



**AtlanticPower
Corporation**



Q2 2013 Investor Presentation

August 2013

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”). These forward-looking statements relate to, among other things: Atlantic Power Corporation’s (“AT”, “Atlantic Power” or the “Company”) expectations regarding the outcome of recontracting discussions related to certain projects; expectations regarding project cash flows; ; expectations regarding our ability to fund the anticipated dividend level; expectations regarding the reinvestment of cash to reduce debt and in growth projects; expectations regarding the ability to generate sufficient amounts of cash and cash equivalents to maintain our operations and meet obligations as they become due; expectations regarding the ability to meet financial covenants under our amended credit facility and other indebtedness; expectations regarding our optimization initiatives; expectations regarding growth, acquisitions and leverage related to acquisitions; expectations regarding the availability of tax equity investments; and outlook on growth at Atlantic Power.

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 believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, should not be read as guarantees of future performance or results, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including, but not limited to, third party projections of regional fuel and electric capacity and energy prices or cash flows that are based on assumptions about future economic conditions and courses of action as well as factors and assumptions set out below. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: (i) the availability to AT of investment and acquisition opportunities; (ii) Atlantic Power’s access to capital and the state of the capital markets; (iii) the amount of distributions expected to be received from the company’s projects; (iv) the amount of dividends expected to be paid by AT in 2013; (v) the other risk factors relating to the Company and the power industry, as detailed from time to time in the Company’s filings with the SEC and Canadian securities regulators. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the Company’s Annual Report on Form 10-K for the year ended December 31, 2012, under the sections entitled “Risk Factors” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and in the Company’s Quarterly Report on Form 10-Q for the three months ended March 31, 2013 and the three and six months ended June 30, 2013 under the sections entitled “Risk Factors” and Management’s Discussion and Analysis of Financial Condition and Results of Operations”. These forward-looking statements are made as of the date of this communication 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

Cash Available for Distribution, Payout Ratio and Cash Distributions from Projects are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP. Management believes that Cash Available for Distribution, Payout Ratio and Cash Distributions from Projects are relevant supplemental measures of the Company’s ability to earn and distribute cash returns to investors. Reconciliations of Cash Available for Distribution and Payout Ratio to cash flows from operating activities and of Cash Distributions from Projects to project income (loss) are provided on slide 36 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 36 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 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, due primarily to variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts. The Company has not reconciled non-GAAP financial measures relating to individual projects to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis.

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



Atlantic Power OVERVIEW



Company Overview

- A Unique Power Infrastructure Company with an attractive yield
 - Diversified fleet of 29 power generation projects totaling 2,098 MW of generating capacity in operation in 11 states and 2 provinces in North America
 - 95% of the Company's generating capacity is clean power (gas and/or renewable)
 - Cash flows are largely contracted, producing stable cash flows intended to sustain a current monthly dividend (Cdn\$0.40/share/year); current yield of approximately 9.7%
 - Prioritizing debt reduction through use of excess cash
- As of August 13, market capitalization of approx. \$500 MM
- Listed on both the TSX (TSX:ATP) and NYSE (NYSE:AT)
 - Approx. 119.9 million shares outstanding



Executing On Our Strategy to Enhance Shareholder Value

Debt Reduction

- Prioritizing excess cash to be used to reduce debt
- Reducing our leverage opportunistically and over time
- Addressing 2014 debt maturities

Portfolio Management

- Operating our plants safely and reliably
- Evaluating and implementing initiatives to improve efficiency of and increase cash flows from existing fleet
- Selectively divesting non-core assets

Reducing Costs

- Took actions to reduce administration and early-stage project development costs by \$8 million annually



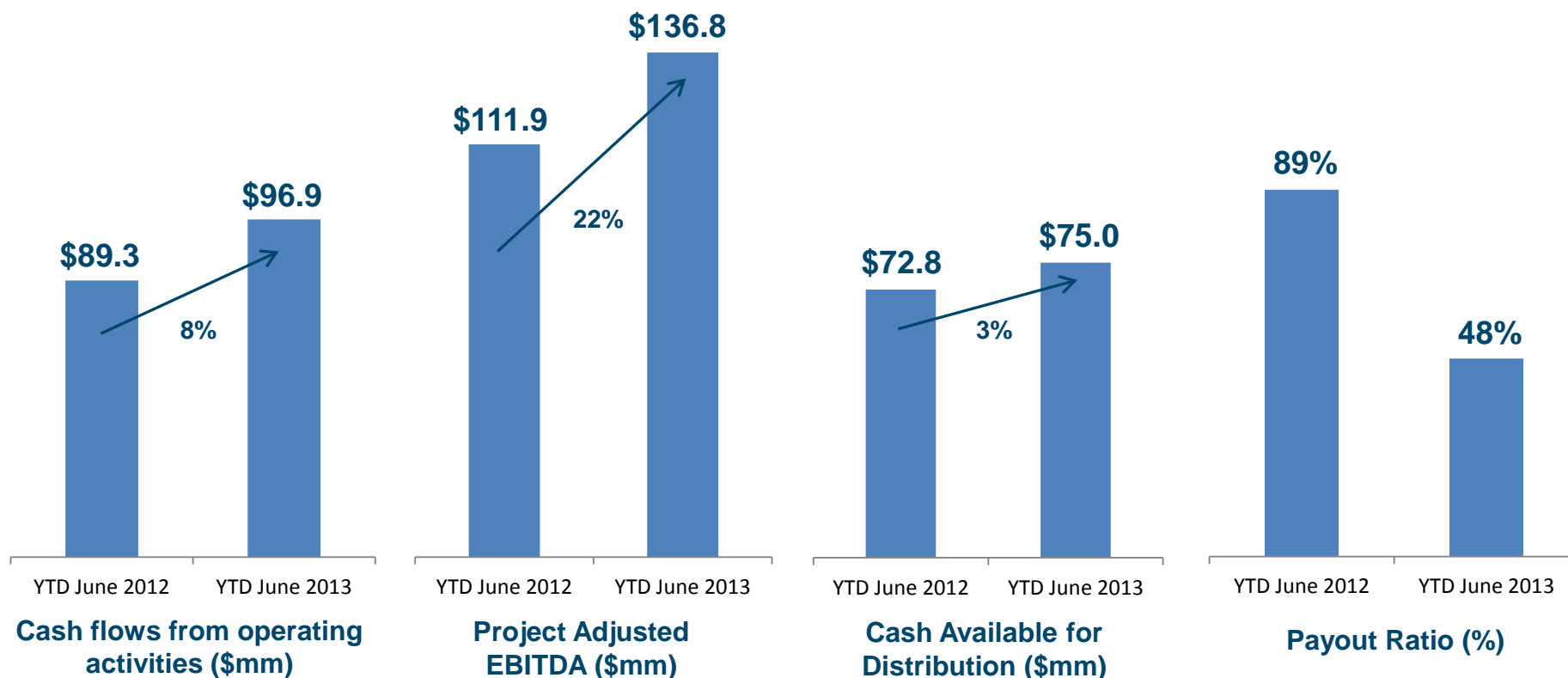
Atlantic Power

RECENT DEVELOPMENTS & OUTLOOK



YTD June 2013 Financial Highlights

- Results for Operating Cash Flow, Project Adjusted EBITDA and Cash Available for Distribution in the first six months keep us on track to achieve our 2013 guidance
- The most significant drivers were the addition of new projects, particularly Canadian Hills and Meadow Creek, which were added at the end of December
- Finished the second quarter with approximately \$150 million of excess available cash, consistent with our mid-year objective; on track to have ~\$155 million available cash at year-end 2013

