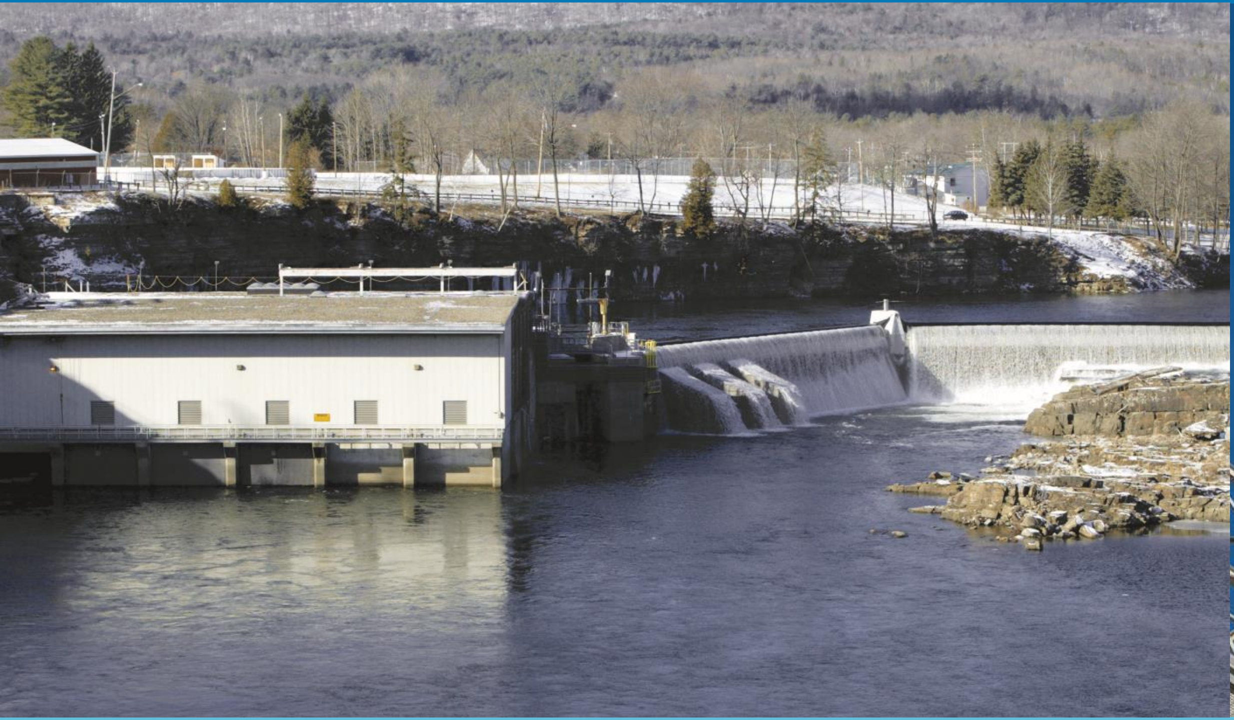
Atlantic Power Corporation



Q2 2015 Earnings Conference Call

August 11, 2015

Cautionary Note Regarding Forward-looking Statements

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

Forward-looking statements can generally be identified by the use of words such as “should,” “intend,” “may,” “expect,” “believe,” “anticipate,” “estimate,” “continue,” “plan,” “project,” “will,” “could,” “would,” “target,” “potential” and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Atlantic Power Corporation (“AT”, “Atlantic Power” or the “Company”) believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and should not be read as guarantees of future performance or results, and undue reliance should not be placed on such statements. Please refer to the factors discussed under “Risk Factors” and “Forward-Looking Information” in the Company’s periodic reports as filed with the Securities and Exchange Commission from time to time for a detailed discussion of the risks and uncertainties affecting the Company, including, without limitation, the outcome or impact of the Company’s business plan, including the objective of enhancing the value of its existing assets through optimization investments and commercial activities, delevering its balance sheet to improve its cost of capital and ability to compete for new investments, and utilizing its core competencies to create proprietary investment opportunities, and the Company’s ability to raise additional capital for growth and/or debt reduction, and the outcome or impact on the Company’s business of any such actions. Although the forward-looking statements contained in this presentation are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this presentation and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. The Company’s ability to achieve its longer-term goals, including those described in this presentation, is based on significant assumptions relating to and including, among other things, the general conditions of the markets in which it operates, revenues, internal and external growth opportunities, its ability to sell assets at favorable prices or at all and general financial market and interest rate conditions. The Company’s actual results may differ, possibly materially and adversely, from these goals.

Disclaimer – Non-GAAP Measures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by other companies. Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization (including non-cash impairment charges) and changes in the fair value of derivative instruments. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to project income (loss) is provided on slide 39. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities, Free Cash Flow and Adjusted Free Cash Flow are not measures recognized under GAAP and do not have standardized meanings prescribed by GAAP, and are therefore unlikely to be comparable to similar measures presented by other companies. Adjusted Cash Flows from Operating Activities is used to evaluate cash flows from operating activities without the effects of changes in working capital balances, acquisition expenses, litigation expenses, severance and restructuring charges, and cash provided by or used in discontinued operations. The intent is to reflect normal operations and remove items that are not reflective of the long-term operations of the business. Free Cash Flow is defined as cash flows from operating activities less capex; project-level debt repayments, including amortization of the new term loan; and distributions to noncontrolling interests, including preferred share dividends. Adjusted Free Cash Flow is defined as Free Cash Flow excluding changes in working capital balances, acquisition expenses, litigation expense, severance and restructuring charges, and cash provided by or used in discontinued operations. Management believes that these non-GAAP cash flow measures are relevant supplemental measures of the Company's ability to earn and distribute cash returns to investors. A reconciliation of Free Cash Flow to cash flows from operating activities is provided on slide 39. Reconciliations of Adjusted Free Cash Flow and Adjusted Cash Flows from Operating Activities to cash flows from operating activities are provided on slides 29 and 30. A bridge of Project Adjusted EBITDA to Cash Distributions from Projects is provided on slide 39. Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

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

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

Agenda

- Operations Update
- Financial Results for Q2 and YTD June 2015
- Revised 2015 Guidance
- CEO Comments
- Wrap-Up and Q&A

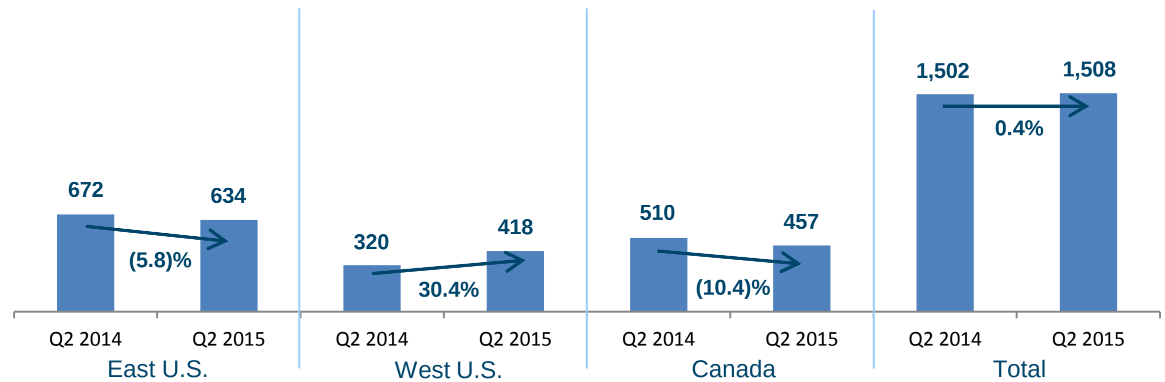
Q2 2015 Operational Performance:

Manchief scheduled outage; low water flows; waste heat

Weighted Average Availability

	Q2 2015	Q2 2014
East U.S.	93.9%	88.8%
West U.S.	81.8%	90.4%
Canada	94.1%	93.7%
Total	**89.7%**	**90.4%**

Aggregate Power Generation Q2 2015 vs. Q2 2014 (thousands, Net MWh)



Availability factor relatively flat

- − Manchief scheduled gas turbine outage
- − Kenilworth planned maintenance outage
- \+ Cadillac and Orlando (scheduled outages in 2014)
- \+ Moresby Lake and Williams Lake (forced maintenance outages in 2014)

Generation up 0.4% year-on-year:

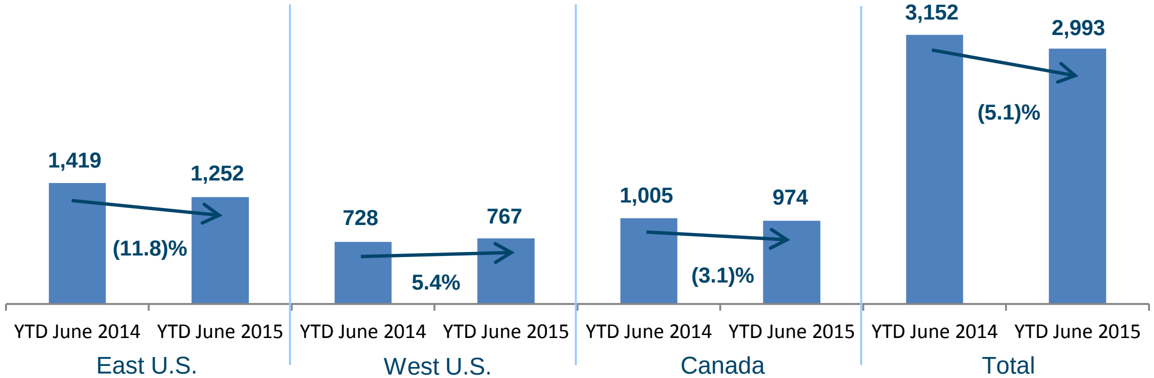
- \+ Increased dispatch at Frederickson as a result of warmer weather and reduced hydro availability in the region
- \+ Orlando maintenance outage in the second quarter of 2014
- − Manchief gas turbine outage
- − Expiration of Selkirk PPA in August 2014; fully merchant
- − Expiration of Tunis PPA in December 2014; mothballed
- − Curtis Palmer and Mamquam, due to lower water flows
- − Reduced dispatch at Chambers due to unfavorable pricing

