Atlantic Power Corporation

Q1 2014 Earnings Conference Call

May 13, 2014

Atlantic Power Corporation

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 slide 30 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 slide 30 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.

Agenda

- Recent Developments & Financial Highlights
- Operations Update
- Commercial Update
- Q1 2014 Financial Review
- Wrap-Up and Q&A

Progress on Financial Priorities

- Comprehensive approach taken in first quarter
  - Took advantage of favorable bank financing conditions
  - Removed future uncertainty associated with refinancing
- Increased financial flexibility and liquidity
  - Arranged new $210 million revolver with enhanced borrowing capacity ($150 million previously)
  - Greater flexibility; no requirement for a cash reserve ($75 million previously)
  - Liquidity at March 31 of $246 million ($184 million at December 31)
- Addressed near-term debt maturities and extended debt maturity profile
  - Redeemed $415 million of debt maturing in 2014, 2015 and 2017 with proceeds from new term loan maturing in 2021
  - Only one remaining maturity through March of 2017; intend to repay at October 2014 maturity using cash ($41 million)
  - New revolver matures in 2018 vs. 2015 previously
  - Repurchase of $140 million or 30% of 9.0% senior notes due in 2018
- Reduce debt and interest expense over time
  - Expect $86 million reduction in total debt this year
  - Term loan amortizes over time; expect approximately 75% to be repaid by maturity
  - Expect reduction in interest expense beginning in second half of 2014 and further reductions as term loan amortizes

Q1 2014 Financial Highlights

8% decline in Project Adjusted EBITDA

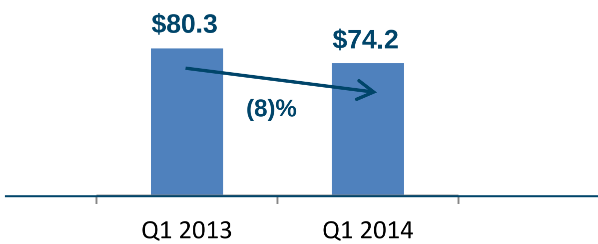
- Weather-related impacts: plant outages; biomass fuel issues
- Continued challenges at Piedmont
- Orlando gas swap termination
- Translation impact of weaker Cdn$

\+ Strong wind at Idaho wind projects
\+ Higher PJM power prices benefited Morris
\+ Gas resale opportunities at Ontario projects
\+ Initial results of optimization

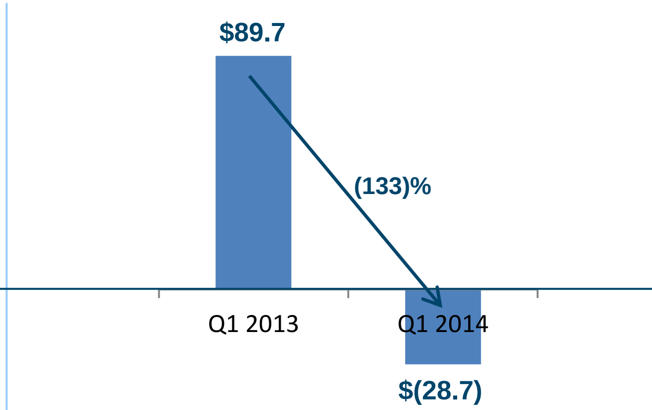
- Low water levels at Curtis Palmer (not a significant factor y/y, but was below expectations)

Cash flow metrics negative for the quarter – three key drivers:

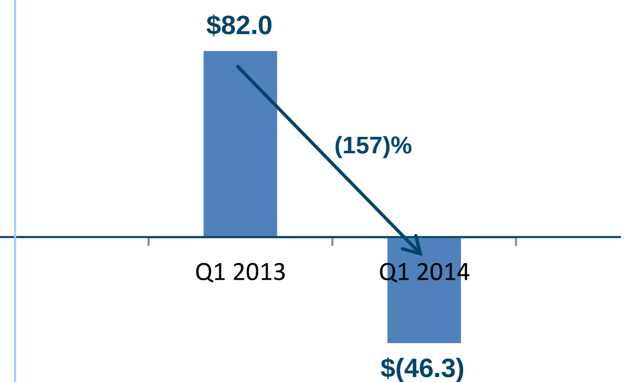
- Transaction costs ($54 million)
  - $49 million included in interest expense and did not affect Project Adjusted EBITDA
  - Q1 Free Cash Flow excluding these costs and $8 million Piedmont debt repayment would be $11 million
- Discontinued operations ($28 million)
  - Businesses divested in April 2013
- Changes in working capital vs. a year ago ($36 million)
  - Return of construction-related security deposits in Q1 2013 ($33 million)



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

- Reaffirming 2014 guidance
  - Project Adjusted EBITDA of $280 to $305 million
  - Free Cash Flow of $0 to $25 million, excluding costs associated with the refinancing and debt repurchase transactions and Piedmont debt repayment

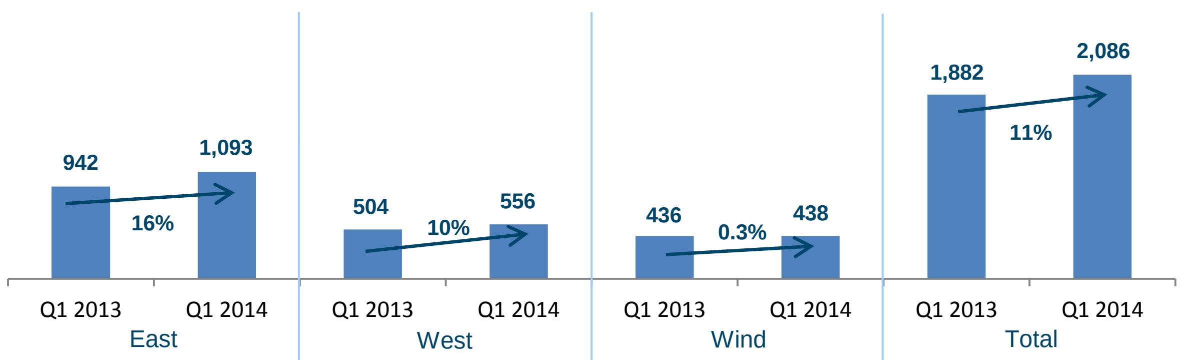
Operating Issues Affected Q1 2014 Results

