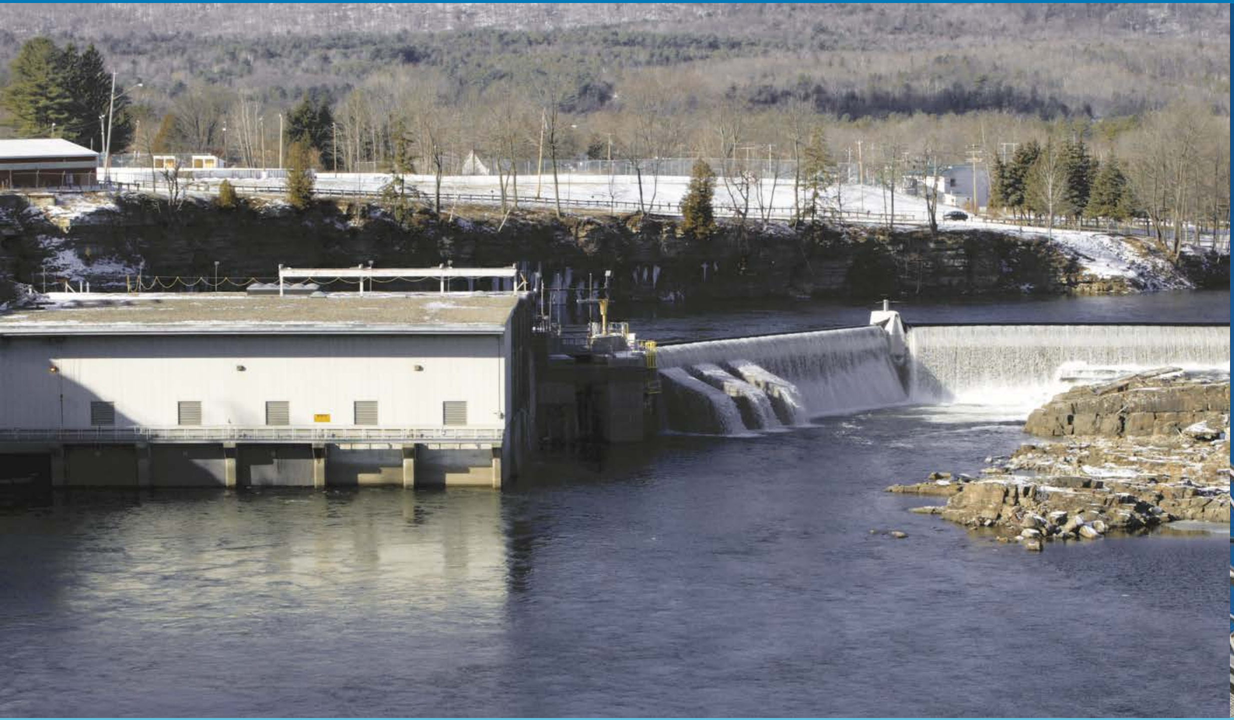
AtlanticPower Corporation



Q3 2015 Earnings Conference Call

November 6, 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 35. 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, debt prepayment and redemption costs 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 35. Reconciliations of Adjusted Free Cash Flow and Adjusted Cash Flows from Operating Activities to cash flows from operating activities are provided on slides 24 and 25. A bridge of Project Adjusted EBITDA to Cash Distributions from Projects is provided on slide 35. 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

- CEO: Progress Report
- Operations Update
- Financial Results for Q3 and YTD September 2015
- 2015 Guidance Update
- CEO: Looking Forward
- Wrap-Up and Q&A

Continued Progress in Strengthening the Company

- Debt reduction
  - Total of $817 million the past seven quarters
  - Reduced cash interest payments by more than 50%
  - Moody's upgrade from B2 to B1
  - Positioned to move quickly on further reshaping when market conditions improve
- Overhead cost reduction
  - Now expecting $32 million for 2015
  - Still on track for $28 million or lower in 2016
  - Cumulative reduction of 48% since 2013
- Fleet optimization
  - $29 million of attractive investments in 2013 through 2015
  - Cash returns higher than available externally and at lower risk
  - Expect $6 million cash contribution in 2015, increasing to approximately $10 million in 2016

Continued Progress in Strengthening the Company (cont.)

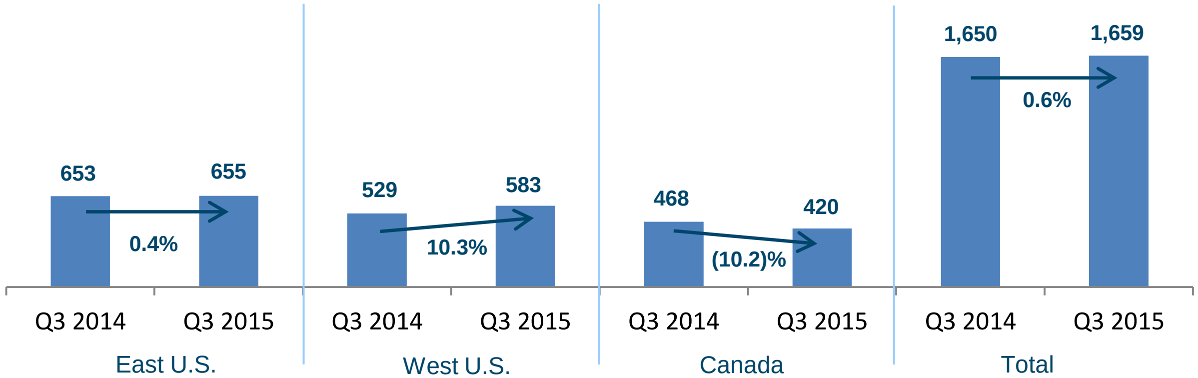
- PPA renewals
  - Have positioned balance sheet and cost structure to endure down markets
  - Strong team focused on this; hope to have some results in the coming months
- External Growth
  - Have not been pursuing for the past few years
  - Beginning to pursue external growth opportunities
- Shareholder litigation
  - U.S. plaintiffs dropped their appeal in late October
  - Will continue to defend vigorously in the Canadian action
- Developing a culture of excellence