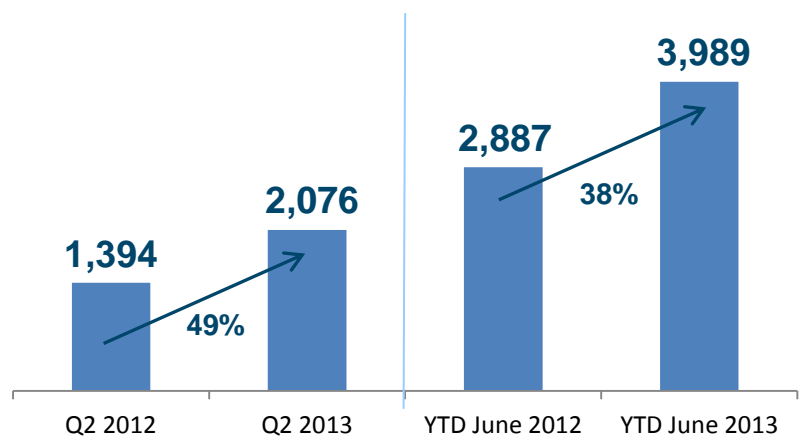




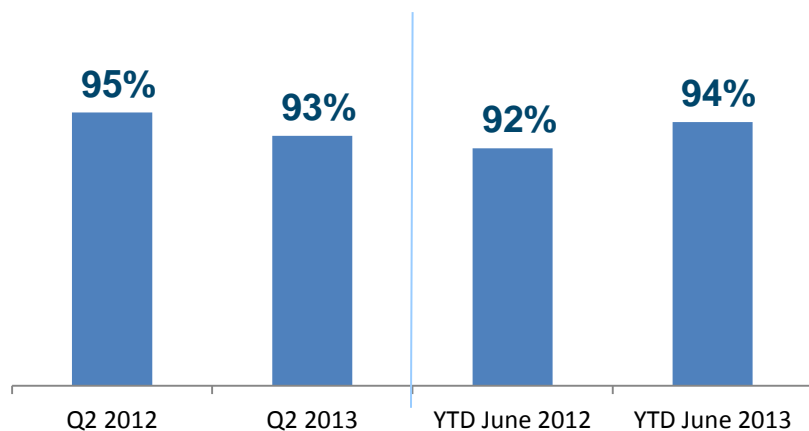
Recent Developments and Strategic Update

- Completed the disposition of several non-core assets, resulting in approximately \$208 million of net cash proceeds
 - Includes net cash proceeds of ~ \$35 million for the sale of our 17% interest in Gregory on August 7
 - Expect to complete the sale of Delta-Person in the fourth quarter of 2013 for net proceeds of ~\$9 million
- Paid down \$172 million of short-term debt
 - \$108 million (\$51 million at Piedmont and \$57 million at Meadow Creek) using primarily federal grant proceeds
 - \$64 million of our senior credit facility with asset sale proceeds
- Executed an amendment to our senior credit facility
- Took actions that will result in an approximate \$8 million reduction to our administration expense and early-stage project development budget
 - Impact on cash flow in 2013 expected to be approximately neutral, net of one-time costs
 - Expect a net benefit to 2014 cash flow, but maintaining Payout Ratio guidance of 75% to 85%
- On track to have ~\$155 million available cash at year-end 2013
 - Prioritizing use of a substantial amount of our excess cash to reduce debt
 - Strengthen balance sheet, improve cash flow and lower cost of capital
 - Will continue to evaluate opportunities to invest in accretive growth projects

Achieved Strong Operational Results in Q2/YTD June 2013



Aggregate Power Generation (thousands, Net MWh)



Weighted Average Availability (%)

- Operational performance in line with expectations
- Excellent fleet availability of 93% for the quarter and 94% for YTD June 2013
- High water flows at our Mamquam and Curtis Palmer hydro projects in June offset lower flows in Q1
- High winds at Canadian Hills, Rockland and Idaho Wind more than offset low winds at Meadow Creek and Goshen
- Ontario projects benefitted from cooler temperatures than expected
- Piedmont operations continue to improve but YTD are below expectations, roughly offset by other businesses doing a bit better than plan
 - Arbitration process with EPC contractor is under way
 - Federal cash grant received (\$49.5 million); bridge loan repaid (\$51.0 million)
 - Working on term loan conversion



Optimization Initiatives – Plant Operations

- Seeking opportunities to invest in our facilities to support our growth objectives
 - Repowering of Curtis Palmer’s Unit 4 and 5 turbines
 - Started repower of unit 4 in May; expect completion by end of 2013
 - Expected to begin repower of unit 5 early 2014; expected completion in Q3 2014
 - Expect to increase turbine capacity from 1.1 MW to 1.5 MW; improve efficiency from 70% to 92%
 - \$5.6 million expected total cost; expected cash flow increase of \$700k per year
 - Continuing to invest in inlet fogging for our gas turbine projects
 - Installed units at our North Island, Kapuskasing and North Bay projects in Q2
 - Increase of approximately 2.8 MW of capacity for each unit during hot weather
 - Completed for \$230k; estimated increase in total cash flow of \$300k per year
 - Continuing to evaluate Nipigon discretionary capex project
 - Upgrade with new Heat Recovery Steam Generator (HRSG) – expected cost \$11 million
 - Progress made on required environmental permit
 - Will review project economics before deciding to proceed with this discretionary investment
- Personnel additions – hired two new VPs of Asset Management/Operations
 - Dan Rorabaugh – 25 years of IPP experience in asset management and power plant operations; worked at companies including Sithe, Calpine and InterGen
 - Pete Convery – 34 years of experience in all aspects of the power business; worked at companies including Diamond Shamrock and AES



Commercial Update

- Kenilworth (30 MW; NJ)
 - ESA (electricity and steam agreement) with Merck expired July 2012
 - Signed new 5-year ESA in July 2013, effective November 1, 2013 through September 30, 2018
 - Economics under the new PPA are expected to be the same or slightly better
- Greeley (72 MW; CO)
 - Plan to shut the plant down after PPA expires at the end of August
 - Project Adjusted EBITDA, cash distributions and remaining book value immaterial
- Selkirk (65 net MW; NY)
 - PPA expires August 2014
 - ~ 23% of capacity already merchant and affected by lower market prices
 - Recently submitted a proposal in NYPA's RFP for a 10-year PPA beginning in 2016
 - Project represented 7% of 2012 Project Adjusted EBITDA (\$17.8 million)
- Tunis (43 MW; Ontario)
 - PPA expires December 2014
 - No NUG contracts extended yet by OPA (Ontario Power Authority)
 - Project represented 6% of 2012 Project Adjusted EBITDA (\$13.5 million)
- Continuing to assess current operating portfolio for possible divestitures
 - Including minority interest projects, highly levered projects, projects not operated by the Company, and small cash contributors



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Q2/YTD 2013 FINANCIAL RESULTS



Financial Results, Q2/YTD 2013 v. Q2/YTD 2012 (\$ millions)

Unaudited	Three Months Ended June 30,		Six Months Ended June 30,	
	2013	2012	2013	2012
Excluding results from discontinued operations ⁽¹⁾				
Project revenue	\$139.0	\$101.4	\$279.2	\$220.1
Project income (loss) ⁽²⁾	15.6	(7.5)	46.7	(44.5)
Project Adjusted EBITDA ⁽³⁾	56.2	45.4	136.8	111.9
Cash Distributions from Projects ⁽³⁾	50.8	41.3	105.1	95.0
Including results from discontinued operations				
Cash flows from operating activities ⁽⁴⁾	\$7.2	\$22.9	\$96.9	\$89.3
Cash Available for Distribution ⁽³⁾	(6.7)	13.0	75.0	72.8
Total cash dividends declared to shareholders	11.0	32.3	36.3	65.1
Payout Ratio ⁽³⁾	(165)%	249%	48%	89%

⁽¹⁾The Path 15, Auburndale, Lake and Pasco projects (the "Sold Projects") have been classified as discontinued operations, and accordingly, the revenues, project income (loss), Project Adjusted EBITDA and Cash Distributions from Projects of these assets have been classified as discontinued operations for the three and six months ended June 30, 2013 and 2012, which means that the results from these discontinued operations are excluded from these figures. Under GAAP, the cash flow attributable to the Sold Projects is included in cash flow from operating activities as shown on the Consolidated Statement of Cash Flows; therefore, the Company's calculations of Cash Available for Distribution and Payout Ratio as shown herein also include cash flow from the Sold Projects. Project income (loss) attributable to the Sold Projects was \$(0.3) million and \$1.0 million for the three and six months ended June 30, 2013, respectively, compared to \$19.2 million and \$31.5 million for the same periods in 2012. Project Adjusted EBITDA attributable to the Sold Projects was \$5.4 million and \$36.2 million for the three and six months ended June 30, 2013, respectively, compared to \$27.4 million and \$53.6 million for the same periods in 2012. Cash Distributions from Projects attributable to the Sold Projects was \$21.5 million for the six months ended June 30, 2013, compared to \$34.4 million for the same period in 2012. Cash Available for Distribution from discontinued operations for the six months ended June 30, 2013 and 2012 was \$37 and \$41 million, respectively. The Company has not reconciled non-GAAP financial measures relating to the Sold Projects to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis.