- Extreme weather and forced 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 for biomass projects
- Generation increased 11%: Piedmont added in April 2013; favorable performance of Idaho wind projects; increased dispatch at Chambers, Manchief and Frederickson
- Wind: Idaho wind businesses more than offset Canadian Hills
- Hydro: Below budget, but Curtis Palmer water volumes up 7% in April; added 4 MW at Mamquam
- Thermal: Below budget due to outages; working to offset Q1 shortfall; Ontario waste heat levels up in April
- Piedmont boiler problem, warranty claim filed, initiated repair strategy

Weighted Average Availability

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

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



Major Maintenance and Optimization Initiatives

- On track for $27 million of optimization investments in 2013 and 2014
  - Investments with strong payback, more modest capital investment and shorter lag to cash returns than typical construction projects
  - Expect run-rate cash flow contribution in 2015 of at least $8 million
- 2014 significant projects
  - Nipigon steam generator upgrade (fall outage scheduled)
  - Curtis Palmer Unit 4 & 5 repowering (completed ahead of schedule)
  - North Island capacity uprate (completed in March)
  - Mamquam completed work to increase output by 4 MW
  - Calstock boiler re-rate complete, increasing output by 2 MW
  - Morris investment to boost output (expected completion in June and July)
- Major maintenance and capex for 2014 expected to be approximately $40 million
  - Includes approximately $18 million for optimization initiatives
  - Slight increase from Q4 call due to repair work caused by Q1 outages

Commercial Update

- Delta-Person (sale agreement to PNM executed December 2012)
  - Working with buyer and regulators to resolve remaining open issues; expect to close later in 2014
  - Still expect sale proceeds of approximately $9 million

- Selkirk (65 net MW; 18% ownership; NY) – PPA and steam contracts expire August 2014
  - No agreement on extension of steam contract yet, but discussions ongoing
  - ~ 23% of capacity already merchant and affected by lower market prices
  - Exploring all feasible options for sale of power, but expect post-PPA economics to be significantly less favorable
  - Recently received Request for Information seeking to better understand Selkirk's role in grid reliability and capacity support in Zone F

- Tunis (43 MW; 100% ownership; Ontario) – PPA expires December 2014
  - Pending elections (June 12) in Ontario likely to put any discussions on hold
  - Two other NUGs have negotiated 20-year PPAs with the OPA
    - Indicates OPA willingness to adhere to the requirements of the 2010 Ministerial directive
  - Expect any new contract would be on significantly less favorable terms than existing contract

- Market developments
  - Q1 2014 load growth averaged 1.2% across U.S. (weather-normalized)
  - Supreme Court upheld Cross-State Air Pollution Rule (CSAPR)
  - Uncertainty around IRS interpretation of “construction start” (renewable PTC eligibility)

Financial Review

- Q1 2014 Financial Results
- Review of 2014 Guidance
- Current and Projected Debt Levels
- Liquidity Update

Financial Results, Q1 2014 v. Q1 2013 ($ millions)

Key Drivers:

- Forced outages at several projects and extended planned outages
- Reduced waste heat generation at Ontario projects
- Weather-related fuel issues at biomass projects
- Orlando gas swap termination cost
- Foreign currency translation
+ Lower corporate expenses
+ Idaho wind projects generation
+ Higher power prices in PJM benefitting Morris
- Transaction-related costs (affected cash flow metrics, but not EBITDA)

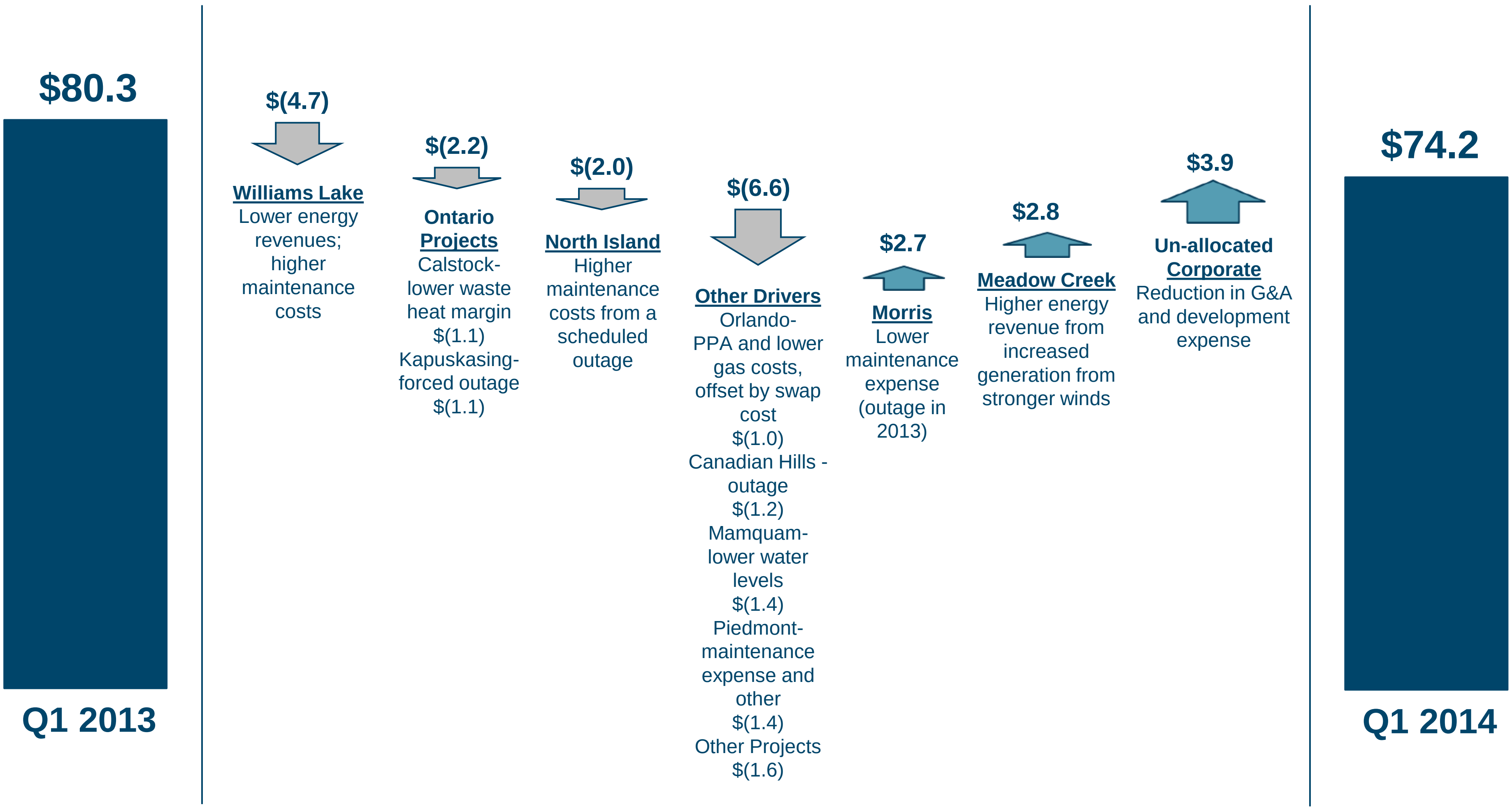
Unaudited	Q1 2014	Q1 2013	Incr./(Decr.)
Excluding results from discontinued operations (1)			
Project revenue	$145.3	$137.4	$7.9
Project income (loss)	20.0	31.3	(11.3)
Project Adjusted EBITDA	74.2	80.3	(6.1)
Cash Distributions from Projects	50.4	53.8	(3.4)
Including results from discontinued operations (1)			
Cash flows from operating activities	$(28.7)	$89.7	$(118.4)
Free Cash Flow	(46.3)	82.0	(128.3)