Q3 2015 Operational Performance:
Availability high; generation up slightly

Weighted Average Availability

	Q3 2015	Q3 2014
East U.S.	96.2%	96.0%
West U.S.	98.4%	98.4%
Canada	88.3%	88.6%
Total	**94.3%**	**94.3%**

Aggregate Power Generation Q3 2015 vs. Q3 2014 (thousands, Net MWh)



Availability factor up slightly

- \+ Nipigon (scheduled outage in 2014)
- – Mamquam (scheduled outage in 2015)

Generation up 0.6% year-on-year:

- \+ Increased dispatch at Frederickson as a result of warmer weather and reduced hydro availability in the region
- \+ Nipigon maintenance outage in 2014 period
- \+ Increased waste heat at Calstock and Nipigon
- – Expiration of Tunis PPA in December 2014; mothballed
- – Mamquam, due to low water flows and a maintenance outage
- – Reduced dispatch at Chambers due to unfavorable pricing
- – Reduced dispatch at Manchief
- – Lower water flows at Curtis Palmer

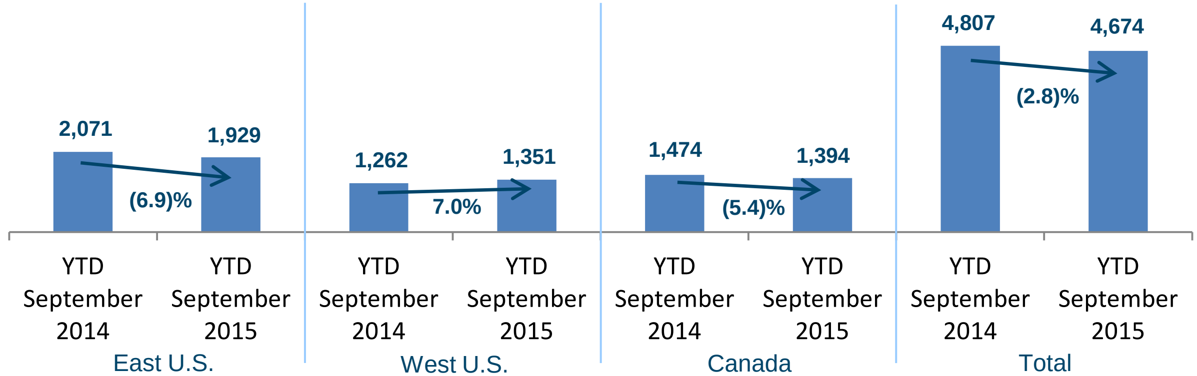
See slide 7 for review of year-to-date operational performance.

YTD September 2015 Operational Performance

Weighted Average Availability

	YTD Sept 2015	YTD Sept 2014
East U.S.	94.8%	90.5%
West U.S.	93.2%	94.4%
Canada	92.5%	89.9%
Total	**93.5%**	**91.6%**

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



Improved availability

- \+ Nipigon (two outages in 2014)
- \+ Chambers, North Island and Orlando (scheduled outages in 2014)
- – Manchief (scheduled gas turbine outage in 2015)
- – Mamquam (scheduled maintenance outage in 2015)

Generation decreased 2.8%:

- \- Expiration of Tunis PPA in December 2014; mothballed
- \- Lower dispatch at Chambers due to unfavorable pricing
- \- Expiration of Selkirk PPA in August 2014; fully merchant
- \- Below-normal water flows at Curtis Palmer
- \+ Higher dispatch at Frederickson
- \+ Favorable waste heat generation, particularly at Calstock and Nipigon