⁽²⁾ The Company has long-term gas purchase contracts for three of its gas-fired projects in Ontario. These contracts are accounted for in the Company's financial statements as derivative financial instruments. Each accounting period, the Company is required to "mark to market" the fair value of these derivatives. When the market price of gas increases, the fair value of the derivative increases and the Company incurs an unrealized gain; when the market price of gas declines, the fair value declines and the Company incurs an unrealized loss. These unrealized gains and losses are included in the Company's statement of operations and the appropriate adjustments are made to the carrying value of the derivative instrument on the Company's balance sheet. These mark-to-market adjustments do not affect the Company's cash flows, nor do they affect the actual cash outlay for the natural gas purchased to supply the Company's plants.

⁽³⁾ Project Adjusted EBITDA, Cash Distributions from Projects, Cash Available for Distribution and Payout Ratio 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 36 for Reg G reconciliations of these measures to GAAP.

⁽⁴⁾ As discussed in the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2013, the Company reclassified \$(15.5) million of cash flows from operations to construction in progress, which is included in cash flows from investing activities, for the three months ended March 31, 2013. This increased cash flows from operations and Cash Available for Distribution for the six months ended June 30, 2013 by \$15.5 million and lowered the Payout Ratio for the same period. The reclassification had no impact on results for the three months ended June 30, 2013.

Project Adjusted EBITDA, Q2 2013 v. Q2 2012 (\$ millions)





Project Adjusted EBITDA, YTD June 2013 v. YTD June 2012 (\$ millions)





Projected Liquidity as of Year-End 2013 (\$ millions)

Unrestricted cash as of 6/30/13	\$196
Projected sources and uses of cash in 2H 2013:	
Gregory asset sale proceeds, net of \$5 million held in escrow	\$30
Delta-Person asset sale proceeds, net of expected escrow	8
Cash Available for Distribution (based on guidance midpoint)	18
Dividends	(22)
Projected unrestricted cash	\$230
Less: required cash reserve	(75)
Projected available excess cash ^(a)	\$155
Projected revolver capacity	25
Projected Total Liquidity as of Year-End 2013 ^(a)	\$180
^(a) Includes \$10 million project-level working capital cash.	



Capitalization (US\$ millions)

	Actual June 30, 2013		Pro Forma ⁽¹⁾ June 30, 2013	
Debt				
Senior secured credit facility	-		-	
Senior unsecured notes	\$460.0		\$460.0	
Senior unsecured debt (Legacy CPILP)	614.7		614.7	
Project-level debt (non-recourse)	326.1		326.1	
Construction debt (non-recourse) ⁽²⁾	126.1		75.1	
Convertible debentures	408.3		408.3	
Total debt	\$1,935.2	68%	\$1,884.2	68%
Preferred shares	221.3	8%	221.3	8%
Common shares	668.6	24%	668.6	24%
Total equity	889.9	32%	889.9	32%
Total capitalization	\$2,825.1	100%	\$2,774.1	100%

(1) Reflects repayments of debt subsequent to June 30, 2013 as discussed in footnote (2).

(2) Piedmont construction debt, of which \$51.0 was repaid primarily via federal cash grant in July 2013.



Atlantic Power

2013 OUTLOOK

Full-Year 2013 Guidance (\$ millions)

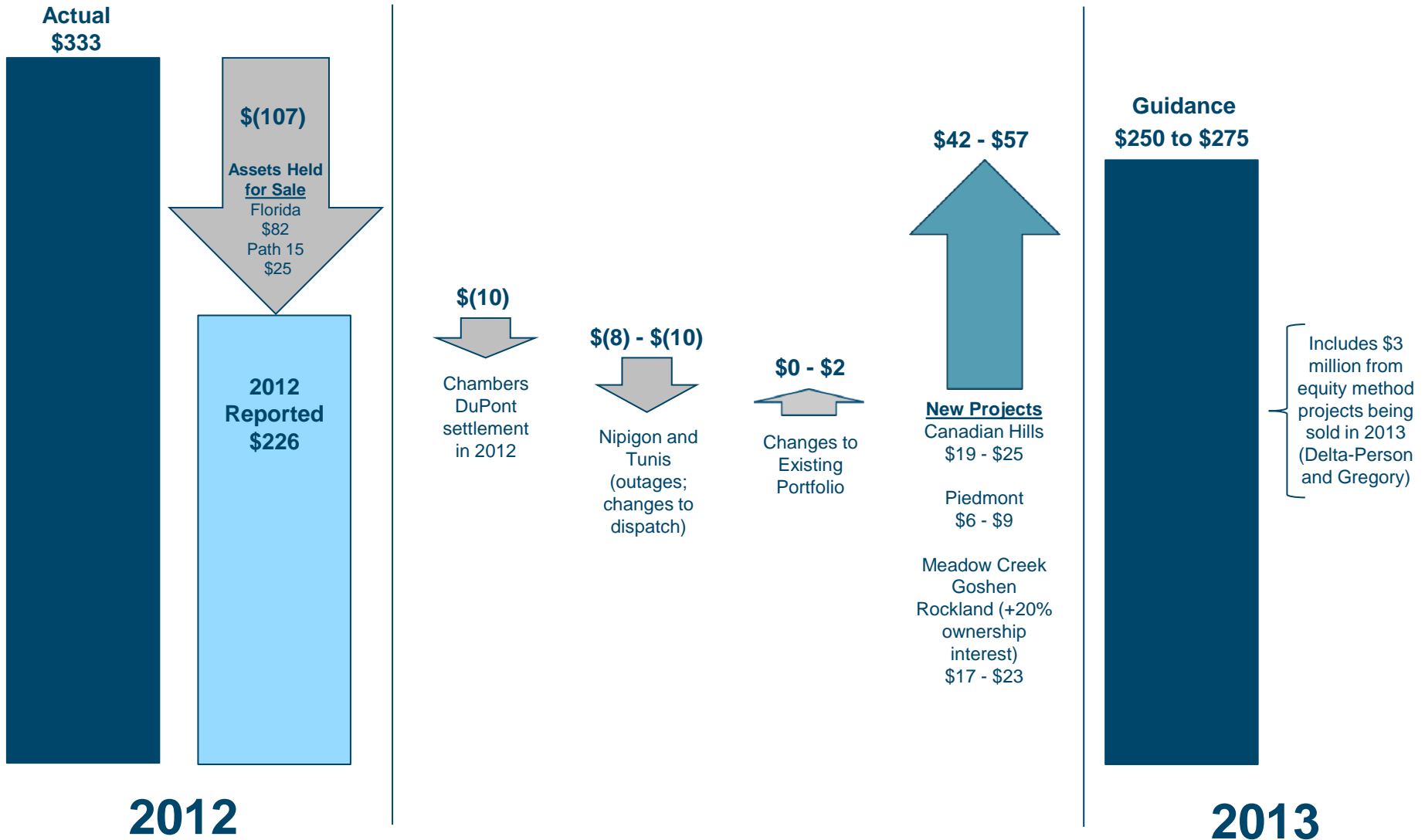
	2013 Annual Guidance	Six months ended June 30, 2013	% of FY guidance
Project Adjusted EBITDA ⁽¹⁾	\$250 - \$275	\$136.8	52%
Cash Available for Distribution ⁽²⁾	\$85 - \$100	\$75.0	81%
Total cash dividends declared to shareholders	\$60	\$36.3	60%
Payout Ratio	65% - 75%	48%	

(1) The Path 15, Auburndale, Lake and Pasco projects have been classified as discontinued operations. Accordingly, the Project Adjusted EBITDA of these assets has been classified as discontinued operations for the six months ended June 30, 2013, which means that the results from these discontinued operations are excluded from this figure as well as full-year 2013 guidance.

