Atlantic Power Corporation

Q3 2013 Earnings Conference Call

November 8, 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 Company’s potential requirement to provide additional security to a natural gas supplier and the amount of such security; 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; expectations regarding the planned divestitures of certain projects; 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, if and when declared by the board of directors, expected to be paid by AT; (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, the three and six months ended June 30, 2013 and the three and nine months ended September 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 30 of this presentation. Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization (including non-cash impairment charges) and changes in fair value of derivative instruments. Project Adjusted EBITDA is not a measure recognized under GAAP and is therefore unlikely to be comparable to similar measures presented by other companies and does not have a standardized meaning prescribed by GAAP. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to project income (loss) and a bridge to Cash Distributions from Projects are provided on slide 29 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.

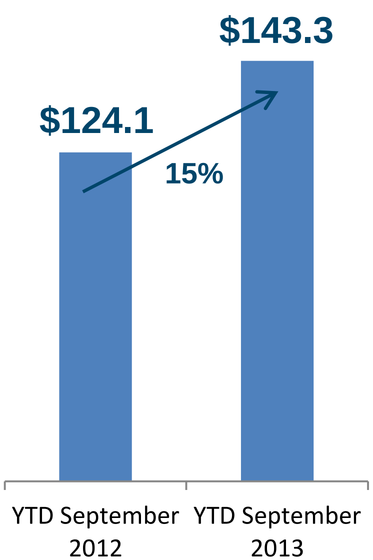
All amounts in this presentation are in US$ unless otherwise stated.

Agenda

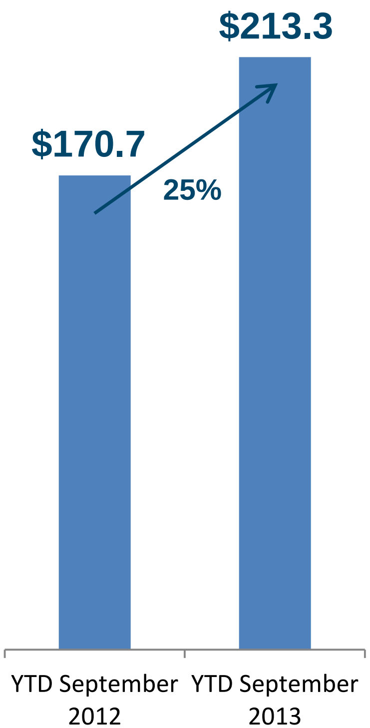
- Third-Quarter and YTD September 2013 Highlights
- Update on Strategic Initiatives
- Operations Update
- Commercial Update
- Financial Review and Update
- Wrap-Up and Q&A

YTD September 2013 Financial Highlights

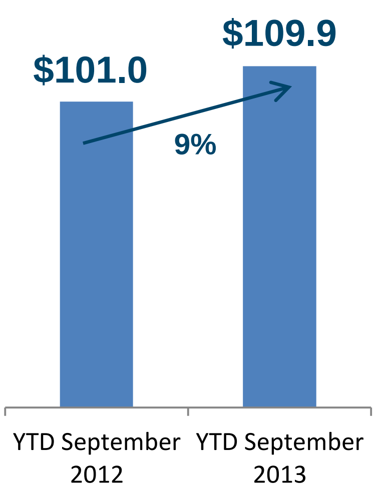
- Results for YTD 2013 slightly above expectations (waste heat in Ontario, Curtis Palmer water levels)
- New projects accounted for most of the year-over-year increases in Project Adjusted EBITDA and cash flows from operating activities
- Tightening our Project Adjusted EBITDA guidance for 2013 to mid to upper end of previous range
- Maintaining our 2013 guidance for Cash Available for Distribution and Payout Ratio



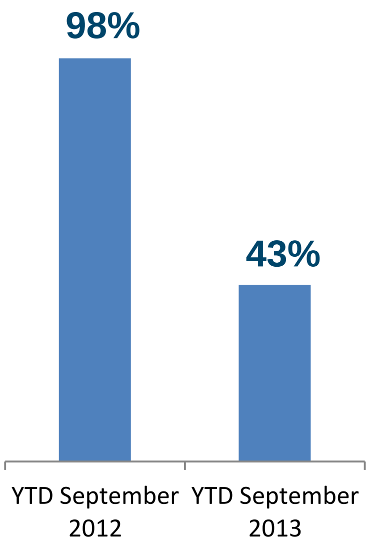
Cash flows from operating activities ($mm) (1)



Project Adjusted EBITDA ($mm) (2)



Cash Available for Distribution ($mm) (1)



Payout Ratio (%)

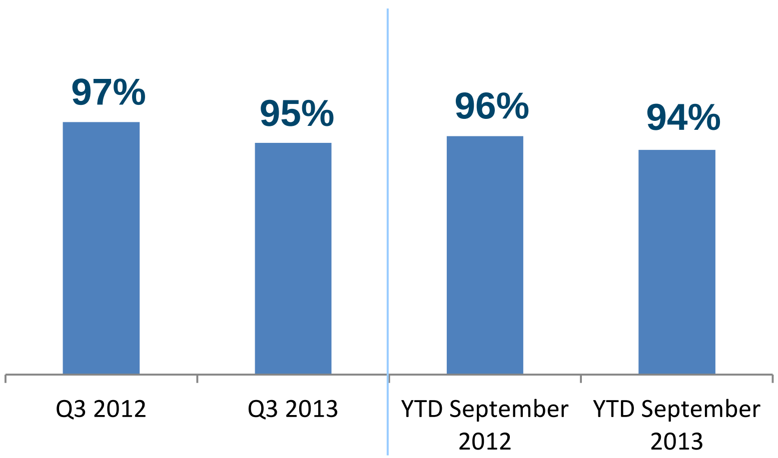
(1) Includes results from discontinued operations
(2) Excludes results from discontinued operations