Update on Optimization Initiatives

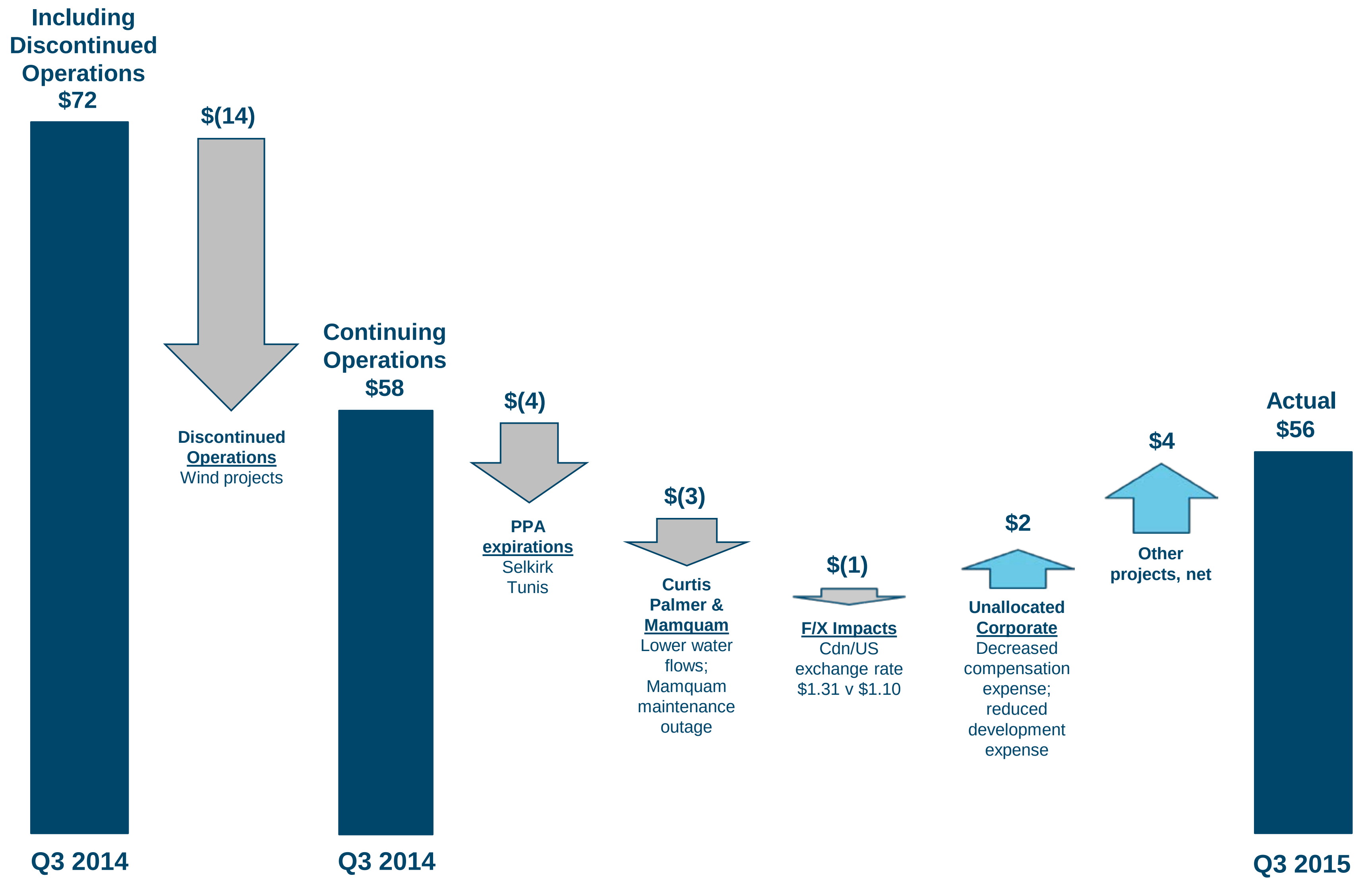
- Curtis Palmer turbine upgrades (completed 2013-2014)
  - Producing more power than turbines that were replaced
  - Results lower than expected only because of low water flows this year
- Nipigon OTSG upgrade and feedwater booster pump installation (completed 2014-2015)
  - High waste heat this year (positive) has reduced need to run duct burners
  - This has reduced returns on OTSG investment relative to expectations but project has benefited overall
- Morris
  - Gas turbine air augmentation (PowerPhase technology) (completed Oct. 2015)
  - Boiler upgrade (fast start capability) (expected completion Q1 2016)
    - Both expected to contribute to cash flow in 2016
  - Replacement of purified water production system (expected completion Dec. 2015)
    - Customer to reimburse capital cost plus return
  - Upgrade of certain gas turbine components deferred into 2016-2017
- Mamquam
  - Efficiency project to ensure smoother water flow (completed Nov. 2015)
- Curtis Palmer spillway optimization
  - Applied for permit; expenditures and work to occur in 2016

Update on Optimization Initiatives (cont.)

- Total cumulative investment of approximately $29 million (2013 – 2015)
  - Expect approximately $6 million to be reimbursed by customer in Q4 2015
- Expected cash flow contribution in 2015 of approximately $6 million
  - At midpoint of previous expectation of $4 to $6 million
  - Impacted by high waste heat at Nipigon and lower water flows at Curtis Palmer
- Cash flow contribution expected to be approximately $10 million next year
  - Includes projects completed through the first quarter of 2016
  - Assumes lower waste heat and normal water levels
- 2016 capital expenditures associated with optimization initiatives expected to be approximately $5 million
- Over next few years, expect to refocus resources and efforts on larger repowering or other projects in conjunction with possible PPA extensions
  - Recover investment and return through PPA extension