(2) Under GAAP, the cash flow attributable to the Sold Projects is included in cash flow from operating activities as shown on the Consolidated Statement of Cash Flows. The Company's calculations of Cash Available for Distribution and Payout Ratio as shown herein also include cash flow from the Sold Projects of approximately \$37 million for the full-year 2013 guidance and six months ended June 30, 2013. Excluding cash flows from Sold Projects, the percentage of full-year guidance for Cash Available for Distribution would be 68%.

Note: Project Adjusted EBITDA, Cash Available for Distribution and Payout Ratio 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 36 for Reg. G reconciliations of these measures to GAAP. The Company has not provided a reconciliation of forward-looking non-GAAP measures, due primarily to variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts.

Project Adjusted EBITDA, 2013 Guidance v. 2012 Actual (\$ millions)





Cash Available for Distribution (\$ millions)

	Six months ended June 30, 2013			Full-Year 2013 Guidance		
	Total	Disc. Ops.	Cont'g. Ops.	Total	Disc. Ops.	Cont'g. Ops.
Project Adjusted EBITDA	\$173	\$36	\$137	\$285 - \$310	\$36	\$250 - \$275
Project debt service	(46)	(5)	(41)	(72)	(5)	(68)
Corporate debt costs ⁽¹⁾	(57)	-	(57)	(107)	0	(107)
Capitalized maintenance capex	(5)	-	(5)	(6)	0	(6)
Corporate G&A	(20)	-	(20)	(40)	0	(40)
Other, including changes in working capital ⁽²⁾	30	6	24	15 - 25	6	9 - 19
Cash Available for Distribution	\$75	\$37	\$38	\$85 - \$100	\$37	\$48 - \$63

Footnotes:

⁽¹⁾ Includes cost of preferred equity

⁽²⁾ Includes (1) approximately \$17 million from return of cash deposits posted in December 2012 and returned in January 2013 associated with our Canadian Hills and Meadow Creek projects; and (2) \$9.4 million of cash proceeds from termination of foreign currency forward contracts in April 2013.

Selected Modeling Assumptions for 2014 (\$ millions)

Existing Portfolio	Relative to 2013
Project Adjusted EBITDA – Select Factors:	
Asset sales in 2013 – Lost earnings (Gregory and Delta-Person)	(3)
PPA expiration (Selkirk, September 2014)	(4)
PPA and/or fuel contract changes:	
Morris – Capacity contract	(4)
Orlando – Unfavorable gas contract ends, replaced by lower-priced gas and better capacity contract (19 MW)	+12
Major plant outages (higher expense, lower generation):	
Nipigon and Tunis – 2013	+9
Williams Lake – 2014	(5)
Administrative and project development expense reductions	+8
Cash Available for Distribution – Select Factors:	
Discontinued operations (sold in 2013)	(37)
Asset disposition costs (incurred in 2013)	+3
Higher corporate debt costs	(3)
Lower capitalized maintenance capex	+4
Costs associated with debt reduction goals and project optimization initiatives	TBD
Return on excess cash	TBD
Cash items in 2013 that do not recur in 2014 ⁽¹⁾	(20)

Note: This presentation highlights significant year-over-year changes, where known, and is not intended to represent all factors that could affect 2014 Project Adjusted EBITDA and Cash Available for Distribution

⁽¹⁾ Includes one-time benefits to 2013 working capital, primarily \$17 million of cash deposits posted in December 2012 and returned in January 2013, and approximately \$6 million representing the 2014-2015 portion of foreign currency forward currency contract settlement gain.

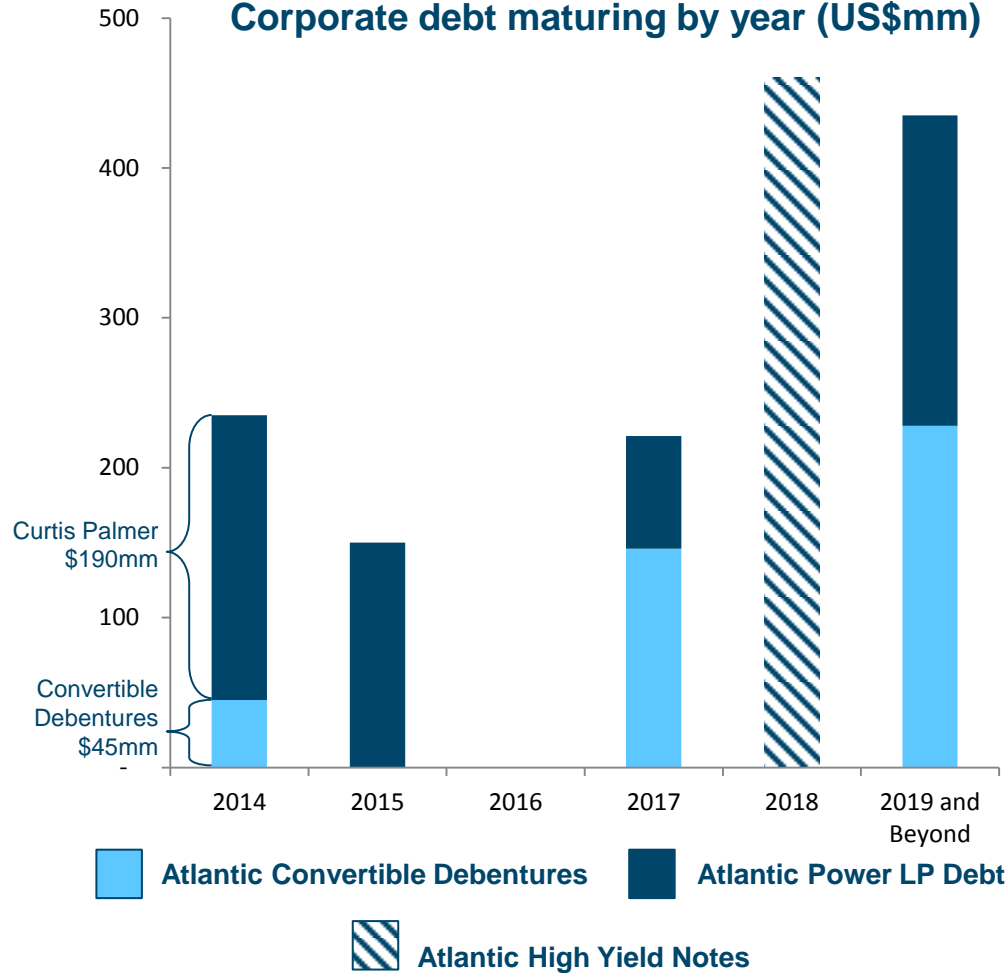


Reducing Our Leverage

- Short-term debt has been reduced by \$172 million this year
- Opportunistic debt reduction
 - Prioritizing the use of a substantial amount of excess cash
- Scheduled project-level debt amortization
 - Averages \$22 million/year
- Potential redemption of 2014 convertible debenture using cash
 - Cdn\$45 million; Oct. 2014 maturity
- Potential further divestitures of non-core businesses
 - Projects that are over-levered
- Acquisitions, investments or development projects
 - Must be helpful to credit metrics

Plans for 2014 Debt Maturities

Corporate debt maturing by year (US\$mm)



- Curtis Palmer (\$190 million, July 2014), guaranteed by Atlantic Power L.P.
 - 60-MW hydro project with strong PPA through 2027
 - Expect to refinance as project-based financing
 - Debt would amortize over time
- Convertible debentures (Cdn\$45 million, Oct. 2014)
 - Modest size
 - Expect to redeem with cash or access capital markets if feasible