Strategic Update

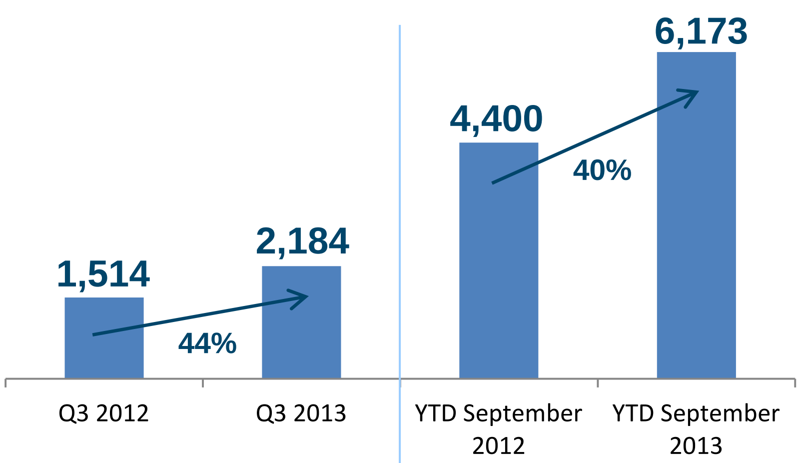
- Continued focus on increasing our cash flow and improving returns on our assets
  - On track to achieve an expected $8 million of cost savings on a run rate basis in 2014
  - Evaluating and implementing several portfolio optimization initiatives
- Highest priority objectives
  - Address near-term debt maturities, including senior credit facility
  - Achieve meaningful reduction in debt over time
  - Increase our financial flexibility
- Low execution risk plan to address 2014 debt maturities
  - Refinancing of Curtis Palmer at the project ($190 million, July 2014)
  - Redeem convertibles using cash (C$45 million, October 2014)
- Proactively considering more comprehensive options that could help achieve these objectives more quickly

Achieved Strong Operational Results in Q3/YTD September 2013

Weighted Average Availability (%)



Aggregate Power Generation (thousands, Net MWh)



- Availability factor: Q3 – 94.9%; YTD – 94.3%
  - Down slightly from a year ago due to scheduled outages and low initial availability at Piedmont
- Generation increased 44% in Q3 and 40% YTD
  - Addition of new projects
  - Canadian Hills and Meadow Creek behind expectations in Q3, but strong wind conditions at Canadian Hills in October
  - Curtis Palmer – high water levels in June and continuing into Q3
  - Mamquam – lower water levels, scheduled outage
  - Nipigon and Morris – scheduled outages
  - YTD – wind, hydro and thermal all slightly ahead of expectations
- Piedmont update
  - Planned outage in October
  - Operational performance improving; 93% availability in Q3
  - Below expectations for the year due to low Q2
  - Arbitrating dispute with EPC contractor
  - Working on converting construction financing to term loan

Optimization Initiatives

- Identified more than 100 potential projects for investment in our portfolio
  - Projects range from expected investment of $10k to $11 million
  - Plan to invest approximately $20 million in 2013 and 2014 on these initiatives
  - Annual run-rate EBITDA contribution in 2015 expected to be at least $6 million
- Recent examples
  - Repowering Curtis Palmer’s Unit 4 and 5 turbines
    - Started repower of Unit 4 in May; expect completion by year-end
    - Expect to begin repower of Unit 5 early 2014; expect completion in Q3 2014
    - Increase turbine capacity from 1.1 MW to 1.5 MW; improve efficiency from 70% to 92%
  - Approved upgrade of Nipigon Steam Generator
    - Improve EBITDA and cash flow through increased efficiency and additional output
    - Capex budgeted at approximately $11 million; expect to spend approx. $2 million in Q4 2013
    - Outage scheduled for early fall of 2014
  - North Island – moved outage forward into 2014
    - Increase plant’s interconnection capacity from 38 MW to 42 MW
    - Expect to sell additional output into short-run avoided cost market
- Major maintenance for 2013 now expected to be approximately $40 million, up from $30 to $35 million previously
  - Piedmont outage, Nipigon and North Island capex not in original forecast (~$6 million in Q4)

Commercial Update

- Delta-Person (sale agreement executed December 2012)
  - Awaiting final approval
  - Expect to close Q1 2014 (previously Q4 2013)
  - Still expect sale proceeds of approximately $9 million
- Selkirk (65 net MW; 17.7% ownership; NY) – PPA and steam contracts expire August 2014
  - ~ 23% of capacity already merchant and affected by lower market prices
  - Submitted bid in NYPA's recent RFP, but NYPA decided on transmission/CHP alternative
  - Continuing to pursue bilateral contracts with various potential power customers
  - Currently negotiating a new steam contract with the existing customer
  - Prepared to operate the project on a merchant basis if necessary
  - Project represented 7% of 2012 Project Adjusted EBITDA ($17.8 million)
- Tunis (43 MW; 100% ownership; Ontario) – PPA expires December 2014
  - Initial meeting with the Ontario Power Authority (OPA) in September
    - Introductory in nature; nothing substantive emerged
  - Project represented 6% of 2012 Project Adjusted EBITDA ($13.5 million)
  - Expect any new contract would be on significantly less favorable terms than existing contract
- Beyond Selkirk and Tunis in 2014, our next PPA expirations do not occur until year-end 2017 and are also in Ontario (North Bay, Kapuskasing)