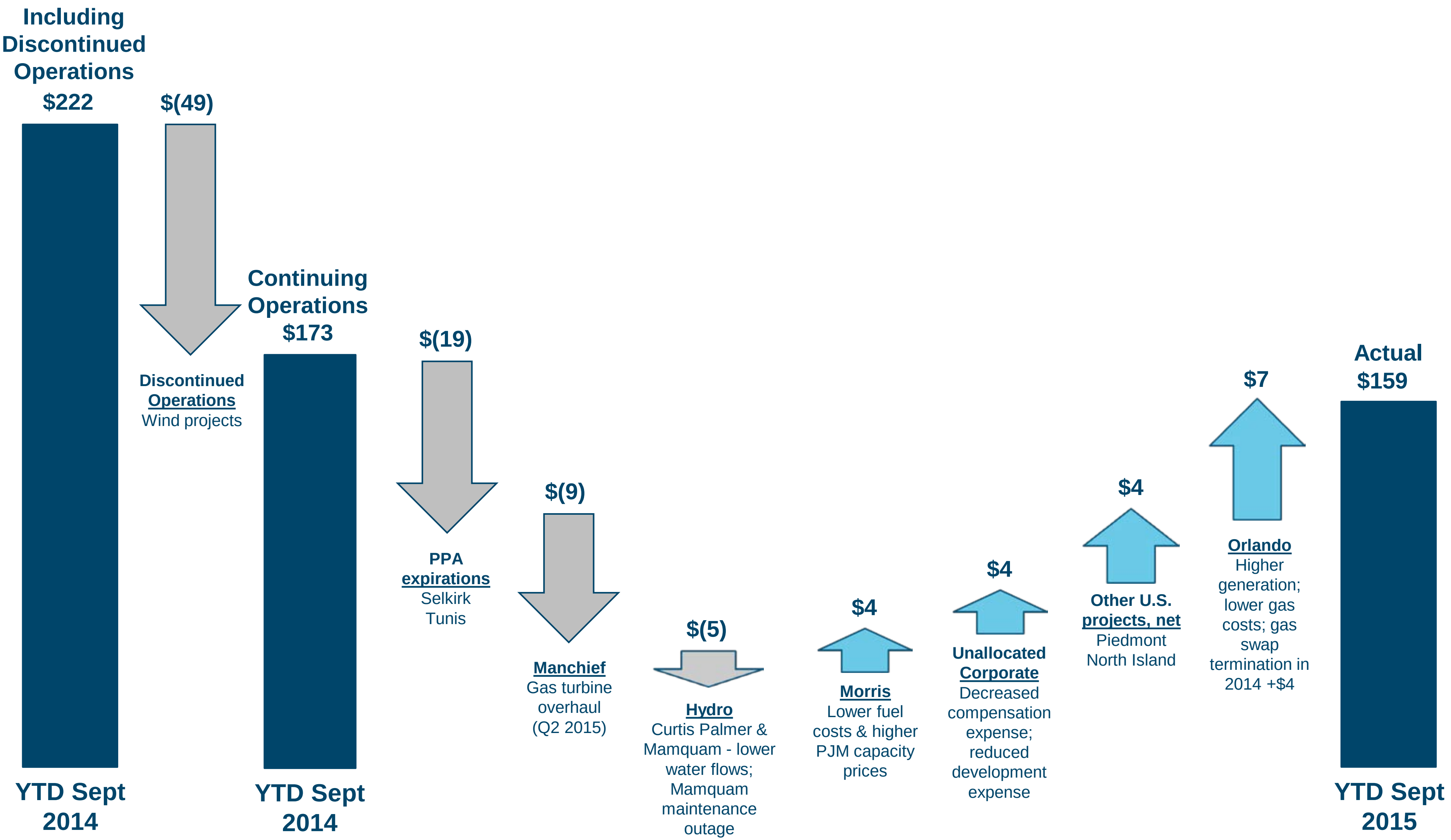
Project Adjusted EBITDA ($ millions)

Q3 2015 - $56.0 vs. Q3 2014 - $58.1



Project Adjusted EBITDA ($ millions)

YTD September 2015 - $158.5 vs. YTD September 2014 - $172.6



Note: Currency impact of $(6) million embedded in drivers.

Cash Flow Metrics, Q3 2015 vs Q3 2014 – Continuing Operations Only

($ millions)

Unaudited	Q3 2015	Q3 2014	Change
Project Adjusted EBITDA	**$56.0**	**$58.1**	**$(2.1)**
Adjustment for equity method projects (1)	0.1	(1.5)	1.6
Corporate G&A expense	(6.9)	(9.2)	2.3
Cash interest payments	(29.2)	(7.8)	(21.4)
Cash taxes	(1.2)	-	(1.2)
Other, including changes in working capital	(3.1)	(9.9)	6.8
Cash flows from operating activities	**$15.7**	**$29.7**	**$(14.0)**
Changes in other operating balances	3.1	9.9	(6.8)
Severance charges	0.4	4.4	(4.0)
Restructuring and other charges	-	0.9	(0.9)
Shareholder litigation expenses		(0.7)	0.7
Costs associated with debt refinancing, repurchase and redemption	19.5	-	19.5
Adjusted Cash Flows from Operating Activities (ACFFO)	**$38.7**	**$44.2**	**$(5.5)**
Term loan (2)	(9.7)	(9.6)	(0.1)
Project-level debt	(4.4)	(4.2)	(0.2)
Capex (3)	(4.4)	(7.4)	3.0
Distributions to noncontrolling interests			-
Preferred share dividends	(2.1)	(2.9)	0.8
Adjusted Free Cash Flow	**$18.1**	**$20.1**	**($2.0)**

Includes $19.5 interest associated with redemption of 9.0% Notes

Excludes $19.5 interest expense associated with redemption of 9.0% Notes

- Lower ACFFO
+ Lower capex
+ Lower preferred dividend payments (driven by F/X rate)

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 24 and 25 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.