Evaluating additional initiatives to reduce our debt



Appendix

- Expanded Financial Disclosures (Slide 26)
- Key Changes to Senior Credit Facility (Slide 27)
- Portfolio Diversity (Slide 28)
- Cash Flows Supported by Contracted Generation (Slide 29)
- Guidance on New Projects (Slide 30)
- Current Capital Structure (Slide 31)
- Corporate Debt Maturities Schedule (Slide 32)
- Project-level Debt Amortization (Slide 33)
- Accounting Presentation of Discontinued Operations (Slide 34)
- Dividend Payout Ratio Guidance for 2013 (Slide 35)
- Reg. G Disclosure (Slide 36)
- Summary of Operating Projects (Slides 37 and 38)



Expanded Financial Disclosures

- | | |
|--|---------------------------------------|
| 1. Cash Distributions from Projects, by Segment | Earnings Release,
Tables 8A and 8B |
| 2. Bridge of Project Adjusted EBITDA to Cash Distributions from Projects, by Segment | Earnings Release,
Tables 8A and 8B |
| 3. Project Adjusted EBITDA by Project, Equity method v. Consolidated | Earnings Release,
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| 4. Selected 2014 Modeling Assumptions | Presentation,
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| 5. Contributions from New Projects | Presentation Appendix,
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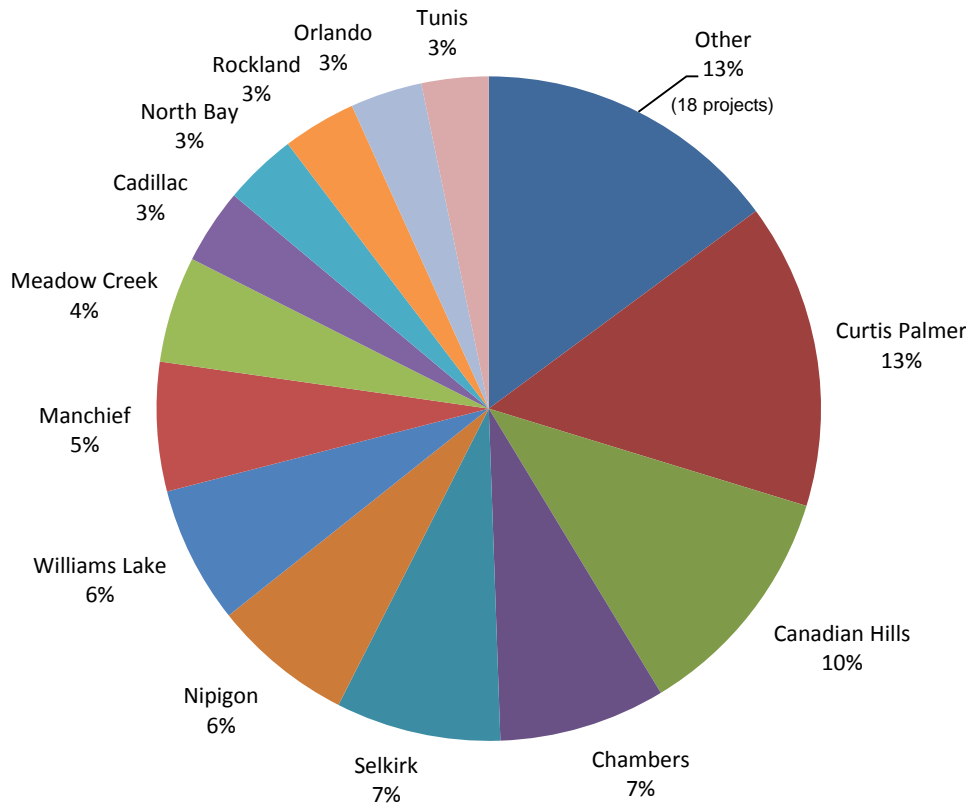
Key Changes to Senior Credit Facility (\$ millions)

	Previous Credit Facility:	Amended Credit Facility:
Revolver capacity	Total: \$300	\$150
	<i>LC facility:</i> \$200	<i>\$150 less amount drawn</i>
	<i>Borrowings:</i> \$300 less amount used for LCs	\$25
Required cash reserve	None	\$75
Cash collateral requirement	None	Must cash collateralize LCs > \$125 if combined LCs and borrowings > \$125, but cash collateral counts against required cash reserve
Covenant ratios:		
Interest coverage	≥ 2.25x	≥ 1.60x
Leverage	7.50x declining to 7.00x over time	≤ 7.75x
Limitations on debt prepayments or repurchase	Essentially none	Any debt within 60 days of maturity; \$150 AP US GP notes (Aug. 2015 maturity)
Maturity date	November 4, 2015	March 4, 2015
Costs:		
Spread	3.00%	4.25%
Commitment Fee (undrawn amount)	0.875%	1.50%

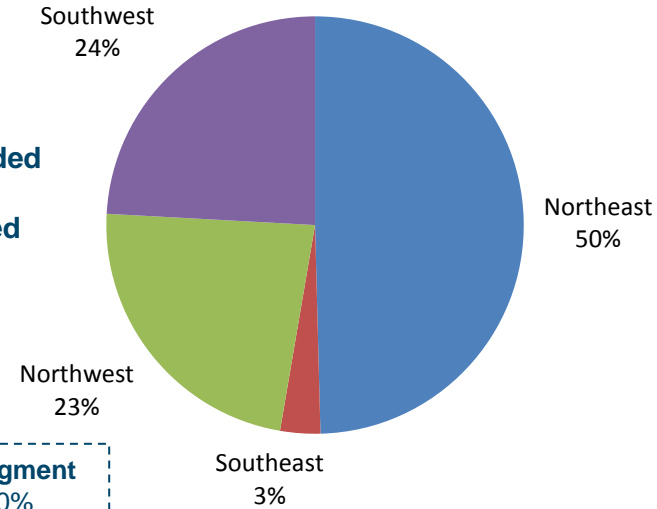
Earnings and Cash Flow Well Diversified by Project

Northeast segment most significant contributor

No single project contributed more than 13% to Project Adjusted EBITDA for the six months ended June 30, 2013 ⁽¹⁾



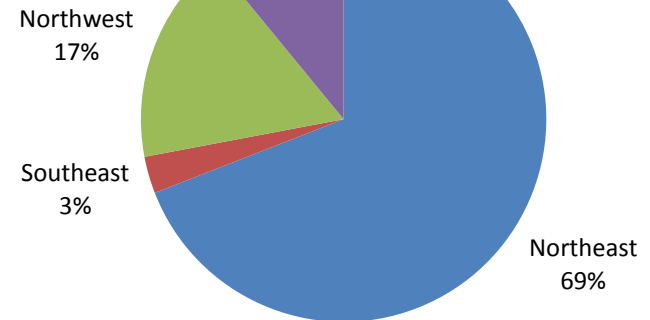
Six months ended June 30, 2013 Project Adjusted EBITDA by Segment ⁽¹⁾