(1) The Path 15 transmission line ("Path 15"), Auburndale Power Partners, L.P. ("Auburndale"), Lake CoGen, Ltd. ("Lake") and Pasco Cogen, Ltd. ("Pasco") (collectively, the "Sold Projects") were sold in April 2013, the Company's interest in Rollcast Energy ("Rollcast") was sold in November 2013, and Thermo Power & Electric, LLC ("Greeley") was sold in March 2014. Accordingly, the revenues, project income (loss), Project Adjusted EBITDA and Cash Distributions from these assets are included in discontinued operations for the three-month periods ended March 31, 2013 and March 31, 2014. The results of discontinued operations are excluded from Project revenue, Project income, Project Adjusted EBITDA and Cash Distributions from Projects. The results for discontinued operations have also been excluded from the aggregate power generation and weighted average availability statistics. Under GAAP, the cash flows attributable to the Sold Projects, Rollcast 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 also includes cash flows from the Sold Projects, Rollcast, and Greeley. Project income (loss) from discontinued operations was $(0.1) million for the three months ended March 31, 2014, compared to $(1.1) million for the same period in 2013. Project Adjusted EBITDA from discontinued operations was $(0.1) million for the three months ended March 31, 2014 compared to $31.5 million for the same period in 2013. Cash Distributions from Projects from discontinued operations for the three months ended March 31, 2014 was $(0.2) million compared to $22.5 million for the same period in 2013.

Note: Project Adjusted EBITDA, Free Cash Flow and Cash Distributions from Projects 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 Slide 30 for reconciliations of these non-GAAP measures to GAAP measures.

Project Adjusted EBITDA

Bridge of Q1 2013 to Q1 2014 – Significant factors ($ millions)



Note: Key drivers by segment shown on Slide 19.

Costs Associated with Refinancing and Debt Repurchase Transactions ($ millions)

Make-whole payments and other premiums (US GPs, 9.0% senior unsecured notes)	$(34)
Accrued interest (US GPs, Curtis Palmer, 9.0% senior unsecured notes)	(12)
Termination of interest-rate swaps (EPP)	(3)
Total included in interest expense	$(49)
Termination of Orlando gas swaps (included in fuel expense)	(4)
Total included in Operating and Free Cash Flow	**$(54)**
Financing expenses and fees	$(40)
Amendment to Piedmont interest-rate swap	(1)
Total deferred financing costs (included in Financing Cash Flow) [(1)]	**$(41)**
Total cash costs	**$(94)**
Non-cash write-off of deferred financing costs (included in interest expense)	(6)
Total all costs	**$(100)**

Amount excluded from 2014 Free Cash Flow guidance

(1) Amortized over the life of the financing.

Q1 2014 vs Q1 2013 Cash Flow ($ millions)

	Q1 2014	Q1 2013	Change
Cash flows from operating activities	**$(28.7)**	**$89.7**	**$(118.4)**
Project-level debt repayments	(9.9)	(2.6)	(7.3)
Capex	(2.6)	(1.0)	(1.6)
Distributions to noncontrolling interests	(2.1)	(0.9)	(1.2)
Dividends on preferred shares	(3.0)	(3.2)	0.2
Free Cash Flow (Reported)	**$(46.3)**	**$82.0**	**$(128.3)**
Adjustments:			
Transaction-related interest expense	49	-	
Piedmont construction debt repayment	8	-	
Free Cash Flow excluding adjustments	**$11**	**$82**	

See slide 12 for breakdown of transaction-related costs.

