “US$” and “U.S. dollars” are to the lawful currency of the United States. All dollar amounts herein are in U.S. dollars, unless otherwise indicated.

- **Project Adjusted EBITDA** – 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

- **Adjusted Cash Flows from Operating Activities** – used to evaluate cash provided by operating activities without the effects of changes in working capital balances, debt prepayment and redemption costs, acquisition and disposition expenses, litigation expenses, severance and restructuring charges, 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.

- **Adjusted Free Cash Flow** – defined as Adjusted Cash Flow from Operating Activities less project-level debt repayments and amortization of the term loan, capex, and distributions to noncontrolling interest, including preferred dividends.

2015 Financial Results – Project Adjusted EBITDA

- Project Adjusted EBITDA of $208.9 million was in middle of guidance range (guidance $200 to $215 million)
  - However, Project Adjusted EBITDA was $20.5 million lower than that of 2014
  - Key drivers:
    - – PPA expirations at Selkirk and Tunis
    - – Manchief gas turbine overhaul in Q2 2015
    - – Lower water flows at Mamquam, Curtis Palmer and Koma Kulshan
    - – Stronger U.S. dollar (translation impact)
    - \+ Orlando higher generation, lower gas costs and gas swap termination in 2014
    - \+ Lower Unallocated Corporate
    - \+ Morris lower fuel costs and higher PJM capacity prices

2015 Financial Results – Cash Flow Metrics

- Adjusted Cash Flows from Operating Activities of $105.3 million was at top of guidance range (guidance $95 to $105 million)
  - – Lower Project Adjusted EBITDA
  - + Lower cash interest payments
  - + Lower corporate overhead expense

- Adjusted Free Cash Flow of $1.8 million was at lower end of range (guidance $0 to $10 million)
  - + Higher Adjusted Cash Flows from Operating Activities
  - - Higher mandatory debt repayment
  - - Guidance was at low end of range due to delayed receipt of customer reimbursement for construction project (Feb. 2016; had been expected Dec. 2015)

First Quarter 2016 Financial Results

- Project Adjusted EBITDA increased $3.9 million to $62.5 million from $58.6 million in Q1 2015
  - + Higher water flows at Curtis Palmer and Mamquam
  - + Lower Unallocated Corporate expenses
  - – Cdn/US exchange rate impact of 1.37 in Q1 2016 vs. 1.24 in Q1 2015
- Adjusted Cash Flows from Operating Activities increased $6 million to $37.3 million from $31.3 million in Q1 2015
  - + Higher Project Adjusted EBITDA
  - + Lower cash interest payments (associated with redemption of 9.0% Notes)
  - + Lower Corporate overhead
- Adjusted Free Cash Flow increased to $11.8 million from $3.9 million in Q1 2015
  - + Higher Adjusted Cash Flows from Operating Activities
  - + Reimbursement of construction costs

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2016 Guidance

- Our guidance for Project Adjusted EBITDA is $200 to $220 million, which is consistent with that of 2015
  - \+ Assumes return to average water flows (below normal in 2015)
  - \+ Full-year return on optimization investments
  - \+ Manchief gas turbine outage in 2015 does not recur in 2016
  - – Extended planned outage at Morris
  - – Lower waste heat (above normal in 2015)
- Adjusted Cash Flow From Operating Activities of $95 to $115 million
  - – Higher interest payments associated with the new term loan
  - \+ Partially offset by interest cost savings following redemption of 2017 convertible debentures and other debt reduction
- Adjusted Free Cash Flow of $(20) million to $0
  - – Lower Adjusted Cash Flows from Operating Activities
  - – Increased amortization associated with the new term loan

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Highlights of Refinancing Transaction (April 2016)

- $700 million term loan at APLP Holdings, maturing April 2023
  - $448 million used to redeem existing APLP term loan (Feb. 2021 maturity)
  - $112 million allocated to redemption of 2017 convertible debentures at par plus accrued interest (completed in May)

- Net proceeds to Company of $105 million after Original Issue Discount and transaction fees
  - Available for repurchases of debt and equity securities and growth investments
  - Plan to allocate at least $65 million to repurchase 2019 convertible debentures (under Substantial Issuer Bid announced June 2016)

- Initial increase in leverage ratio to approximately 6.4x
  - Projected decline to below 6.0x by year-end 2016 as a result of amortization and planned debt repurchases
  - Continued reduction expected over time through amortization

- $200 million revolving credit facility at APLP Holdings, maturing April 2021
  - Replaces $210 million revolver at APLP (Feb. 2018 maturity)
  - Increased flexibility as compared with previous revolver