Financial Review

- Third-quarter and YTD 2013 financial results
- Guidance
- Update on Piedmont construction loan
- Liquidity
- Debt maturities
- 10-Q disclosures
  - Debt covenants
  - Goodwill impairments

Financial Results, Q3/YTD 2013 v. Q3/YTD 2012 ($ millions)

Unaudited	Three Months Ended September 30, 2013	Three Months Ended September 30, 2012	Nine Months Ended September 30, 2013	Nine Months Ended September 30, 2012
Excluding results from discontinued operations (1)				
Project revenue	$141.8	$106.3	$421.0	$326.4
Project income (loss)	4.8	19.7	57.3	(23.7)
Project Adjusted EBITDA (2)	76.2	57.4	213.3	170.7
Cash Distributions from Projects (2)	67.4	58.1	172.5	153.1
Including results from discontinued operations				
Cash flows from operating activities	$46.4	$34.7	$143.3	$124.1
Cash Available for Distribution (2)	37.9	28.3	109.9	101.0
Total cash dividends declared to shareholders	11.0	34.0	47.2	99.1
Payout Ratio (2)	29%	120%	43%	98%

(1) The Path 15, Auburndale, Lake and Pasco projects, which have been sold, and Rollcast, which is currently being held for sale (collectively, the "Discontinued Operations"), 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 nine months ended September 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 Discontinued Operations 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 Discontinued Operations. Project income (loss) attributable to the Discontinued Operations was $(0.4) million and $(6.1) million for the three and nine months ended September 30, 2013, respectively, compared to $19.0 million and $48.8 million for the same periods in 2012. Project Adjusted EBITDA attributable to the Discontinued Operations was $(0.3) million and $35.3 million for the three and nine months ended September 30, 2013, respectively, compared to $26.7 million and $79.5 million for the same periods in 2012. Cash Distributions from Projects attributable to the Discontinued Operations was $21.5 million for the nine months ended September 30, 2013, compared to $43.8 million for the same period in 2012. Cash Available for Distribution from discontinued operations for the nine months ended September 30, 2013 and 2012 was $37 and $48 million, respectively. The Company has not reconciled non-GAAP financial measures relating to the Discontinued Operations to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis.

(2) 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 29 for Reg G reconciliations of these measures to GAAP.

Full-Year 2013 Guidance ($ millions)

	Initial 2013 Annual Guidance (2/28/13)	Updated 2013 Annual Guidance (11/7/13)	Nine months ended September 30, 2013
Project Adjusted EBITDA (1)	$250 - $275	***$260 - $275***	$213
Cash Available for Distribution (2)	$85 - $100	$85 - $100	$110
Total cash dividends declared to shareholders	$60	$60	$47
Payout Ratio	65% - 75%	65% - 75%	43%

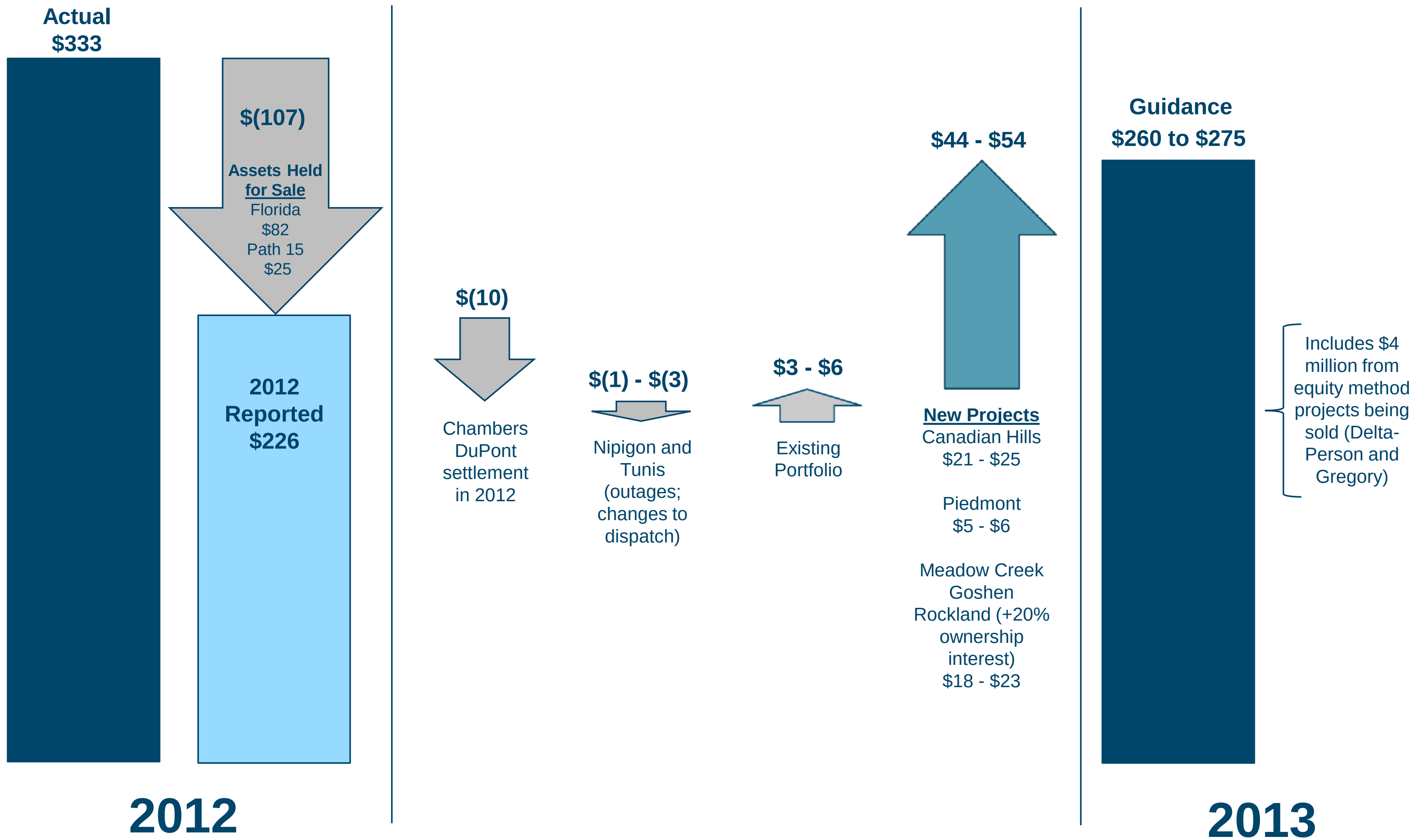
(1) The Path 15, Auburndale, Lake, Pasco and Rollcast projects have been classified as discontinued operations. Accordingly, the Project Adjusted EBITDA of these assets has been classified as discontinued operations for the nine months ended September 30, 2013, which means that the results from these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