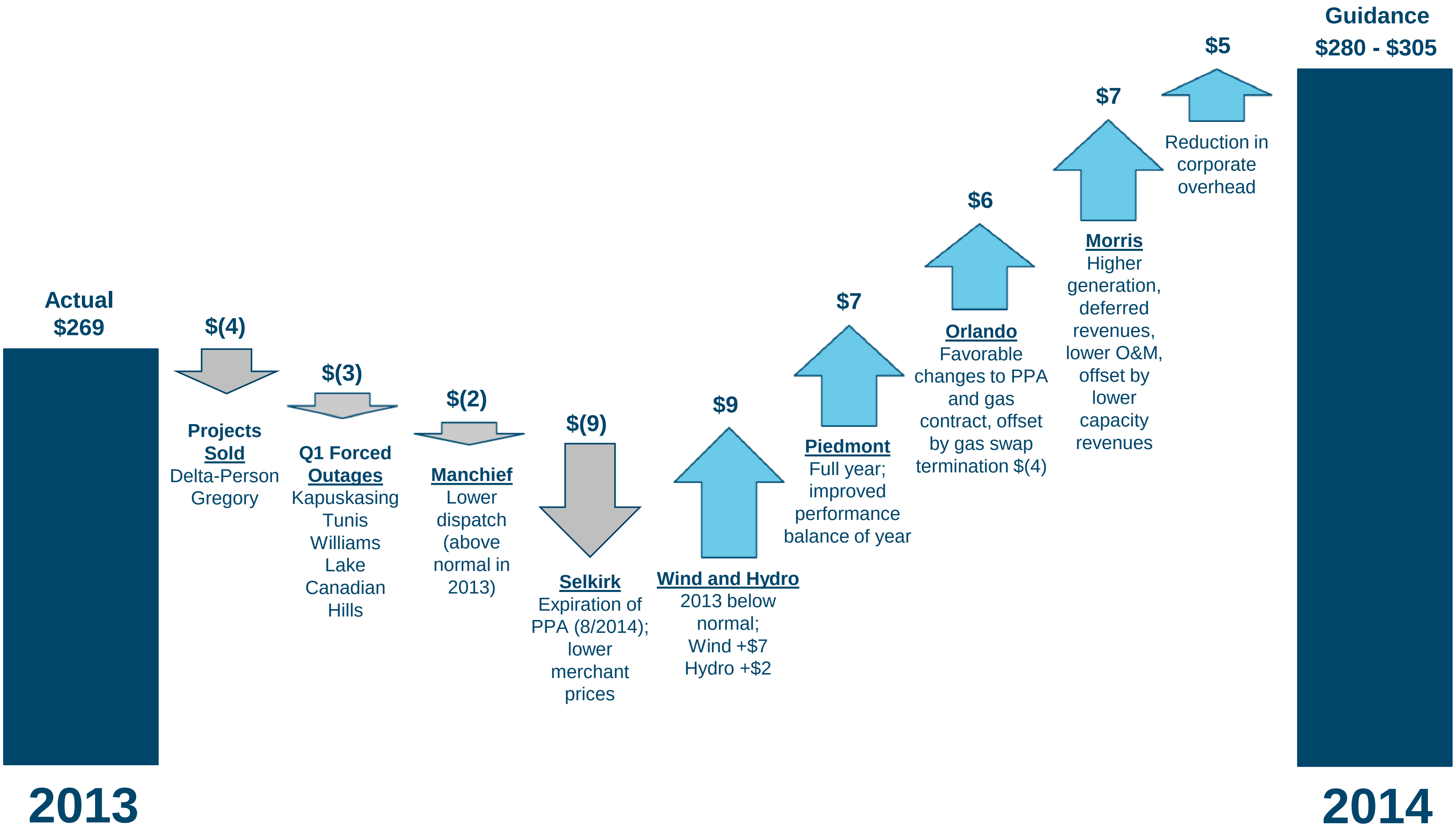
Includes:

- $(54) Transaction-related costs (Q1 2014)
- $(28) reduction in working capital from discontinued operations (sold Q1 2013)
- $(36) year-over-year changes in working capital primarily due to:
  - $(32) from the return of security deposits related to construction projects completed in 2012 and early 2013 (received Q1 2013)
  - $(15) related to gas prepayments and outage-related expenses (Q1 2014)
  - $12 as a result of the timing of revenue collections (Q1 2014)

Includes $(8.1) for Piedmont debt paydown

Project Adjusted EBITDA

Bridge of 2013 Actual to 2014 Guidance ($ millions)



2014 Guidance ($ millions)

	2014 Guidance	Q1 2014 Actual
Project Adjusted EBITDA	**$280 - $305**	**$74.2**
Adjustment for equity method projects	(8)	(4.6)
Corporate G&A expense	(30)	(7.1)
Interest expense (1)	(165) – (170)	(81.1)
Cash taxes and other	(5)	(10.1)
Cash flows from operating activities (1)	**$70 – $95**	**$(28.7)**
Maintenance capex and optimization investments (capitalized portion) (2)	(20)	(2.6)
Repayment of project-level debt	(26)	(9.9)
APLP: 1% mandatory term loan amortization and estimate of 50% cash sweep	(50) – (55)	-
Distributions to noncontrolling interests (3) and dividends on preferred shares	(23)	(5.1)
Free Cash Flow (Reported)	**$(25) – $(50)**	**$(46.3)**
Add back:		
Make-whole payments, premiums and accrued interest expenses associated with refinancing (1)	49	
Principal payment of Piedmont construction debt at term loan conversion	8	
Free Cash Flow (Guidance)	**$0 - $25**	

Footnotes:
(1) See slide 12 for detail of transaction costs included herein; (2) Includes optimization capex of $18 million; (3) Primarily tax equity investors (Canadian Hills) and minority interest (Rockland).

Debt Outstanding ($ millions)

Unaudited	APC	APLP	Project-level (consolidated)	Project-level (equity method)	Total
December 31, 2013	**$865**	**$612**	**$399**	**$119**	**$1,995**
Pay-down of Piedmont construction debt at term conversion			(8)		(8)
Issuance of term loan maturing February 2021		600			600
Redemption of Curtis Palmer Notes		(190)			(190)
Redemption of US GP Notes		(225)			(225)
Repurchase of senior unsecured 9% notes	(140)				(140)
Repayment of project-level debt			(3)	(2)	(5)
F/X impact	(10)	(7)			(17)
March 31, 2014	**$715**	**$790**	**$388**	**$117**	**$2,010**
Projected Year-End Adjustments:					
Repayment of convertible debentures (ATP.DB)	(41)				(41)
1% mandatory amortization on APLP term loan		(5)			(5)
Estimated 50% cash sweep on APLP term loan (pro rata)		(47)			(47)
Repayment of project-level debt			(16)	(3)	(19)
Sale of Delta-Person				(6)	(6)
Projected Year-End 2014 Debt	**$674**	**$738**	**$372**	**$108**	**$1,892**

- Expect $86 million reduction in total debt from YE 2013 to YE 2014 (excluding F/X impacts)

Liquidity ($ millions)

Unaudited	December 31, 2013	March 31, 2014 [1]
Revolver capacity	$150	$210
Letters of credit outstanding	(98)	(144)
Unused borrowing capacity	25 [2]	66
Unrestricted cash [3]	159	180
Total Liquidity	**$184**	**$246**
Cash earmarked for additional debt repayment in 2014 [4]		***$41***

[1] Reflects the new $210 million Senior Secured Revolving Credit Facility.
[2] Limit of $25.0 million under the August 2013 amendment to the prior credit facility.
[3] Includes project-level cash for working capital needs of $20.5 million at December 31, 2013 and $17.6 million at March 31, 2014 and release of $75 million of restricted cash under prior credit facility after the close of the new Senior Secured Revolving Credit Facility.
[4] For the expected repayment in cash at maturity of Cdn$44.8 million of convertible debentures at maturity (ATP.DB, due October 2014), and for which the Company has entered into foreign currency hedges.