- Debt maturity profile considerably improved
  - No remaining corporate maturities prior to June 2019
  - Term loan extended two years (to 2023) and revolver three years (to 2021)

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Progress on Debt Reduction ($ millions)

(Unaudited)

12/31/2013 consolidated debt	**$1,876**	
Asset sales / use of proceeds	(560)	$803 reduction (excluding foreign currency impacts)
Amortization	(194)	
Redemption of convertibles	(41)	
Discretionary repurchases	(53)	
Refinancing impacts, net	45	
Unrealized foreign currency gain	(79)	
3/31/2016 consolidated debt	**994**	
Pro forma adjustments:		
Term loan refinancing, net (April 2016)	252	$77 temporary increase associated with term loan refinancing
Redemption of 2017 convertibles (May 2016)	(110)	
Planned convertible repurchase [1]	(65)	
Pro forma 3/31/16 consolidated debt	**$1,071**	Net reduction $726 (excluding foreign currency impacts)

Total net reduction in consolidated debt of $726 million since YE 2013; in addition, debt at equity-owned projects has been reduced by $78 million

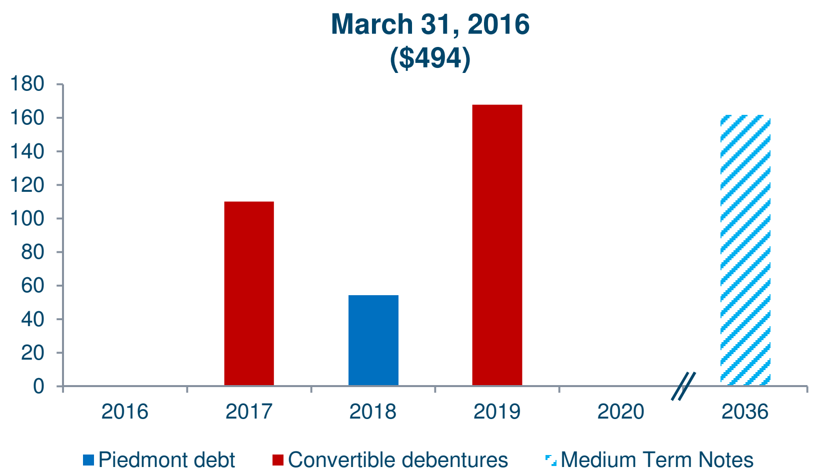
[1] Substantial issuer bid for $65 million of Series C convertible debentures announced June 16, 2016

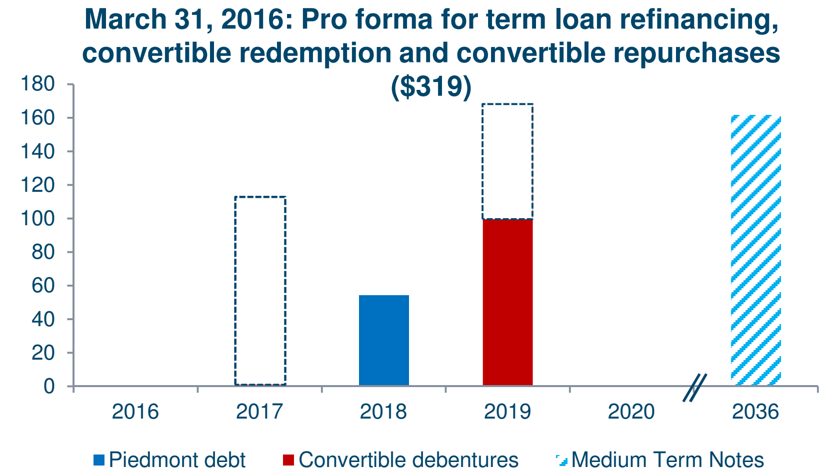
Substantial Issuer Bid (June 2016)

- Offer to purchase up to $65 million of the Series C convertible debentures, which mature June 30, 2019
- Purchase price of $965 per $1,000 principal amount, plus accrued and unpaid interest
- As of June 10, 2016, there was $105.3 million principal amount issued and outstanding
- The Company will fund any purchases from available cash on hand
- Repurchases of the debentures creates value for shareholders by:
  - Improving debt maturity profile
  - Reducing cash interest payments
  - De-levering balance sheet
- Offer commences June 17 and expires July 22