YTD June 2015 Operational Performance

Weighted Average Availability

	YTD June 2015	YTD June 2014
East U.S.	95.9%	91.6%
West U.S.	89.5%	91.6%
Canada	95.5%	91.4%
Total	**93.7%**	**91.5%**

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



Availability factor up year-on-year

- + Chambers and Cadillac (scheduled outages in 2014)
- + Moresby Lake and Williams Lake (forced maintenance outages in 2014)
- – Manchief scheduled gas turbine outage

Generation decreased 5.1%:

- - Expiration of Selkirk PPA in August 2014; fully merchant
- - Expiration of Tunis PPA in December 2014; mothballed
- - Lower dispatch at Chambers due to unfavorable pricing
- - Below-normal water flows at Curtis Palmer
  - Has begun to recover in June and July
- + Maintenance outage at Morris in 2014
- + Maintenance outage at Orlando in 2014
- + Higher dispatch at Frederickson
- + Favorable waste heat generation at Kapuskasing and Nipigon

Progress Report on 2013 – 2014 Optimization Projects

- Total investment of $18 million
  - Targeting cash flow contribution in 2015 of $4 to $8 million
  - Expect to refine that estimate after gaining operating experience this summer with the completed upgrades at Morris and Nipigon
- Nipigon OTSG upgrade and replacement
  - Waste heat has been well above expectations this year (positive for us)
  - Has reduced the need to run duct burners that were installed
- Curtis Palmer turbine upgrades
  - Performing well, and producing more power than turbines that were replaced
  - Results below projections only because of low water flows this year
- In more typical waste heat and water level conditions, we expect these long-lived investments to produce strong returns consistent with our initial expectations

Update on 2015 Optimization Initiatives ($ millions)

2015 Investments

Morris – various projects, including:	
Water treatment upgrade	
Upgrade fast-start capability	
Gas turbine component upgrades	
Total	$7
Nipigon	
Feedwater booster pump upgrade	$1
Curtis Palmer	
Spillway optimization (1)	< $1
Total capitalized	< $9
Amounts expensed:	
Mamquam	< $1
Other	< $1
Total	~ $10

Morris

- Replacement of purified water production system expected to be completed late this year; expected to improve efficiency of system
- Addition of fast start capability at one of the boilers expected to improve steam delivery reliability; to be done this year
- Upgrades to GT components will allow increased output from turbines (fall 2015 or spring 2016)

Nipigon

- Installation of feedwater booster pump to further increase steam and electricity generation; in process of being commissioned and tested

Mamquam

- Improve project's efficiency by permitting smoother water flow; to start work later this summer

Curtis Palmer spillway optimization

- Most of the expenditures and work to occur in 2016

Total cumulative investment of $28 million in 2013 through 2015

- Expected cash flow contribution of at least $10 million in 2016

(1) Project delayed into 2016 due to lead time for required permit.

Financial Results Summary, Q2 2015 vs. Q2 2014 ($ millions)

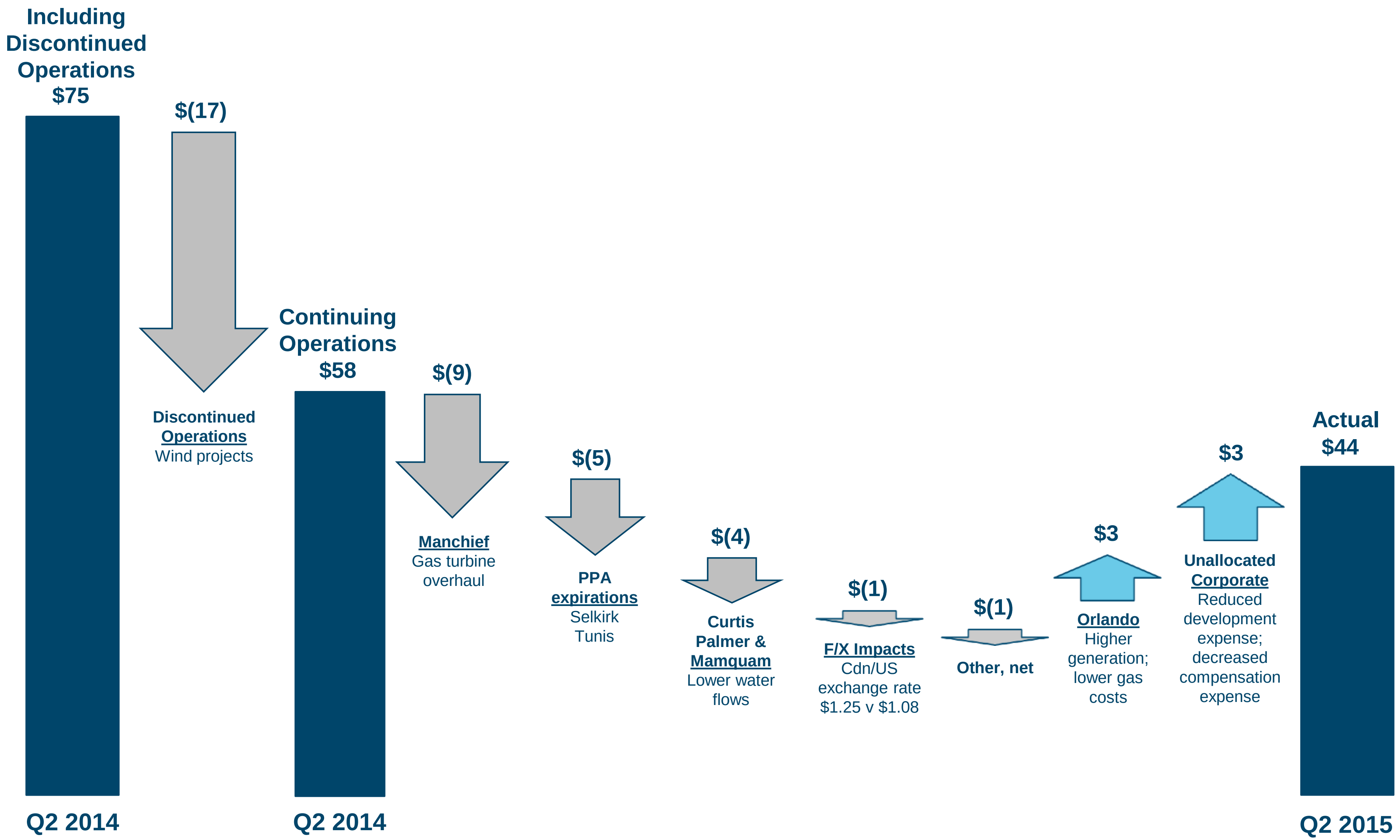
	Three months ended June 30,		Six months ended June 30,	
Unaudited	**2015**	**2014**	**2015**	**2014**
Excluding results from discontinued operations[(1)]				
Project Adjusted EBITDA	$43.9	$57.7	$102.5	$114.6
Cash Distributions from Projects	37.7	67.8	94.7	111.5
Adjusted Cash Flows from Operating Activities	8.1	3.5	39.2	30.6
Adjusted Free Cash Flow	(27.3)	(38.7)	(23.7)	(18.8)
Including results from discontinued operations [(1)]				
Cash flows from operating activities	$18.3	$34.0	$53.4	$5.5
Results of discontinued operations				
Project Adjusted EBITDA	$14.8	$17.2	$28.1	$35.1
Cash Distributions from Projects	2.0	17.7	9.3	24.9
Cash flows from operating activities	11.1	17.4	21.9	26.2

[(1)] Canadian Hills, Meadow Creek, Goshen North, Idaho Wind and Rockland (the "Wind Projects") were sold in June 2015 and are designated as discontinued operations for the three and six months ended June 30, 2015 and 2014. Greeley was sold in March 2014 and is included as a component of discontinued operations for the six months ended June 30, 2014. The results of discontinued operations are excluded from Project revenue, Project income, Project Adjusted EBITDA, Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow as presented above. Under GAAP, the cash flows attributable to the Wind Projects and Greeley are included in cash flows from operating activities as shown on the Company's Consolidated Statement of Cash Flows; therefore, the Company's calculation of Free Cash Flow shown above also includes cash flows from the Wind Projects and Greeley. However, the inclusion of Greeley in 2014 had no impact on cash flows from operating activities or Free Cash Flow. Results of discontinued operations shown above are for the Wind Projects, as Greeley had no impact on Project Adjusted EBITDA, Cash Distributions from Projects or cash flows from operating activities for the 2014 period in which it was included in discontinued operations.