Capacity by Segment

Northeast: 50%
 Southeast: 3%
 Northwest: 23%
 Southwest: 24%

Six months ended June 30, 2013 Cash Distributions from Projects by Segment ⁽²⁾



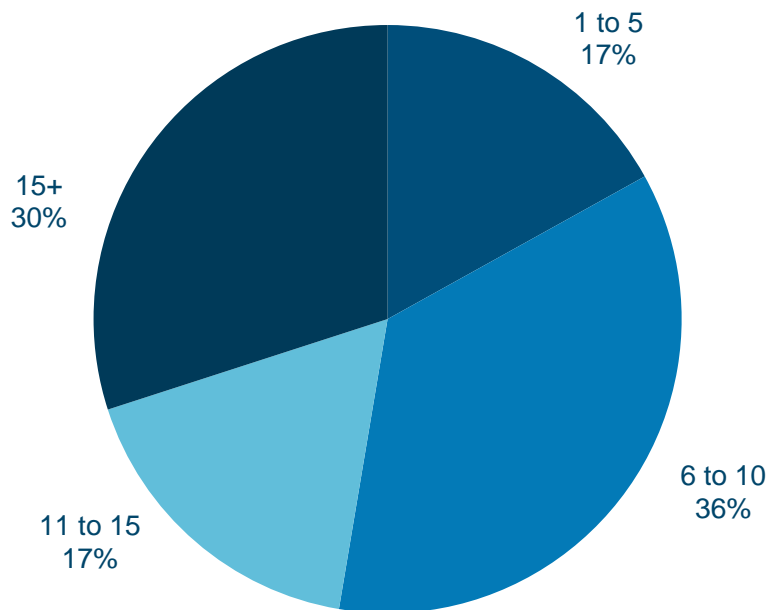
⁽¹⁾ Based on \$136.8 million in Project Adjusted EBITDA for the six months ended June 30, 2013; does not include Project Adjusted EBITDA from discontinued operations which were sold in April 2013. Unallocated corporate expenses are excluded from project percentage allocation. Selected projects are projected to be top contributors based on the Company's 2013 budget, and represent approximately 75% to 80% of total Project Adjusted EBITDA. ⁽²⁾ Based on \$105.1 million in Cash Distributions from Projects for the six months ended June 30, 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 in Q4 2013.

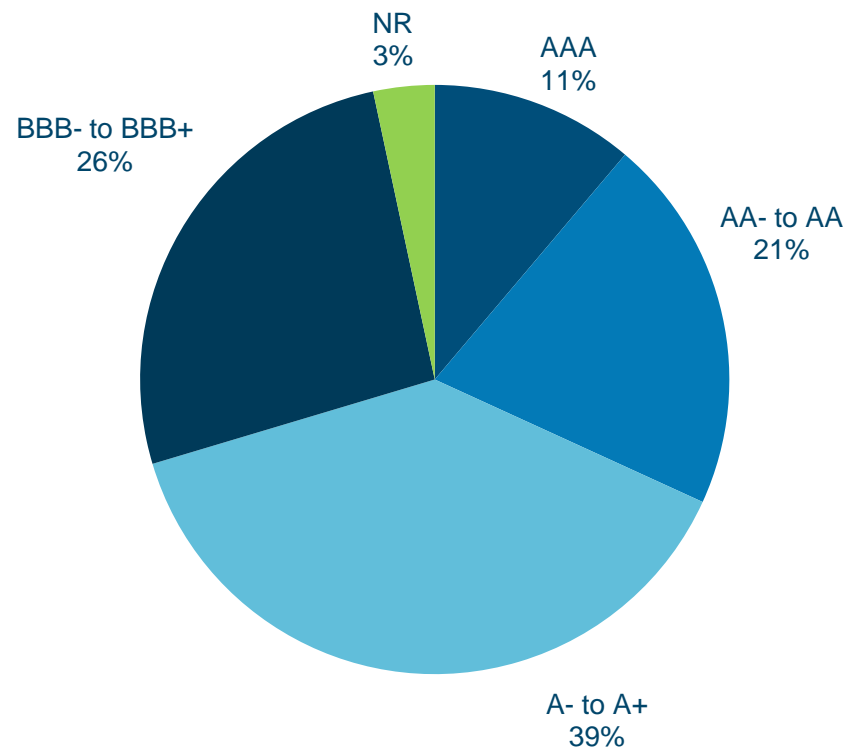
Cash Flows Supported by Contracts with Creditworthy Offtakers

AT's portfolio has an average remaining PPA life of 11.8 years ⁽¹⁾

PPA Length MW-weighted
(years)



Pro Forma Offtaker Credit Rating
(by 2012 Project Adjusted EBITDA)



(1) Delta-Person and Gregory are excluded, as the Company has signed a purchase and sale agreement on Delta-Person, and expects to complete the sale in Q4 2013, subject to receipt of all required approvals, and the Company completed the sale of Gregory on August 7, 2013.



Guidance – New Projects (\$ millions)

	Annual Contribution (Multi-Year Average)			
	Canadian Hills	Piedmont	Meadow Creek	Rockland ⁽¹⁾ and Goshen
Project Adjusted EBITDA	22 - 26	13 - 16	20 - 22	4 - 5
Project debt service	-	(9)	(13)	(5)
Cash flow allocation to tax equity	(10)	-	-	-
Capitalized maintenance capex	-	-	-	-
Other, including changes in working capital	3	1 - 2	-	2 - 3
Cash Distributions from Projects	15 - 19	6 - 8	7 - 8	1 - 3

⁽¹⁾ Reflects incremental 20% ownership interest acquired December 2012

Capital Structure 6/30/13 (\$ millions)

Atlantic Power Corporate Debt		
	Maturity	Amount
Senior Credit Facility	3/2015	\$0 ⁽¹⁾
APC Unsecured Notes	11/2018	\$460
APC Convertible Debentures	10/2014	C\$45.8
APC Convertible Debentures	3/2017	C\$67.4
APC Convertible Debentures	6/2017	C\$80.5
APC Convertible Debentures	6/2019	\$130
APC Convertible Debentures	12/2019	C\$100
APLP Debt	6/2036	C\$210

APLP U.S. Assets

	Maturity	Amount
Curtis Palmer	7/2014	\$190
AP US GP Notes	8/2015	\$150
AP US GP Notes	8/2017	\$75
Preferred shares	N/A	C\$125
Preferred shares	N/A	C\$100

APLP Canadian Assets

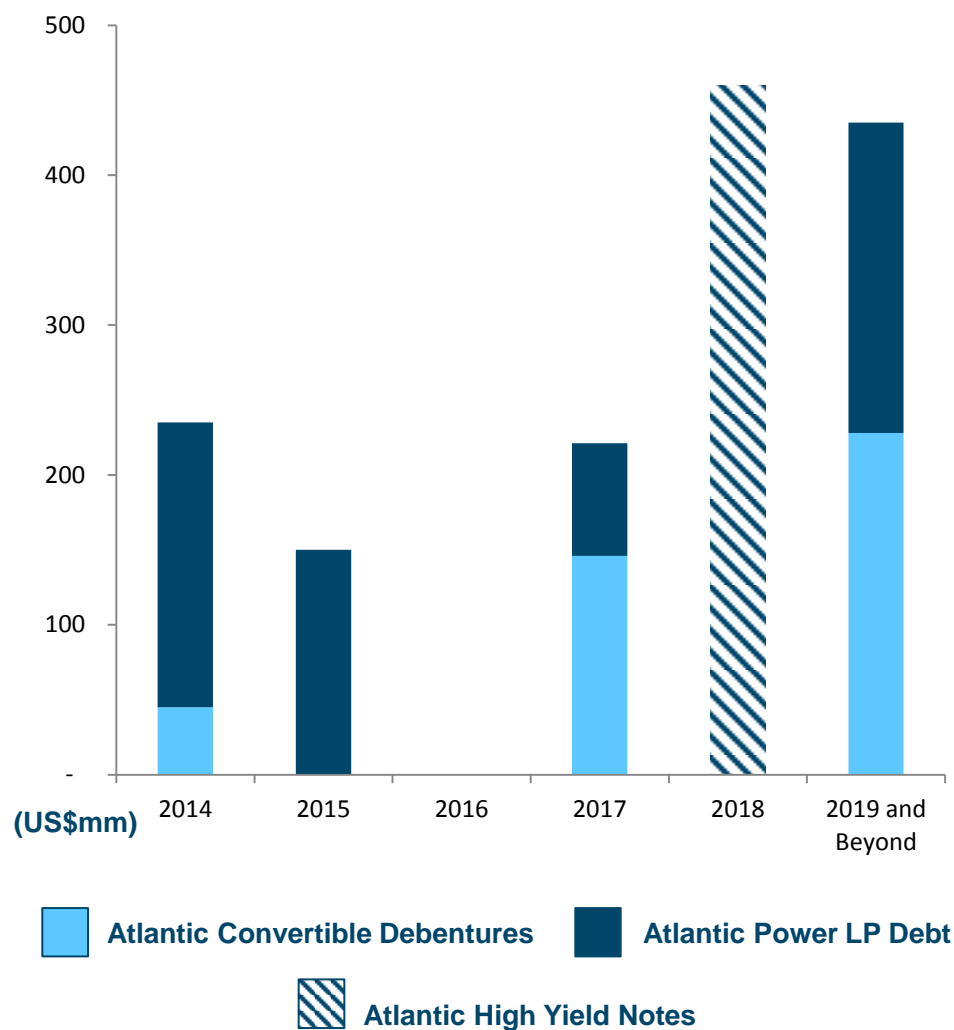
AT Assets without Project Debt

AT Assets with Project Debt
 \$477 Existing Project Debt ⁽²⁾

- Current book Debt-to-Capital is 68%, which includes \$126.1 million of short-term construction debt at Piedmont, of which \$51.0 million was primarily repaid with cash proceeds from the federal 1603 grant program in July 2013, and up to \$82 million is expected to convert to a term loan later in 2013