Cash Flow Metrics, YTD Sept 2015 vs YTD Sept 2014 – Continuing Operations Only

($ millions)

Unaudited	YTD Sept 2015	YTD Sept 2014	Change
Project Adjusted EBITDA	**$158.5**	**$172.6**	**$(14.1)**
Adjustment for equity method projects [1]	(3.8)	(11.3)	7.5
Corporate G&A expense	(23.0)	(26.7)	3.7
Cash interest payments	(75.5)	(115.4)	39.9
Cash taxes	(2.9)	(1.0)	(1.9)
Other, including changes in working capital	(6.2)	(9.3)	3.1
Cash flows from operating activities	**$47.1**	**$8.9**	**$38.2**
Changes in other operating balances	6.2	9.3	(3.1)
Severance charges	3.8	5.2	(1.4)
Restructuring and other charges	0.5	1.0	(0.5)
Shareholder litigation expenses	0.6	0.8	(0.2)
Costs associated with debt refinancing, repurchase and redemption	19.5	49.4	(29.9)
Adjusted Cash Flows from Operating Activities (ACFFO)	**$77.7**	**$74.6**	**$3.1**
Term loan [2]	(56.6)	(47.1)	(9.5)
Project-level debt	(10.7)	(8.0)	(2.7)
Capex [3]	(9.4)	(9.6)	0.2
Distributions to noncontrolling interests	-	-	-
Preferred share dividends	(6.7)	(8.8)	2.1
Adjusted Free Cash Flow	**$(5.7)**	**$1.1**	**$(6.8)**

Includes $19.5 interest expense associated with redemption of 9.0% Notes (Q3 2015)

Includes $49.4 interest expense associated with Q1 2014 transactions

Excludes $19.5 interest expense associated with redemption of 9.0% Notes (Q3 2015)

Excludes $49.4 million interest expense associated with Q1 2014 transactions

Excludes $8.1 principal repayment at Piedmont at term loan conversion (Q1 2014)

- \+ Higher ACFFO
- \+ Lower preferred dividend payments (F/X rate)
- \- Higher debt amortization

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 24 and 25 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	June 30, 2015	September 30, 2015
Revolver capacity	$210.0	$210.0
Letters of credit outstanding	(111.6)	(109.2)
Unused borrowing capacity	98.4	100.8
Unrestricted cash [1]	393.8	76.4
Total Liquidity	**$492.2**	**$177.2**

[1] Includes project-level cash for working capital needs of $11.4 million at June 30, 2015 and $13.0 million at September 30, 2015.
Note: Table does not include restricted cash of $17.6 million at June 30, 2015 and $14.5 million at September 30, 2015.

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

Net change $(317.4)

Changes in cash balance since Q2 2015:

Operating Cash Flow	$14.5
Change in restricted cash	3.1

Sources of cash $17.6

Redemption of Senior Unsecured Notes [2]	$310.9
Amortization of term loan and project debt	14.1
Repurchase of convertible debentures	0.7
Capex	4.4
Preferred and common share dividends [3]	4.9

Uses of cash $335.0

Net change $(317.4)

[2] Redemption premium and accrued interest (total $19.5 million) are reflected in Operating Cash Flow; [3] 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	(115)
Project-level debt	(37)
Repayment at maturity:	
Convertible debenture (ATP.DB)	(41)
Discretionary debt repurchases:	
9.0% Senior Unsecured Notes	(9)
Convertible debentures (NCIB)	(25)
Sale of Wind assets – consolidated project debt	(249)
Redemption of 9.0% Senior Unsecured Notes	(311)
F/X impact	(87)
September 30, 2015	**$1,047**

- Consolidated debt has been reduced a total of $741 million since year end 2013
  - Includes the redemption of $311 million 9.0% Notes in July
  - Includes $152 million repaid through amortization of project-level debt and term loan
  - Includes $34 million of discretionary debt repurchases
  - Excludes F/X impact of $87 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 ~ $817 million ($741 consolidated + $76 equity method) [(1)]
  - Cash interest savings of ~ $65 million annualized
- Expect to amortize another $12 million of term loan and project debt through year end 2015 and $70 to $80 million annually over the next two years

Since YE 2013, total reduction in debt of ~ $817 million;
annual interest savings of more than $65 million

[(1)] Excludes unrealized impact of foreign currency changes on the Company's debt (positive $87 million at September 30, 2015).