Note: Project Adjusted EBITDA, Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities, Adjusted Free Cash Flow and Free Cash Flow are not recognized measures under GAAP and do not have any standardized meaning prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please refer to Slides 29, 30 and 39 for reconciliations of these non-GAAP measures to GAAP measures.

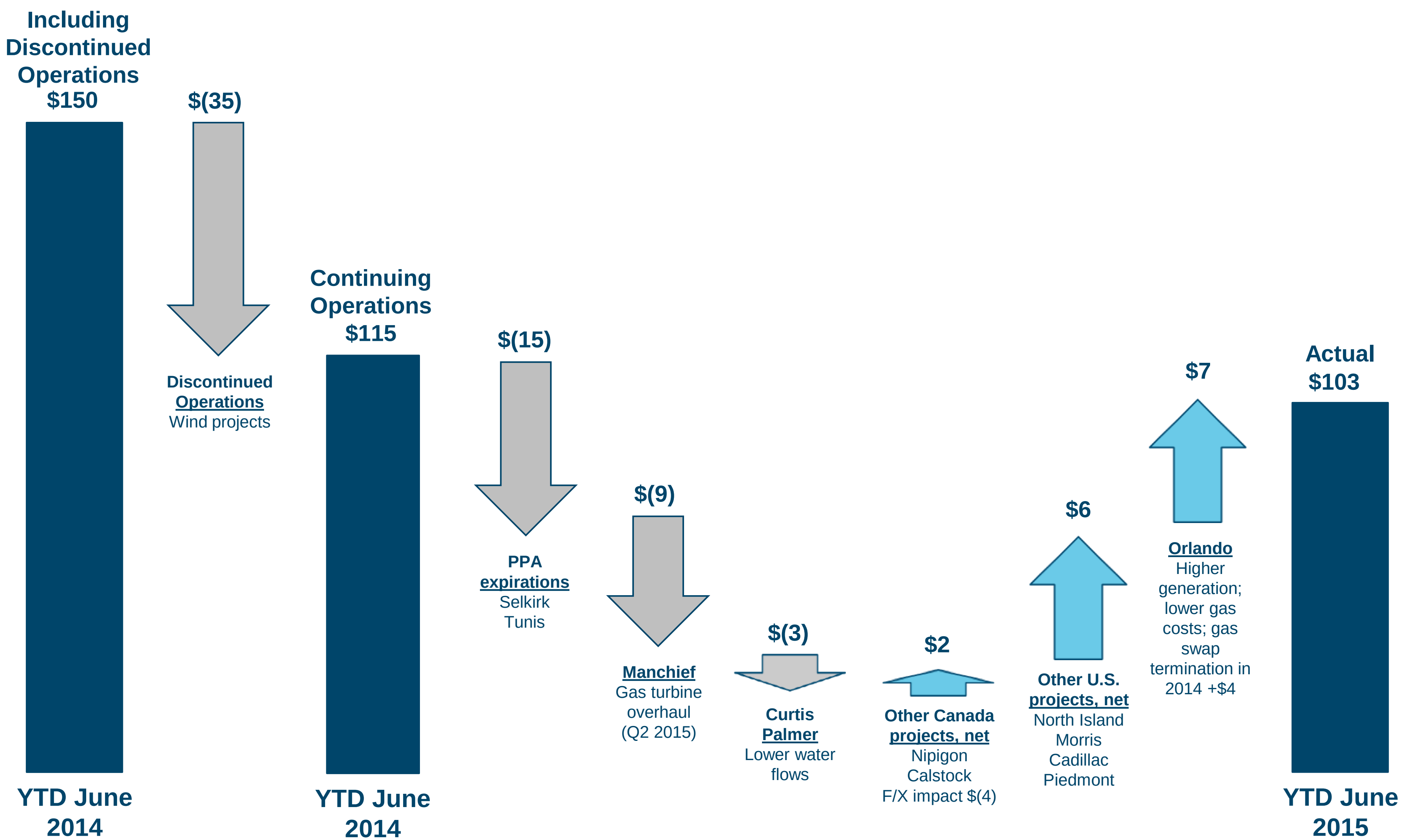
Project Adjusted EBITDA

Bridge of Q2 2014 to Q2 2015 – Significant factors ($ millions)



Project Adjusted EBITDA

Bridge of YTD June 2014 to YTD June 2015 – Significant factors ($ millions)



Cash Flow, Q2 2015 vs Q2 2014 – Continuing Operations Only

($ millions)

Unaudited	Q2 2015	Q2 2014	Change
Project Adjusted EBITDA	**$43.9**	**$57.7**	**$(13.8)**
Adjustment for equity method projects (1)	6.0	(3.8)	9.8
Corporate G&A expense	(6.6)	(10.4)	3.8
Cash interest payments	(34.6)	(40.8)	6.2
Cash taxes	(1.3)	(0.8)	(0.5)
Other, including changes in working capital	(0.2)	14.7	(14.9)
Cash flows from operating activities	**$7.2**	**$16.6**	**$(9.4)**
Changes in other operating balances	0.2	(14.7)	14.9
Severance charges	0.5	0.3	0.2
Restructuring and other charges	0.2	1.3	(1.1)
Refinancing transaction costs	-	-	-
Adjusted Cash Flows from Operating Activities (ACFFO)	**$8.1**	**$3.5**	**$4.6**
Term loan (2)	(25.6)	(37.5)	11.9
Project-level debt	(3.8)	(2.0)	(1.8)
Capex (3)	(3.7)	0.4	(4.1)
Preferred share dividends	(2.3)	(3.1)	0.8
Adjusted Free Cash Flow	**$(27.3)**	**$(38.7)**	**$11.5**

Footnotes:
(1) Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects; (2) Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership; (3) Excludes construction costs related to the Company's Canadian Hills project in 2014.

Project Adjusted EBITDA, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow are not recognized measures under GAAP and do not have any standardized meanings prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please see slides 29 and 30 for reconciliations of Project Adjusted EBITDA to project income (loss) and of Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow to Cash flows from operating activities.

- Lower Project Adjusted EBITDA
- Lower working capital benefits
+ Lower cash interest payments
+ Lower corporate G&A

- Lower Project Adjusted EBITDA
+ Lower cash interest payments
+ Lower corporate G&A

+ Lower debt amortization
- Higher capex

Cash Flow, YTD June 2015 vs YTD June 2014 – Continuing Operations Only

($ millions)

Unaudited	YTD June 2015	YTD June 2014	Change
Project Adjusted EBITDA	**$102.5**	**$114.6**	**$(12.1)**
Adjustment for equity method projects [1]	(3.9)	(9.8)	5.9
Corporate G&A expense	(16.0)	(17.5)	1.5
Cash interest payments	(46.3)	(107.6)	61.3
Cash taxes	(1.7)	(1.0)	(0.7)
Other, including changes in working capital	(3.1)	0.6	(3.7)
Cash flows from operating activities	**$31.5**	**$(20.7)**	**$52.2**
Changes in other operating balances	3.1	(0.6)	3.7
Severance charges	3.4	0.8	2.6
Restructuring and other charges	1.1	1.6	(0.6)
Refinancing transaction costs	-	49.4	(49.4)
Adjusted Cash Flows from Operating Activities (ACFFO)	**$39.2**	**$30.6**	**$8.6**
Term loan [2]	(46.9)	(37.5)	(9.4)
Project-level debt	(6.3)	(3.8)	(2.5)
Capex [3]	(5.0)	(2.2)	(2.8)
Preferred share dividends	(4.6)	(5.9)	1.3
Adjusted Free Cash Flow	**$(23.7)**	**$(18.8)**	**$(4.9)**

Includes $49.4 million interest expense associated with Q1 2014 transactions

- Lower Project Adjusted EBITDA
+ Lower cash interest payments

Excludes $49.4 million interest expense associated with Q1 2014 transactions

- Higher debt amortization
- Higher capex
+ Lower preferred dividend expense

Footnotes:
[1] Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects; [2] Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership; [3] Excludes construction costs related to the Company's Canadian Hills project in 2014.

Project Adjusted EBITDA, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow are not recognized measures under GAAP and do not have any standardized meanings prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please see slides 29 and 30 for reconciliations of Project Adjusted EBITDA to project income (loss) and of Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow to Cash flows from operating activities.

Liquidity ($ millions)

Unaudited	March 31, 2015	June 30, 2015	Pro Forma [1]
Revolver capacity	$210.0	$210.0	$210.0
Letters of credit outstanding	(108.1)	(111.6)	(111.6)
Unused borrowing capacity	101.9	98.4	98.4
Unrestricted cash [2,3]	100.1	393.8	63.4
Total Liquidity	**$202.0**	**$492.2**	**$161.8**

[1] Pro forma for the redemption of $310.9 million aggregate principal amount of outstanding 9% Notes in July, including payment of redemption premiums and accrued interest in connection therewith. [2] March 31, 2015 balance excludes cash at wind projects (included in discontinued operations). [3] Includes project-level cash for working capital needs of $12.5 million at March 31, 2015 and $11.4 million at June 30, 2015.
Note: Table does not include restricted cash of $14.1 million at March 31, 2015 and $17.6 million at June 30, 2015.