(2) Under GAAP, the cash flow attributable to the Discontinued Operations 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 Discontinued Operations of approximately $37 million for the full-year 2013 guidance and nine months ended September 30, 2013. Excluding cash flows from Discontinued Operations, 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 29 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

Bridge of 2012 Actual to 2013 Guidance ($ millions)



Cash Available for Distribution ($ millions)

	Nine months ended September 30, 2013			Full-Year 2013 Guidance		
	Total	**Disc. Ops.**	**Cont'g. Ops.**	**Total**	**Disc. Ops.**	**Cont'g. Ops.**
Project Adjusted EBITDA	$249	$36	$213	$295 - $310	$36	**$260 - $275**
Project debt service	(61)	(5)	(56)	(72)	(5)	(67)
Distributions to noncontrolling interests [1]	(4)	-	(4)	(6)	-	(6)
Capitalized maintenance capex	(9)	-	(9)	(13)	-	(13)
Corporate debt costs [2]	(88)	-	(88)	(107)	-	(107)
Corporate G&A	(29)	-	(29)	(40)	-	(40)
One-time changes in working capital [3]	38	-	38	38	-	38
Other, including recurring changes in working capital	14	6	8	(10)	6	(17)
Cash Available for Distribution	**$110**	**$37**	**$73**	**$85 - $100**	**$37**	**$48 - $63**

Footnotes:
(1) Primarily tax equity (Canadian Hills) and minority interest (Rockland); previously included in “Other” row.
(2) Includes cost of preferred equity.
(3) Includes releases of deposits (project-level) of $19 million, internal transfers or reclassifications of reserves (project-level) of $27 million and a reduction in accrual (corporate) of $(8) million.

Capitalization (US$ millions)

	September 30, 2013	
Long-term debt		
Senior secured credit facility	-	
Senior unsecured notes	$460.0	
Senior unsecured debt (Legacy CPILP)	428.8	
Project-level debt (non-recourse)	308.7	
Construction debt (non-recourse) (1) – ***Piedmont***	76.6	
Convertible debentures	414.1	
Total long-term debt	$1,688.2	61%
Debt maturing in 12 months (2)	206.7	8%
Total debt	$1,894.9	69%
Preferred shares	221.3	8%
Common equity (3)	627.4	23%
Total shareholder equity	848.7	31%
Total capitalization	$2,742.6	100%

(1) Piedmont construction debt; expected to convert to term loan in Q4 2013.
(2) Includes $190 million Curtis Palmer debt (July 2014) and $16.7 million project-level debt.
(3) Common equity includes other comprehensive income and retained deficit.

Projected Liquidity Year-End 2013 ($ millions)

Unrestricted cash as of 9/30/13 [1]	$171
Projected sources and uses of cash in Q4 2013:	
Cash Available for Distribution	
Dividends	
Piedmont equity contribution	
Total	*~ (26)*
Projected year-end cash [1,2]	**$145**
Projected revolver capacity	**25**
Projected Total Liquidity as of Year-End 2013 [1,2]	**$170**

(1) Includes $13 million project-level working capital cash.
(2) Depending on the outcome of the Company's discussions with an existing gas supplier, it may be required to use cash, letters of credit or a combination of both for additional collateral, which would reduce the Company's projected total year-end liquidity and unrestricted cash balance.

Note: Cash figures exclude $75 million cash reserve required under senior credit facility. This amount is included in restricted cash, which totaled $120 million at September 30, 2013.