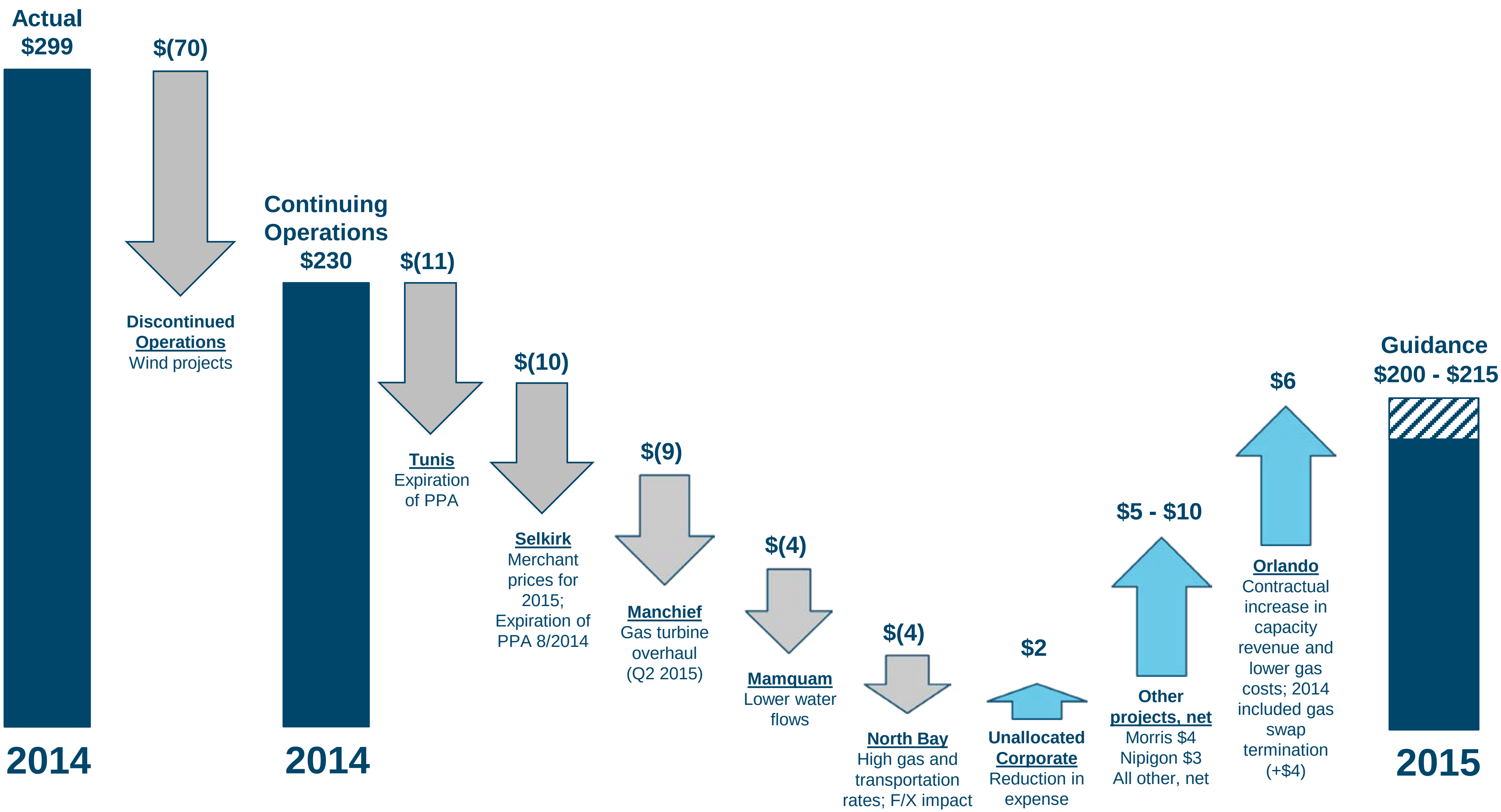
Revisions to 2015 Guidance

	2015 Guidance (8/10/15)	2015 Updated Guidance (11/5/15)
Project Adjusted EBITDA	\$200 – \$215	\$200 – \$215
Adjusted Cash Flows from Operating Activities (ACFFO)	\$90 – \$105	\$95 – \$105
Adjusted Free Cash Flow	\$0 – \$10	\$0 – \$10
APLP Project Adjusted EBITDA	\$148 – \$160	\$148 – \$160

- No change to Project Adjusted EBITDA guidance
- Cash Flow metrics
  - Adjusted Cash Flows from Operating Activities
    - Increased lower end of range $5 million
      - Lower cash interest payments
      - Slightly lower corporate G&A expense
  - Adjusted Free Cash Flow
    - No change to guidance
    - Increase to ACFFO guidance offset by higher than expected term loan amortization
  - Excluded from Cash Flow guidance:
    - Redemption premiums and accrued interest totaling $19.5 million
    - Severance and restructuring charges totaling approximately $5 million

2015 Project Adjusted EBITDA Guidance ($ millions)

2014 Actual $230; 2015 Guidance $200 to $215



2015 Cash Flow Guidance ($ millions)

	2015 Previous Guidance (8/10/15)	2015 Updated Guidance (11/5/15)
Project Adjusted EBITDA	**$200 - $215**	**$200 - $215**
Adjustment for equity method projects [1]	(2)	-
Corporate G&A expense	(29)	(28)
Cash interest payments	(100)	(98)
Cash taxes	(4)	(4)
Changes in working capital	-	(5)
Cash flows from operating activities	**$65 - $80**	**$65 - $80**
Add back:		
Changes in working capital	-	5
Cash flows from discontinued operations	-	-
Severance charges	4	4
Restructuring and other charges	1	1
Costs associated with debt redemption (9.0% Notes)	20	20
Adjusted Cash Flows from Operating Activities (ACFFO)	**$90 - $105**	**$95 - $105**
Maintenance and optimization capex	(11)	(7)
Preferred dividends	(9)	(9)
Mandatory debt repayment:		
Project-level debt amortization	(14)	(14)
Repayment of APLP term loan [2]	(57) – (62)	(65)
Adjusted Free Cash Flow	**$0 – $10**	**$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

Long-Term Value Drivers

- Assets
  - Locational value (NIMBY markets)
  - Cost advantage (hydro)
  - Dependability (back-up for renewables)
- Operations
  - Strong operations and plant management expertise
- Investment in our fleet
  - Optimization initiatives (improve margins)
  - Customer-driven investments (in conjunction with PPA extension goals)
- Opportunistic external growth
  - Relatively small investments can have meaningful impact
  - Strategic or financial partner could expand opportunities set

Long-Term Value Drivers (cont.)