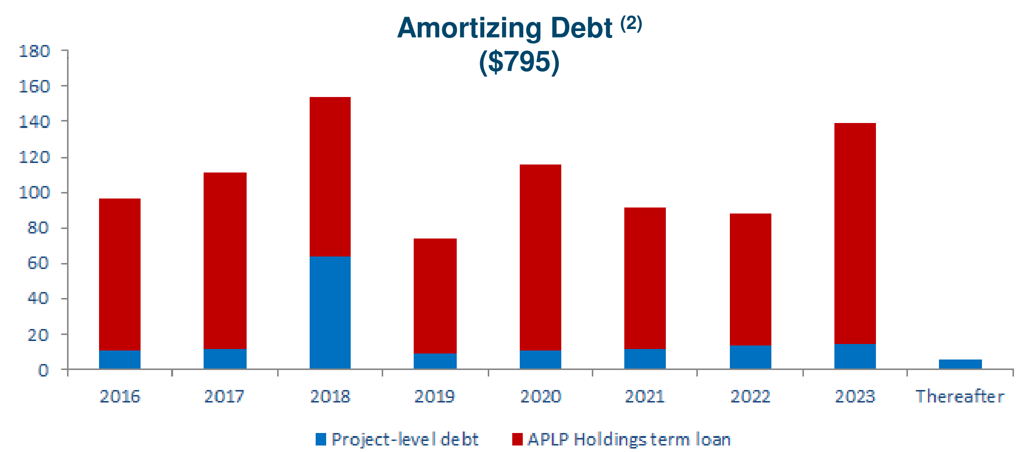
Debt Maturity Profile ($ millions)

Bullet Maturities pre- and post-refinancing and substantial issuer bid





67% of the Company's pro forma[1] debt is being repaid on an amortizing basis compared to 59% at year-end 2015



[1] Pro forma for the issuance of $700 million APLP Holding 7-year amortizing term loan maturing in April 2023 and redemption of $110 million convertible debentures maturing in March and June 2017. [2] Includes amortization proportional to Company's interest in equity-method project debt.

Recent Accomplishments

"We are at an important turning point for Atlantic Power. We have made significant accomplishments in the past two years laying down a solid foundation upon which to grow." (Q1 2016 results conference call, 5/6/16)

1. Changed executive management
2. Refreshed the board
3. Cut corporate overheads in half, a reduction of $27 million
4. Closed four offices and consolidated the corporate staff into one office
5. Reduced debt by $879 million and interest expense by $65 million, prior to the impact of the term loan refinancing
6. Refinanced our term loan and corporate revolver, which resulted in increased liquidity and additional flexibility
7. Redeemed all 2017 convertible debentures and made offer to purchase a significant portion of 2019 convertible debentures
8. Resolved all pending shareholder litigation without having to make any cash payments to the plaintiffs
9. Sold off one-quarter of our assets at a good price and used the proceeds to redeem our most expensive debt
10. Eliminated the common dividend to free up cash for debt reduction and investments in our fleet
11. Invested $22 million in discretionary capital upgrades of the fleet that are generating favorable returns
12. Brought in an EVP of Commercial Development with power and energy storage expertise; restarted external growth efforts
13. Negotiated an accretive 11-year extension of our PPA at Morris, the first PPA extension in more than two years
14. Insiders have bought 1.1 million common shares in the open market; Company has repurchased 1.4 million common shares

Regulation G Disclosures (FY 2015)

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Unaudited	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 w orking capital	(7.8)	(2.0)	(9.8)	(17.0)	(1.6)	(18.6)
Cash provided by 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 (ACFFO)	$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 flow s from investing activities	$333.7	($12.8)	$320.9	$73.5	($4.8)	$68.7
Cash flow s 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.

(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. 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.

Regulation G Disclosures (Q1 2016)