⁽¹⁾ Effective August 2, 2013. None currently drawn on \$150 million senior credit facility. ⁽²⁾ Includes minority-owned project debt of \$119 million, accounts for repayment of Piedmont's \$51.0 million bridge loan in July 2013 primarily using federal grant proceeds and Meadow Creek's \$56.5 million cash grant loan, which was repaid in April 2013 primarily using federal grant proceeds, and is adjusted to reflect the Company's 50% ownership interest in its consolidated Rockland Wind project; excludes debt at Curtis Palmer; excludes debt at Gregory (sold August 2013) and Delta-Person has also been excluded as the Company has signed a purchase and sale agreement to sell the project and the Company expects to close that sale in Q4 2013, subject to receipt of all required approvals.

Corporate Debt Maturity Schedule

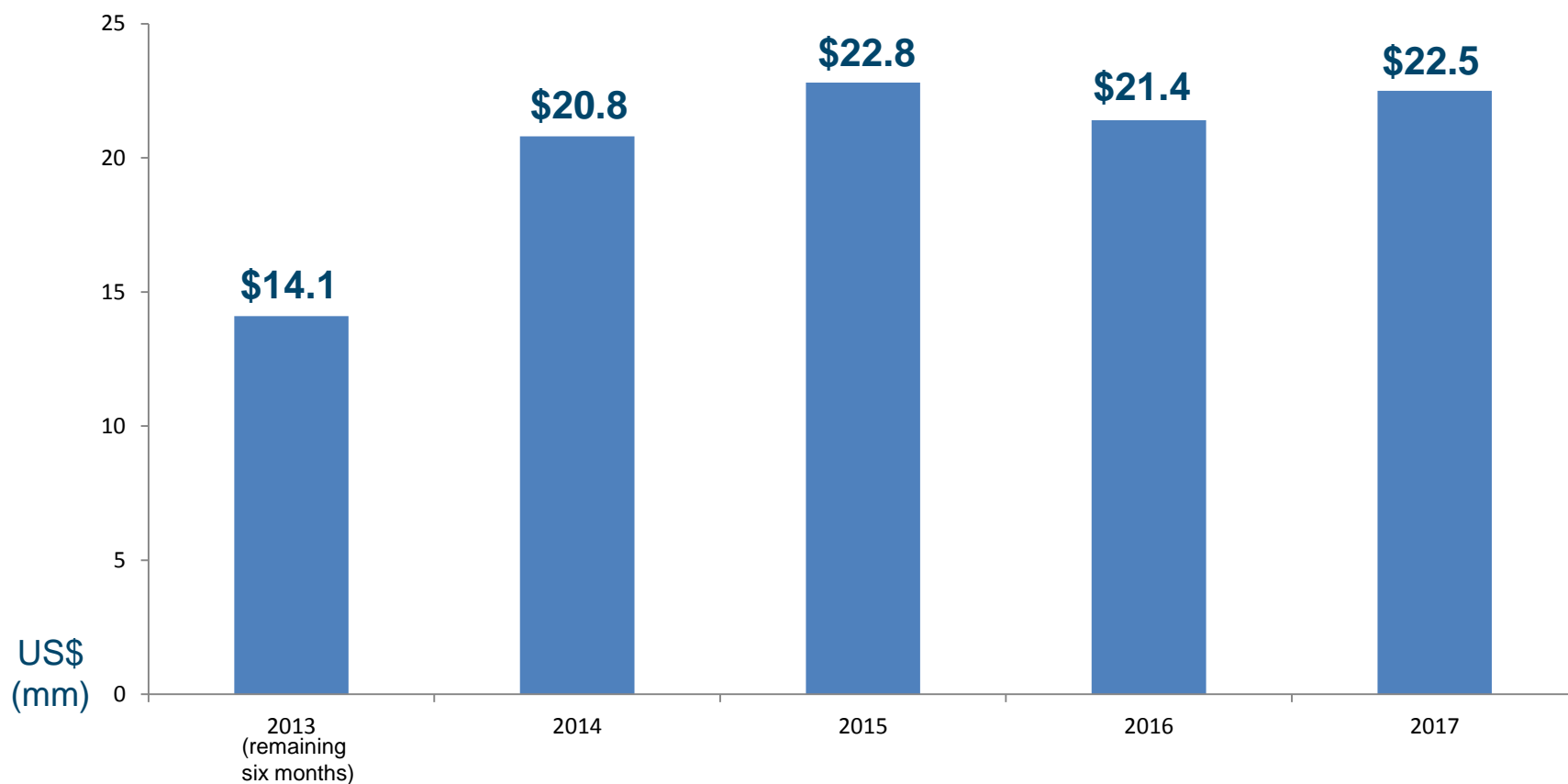


	Due	Amount (\$mm)	Interest Rate
Convertible debentures (ATP.DB)	10/2014	C\$44.8	6.5%
Curtis Palmer (senior unsecured notes)	7/2014	\$190.0	5.9%
Series A senior unsecured notes	8/2015	\$150.0	5.87%
Series B senior unsecured notes	8/2017	\$75.0	5.97%
Convertible debentures (ATP.DB.A)	3/2017	C\$67.4	6.25%
Convertible debentures (ATP.DB.B)	6/2017	C\$80.5	5.6%
Senior unsecured notes	11/2018	\$460.0	9.0%
Convertible debentures (ATP.DB.U)	6/2019	\$130.0	5.75%
Convertible debentures (ATP.DB.D)	12/2019	C\$100.0	6.0%
Senior unsecured notes	6/2036	C\$210.0	5.95%

Project Level Debt Amortization

Atlantic's debt structure includes project-level non-recourse debt totaling \$477 million ⁽¹⁾ that amortizes over the life of the project PPAs

AT Existing Non-Recourse Project Level Debt Repayment Schedule ⁽¹⁾



⁽¹⁾ Reflects the repayment of Piedmont's \$51 million bridge loan in July 2013 primarily using federal grant proceeds and the repayment of approximately \$56.5 million of Meadow Creek's project-level debt in April 2013 primarily using federal grant proceeds. In addition, project-level debt at our consolidated Rockland Wind project has been adjusted to reflect our 50% ownership interest. Delta-Person project-level debt has been excluded as the Company expects to complete its sale in Q4 2013, subject to receipt of all required approvals.