Working capital needs of the business are approximately $50 to $60 million

Net change ~ $(36)

Changes in cash balance Q2 2015 and pro forma:

Asset sale proceeds received of $339 million (Wind $335, Frontier $4)	$339
Operating Cash Flow	7

Sources of cash $346

Amortization of term loan and project debt	$29
Repurchase of convertible debentures	14
Redemption of Senior Unsecured Notes	330
Capex	4
Preferred and common share dividends [1]	5

Uses of cash $382

Net change ~ $(36)

[1] Dividends are declared at the discretion of the Company's Board of Directors.

Progress on Debt Reduction ($ millions)

Unaudited	Consolidated Total
December 31, 2013	**$1,876**
Refinancing, net (Q1 2014)	45
Amortization:	
Term loan	(105)
Project-level debt	(32)
Repayment at maturity:	
Convertible debenture (ATP.DB)	(41)
Discretionary debt repurchases:	
9.0% Senior Unsecured Notes	(9)
Convertible debentures (NCIB)	(24)
Sale of Wind assets – project debt (June 2015)	(249)
F/X impact	(66)
June 30, 2015	**$1,395**
Redemption of 9.0% Senior Unsecured Notes (July)	*(311)*
Pro Forma June 30, 2015 debt balance	**$1,084**

- Consolidated debt has been reduced a total of $726 million since year end 2013
  - Includes the redemption of $311 million 9.0% Notes in July
  - Includes $137 million repaid through amortization of project-level debt and term loan
  - Includes $33 million of discretionary debt repurchases
  - Excludes F/X impact of $66 million
- Have also reduced the Company’s share of project debt at equity-owned projects by $76 million since year-end 2013 (mostly wind)
- Total debt reduction of ~ $800 million ($726 consolidated + $76 equity method)
  - Cash interest savings of ~ $65 million annualized
- Expect to amortize another $18 to $23 million of term loan and project debt through year end 2015 and $70 to $75 million annually over the next two years

Since YE 2013, total reduction in debt of ~ $800 million; annual interest savings of ~ $65 million

Revisions to 2015 Guidance

	2015 Initial Guidance Revised for Wind Sale (5/7/15) [1]	2015 Updated Guidance (8/10/15)
Project Adjusted EBITDA	\$200 – \$220	\$200 – \$215
Adjusted Cash Flows from Operating Activities (ACFFO)	\$90 – \$110	\$90 – \$105
Adjusted Free Cash Flow	\$0 – \$20	\$0 – \$10
APLP Project Adjusted EBITDA	\$148 – \$160	\$148 – \$160

[1] Initial guidance provided February 2015; revised for wind sale in May 2015

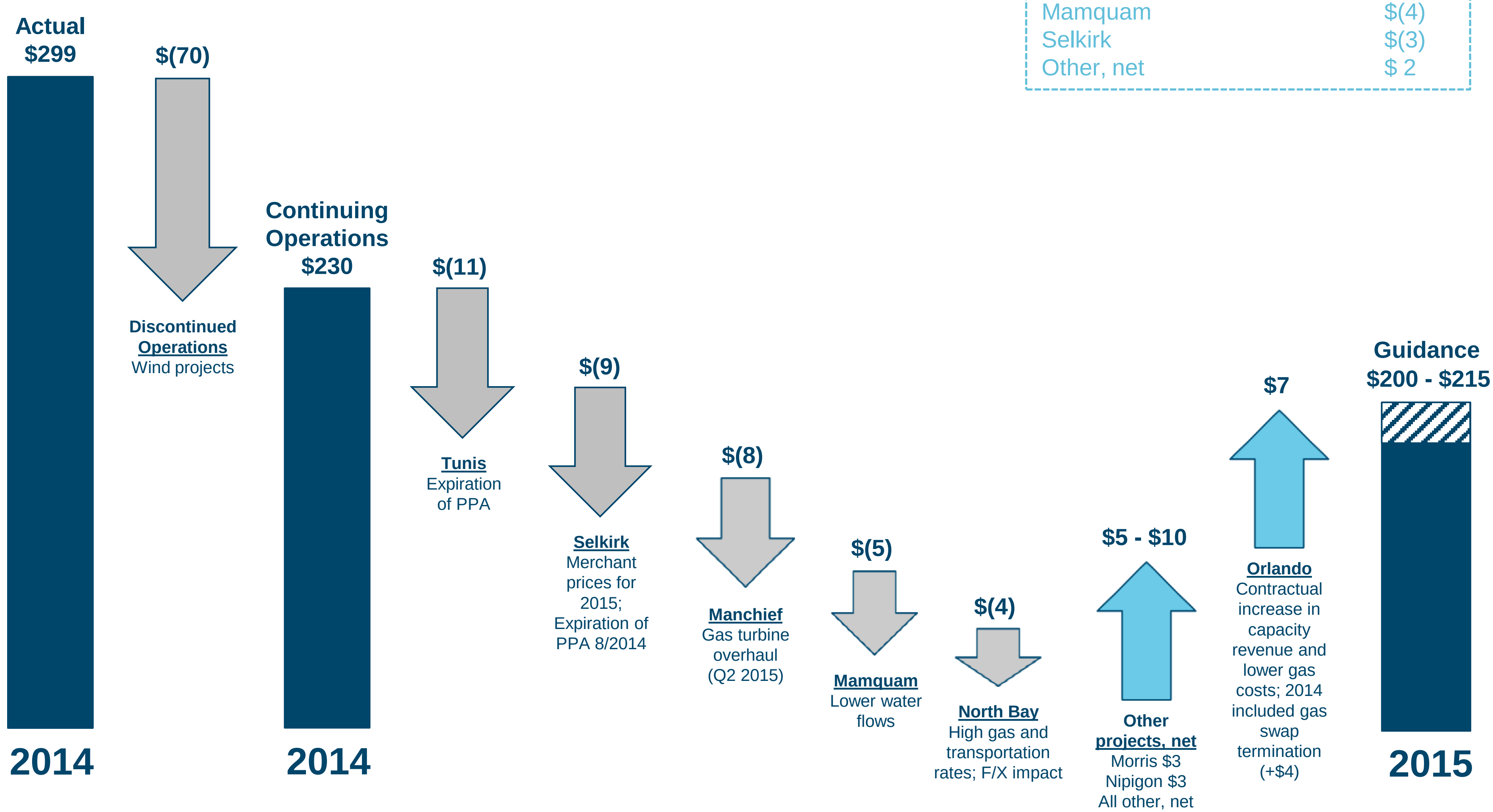
- Project Adjusted EBITDA
  - Lowered top end of range \$5 million to reflect impact of lower water flows at Mamquam and Curtis Palmer and lower dispatch at Selkirk due to unfavorable market conditions
  - No change to APLP Project Adjusted EBITDA
- Cash Flow metrics
  - Adjusted Cash Flows from Operating Activities
    - Lowered top end of range \$5 million, consistent with revision to Project Adjusted EBITDA guidance
  - Adjusted Free Cash Flow
    - Lowered to bottom half of range on lower ACFFO guidance and higher than expected term loan amortization
  - Redemption premium and accrued interest totaling \$19.5 million are excluded from cash flow metrics
  - Severance and restructuring charges totaling \$5.5 million are excluded from cash flow metrics

Project Adjusted EBITDA

Bridge of 2014 Actual to 2015 Guidance ($ millions)

Changes v. May 2015:

Mamquam	$(4)
Selkirk	$(3)
Other, net	$ 2



2015 Cash Flow Guidance ($ millions)

	2015 Initial Guidance Revised for Wind Sale (5/7/15)	2015 Updated Guidance (8/10/15)
Project Adjusted EBITDA	**$200 - $220**	**$200 - $215**
Adjustment for equity method projects [1]	(2)	(2)
Corporate G&A expense	(31)	(29)
Cash interest payments	(105)	(100)
Cash taxes	(4)	(4)
Changes in working capital	-	-
Cash flows from operating activities	**$65 - $85**	**$65 - $80**
Add back:		
Changes in working capital	-	-
Cash flows from discontinued operations	-	-
Severance charges	4	4
Restructuring and other charges	1	1
Costs associated with debt redemption	20	20
Adjusted Cash Flows from Operating Activities (ACFFO)	**$90 - $110**	**$90 - $105**
Maintenance capex	(2)	(2)
Preferred dividends	(11)	(9)
Mandatory debt repayment:		
Project-level debt amortization	(14)	(14)
Repayment of APLP term loan [2]	(50) – (60)	(57) – (62)
Discretionary cash flow	**10 – 30**	**10 – 20**
Optimization capex	(10)	(9)
Adjusted Free Cash Flow	**$0 – $20**	**$0 – $10**

Footnotes:
[1] Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects; [2] Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership

G&A and Development Expenses ($ millions)

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

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

	2013 Actual	2014 Actual	2015 Guidance
Included in Project Adjusted EBITDA:			
Development [1]	$7.2	$3.7	$1
Project G&A and other	11.4	3.8	5
Un-allocated Corporate segment	18.6	7.5	6
Excluded from Project Adjusted EBITDA:			
Corporate G&A [2]	35.2	37.9	29
Total overhead	**$53.8**	**$45.4**	**$35**