- As of May 9, 2014, letters of credit outstanding had been reduced to $131 million as a result of:
  - $10 million reduction in letters of credit posted with a counterparty at one project
  - $3 million reduction related to transition from the prior credit facility to the new revolving credit facility
- Expect further $3 million credit facility transition-related reduction in the near term
- Continuing to pursue reductions at other projects

Appendix

- Q1 EBITDA Results by Segment (Slide 19)
- Capitalization (Slide 20)
- Organizational Structure (Slide 21)
- Capital Summary (Slide 22)
- Bullet Debt Maturity Profile (Slide 23)
- Amortizing Debt Schedule (Slide 24)
- Calculation of APLP Cash Sweep (Slide 25)
- Major Maintenance and Capex (Slide 26)
- Portfolio Diversity (Slide 27)
- PPA Length and Offtaker Credit Rating (Slide 28)
- Presentation of Discontinued Operations (Slide 29)
- Regulation G Disclosure (Slide 30)

Project Adjusted EBITDA

Bridge of Q1 2013 to Q1 2014, by Segment ($ millions)

Note: Significant factors that affected year-over-year results for the first quarter 2014 are on slide 11.

Capitalization (US$ millions)

Presented on a consolidated basis and excludes equity method projects

	December 31, 2013		March 31, 2014		Projected Year End [1]	
Long-term debt (incl. current portion)						
APC revolving credit facility	$0		-		-	
APC High-yield Notes	460		$320		$320	
Curtis Palmer notes	190		-		-	
US GP Notes	225		-		-	
APLP Medium-Term Notes	197		190		190	
APLP revolving credit facility	-		0		0	
APLP Term Loan	-		600		548	
Project-level debt (non-recourse)	399		388		372	
Convertible debentures	405		395		354	
Total long-term debt	$1,876	69%	$1,893	71%	$1,784	70%
Preferred shares	221	8%	221	8%	221	9%
Common equity [2]	609	23%	560	21%	560	22%
Total shareholders equity	830	31%	781	29%	781	30%
Total capitalization	$2,706	100%	$2,674	100%	$2,565	100%

(1) Accounts for: payment at maturity of $40.5 (Cdn$44.8) million convertible debentures (October 2014); 1% mandatory amortization and 50% cash sweep on APLP's term loan (expected to be approximately $52.0 million on a pro rata basis in 2014); and project-level debt repayments and other debt payments of $19.4 million in 2014.

(2) Common equity includes other comprehensive income and retained deficit. Year-end projection does not reflect changes to retained deficit.

Organizational Structure

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Atlantic Power Limited Partnership

Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Calstock	Ontario	Biomass	100%	35	6/2020
Curtis Palmer	New York	Hydro	100%	60	12/2027
Frederickson	Washington	Nat. Gas	50%	125	8/2022
Kapuskasing	Ontario	Nat. Gas	100%	40	12/2017
Kenilworth	New Jersey	Nat. Gas	100%	30	9/2018
Mamquam	B.C.	Hydro	100%	50	9/2027
Manchief	Colorado	Nat. Gas	100%	300	10/2022
Morris	Illinois	Nat. Gas	100%	177	11/2023
Morseby Lake	B.C.	Hydro	100%	6	8/2022
Naval Station	California	Nat. Gas	100%	47	12/2019
Naval Training	California	Nat. Gas	100%	25	12/2019
Nipigon	Ontario	Nat. Gas	100%	40	12/2022
North Bay	Ontario	Nat. Gas	100%	40	12/2017
North Island	California	Nat. Gas	100%	40	12/2019
Oxnard	California	Nat. Gas	100%	49	5/2020
Tunis	Ontario	Nat. Gas	100%	43	12/2014
Williams Lake	B.C	Biomass	100%	66	3/2018

Atlantic Power Transmission & Atlantic Power Generation

Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Cadillac	Michigan	Biomass	100%	40	12/2028
Canadian Hills	Oklahoma	Wind	99%	295	12/2032
Chambers	New Jersey	Coal	40%	105	12/2024
Goshen North	Idaho	Wind	12.5%	16	11/2030
Idaho Wind	Idaho	Wind	27.56%	50	12/2030
Koma Kulshan	Washington	Hydro	49.8%	6	12/2037
Meadow Creek	Idaho	Wind	100%	120	12/2032
Orlando	Florida	Nat. Gas	50%	65	12/2023
Piedmont	Georgia	Biomass	100%	54	12/2032
Rockland Wind	Idaho	Wind	50%	40	12/2036
Selkirk	New York	Nat. Gas	17.7%	64	8/2014

Capital Summary at March 31, 2014 ($ millions)