Presentation of “Discontinued Operations”

Projects included in “Discontinued Operations”:

- Auburndale, Lake and Pasco (Florida projects)
- Path 15 (California transmission line)

2012 Results of “Discontinued Operations”:

- Project Adjusted EBITDA: \$106.9 million (excluded from calculation)
- Cash Available for Distribution: \$77.0 million (included in calculation)

YTD 2013 Results of “Discontinued Operations”:

- Project Adjusted EBITDA: \$36.2 million (excluded from calculation)
 - Cash Available for Distribution: \$37.0 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 Cash Available for Distribution
- 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”



Dividend Payout Ratio Guidance for 2013

Actual Basis

<i>Dividend rate</i>	
2 months @	Cdn\$0.09583
10 months @	Cdn\$0.03333
<i>(\$US millions)</i>	
Total cash dividend	\$60
Cash Available for Distribution	\$85 - \$100
Payout Ratio	
	65% - 75%

Pro Forma Basis

<i>Dividend rate</i>		
12 months @	Cdn\$0.03333	} Annualizing the new rate
<i>(\$US millions)</i>		
Total cash dividend	\$46	
Cash Available for Distribution	\$85 - \$100	
Less: Cash from Disc. Ops.	\$37	} Remove cash flow attributable to discontinued operations
Cash from Cont'g. Ops. Only	\$48 - \$63	
Payout Ratio		
	< 100%	



Regulation G Disclosures

Project Adjusted EBITDA is defined as project income 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 issuers 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. A reconciliation of Project Adjusted EBITDA to project income is provided below. Investors are cautioned that the Company may calculate this measure in a manner that is different from other issuers. Cash Available for Distribution, Cash Distributions from Projects and Payout Ratio are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and do not have standardized meanings prescribed by GAAP. Management believes Cash Available for Distribution and Cash Distributions from Projects are relevant supplemental measures of the Company's ability to earn and distribute cash returns to investors. A reconciliation of cash provided by operating activities to Cash Available for Distribution and to Cash Distributions from Projects is 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 June 30,		Six months ended June 30,	
	2013	2012	2013	2012
Cash Distributions from Projects	\$50.8	\$41.3	\$105.1	\$95.0
Repayment of long-term debt	(11.6)	(10.6)	(17.2)	(16.1)
Interest expense, net	(11.0)	(6.3)	(20.5)	(12.3)
Capital expenditures	(2.8)	(0.8)	(4.9)	(1.2)
Other, including changes in working capital	20.0	13.6	10.9	12.7
Project Adjusted EBITDA	\$56.2	\$45.4	\$136.8	\$111.9
Depreciation and amortization	50.6	41.3	103.0	81.1
Interest expense, net	9.5	6.4	19.0	12.4
Change in the fair value of derivative instruments	(26.8)	2.1	(38.3)	59.6
Other (income) expense	7.3	3.1	6.4	3.3
Project income (loss)	\$15.6	\$(7.5)	\$46.7	\$(44.5)
Administrative and other expenses	13.1	19.2	39.8	49.9
Income tax benefit	(0.6)	(5.3)	(1.9)	(22.2)
Income from discontinued operations, net of tax	(0.7)	19.3	0.2	30.9
Net income (loss)	\$1.2	\$(2.1)	\$9.0	\$(41.3)
Adjustments to reconcile to net cash provided by operating activities	18.1	34.4	66.5	122.6
Change in other operating balances	(12.1)	(9.4)	21.4	8.0
Cash provided by operating activities ⁽¹⁾	\$7.2	\$22.9	\$96.9	\$89.3
Project-level debt repayments	(7.9)	(6.6)	(10.5)	(9.3)
Purchases of property, plant and equipment	(2.9)	(0.1)	(5.1)	(0.8)
Dividends on preferred shares of a subsidiary company	(3.1)	(3.2)	(6.3)	(6.4)
Cash Available for Distribution	\$(6.7)	\$13.0	\$75.0	\$72.8
Total cash dividends declared to shareholders	11.0	32.3	36.3	65.1
Payout Ratio	(165)%	249%	48%	89%

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

⁽¹⁾ As discussed in the Company's quarterly report on Form 10-Q for the fiscal quarter ended June 30, 2013, the Company reclassified \$(15.5) million of cash flows from operations to construction in progress, which is included in cash flows from investing activities, for the three months ended March 31, 2013. This increased cash flows from operations and Cash Available for Distribution for the six months ended June 30, 2013 by \$15.5 million and lowered the Payout Ratio for the same period. The reclassification had no impact on results for the three months ended June 30, 2013.

Summary of Operating Projects

Operating projects are diversified across geography and investment-grade utility customers

	Project Name	Location	Type	Total MW	Economic Interest	Net MW	Electricity Purchaser	Contract Expiry	S&P Credit Rating
Northeast Segment	Cadillac	Michigan	Woody Biomass	40	100%	40	Consumers of Michigan	12/2028	BBB
	Chambers	New Jersey	Coal	262	40%	89	Atlantic City Electric	12/2024	BBB+
						16	DuPont	12/2024	A
	Kenilworth	New Jersey	Natural Gas	30	100%	30	Merck, & Co., Inc.	7/2012	AA
	Curtis Palmer	New York	Hydro	60	100%	60	Niagara Mohawk	12/2027	A-
	Selkirk	New York	Natural Gas	345	17.7%	49	Consolidated Edison	8/2014	A-
						15	Merchant	N/A	N/R
	Calstock	Ontario	Biomass	35	100%	35	Ontario Electricity Financial Corp	6/2020	AA-
	Kapuskasing	Ontario	Natural Gas	40	100%	40	Ontario Electricity Financial Corp	12/2017	AA-
	Nipigon	Ontario	Natural Gas	40	100%	40	Ontario Electricity Financial Corp	12/2022	AA-
North Bay	Ontario	Natural Gas	40	100%	40	Ontario Electricity Financial Corp	12/2017	AA-	
Tunis	Ontario	Natural Gas	43	100%	43	Ontario Electricity Financial Corp	12/2014	AA-	
Southeast Segment	Orlando	Florida	Natural Gas	129	50%	46	Progress Energy Florida	12/2023	BBB+
						19	Reedy Creek Improvement District	12/2013	A
	Piedmont	Georgia	Biomass	53	98.0%	52	Georgia Power Company	12/2032	A

Summary of Operating Projects (continued)

	Project Name	Location	Type	Total MW	Economic Interest	Net MW	Electricity Purchaser	Contract Expiry	S&P Credit Rating
Northwest Segment	Mamquam	B.C.	Hydro	50	100%	50	BC Hydro	9/2027	AAA
	Moresby Lake	B.C.	Hydro	6	100%	6	BC Hydro	8/2022	AAA
	Williams Lake	B.C.	Biomass	66	100%	66	BC Hydro	3/2018	AAA
	Idaho Wind	Idaho	Wind	183	27.6%	50	Idaho Power Company	12/2030	BBB
	Rockland	Idaho	Wind	80	50%	40	Idaho Power Company	12/2036	BBB
	Goshen North	Idaho	Wind	125	12.5%	16	Southern California Edison	11/2030	BBB+
	Meadow Creek	Idaho	Wind	120	100%	120	PacifiCorp	12/2032	A-
	Frederickson	Washington	Natural Gas	250	50%	125	3 Public Utility Districts	8/2022	AA- to A+
	Koma Kulshan	Washington	Hydro	13	49.8%	6	Puget Sound Energy	12/2037	BBB
Southwest Segment	Naval Station	California	Natural Gas	47	100%	47	San Diego Gas & Electric	12/2019	A
	Naval Training Center	California	Natural Gas	25	100%	25	San Diego Gas & Electric	12/2019	A
	North Island	California	Natural Gas	40	100%	40	San Diego Gas & Electric	12/2019	A
	Oxnard	California	Natural Gas	49	100%	49	Southern California Edison	5/2020	BBB+
	Greeley	Colorado	Natural Gas	72	100%	72	Public Service Company of Colorado	8/2013	A-
	Manchief	Colorado	Natural Gas	300	100%	300	Public Service Company of Colorado	10/2022	A-
	Morris	Illinois	Natural Gas	177	100%	77	Merchant	N/A	NR
						100	Equistar	11/2023	BBB-
	Delta-Person	New Mexico	Natural Gas	132	40%	53	Public Service of New Mexico	2020	BBB-
	Canadian Hills	Oklahoma	Wind	298.5	99%	200	Southwestern Electric Power Co.	12/2037	BBB
49						Oklahoma Municipal Power Authority	12/2037	N/R	
48						Grand River Dam Authority	12/2032	A	