2014 – 2015 Debt Maturities

- Curtis Palmer ($190 million, July 2014), guaranteed by Atlantic Power L.P.
  - 60-MW hydro project with strong PPA through 2027
  - Could do refinancing at the project
- Convertible debentures (C$45 million, Oct. 2014)
  - Modest size
  - Could redeem with cash
- Senior credit facility ($150 million, March 2015)
  - No borrowings outstanding
  - $91.2 million letters of credit issued but not drawn (as of September 30, 2013)
- Atlantic Power US GP notes ($150 million, August 2015)
  - Senior credit facility allows us to prepay at any time
  - However, indenture requires pro rata offer for $75 million 2017 US GP notes
  - Would need additional flexibility to refinance both

Appendix

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, Table 10
4. Contributions from Selected Projects	Presentation Appendix, Slide 23

Project Adjusted EBITDA

Bridge of Q3 2012 to Q3 2013 ($ millions)

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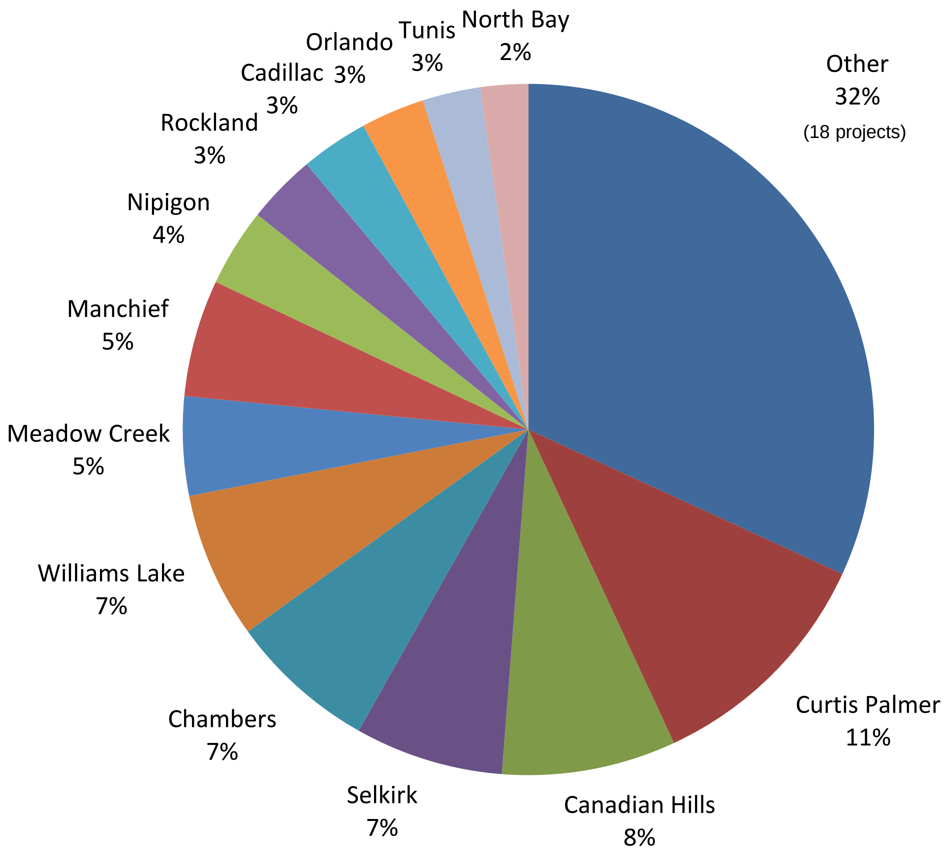
Project Adjusted EBITDA

Bridge of YTD September 2012 to YTD September 2013 ($ millions)

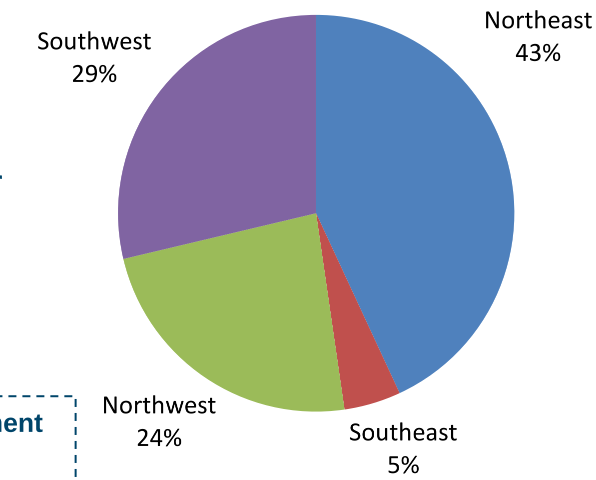
Earnings and Cash Flow Well Diversified by Project

Northeast segment most significant contributor

No single project contributed more than 11% to Project Adjusted EBITDA for the nine months ended September 30, 2013 (1)