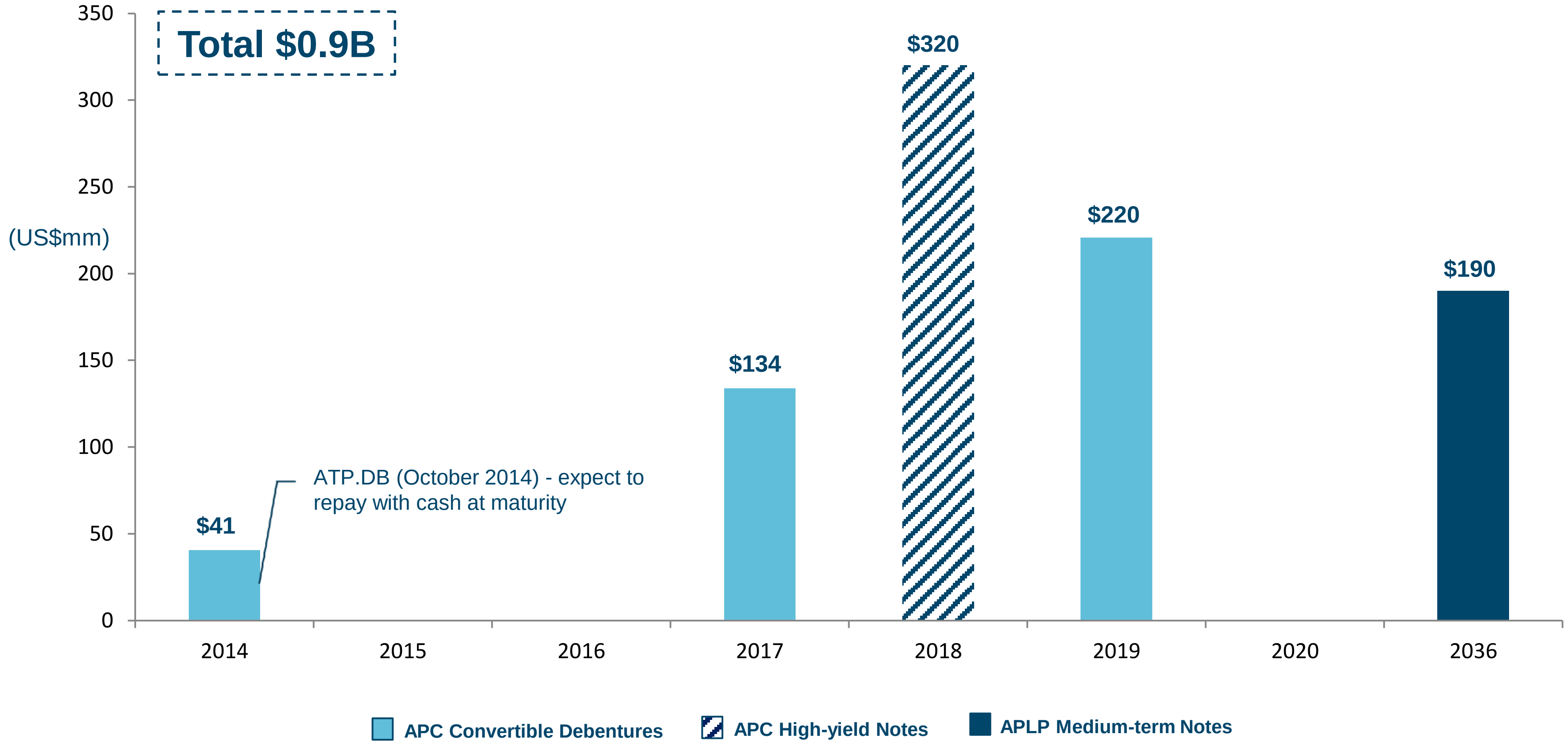
Atlantic Power Corporation			
	Maturity	**Amount**	**Interest Rate**
High-yield Notes	11/2018	$319.9	9.0%
Convertible Debentures (ATP.DB)	10/2014	$40.5 (C$44.8)	6.5%
Convertible Debentures (ATP.DB.A)	3/2017	$61.0 (C$67.4)	6.25%
Convertible Debentures (ATP.DB.B)	6/2017	$72.8 (C$80.5)	5.6%
Convertible Debentures (ATP.DB.U)	6/2019	$130	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	$90.5 (C$100)	6.0%
Atlantic Power Limited Partnership			
Revolving Credit Facility	2/2018	$0	3.75%
Term Loan	2/2021	$600	4.75%
Medium-term Notes	6/2036	$190 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$123 (C$125)	4.85%
Preferred shares (AZP.PR.B)	N/A	$98 (C$100)	7.0%
Atlantic Power Transmission & Atlantic Power Generation			
Project-level Debt (consolidated)	Various	$387.9	Various
Project-level Debt (equity method) (1)	Various	$110.6	Various

(1) Excludes $6.2 million equity method project-level debt at Delta-Person as the Company expects to sell it later in 2014.

Note: C$ denominated debt was converted to US$ using F/X rate of $1.10.

Bullet Debt Maturity Profile at March 31, 2014 ($ millions)

Total Debt: $2.0B (Amortizing $1.1B [1] and Bullet Maturities $0.9B)

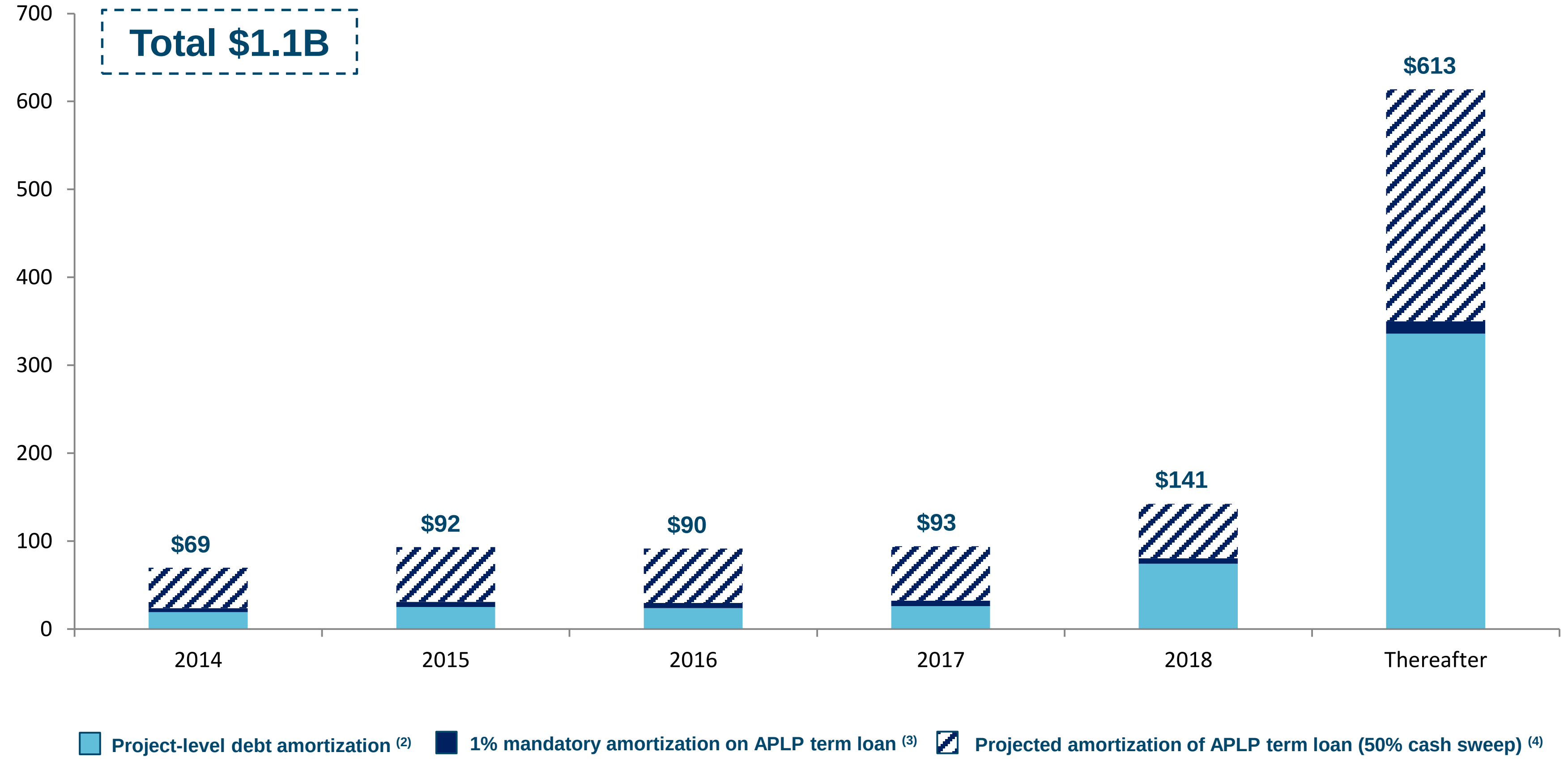


(1) See slide 24 for Debt Amortization Schedule

Amortizing Debt Schedule at March 31, 2014 ($millions)