Includes $6 severance in 2014; $4 severance and $1.5 restructuring in 2015

Expect 2016 level of no more than $28 million

[1] Includes approximately $3 million annual contractual obligation related to Ridgeline acquisition that will terminate in the first quarter of 2015. [2] Administration expense on income statement

Risk Reduction

- Balance sheet
  - Have made significant progress; debt reduced a total of ~ $800 million past six quarters
  - Asset sales were accretive to cash flow
  - Consolidated debt to Adjusted EBITDA ~ 6x, down from 7x previously
  - Expect to be within target range of 5.0 to 5.75x in near future
  - Looking to reshape remaining 2017 and 2019 corporate debt maturities
- Shareholder litigation
  - Received constructive decisions in Massachusetts (March) and Ontario (July)
  - Both rulings under appeal
  - Will continue to defend vigorously

Organic Growth

- Overhead cost reductions
  - Reduced a total of $26 million from 2013 to expected level for 2016
    - $19 million for true G&A
    - $7 million for development
  - Savings have been meaningful contributor to our cash flow
  - May increase development spend in future
- Interest expense reduction
  - Annualized cash savings of ~ $65 million from debt reduction to date
  - Future amortization of term loan and project debt saves another ~ $4 million/year
- Discretionary investments in our own fleet
  - $18 million in 2013-2014; another $10 million in progress this year
  - Expect to produce $10 million annualized cash return in 2016
  - Opportunity for higher return than external growth; less risk

PPA Expirations

- Difficult market to renew PPAs
- Positioning our balance sheet to endure down markets
- Strong team working on extensions and renewals
- Seeing potential opportunities for bolt-on type investments at some of our existing plants
  - Would support PPA renewal while providing attractive return on incremental investment

Capital Allocation

- 2015 Adjusted Cash Flows from Operating Activities of $90 to $105 million
  - Expect to use ~ $70 to $75 million for mandatory debt amortization
  - Discretionary uses to date include:
    - Investment in fleet totaling $28 million in 2013 – 2015
    - Debt repurchases totaling $33 million since December 2014
    - Common dividend of ~ $11 million annually [1]
- Internal investment opportunities with good risk-adjusted returns exceed available capital
  - Balance sheet (debt and equity)
  - Optimization investments
  - Bolt-on investments related to PPA extensions

[1] Dividends are declared at the discretion of the Company’s Board of Directors.

External Growth

- External market is currently frothy
- Capital-efficient development
  - Maintain tight focus on development costs
  - Focus on smaller projects under the radar of larger companies
  - Capital-efficient opportunities
- Acquisitions
  - Opportunities presented by our small size and sector volatility
  - Acquisitions for cash unlikely
  - Acquisitions of underlevered assets for stock a potentially better fit
- Must be accretive to free cash flow per share on a near-term basis
- Focused on growth in intrinsic value/share, not growth in absolute size

Asset Divestitures

- Wind sale and redemption of 9.0% Notes were accretive to free cash flow per share
  - Reduced interest expense $28 million annually
  - Distributions from wind projects budgeted at $26 million for 2015 – but significantly lower in first half of 2015 due to low wind production year to date
- Hydro assets also highly valued in market
  - Sale would be dilutive due to large tax liability
    - Proceeds required to be applied to pay down term loan (interest rate only 5.1%)
  - Spin off hydro assets not viable at this time
    - Tax-efficient but no cash generated for debt reduction
    - Shareholders would own two much smaller companies, both with significant debt and overhead costs
  - Analysis based on the current landscape and is subject to change

Conclusions

- Capital allocation decisions have been driven by focus on intrinsic value per share
  - Monetized our most popular assets at compelling valuations
  - Redeemed our most expensive debt; reduced debt by a total of ~ $800 million
  - Reduced cash interest payments by 51% from 2013 to current annualized level
  - Reduced overhead costs by 48% from 2013 to expected level for 2016
  - Investing in fleet at cash-on-cash returns of 20% and higher
- Have executed well on first phase of strategy
- Second phase is to grow the businesses
  - Organic growth opportunities the priority for now
  - Will consider external growth opportunities as cycles change
- CEO and the board have purchased significant shares in second quarter
  - Total of approximately 380,000 common shares at an average price of $3.09
  - Committed to acting like partners, not managers

Appendix

Atlantic Power Corporation

Financial Results, Q2 2015 vs Q2 2014 ($ millions)

	Three months ended June 30,		Six months ended June 30,	
Unaudited	**2015**	**2014**	**2015**	**2014**
Excluding results from discontinued operations[1]				
Project revenue	$103.1	$123.1	$214.4	$248.4
Project income (loss)	17.2	(2.0)	38.8	23.9
Project Adjusted EBITDA	43.9	57.7	102.5	114.6
Cash Distributions from Projects	37.7	67.8	94.7	111.5
Adjusted Cash Flows from Operating Activities	8.1	3.5	39.2	30.6
Adjusted Free Cash Flow	(27.3)	(38.7)	(23.7)	(18.8)
Including results from discontinued operations [1]				
Cash flows from operating activities	$18.3	$34.0	$53.4	$5.5
Free Cash Flow	(18.2)	(15.1)	(13.2)	(61.0)
Results of discontinued operations				
Project Adjusted EBITDA	*$14.8*	*$17.2*	*28.1*	*35.1*
Cash Distributions from Projects	*2.0*	*17.7*	*9.3*	*24.9*
Cash flows from operating activities	*11.1*	*17.4*	*21.9*	*26.2*

[1] Canadian Hills, Meadow Creek, Goshen North, Idaho Wind and Rockland (the "Wind Projects") are designated as discontinued operations for the three and six months ended June 30, 2015 and 2014. Thermo Power & Electric, LLC ("Greeley") was sold in March 2014 and is included as a component of discontinued operations for the six months ended June 30, 2014. The results of discontinued operations are excluded from Project revenue, Project income, Project Adjusted EBITDA, Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities and Adjusted Free Cash Flow as presented above. Under GAAP, the cash flows attributable to the Wind Projects and Greeley are included in cash flows from operating activities as shown on the Company's Consolidated Statement of Cash Flows; therefore, the Company's calculation of Free Cash Flow shown above also includes cash flows from the Wind Projects and Greeley. However, the inclusion of Greeley in 2014 had no impact on cash flows from operating activities or Free Cash Flow. Results of discontinued operations shown above are for the Wind Projects, as Greeley had no impact on Project Adjusted EBITDA, Cash Distributions from Projects or cash flows from operating activities for the 2014 period in which it was included in discontinued operations.

Note: Project Adjusted EBITDA, Cash Distributions from Projects, Adjusted Cash Flows from Operating Activities, Adjusted Free Cash Flow and Free Cash Flow are not recognized measures under GAAP and do not have any standardized meaning prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please refer to Slide s 29, 30 and 39 for reconciliations of these non-GAAP measures to GAAP measures.

Segment Results, Q2 2015 vs Q2 2014 ($ millions)

	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Project income (loss)				
East U.S.	$16.7	$10.1	$28.0	$13.3
West U.S.	(4.3)	5.8	(4.0)	3.2
Canada	2.8	(12.9)	16.0	12.7
Un-allocated Corporate	2.0	(5.0)	(1.2)	(5.3)
Total	**17.2**	**(2.0)**	**38.8**	**23.9**
Project Adjusted EBITDA				
East U.S.	$27.0	$30.8	$53.7	$55.2
West U.S.	5.7	15.9	15.6	23.7
Canada	11.6	14.6	35.4	39.3
Un-allocated Corporate	(0.4)	(3.6)	(2.2)	(3.6)
Total	**43.9**	**57.7**	**102.5**	**114.6**

The results of the Wind Projects and Greeley, which are components of discontinued operations, are excluded from Project income and Project Adjusted EBITDA as presented above.
Note: Project Adjusted EBITDA is not a recognized measure under GAAP and does not have any standardized meaning prescribed by GAAP; therefore, this measure may not be comparable to similar measures presented by other companies. Please refer to Slide 39 for a reconciliation of this non-GAAP measure to a GAAP measure.
The Company has not reconciled this non-GAAP financial measure relating to individual project segments to the directly comparable GAAP measure due to the difficulty in making the relevant adjustments on a segment basis.