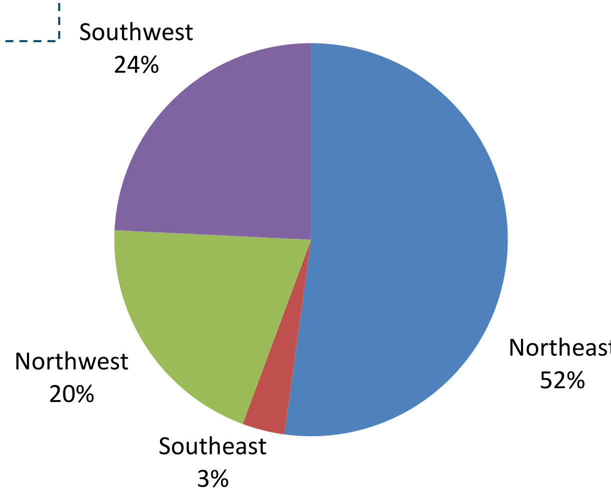


Nine months ended September 30, 2013 Project Adjusted EBITDA by Segment (1)



Capacity by Segment
Northeast: 50%
Southeast: 3%
Northwest: 23%
Southwest: 24%

Nine months ended September 30, 2013 Cash Distributions from Projects by Segment (2)



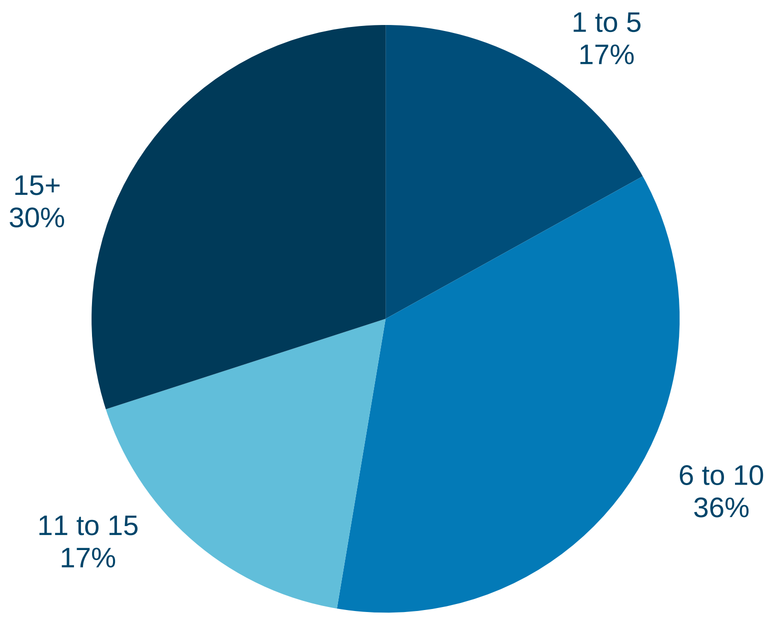
(1) Based on $213.3 million in Project Adjusted EBITDA for the nine months ended September 30, 2013; does not include Project Adjusted EBITDA from discontinued operations which were sold in April 2013. Unallocated corporate expenses are excluded from project percentage allocation. Selected projects are 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 $172.5 million in Cash Distributions from Projects for the nine months ended September 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 Q1 2014.

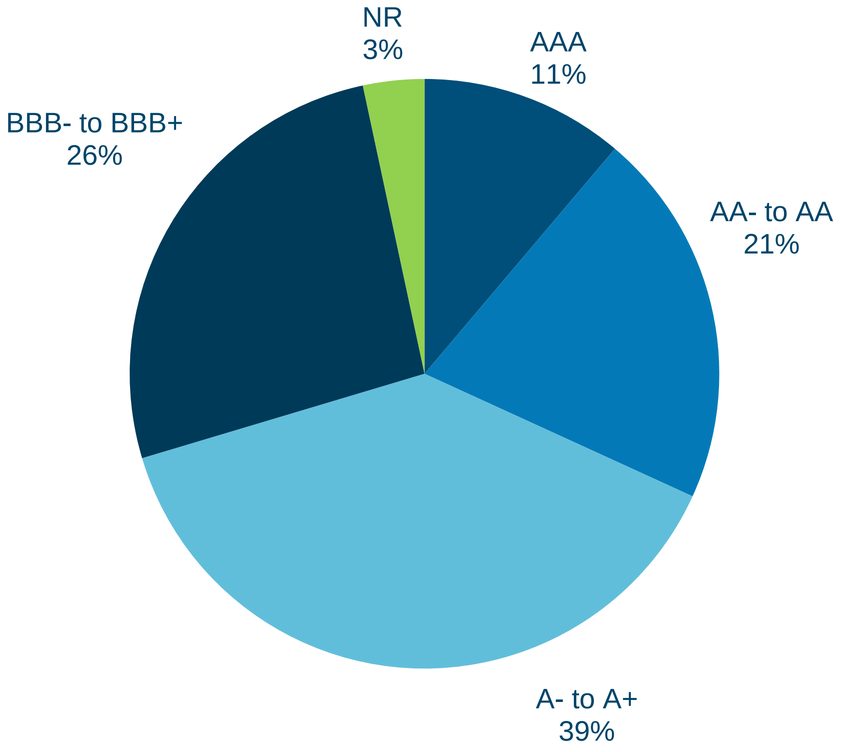
Cash Flows Supported by Contracts with Creditworthy Offtakers

AT's portfolio has an average remaining PPA life of 11.6 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 completed the sale of Gregory on August 7, 2013 and signed a purchase and sale agreement on Delta-Person, and expects to complete the sale in Q1 2014.