Total Debt: $2.0B (Amortizing $1.1B and Bullet Maturities $0.9B [(1)])

- Project-level non-recourse debt totaling $498 million that amortizes over the life of the project PPAs
- $600 million 7-year amortizing term loan at APLP, which has 1% fixed mandatory amortization and a 50% sweep of APLP's free cash flow



(1) See slide 23 for Bullet Debt Maturities Profile; (2) 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; (3) Fixed 1%; assumes $6 million payment annually; (4) Assumes $47 million in 2014 (based on $52 million total debt service on the TLB 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.

Calculation of APLP Cash Sweep ($ millions)

2014 APLP Project Adjusted EBITDA ($165 - $175)

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 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.

Major Maintenance and Capex ($ millions)

Unaudited	2014 Guidance
Total major maintenance and capex	**$40**
Expensed (included in EBITDA)	*20*
Capitalized	*20*
Optimization investments ($18 million of which is included above)	**$19**

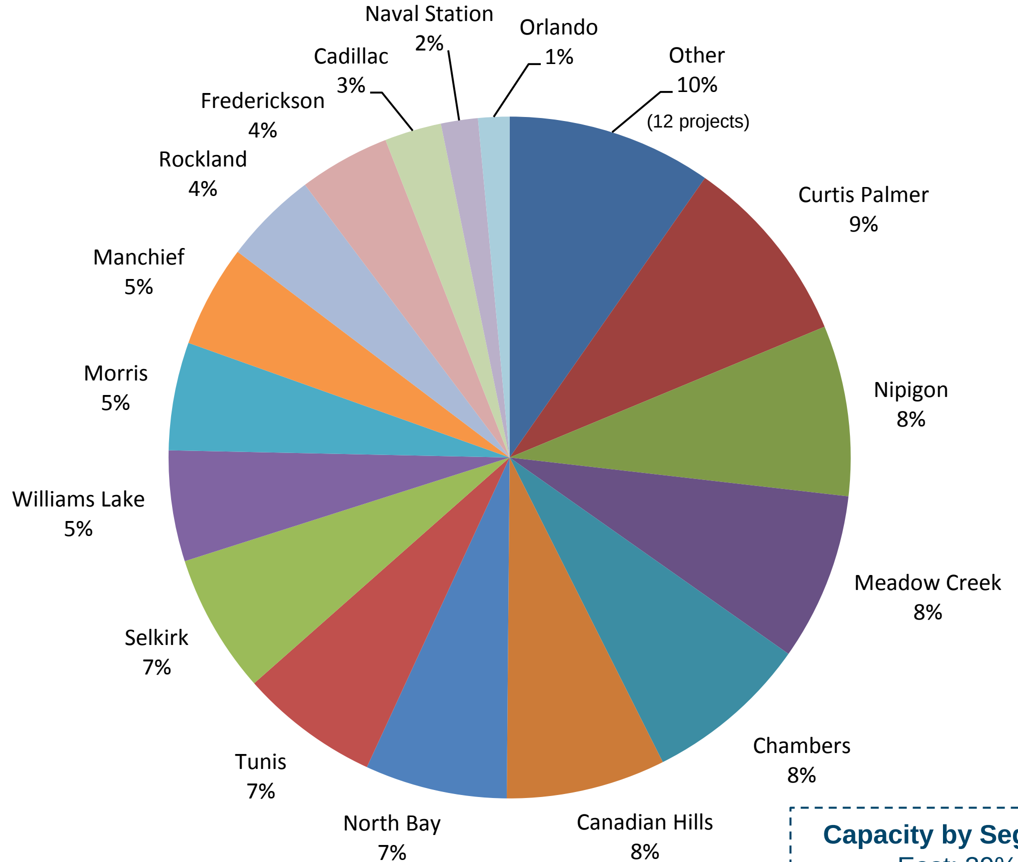
Curtis Palmer 5	$2
Nipigon	$7
North Island	$1
Morris	$2
Other	$7

- On track to invest approximately $27 million in optimization initiatives in 2013 - 2014 with expected cash flow run rate contribution of approximately $8 million starting in 2015
- Recurring major maintenance expense ~ $25 million/year
- Expect to be able to identify another $5 to $10 million of optimization investments annually, on average

Earnings and Cash Flow Well Diversified by Project

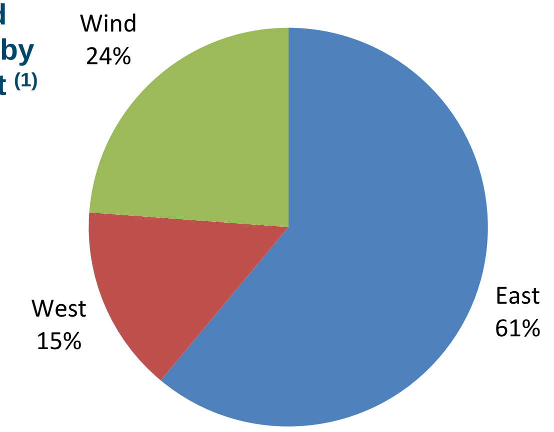
East segment most significant contributor

No single project contributed more than 9% to Project Adjusted EBITDA for the three months ended March 31, 2014 (1)