- Merchant upside
  - Have sought to position balance sheet and cost structure to withstand downturn
  - Hold merchant assets for power market recovery (energy and capacity pricing)
- NOLs of approximately $590 million
- Balance sheet
  - Additional delevering through debt amortization
  - Discretionary repurchases where attractive
  - Look to reshape remaining corporate maturities
  - Common stock at a discount to our estimate of intrinsic value per share

AtlanticPower Corporation

Appendix

Financial Results, Q3 and YTD 2015 vs Q3 and YTD 2014 ($ millions)

	Three months ended Sept 30,		Nine months ended Sept 30,	
Unaudited	**2015**	**2014**	**2015**	**2014**
Excluding results from discontinued operations[1]				
Project revenue	$107.5	$121.6	$321.8	$370.0
Project income (loss)	24.2	(65.1)	63.0	(41.0)
Project Adjusted EBITDA	56.0	58.1	158.5	172.6
Cash Distributions from Projects	51.5	40.8	146.3	152.4
Adjusted Cash Flows from Operating Activities	38.7	44.2	77.7	74.6
Adjusted Free Cash Flow	18.1	20.1	(5.7)	1.1
Including results from discontinued operations [1]				
Cash flows from operating activities	$14.5	$40.4	$67.7	$45.9
Free Cash Flow	(6.1)	12.6	(19.5)	(48.4)
Results of discontinued operations				
Project Adjusted EBITDA	*$-*	*$14.1*	*$28.3*	*$49.0*
Cash Distributions from Projects	*-*	*10.5*	*7.3*	*35.3*
Cash flows from operating activities	*-*	*10.8*	*21.9*	*36.9*

[1] Canadian Hills, Meadow Creek, Goshen North, Idaho Wind and Rockland (the "Wind Projects") are designated as discontinued operations for the nine months ended September 30, 2015 and the three and nine months ended September 30, 2014. Thermo Power & Electric, LLC ("Greeley") was sold in March 2014 and is included as a component of discontinued operations for the nine months ended September 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 24, 25 and 35 for reconciliations of these non-GAAP measures to GAAP measures.

Segment Results, Q3 and YTD 2015 vs Q3 and YTD 2014 ($ millions)

	Three months ended Sept 30,		Nine months ended Sept 30,	
	2015	**2014**	**2015**	**2014**
Project income (loss)				
East U.S.	$12.4	$(8.2)	$40.0	$4.8
West U.S.	11.5	(29.9)	7.3	(27.1)
Canada	1.9	(24.5)	17.9	(11.8)
Un-allocated Corporate	(1.6)	(2.5)	(2.2)	(6.9)
Total	**24.2**	**(65.1)**	**63.0**	**(41.0)**
Project Adjusted EBITDA				
East U.S.	$27.4	$27.3	$81.0	$82.4
West U.S.	21.4	21.3	37.1	44.8
Canada	7.6	12.3	43.0	51.6
Un-allocated Corporate	(0.4)	(2.8)	(2.6)	(6.2)
Total	**56.0**	**58.1**	**158.5**	**172.6**

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 35 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 Metrics, Q3 2015 to Q3 2014 ($ millions)

	Q3 2015			Q3 2014			Change
Unaudited	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**	**(Continuing Operations)**
Project Adjusted EBITDA	**$56.0**	**$-**	**$56.0**	**$58.1**	**$14.1**	**$72.2**	**$(2.1)**
Adjustment for equity method projects [1]	0.1	-	0.1	(1.5)	(0.5)	(2.0)	1.6
Corporate G&A expense	(6.9)	-	(6.9)	(9.2)	-	(9.2)	2.3
Cash interest payments	(29.2)	-	(29.2)	(7.8)	(1.9)	(9.7)	(21.4)
Cash taxes	(1.2)	(1.2)	(2.4)	-	-	-	(1.2)
Other, including changes in working capital	(3.1)	-	(3.1)	(9.9)	(0.9)	(10.9)	6.8
Cash flows from operating activities	**$15.7**	**$(1.2)**	**$14.5**	**$29.7**	**$10.8**	**$40.4**	**$(14.0)**
Changes in other operating balances	3.1	-	3.1	9.9	0.9	10.9	(6.8)
Severance charges	0.4	-	0.4	4.4	-	4.4	(4.0)
Restructuring and other charges	-	-	-	0.9	-	0.9	(0.9)
Shareholder litigation expenses	-	-	-	(0.7)	-	(0.7)	0.7
Costs associated with debt refinancing, repurchase and redemption	19.5	-	19.5	-	-	-	19.5
Adjusted Cash Flows from Operating Activities (ACFFO)	**$38.7**	**$(1.2)**	**$37.5**	**$44.2**	**$11.7**	**$55.9**	**$(5.5)**
Term loan facility repayments [2]	(9.7)	-	(9.7)	(9.6)	-	(9.6)	(0.1)
Project-level debt repayments	(4.4)	-	(4.4)	(4.2)	-	(4.2)	(0.2)
Purchases of property, plant and equipment [3]	(4.4)	-	(4.4)	(7.4)	(0.1)	(7.5)	3.0
Distributions to noncontrolling interests [4]	-	-	-	-	(3.6)	(3.6)	-
Dividends on preferred shares of a subsidiary company	(2.1)	-	(2.1)	(2.9)	-	(2.9)	0.8
Adjusted Free Cash Flow	**$18.1**	**$(1.2)**	**$16.9**	**$20.1**	**$8.0**	**$28.1**	**$(2.0)**
Additional GAAP cash flow measures:							
Cash flows from investing activities	$(1.3)	$-	$(1.3)	$0.5	$0.4	$0.9	$(1.8)
Cash flows from financing activities	(330.5)	-	(330.5)	(18.9)	(12.5)	(31.4)	(311.6)

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 Metrics, YTD September 2015 to YTD September 2014 ($ millions)