Cash Flow, Q2 2015 to Q2 2014 ($ millions)

Unaudited	Q2 2015			Q2 2014			Change (Continuing Operations)
	Continuing Operations	Discontinued Operations	Total	Continuing Operations	Discontinued Operations	Total	
Project Adjusted EBITDA	**$43.9**	**$14.8**	**$58.7**	**$57.7**	**$17.2**	**$74.9**	**$(13.8)**
Adjustment for equity method projects [1]	6.0	(1.3)	4.7	(3.8)	(0.7)	(4.5)	9.8
Corporate G&A expense	(6.6)	-	(6.6)	(10.4)	-	(10.4)	3.8
Cash interest payments	(34.6)	-	(34.6)	(40.8)	(7.1)	(47.9)	6.2
Cash taxes	(1.3)	-	(1.3)	(0.8)	-	(0.8)	(0.5)
Other, including changes in working capital	(0.2)	(2.4)	(2.6)	14.7	8.0	22.7	(14.9)
Cash flows from operating activities	**$7.2**	**$11.1**	**$18.3**	**$16.6**	**$17.4**	**$34.0**	**$(9.4)**
Changes in other operating balances	0.2	2.4	2.6	(14.7)	(8.0)	(22.7)	14.9
Severance charges	0.5	-	0.5	0.3	-	0.3	0.2
Restructuring and other charges	0.2	-	0.2	1.3	-	1.3	(1.1)
Refinancing transaction costs	-	-	-	-	-	-	-
Adjusted Cash Flows from Operating Activities (ACFFO)	**$8.1**	**$13.5**	**$21.6**	**$3.5**	**$9.4**	**$12.9**	**$4.6**
Term loan facility repayments [2]	(25.6)	-	(25.6)	(37.5)	-	(37.5)	11.9
Project-level debt repayments	(3.8)	-	(3.8)	(2.0)	(3.5)	(5.5)	(1.8)
Purchases of property, plant and equipment [3]	(3.7)	-	(3.7)	0.4	(0.3)	0.1	(4.1)
Distributions to noncontrolling interests [4]	-	(1.1)	(1.1)	-	(3.1)	(3.1)	-
Dividends on preferred shares of a subsidiary company	(2.3)	-	(2.3)	(3.1)	-	(3.1)	0.8
Adjusted Free Cash Flow	**$(27.3)**	**$12.4**	**$(14.9)**	**$(38.7)**	**$2.5**	**$(36.2)**	**$11.5**
Additional GAAP cash flow measures:							
Cash flows from investing activities	$331.4	$(14.1)	$317.3	$(1.4)	$5.3	$3.9	$332.8
Cash flows from financing activities	(44.9)	(3.1)	(48.0)	(39.7)	(20.6)	(60.3)	(5.2)

Footnotes:
[1] Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects; [2] Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership; [3] Excludes construction costs related to the Company's Canadian Hills project in 2014; [4] Distributions to noncontrolling interests primarily include distributions, if any, to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland.

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

Cash Flow, YTD June 2015 to YTD June 2014 ($ millions)

Unaudited	YTD June 2015 Continuing Operations	YTD June 2015 Discontinued Operations	YTD June 2015 Total	YTD June 2014 Continuing Operations	YTD June 2014 Discontinued Operations	YTD June 2014 Total	Change (Continuing Operations)
Project Adjusted EBITDA	**$102.5**	**$28.1**	**$130.6**	**$114.6**	**$35.1**	**$149.7**	**$(12.1)**
Adjustment for equity method projects [1]	(3.9)	(2.7)	6.6	(9.8)	(2.7)	(12.5)	5.9
Corporate G&A expense	(16.0)	-	(16.0)	(17.5)	-	(17.5)	1.5
Cash interest payments	(46.3)	-	(46.3)	(107.6)	(7.1)	(114.7)	61.3
Cash taxes	(1.7)	-	(1.7)	(1.0)	-	(1.0)	(0.7)
Other, including changes in working capital	(3.1)	(3.5)	(6.6)	0.6	0.9	1.5	(3.7)
Cash flows from operating activities	**$31.5**	**$21.9**	**$53.4**	**$(20.7)**	**$26.2**	**$5.5**	**$52.2**
Changes in other operating balances	3.1	3.5	6.6	(0.6)	(0.9)	(1.5)	3.7
Severance charges	3.4	-	3.4	0.8	-	0.8	2.6
Restructuring and other charges	1.1	-	1.1	1.6	-	1.6	(0.6)
Refinancing transaction costs	-	-	-	49.4	-	49.4	(49.4)
Adjusted Cash Flows from Operating Activities (ACFFO)	**$39.2**	**$25.4**	**$64.6**	**$30.6**	**$25.3**	**$55.9**	**$8.6**
Term loan facility repayments [2]	(46.9)	-	(46.9)	(37.5)	-	(37.5)	(9.4)
Project-level debt repayments [3]	(6.3)	-	(6.3)	(3.8)	(3.5)	(7.3)	(2.5)
Purchases of property, plant and equipment [4]	(5.0)	0.1	(4.9)	(2.2)	(0.3)	(2.5)	(2.8)
Distributions to noncontrolling interests [5]	-	(3.8)	(3.8)	-	(5.2)	(5.2)	-
Dividends on preferred shares of a subsidiary company	(4.6)	-	(4.6)	(5.9)	-	(5.9)	1.3
Adjusted Free Cash Flow	**$(23.7)**	**$21.7**	**$(2.0)**	**$(18.8)**	**$16.3**	**$(2.5)**	**$(4.9)**
Additional GAAP cash flow measures:							
Cash flows from investing activities	$337.6	$(12.8)	$324.8	$68.9	$6.5	$75.4	$268.7
Cash flows from financing activities	(81.4)	(13.0)	(94.4)	(53.0)	(28.9)	(81.9)	(28.4)

Footnotes:
[1] Represents difference between Project Adjusted EBITDA and cash distributions from equity method projects; [2] Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership; [3] 2014 continuing operations and total columns exclude $8.1 million repayment of Piedmont principal at term loan conversion in 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.

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

Organizational Structure

Atlantic Power Corporation

Atlantic Power Limited Partnership

Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Calstock	Ontario	Biomass	100%	35	6/2020
Kapuskasing	Ontario	Nat. Gas	100%	40	12/2017
Mamquam	B.C.	Hydro	100%	50	9/2027
Morseby Lake	B.C.	Hydro	100%	6	8/2022
Nipigon	Ontario	Nat. Gas	100%	40	12/2022
North Bay	Ontario	Nat. Gas	100%	40	12/2017
Tunis	Ontario	Nat. Gas	100%	43	11/2032
Williams Lake	B.C	Biomass	100%	66	3/2018
Curtis Palmer	New York	Hydro	100%	60	12/2027
Kenilworth	New Jersey	Nat. Gas	100%	25	9/2018
Morris	Illinois	Nat. Gas	100%	177	11/2023
Frederickson	Washington	Nat. Gas	50%	125	8/2022
Manchief	Colorado	Nat. Gas	100%	300	10/2022
Naval Station	California	Nat. Gas	100%	47	12/2019
Naval Training	California	Nat. Gas	100%	25	12/2019
North Island	California	Nat. Gas	100%	42	12/2019
Oxnard	California	Nat. Gas	100%	49	5/2020

Atlantic Power Transmission & Atlantic Power Generation

Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Cadillac	Michigan	Biomass	100%	40	12/2028
Chambers	New Jersey	Coal	40%	105	12/2024
Orlando	Florida	Nat. Gas	50%	65	12/2023
Piedmont	Georgia	Biomass	100%	53	12/2032
Selkirk	New York	Nat. Gas	18.5%	64	Merchant
Koma Kulshan	Washington	Hydro	49.8%	6	12/2037

Canada

East U.S.

West U.S.

Capital Summary at June 30, 2015 ($ millions)

	Maturity	Amount	Interest Rate
Atlantic Power Corporation			
Senior unsecured notes [1]	11/2018	$310.9	9.0%
Convertible Debentures (ATP.DB.A)	3/2017	$53.9 (C$67.3)	6.25%
Convertible Debentures (ATP.DB.B)	6/2017	$61.6 (C$77.0)	5.6%
Convertible Debentures (ATP.DB.U)	6/2019	$117.0	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	$72.1 (C$90.0)	6.0%
Atlantic Power Limited Partnership			
Revolving Credit Facility	2/2018	$0	3.75%
Term Loan	2/2021	$494.6	5.06%[2]
Medium-term Notes	6/2036	$168.1 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$123 (C$125)	4.85%
Preferred shares (AZP.PR.B)	N/A	$57 (C$58)	5.57%
Preferred shares (AZP.PR.C)	N/A	$41 (C$42)	4.79%[3]
Atlantic Power Transmission & Atlantic Power Generation			
Project-level Debt (consolidated)	Various	$116.7	Various
Project-level Debt (equity method)	Various	$43.0	Various

(1) Redeemed in July 2015. (2) Includes impact of interest rate swap; (3) Set on May 31, 2015 for September 30, 2015 dividend payment. Will be reset quarterly based on sum of the Canadian Government 90-day Treasury Bill yield (using the three-month average result plus 4.18%). Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.25.

Capitalization ($ millions)

Presented on a consolidated basis and excludes equity method projects

	December 31, 2014		June 30, 2015	
Long-term debt, incl. current portion				
APC Senior Unsecured Notes	$320		$311[1]	
APLP Medium-Term Notes [1]	181		168	
APLP revolving credit facility	0		0	
APLP Term Loan	541		495	
Project-level debt (non-recourse)	372		117	
Convertible debentures [2]	341		305	
Total long-term debt, incl. current portion	**$1,755**	**75%**	**$1,395**	**71%**
Preferred shares	221	10%	221	11%
Common equity [3]	356	15%	353	18%
Total shareholders equity	**577**	**25%**	**574**	**29%**
Total capitalization	**$2,332**	**100%**	**$1,969**	**100%**

(1) Period-over-period change due to F/X impacts
(2) Period-over-period change due to F/X impacts and repurchases of convertible debentures under the NCIB of $6.3 million
(3) Common equity includes other comprehensive income and retained deficit

[1] Redeemed in July 2015.