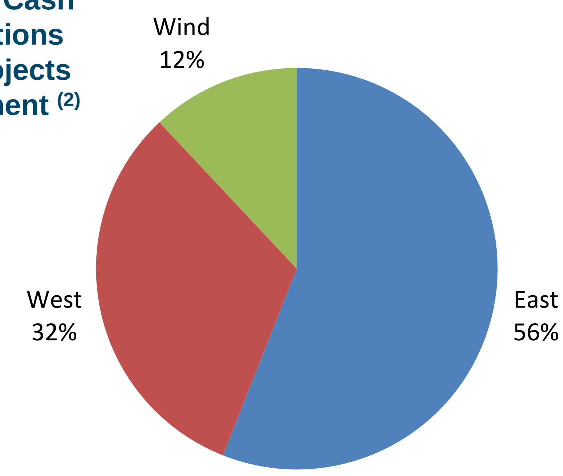


Capacity by Segment
East: 39%
West: 35%
Wind: 26%

Q1 2014 Project Adjusted EBITDA by Segment (1)



Q1 2014 Cash Distributions from Projects by Segment (2)



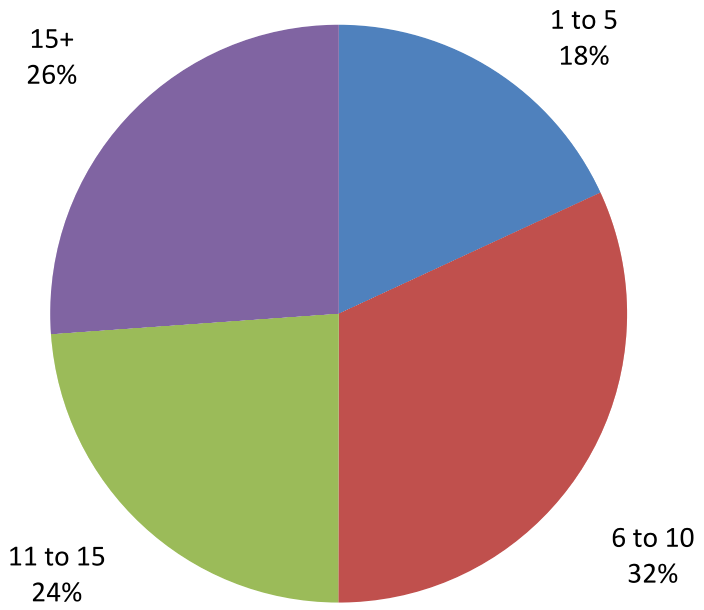
(1) Based on $74.2 million in Project Adjusted EBITDA for the three months ended March 31, 2014; does not include Project Adjusted EBITDA from discontinued operations from divestitures in Q1 2014. Unallocated corporate expenses are excluded from project percentage allocation. Selected projects were projected to be top contributors and to comprise approximately 80% of the Company's 2014 budget. (2) Based on $50.3 million in Cash Distributions from Projects for the three months ended March 31, 2013.

Note: Calculations include Delta-Person and Gregory; Gregory was sold on August 7, 2013 and the Company expects to close the sale of Delta-Person later in 2014.

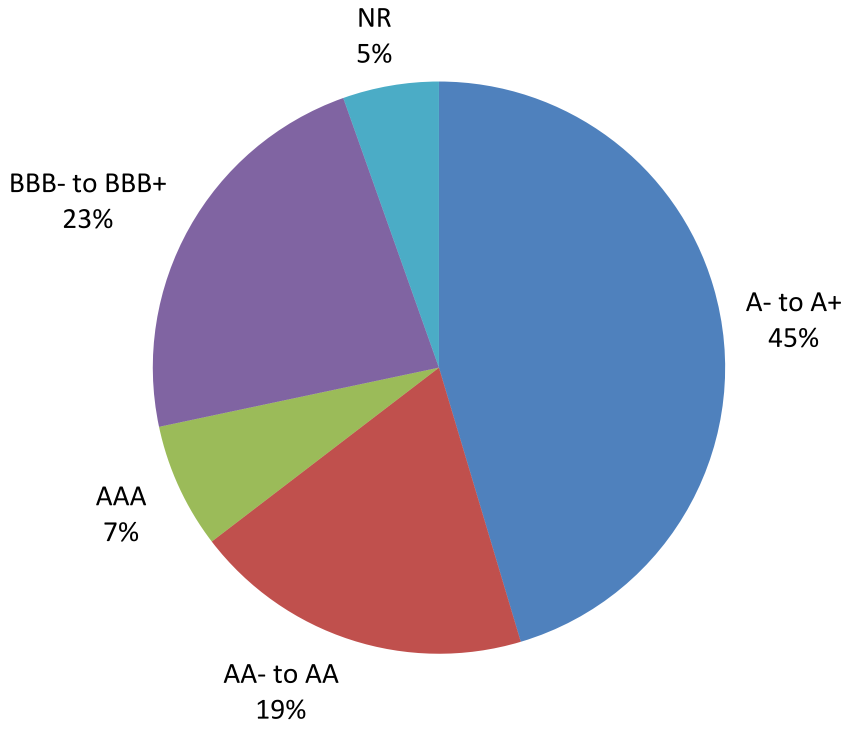
Cash Flows Supported by Contracts with Creditworthy Offtakers

AT's portfolio has an average remaining PPA life of 10.3 years (1)

PPA Length (years) (1)



Pro Forma Offtaker Credit Rating (1)



(1) Weighted by 2013 Project Adjusted EBITDA and excluding Gregory, Delta-Person and Greeley (the Company completed the sale of Gregory on August 7, 2013, Greeley on March 6, 2014, and expects to close the sale of Delta-Person later in 2014).

Presentation of Discontinued Operations

Projects included in Discontinued Operations: Auburndale, Lake and Pasco (Florida projects); Path 15 (California transmission line); Greeley; and Rollcast (biomass development affiliate).

Q1 2014 Results of Discontinued Operations:

- Project Adjusted EBITDA: $(0.1) million (excluded from calculation)
- Cash Distributions from Projects: $(0.2) million (included in calculation)

Q1 2013 Results of Discontinued Operations:

- Project Adjusted EBITDA: $31.5 million (excluded from calculation)
- Cash Distributions from Projects: $22.5 million (included in calculation)

- Income statement impacts
  - Included in “Income from discontinued operations”
  - Excluded from Revenues, Project Income and our calculation of Project Adjusted EBITDA
- Cash flow statement impacts
  - Cash flows received until closing
    - Included in “Cash flows from operating activities”
    - Included in our calculation of Free Cash Flow
  - For Florida asset sales, cash received from 1/1/13 through closing is deducted from purchase price
  - Adjusted asset sale proceeds included in “Cash flows from investing activities”

Regulation G Disclosures

Project Adjusted EBITDA, Cash Distributions from Projects and Free Cash Flow are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. 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 below. Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

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.

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 below. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

(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.