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Guidance – Selected Projects ($ millions)

	Annual Contribution (Five-Year Average)			
	Canadian Hills	Piedmont	Meadow Creek	Rockland [1] and Goshen
Project Adjusted EBITDA	22 - 26	13 – 16 [2]	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** [3]	**7 - 8**	**1 - 3**

(1) Reflects incremental 20% ownership interest acquired December 2012
(2) The Company expects Project Adjusted EBITDA of approximately $5 to $6 million in 2013 due to the delay in start-up, low availability in the early months of operation and additional expenditures to improve plant performance
(3) The Company believes that this range is reasonable on a run-rate basis, but does not expect distributions from Piedmont to be significant in 2014

Capital Structure 9/30/13 ($ 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

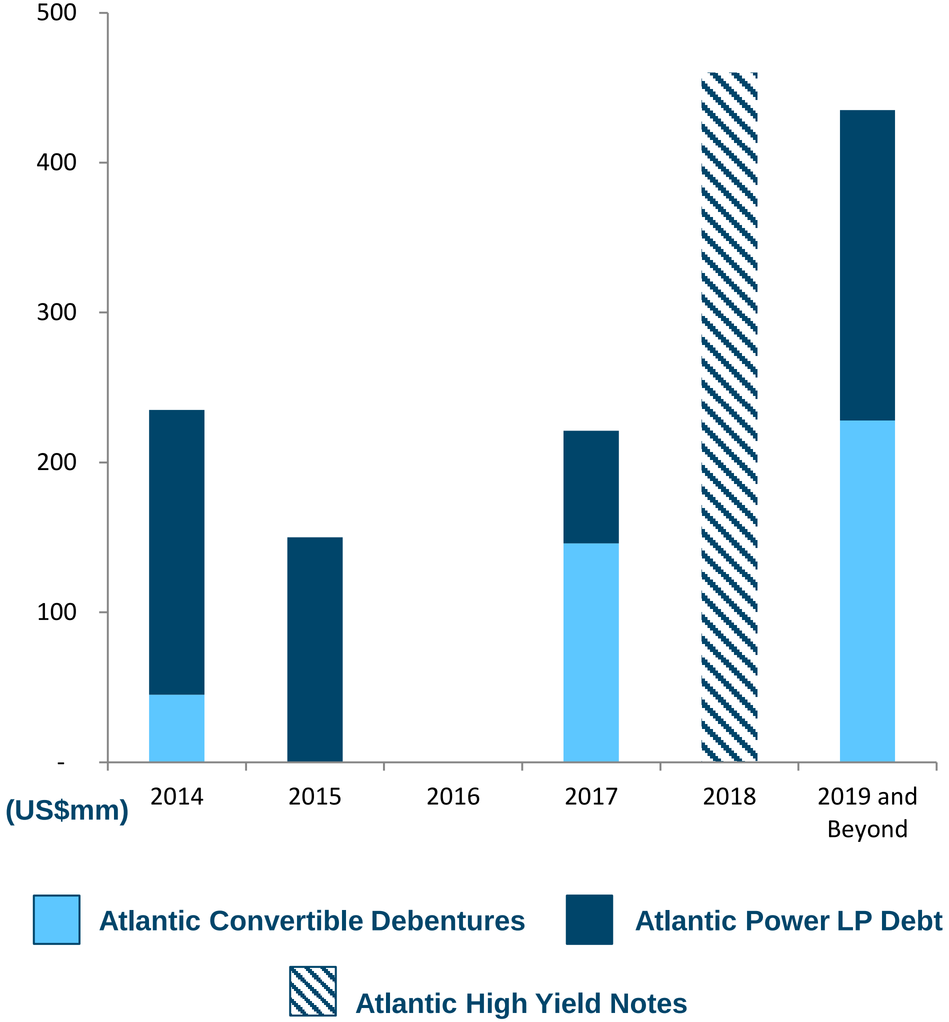
AT Assets without Project Debt

AT Assets with Project Debt

$474 Existing Project Debt [2]

[1] Nothing currently drawn on $150 million senior credit facility. [2] Includes minority-owned project debt , adjusted to reflect the Company's 50% ownership interest in its consolidated Rockland Wind project; excludes debt at Curtis Palmer; excludes debt at Delta-Person as the Company expects to close that sale in Q1 2014.