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	Three months ended March 31, 2016			Three months ended March 31, 2015		
Unaudited	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**
Project Adjusted EBITDA	$62.5	$-	$62.5	$58.6	$13.3	$71.9
Adjustment for equity method projects (1)	(9.9)	-	(9.9)	(9.9)	(1.4)	(11.3)
Corporate G&A expense	(6.1)	-	(6.1)	(9.4)	-	(9.4)
Cash interest payments	(8.9)	-	(8.9)	(11.4)	(1.5)	(12.9)
Cash taxes	(0.9)	-	(0.9)	(0.4)	-	(0.4)
Other, including changes in working capital	(7.3)	-	(7.3)	(3.2)	0.4	(2.8)
Cash provided by operating activities	$29.4	$-	$29.4	$24.3	$10.8	$35.1
Add back “Other, including changes in working capital” from above operating	7.3	-	7.3	3.2	(0.4)	2.8
Severance charges	0.1	-	0.1	2.9	-	2.9
Restructuring and other charges	0.5	-	0.5	0.9	-	0.9
Adjusted Cash Flows from Operating Activities (ACFFO)	$37.3	$-	$37.3	$31.3	$10.4	$41.7
Term loan facility repayments (2)	(25.3)	-	(25.3)	(21.3)	-	(21.3)
Project-level debt repayments	(2.2)	-	(2.2)	(2.5)	-	(2.5)
Purchases of property, plant and equipment	(0.7)	-	(0.7)	(1.3)	-	(1.3)
Reimbursement of construction costs (3)	4.7	-	4.7	-	-	-
Distributions to noncontrolling interests (4)	-	-	-	-	(2.7)	(2.7)
Dividends on preferred shares of a subsidiary company	(2.0)	-	(2.0)	(2.3)	-	(2.3)
Adjusted Free Cash Flow	$11.8	$-	$11.8	$3.9	$7.7	$11.6
Additional GAAP cash flow measures:						
Cash flows from investing activities	9.2	-	9.2	9.8	(2.2)	7.6
Cash flows from financing activities	(46.7)	-	(46.7)	(37.1)	(9.3)	(46.4)

(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 APLP.
(3) For a customer-owned construction project at Morris received in the first quarter of 2016. The remainder of the $6 million cash reimbursement is included in Project Adjusted EBITDA.
(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.

Supplementary Information

Business Model – How We Mitigate Risk

Atlantic Power is an Independent Power Producer (IPP), not a utility

- Long-term Power Purchase Agreements (PPAs)
- Competitive business – not a monopoly
- Greater sensitivity to supply/demand for power in those markets where PPAs are expiring
- Power prices currently quite low

How do we mitigate risk?

- Reduce debt – reduce cash interest payments – improve debt maturity profile
- Reduce overhead cost structure
- Significant progress to date on debt and cost reductions
  - Now in a better position if power prices stay low for longer than we expect
- Continue working on PPA extensions (Dec. 2017 and beyond)

Revised Capital Allocation Strategy (Feb. 2016)

- Eliminated common stock dividend
- Allocating discretionary cash to higher-return purposes:
  - Internal investments in fleet (including repowering projects linked to PPA extensions)
  - Repurchases of debt at discount to par (ongoing)
  - Repurchases of common shares when they are at a substantial discount to intrinsic value
  - Can also consider repurchases of preferred shares at a discount
- Continue to evaluate external growth opportunities
  - Generally not compelling at present
  - Shrinking balance sheet and internal growth carry higher returns at lower risk
- Key considerations in capital allocation decisions
  - Further reduce leverage / improve maturity profile
  - Grow intrinsic value per share

Next Steps

- Turnaround largely completed
- How do we create value per share going forward?
- Continued internal or organic investment
  - Discretionary optimization investments in existing fleet
  - Capex projects related to PPA extensions
  - Buy in debt at discount to par and equity at discount to par or intrinsic value
- Cyclical recovery in power prices
  - High fixed cost business; margins expand if power prices rise
  - Improved ability to hedge short term, extend PPAs or sell assets
- External investments
  - Markets not currently attractive
  - Opportunistically considering small investments
  - Disciplined approach

Alignment with Shareholders

Common share purchases by Management / Directors since May 2015:

- CEO has purchased 350,000 shares
  - Average US$ price $2.47 / high $3.14
- Total purchases by management and directors of 1.1 million shares
  - Average US$ price $2.31 / high $3.20

Company repurchases of common shares under normal course issuer bid:

- 1.4 million shares (Dec. 2015 – May 2016)
  - Average US$ price $2.14 / high $2.36

Conclusions: Our Playbook

Defense

- Have significantly improved the balance sheet in terms of leverage ratios and maturity profile
- Expect to further delever by amortizing debt from strong operating cash flows and using a portion of our liquidity
- Given the current down cycle, focused on reducing debt, interest payments and overhead and extending debt maturities
- Allows us to be patient and disciplined on PPA renewals and asset sales

Offense

- Remain focused on growth in intrinsic value per share, not growth in absolute terms
- Opportunistically repurchase existing debt and equity securities, which carries more certain returns than those available in M&A markets
- Grow through internal investments in the fleet (optimization and PPA-related)

View on External Growth

- Given state of external markets vs. internal opportunities, preference is organic growth
- However, will opportunistically evaluate:
  - Undervalued assets too small for the average or larger-size M&A players
  - Capital-light early mover opportunities such as energy storage