Debt Outstanding ($ millions)

Reduced debt by $456 million in first half of 2015; redeemed $311 million of 9% Notes in July 2015

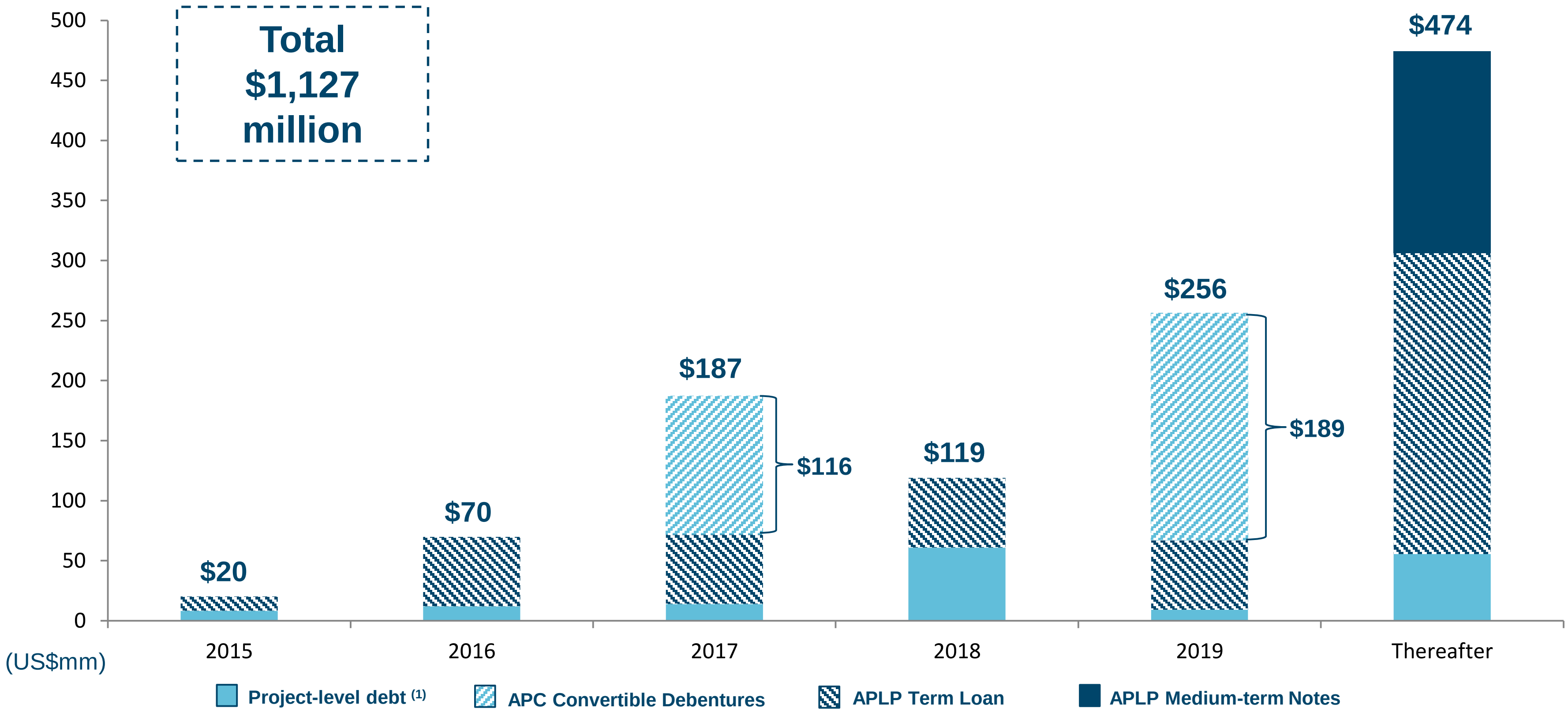
(Excludes F/X impact)

	Consolidated				Equity Method	Total
Unaudited	APC	APLP	Project-level	Total	Project-level	
December 31, 2014	**$661**	**$723**	**$372**	**$1,756**	**$111**	**$1,867**
Repurchase of 9% Notes	(9)			(9)		(9)
Repurchase of convertible debentures through NCIB	(7)			(7)		(7)
Project-level debt amortization			(3)	(3)		(3)
Repayment of APLP term loan		(21)		(21)		(21)
F/X impacts	(18)	(16)		(34)		(34)
March 31, 2015	**$627**	**$686**	**$369**	**$1,682**	**$111**	**$1,793**
Wind Assets sold (discontinued operations)			(249)	(249)	(68)	(317)
Repurchase of convertible debentures through NCIB	(14)			(14)		(14)
Project-level debt amortization			(3)	(3)		(3)
Repayment of APLP term loan		(26)		(26)		(26)
F/X impacts	3	2		5		5
June 30, 2015	**$616**	**$662**	**$117**	**$1,395**	**$43**	**$1,438**
Redemption of 9% Notes in July 2015	*(311)*			*(311)*		*(311)*
Pro Forma debt balance	***$305***	***$662***	***$117***	***$1,084***	***$43***	***$1,127***

Pro Forma Debt Schedule at June 30, 2015 ($ millions)

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

- Pro forma for redemption of $310.9 million 9.0% Notes in July 2015
- Project-level non-recourse debt totaling $160 million that amortizes over the life of the project PPAs
- $495 million amortizing term loan at APLP (maturing in February 2021), which has 1% annual amortization (calculated on the declining balance of the loan) and a 50% sweep of APLP's free cash flow (annual average of ~ $58 million)
- $305 million of convertible debentures ($116 million in 2017 and $189 million in 2019)
- $168 million APLP Medium-term Notes due in 2036



(1) Includes proportional interest in debt at the Company's equity method projects of $43.0 million, and Piedmont bullet payment in 2018 of $51.5 million

Calculation of APLP Cash Sweep ($ millions)

2015 APLP Project Adjusted EBITDA ($148 - $160)

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:

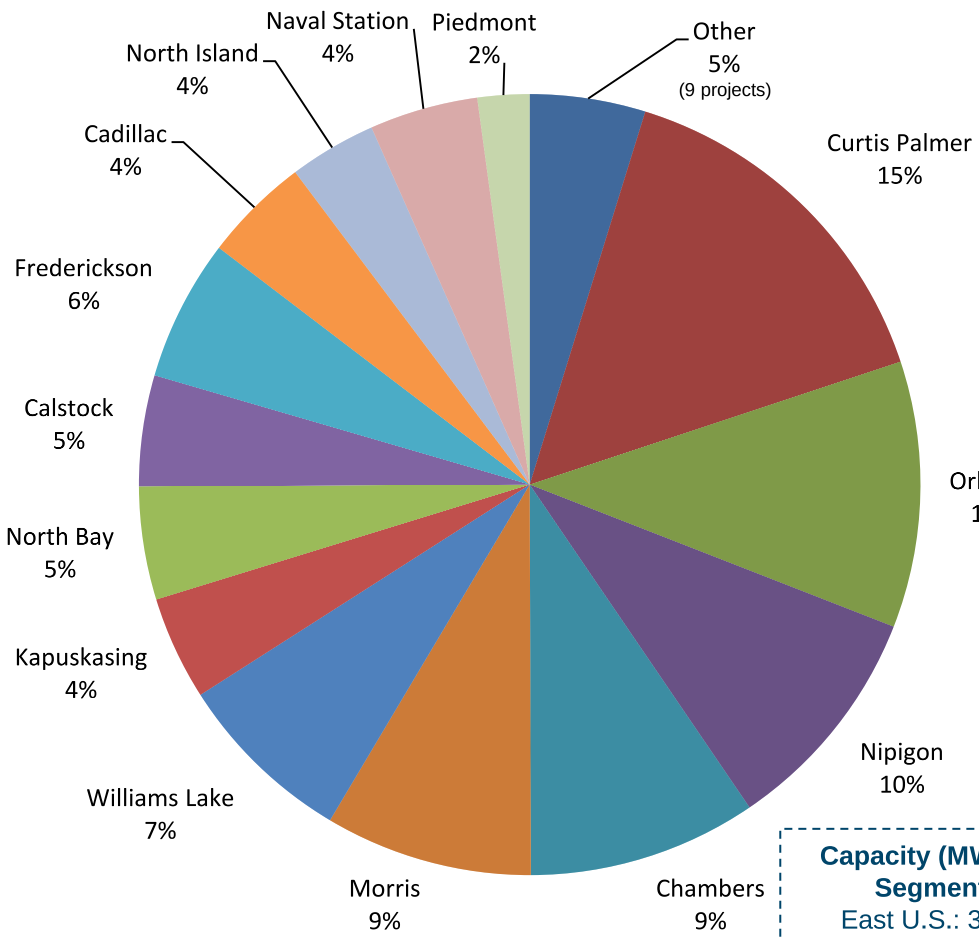
Preferred share dividends

= Distributions to APC [1]

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

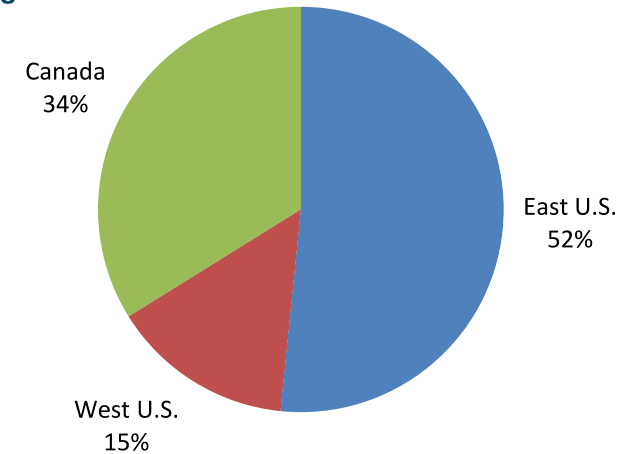
Earnings and Cash Flow Diversification by Project