Corporate Debt Maturity Schedule

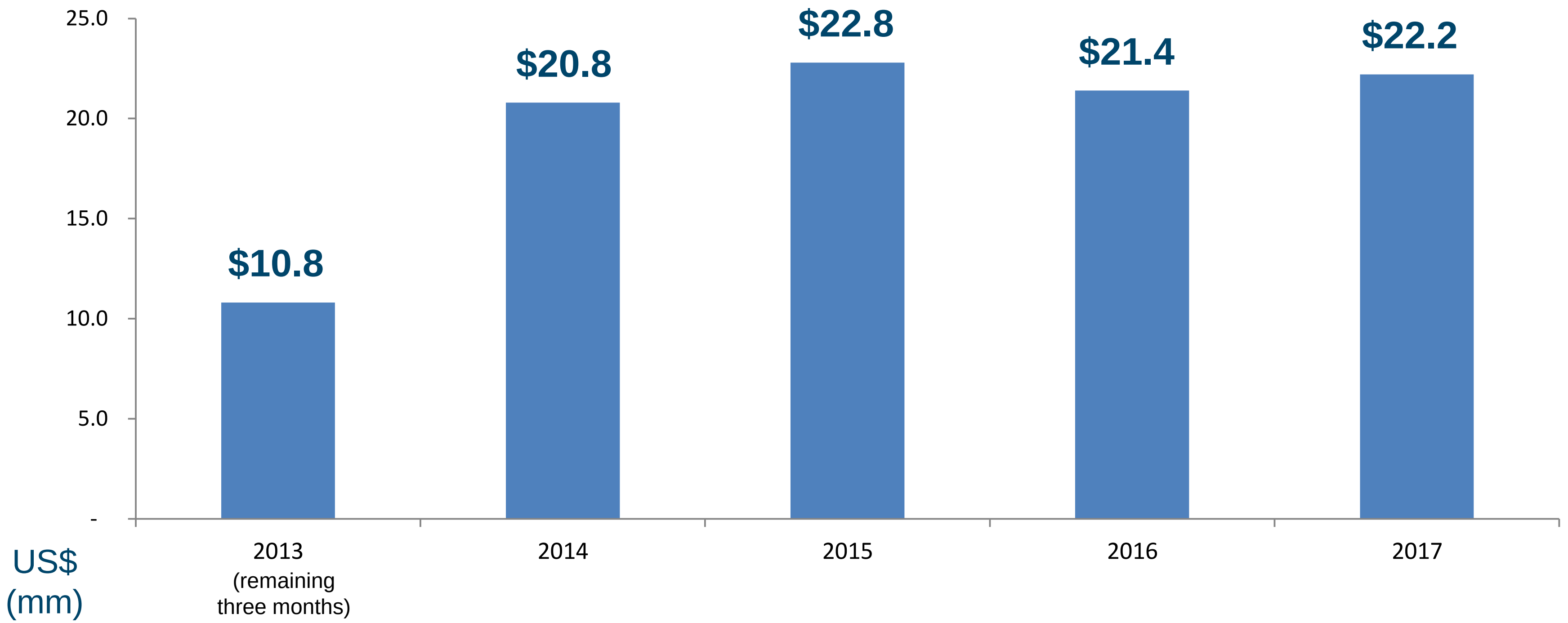


	Due	Amount ($mm)	Interest Rate
Convertible debentures (ATP.DB)	10/2014	C$44.8	6.5%
Curtis Palmer (senior unsecured notes)	7/2014	$190.0	5.9%
Series A senior unsecured notes	8/2015	$150.0	5.87%
Series B senior unsecured notes	8/2017	$75.0	5.97%
Convertible debentures (ATP.DB.A)	3/2017	C$67.4	6.25%
Convertible 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 $474 million [(1)] that amortizes over the life of the project PPAs

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



[(1)] 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 Q1 2014, 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)
- Rollcast

2012 Results of "Discontinued Operations":

- Project Adjusted EBITDA: $105.5 million (excluded from calculation)
- Cash Available for Distribution: $77.0 million (included in calculation)

YTD September 30, 2013 Results of "Discontinued Operations":

- Project Adjusted EBITDA: $35.3 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

Dividend rate	
2 months @	Cdn$0.09583
10 months @	Cdn$0.03333

($US millions)	
Total cash dividend	$60
Cash Available for Distribution	$85 - $100
Payout Ratio	**65% - 75%**

Pro Forma Basis

Dividend rate		
12 months @	Cdn$0.03333	Annualizing the new rate

($US millions)		
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 September 30,**		**Nine months ended September 30,**	
	2013	**2012**	**2013**	**2012**
Cash Distributions from Projects	$67.4	$58.1	$172.5	$153.1
Repayment of long-term debt	(5.3)	(5.4)	(22.5)	(21.5)
Interest expense, net	(9.9)	(5.9)	(30.4)	(18.2)
Capital expenditures	(3.8)	-	(8.7)	(1.2)
Other, including changes in working capital	10.2	12.0	20.8	23.3
Project Adjusted EBITDA	$76.2	$57.4	$213.3	$170.7
Depreciation and amortization	51.4	41.8	154.5	123.0
Interest expense, net	10.6	5.8	30.5	18.1
Change in the fair value of derivative instruments	3.5	(10.8)	(34.8)	48.9
Other (income) expense	5.9	0.9	5.8	4.4
Project income (loss)	$4.8	$19.7	$57.3	$(23.7)
Administrative and other expenses	45.0	40.1	84.8	90.0
Income tax benefit	-	3.1	(1.9)	(19.1)
Income from discontinued operations, net of tax	(0.4)	19.0	(6.1)	48.8
Net income (loss)	$(40.6)	$(4.5)	$(31.7)	$(45.8)
Adjustments to reconcile to net cash provided by operating activities	57.2	50.7	123.7	173.3
Change in other operating balances	29.8	(11.5)	51.3	(3.4)
Cash provided by operating activities	$46.4	$34.7	$143.3	$124.1
Project-level debt repayments	(1.7)	(2.7)	(12.2)	(12.1)
Purchases of property, plant and equipment	(2.2)	(0.4)	(7.3)	(1.2)
Dividends on preferred shares of a subsidiary company	(3.2)	(3.3)	(9.5)	(9.8)
Distributions to noncontrolling interests	(1.4)	-	(4.4)	-
Cash Available for Distribution	$37.9	$28.3	$109.9	$101.0
Total cash dividends declared to shareholders	11.0	34.0	47.2	99.1
Payout Ratio	29%	120%	43%	98%

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.