No single project contributed more than 15% to Project Adjusted EBITDA for the six months ended June 30, 2015 [(1)]

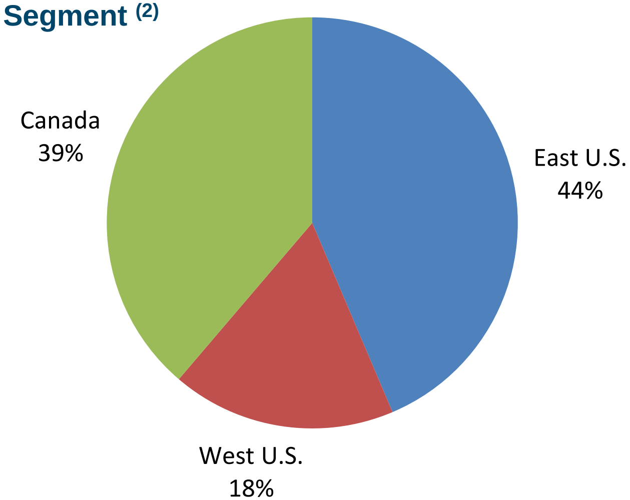


Capacity (MW) by Segment
East U.S.: 39%
West U.S.: 40%
Canada: 21%

YTD June 2015 Project Adjusted EBITDA by Segment [(1)]



YTD June 2015 Cash Distributions from Projects by Segment [(2)]

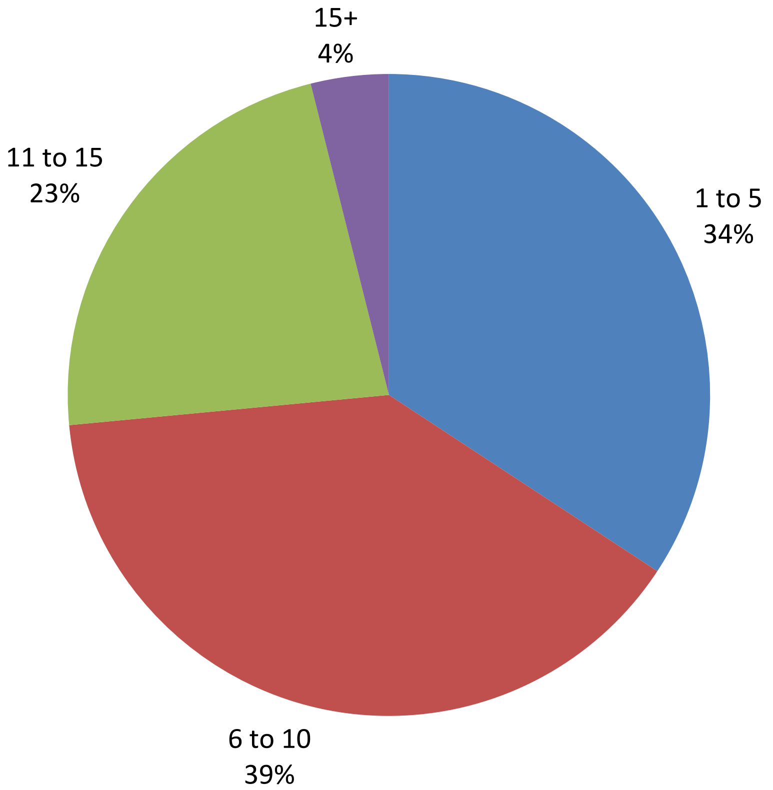


[(1)] Based on $102.5 million in Project Adjusted EBITDA for the six months ended June 30, 2015; does not include Project Adjusted EBITDA from discontinued operations. Unallocated corporate segment is included in "Other" category for project percentage allocation and allocated equally between segments for the YTD June 2015 Project Adjusted EBITDA by Segment. (2) Based on $94.7 million in Cash Distributions from Projects for the six months ended June 30, 2015.

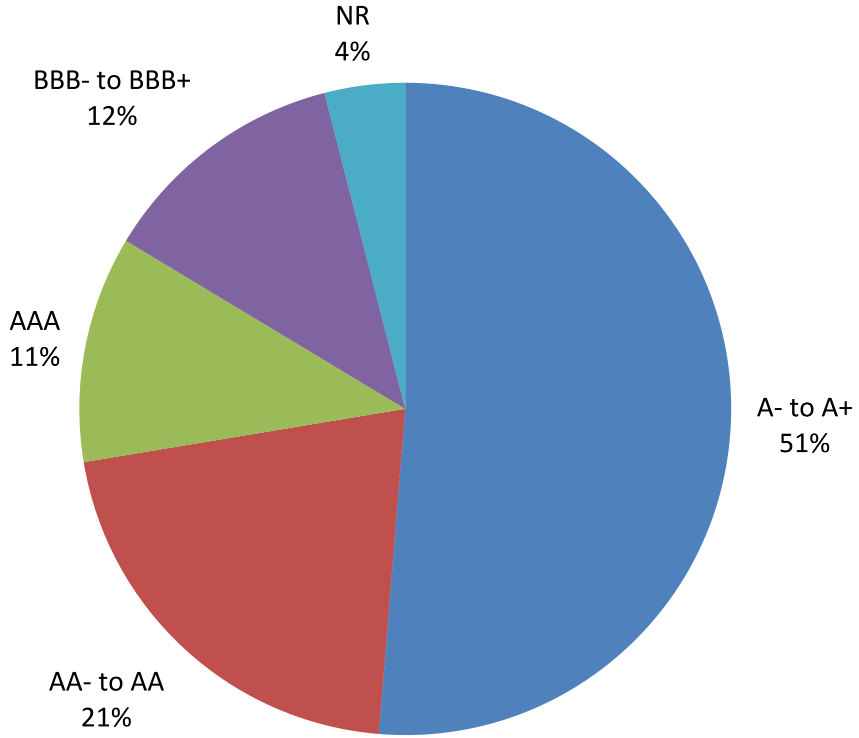
Cash Flows Supported by Contracts with Creditworthy Offtakers

AT's contracted projects have an average remaining PPA life of 7.6 years [(1)]

PPA Length (years) [(1)]



Pro Forma Offtaker Credit Rating [(1)]



68% of Project Adjusted EBITDA generated from PPAs that expire beyond the next five years

[(1)] Weighted by 2014 Project Adjusted EBITDA and excluding: the Wind Projects which are classified as discontinued operations as of June 30, 2015; Delta-Person and Greeley (the Company completed the sales of Greeley in March 2014 and Delta-Person in July 2014); and Selkirk and Tunis, for which the PPAs expired 8/31/14 and 12/31/14, respectively.

Regulation G Disclosures

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

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

(Unaudited)	Three months ended June 30,		Six months ended June 30,	
	2015	2014	2015	2014
Cash Distributions from Projects	$37.7	$67.8	$94.7	$111.5
Repayment of long-term debt	(3.8)	(2.6)	(2.6)	(13.7)
Interest expense, net	(2.5)	(3.7)	(5.0)	(15.3)
Capital expenditures	(3.7)	0.4	(5.2)	(2.9)
Other, including changes in working capital	3.3	16.0	5.0	28.8
Project Adjusted EBITDA	$43.9	$57.7	$102.5	$114.6
Depreciation and amortization	33.3	40.8	66.1	81.9
Interest expense, net	2.5	3.8	4.9	15.4
Change in the fair value of derivative instruments	(6.9)	0.3	(5.1)	(21.4)
Other income	(2.2)	14.8	(2.2)	14.8
Project income	$17.2	$(2.0)	$38.8	$23.9
Administrative and other expenses (income)	34.3	53.2	35.8	110.1
Income tax benefit	2.9	(4.5)	(1.7)	(21.4)
Net (loss) from discontinued operations, net of tax	33.6	(5.7)	21.1	(14.0)
Net income (loss)	$13.6	$(56.4)	$25.8	$(78.8)
Adjustments to reconcile to net cash provided by operating activities	4.0	95.6	10.8	92.2
Change in other operating balances	0.7	(5.2)	16.8	(7.9)
Cash flows from operating activities	$18.3	$34.0	$53.4	$5.5
Term loan facility repayments (1)	(25.6)	(37.5)	(46.9)	(37.5)
Project-level debt repayments	(3.8)	(5.5)	(6.3)	(15.4)
Purchases of property, plant and equipment	(3.7)	0.1	(5.0)	(2.5)
Distributions to noncontrolling interests (2)	(1.1)	(3.1)	(3.8)	(5.2)
Dividends on preferred shares of a subsidiary company	(2.3)	(3.1)	(4.6)	(5.9)
Free Cash Flow	$(18.2)	$(15.1)	$(13.2)	$(61.0)
Additional GAAP cash flow measures:				
Cash flows from investing activities	317.3	3.9	324.8	75.4
Cash flows from financing activities	(48.0)	(60.3)	(94.4)	(81.9)

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

(2) Distributions to noncontrolling interests include distributions to the tax equity investors at Canadian Hills and to the other 50% owner of Rockland.

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.