	YTD September 2015			YTD September 2014			Change (Continuing Operations)
Unaudited	**Continuing Operations**	**Discontinued Operations**	**Total**	**Continuing Operations**	**Discontinued Operations**	**Total**	
Project Adjusted EBITDA	**$158.5**	**$28.3**	**$186.8**	**$172.6**	**$49.0**	**$221.6**	**$(14.1)**
Adjustment for equity method projects [1]	(3.8)	(2.7)	(6.5)	(11.3)	(3.2)	(14.5)	7.5
Corporate G&A expense	(23.0)	-	(23.0)	(26.7)	-	(26.7)	3.7
Cash interest payments	(75.5)	-	(75.5)	(115.4)	(9.0)	(124.4)	39.9
Cash taxes	(2.9)	(1.2)	(4.1)	(1.0)	-	(1.0)	(1.9)
Other, including changes in working capital	(6.3)	(3.7)	(10.0)	(9.3)	0.1	(9.1)	3.0
Cash flows from operating activities	**$47.0**	**$20.7**	**$67.7**	**$8.9**	**$36.9**	**$45.9**	**$38.1**
Changes in other operating balances	6.3	3.7	10.0	9.3	(0.1)	9.1	(3.0)
Severance charges	3.8	-	3.8	5.2	-	5.2	(1.4)
Restructuring and other charges	0.5	-	0.5	1.0	-	1.0	(0.5)
Shareholder litigation expenses	0.6	-	0.6	0.8	-	0.8	(0.2)
Costs associated with debt refinancing, repurchase and redemption	19.5	-	19.5	49.4	-	49.4	(29.9)
Adjusted Cash Flows from Operating Activities (ACFFO)	**$77.7**	**$24.4**	**$102.1**	**$74.6**	**$36.8**	**$111.4**	**$3.1**
Term loan facility repayments [2]	(56.6)	-	(56.6)	(47.1)	-	(47.1)	(9.5)
Project-level debt repayments [3]	(10.7)	-	(10.7)	(8.0)	(3.5)	(11.5)	(2.7)
Purchases of property, plant and equipment [4]	(9.4)	0.1	(9.3)	(9.6)	(0.4)	(10.0)	0.2
Distributions to noncontrolling interests [5]	-	(3.8)	(3.8)	-	(8.8)	(8.8)	-
Dividends on preferred shares of a subsidiary company	(6.7)	-	(6.7)	(8.8)	-	(8.8)	2.1
Adjusted Free Cash Flow	**$(5.7)**	**$20.7**	**$15.0**	**$1.1**	**$24.1**	**$25.2**	**$(6.8)**
Additional GAAP cash flow measures:							
Cash flows from investing activities	$336.4	$(12.8)	$323.6	$69.5	$6.9	$76.4	$266.9
Cash flows from financing activities	(411.8)	(13.0)	(424.8)	(71.9)	(41.4)	(113.3)	(339.9)

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.

Atlantic Power Corporation

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	3
Un-allocated Corporate segment	18.6	7.5	4
Excluded from Project Adjusted EBITDA:			
Corporate G&A [2]	35.2	37.9	28
Total overhead	**$53.8**	**$45.4**	**$32**

Includes $6 severance in 2014; approximately $4 severance and $1 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 terminated in the first quarter of 2015. [2] Administration expense on income statement

Optimization Investments ($ millions)

2015 Projects		
Morris:		
Water treatment upgrade		
Upgrade fast-start capability		
Other projects		
	Total	$9
Nipigon		
Feedwater booster pump upgrade		$2
Mamquam		$1
	Total	~ $12

In addition, Company expects approximately $2 million of maintenance-related capital expenditures, for a total of approximately $14 million.

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%	29	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%	40	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%	55	12/2032
Selkirk	New York	Nat. Gas	18.5%	61	Merchant
Koma Kulshan	Washington	Hydro	49.8%	6	12/2037

Canada

East U.S.

West U.S.

Capital Summary at September 30, 2015 ($ millions)

	Maturity	Amount	Interest Rate
Atlantic Power Corporation			
Convertible Debentures (ATP.DB.A)	3/2017	$50.4 (C$67.3)	6.25%
Convertible Debentures (ATP.DB.B)	6/2017	$57.1 (C$76.1)	5.6%
Convertible Debentures (ATP.DB.U)	6/2019	$117.0	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	$67.4 (C$90.0)	6.0%
Atlantic Power Limited Partnership			
Revolving Credit Facility	2/2018	$0	3.75%
Term Loan	2/2021	$484.9	5.05%(1)
Medium-term Notes	6/2036	$157.6 (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)	4.68%(2)
Atlantic Power Transmission & Atlantic Power Generation			
Project-level Debt (consolidated)	Various	$112.3	Various
Project-level Debt (equity method)	Various	$42.9	Various

(1) Includes impact of interest rate swap; (2) Set on August 31, 2015 for December 31, 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 $1.31.

Capitalization ($ millions)

Debt-to-capitalization ratio has improved to 66% at September 30, 2015 from 75% at YE 2014 [(1)]

	December 31, 2014		September 30, 2015	
Long-term debt, incl. current portion				
APC Senior Unsecured Notes [(2)]	$320		-	
APLP Medium-Term Notes [(3)]	181		$158	
APLP revolving credit facility	-		-	
APLP Term Loan	541		485	
Project-level debt (non-recourse)	372		112	
Convertible debentures [(4)]	341		292	
Total long-term debt, incl. current portion	**$1,755**	**75%**	**$1,047**	**66%**
Preferred shares	221	10%	221	14%
Common equity [(5)]	356	15%	323	20%
Total shareholders equity	**577**	**25%**	**544**	**34%**
Total capitalization	**$2,332**	**100%**	**$1,591**	**100%**

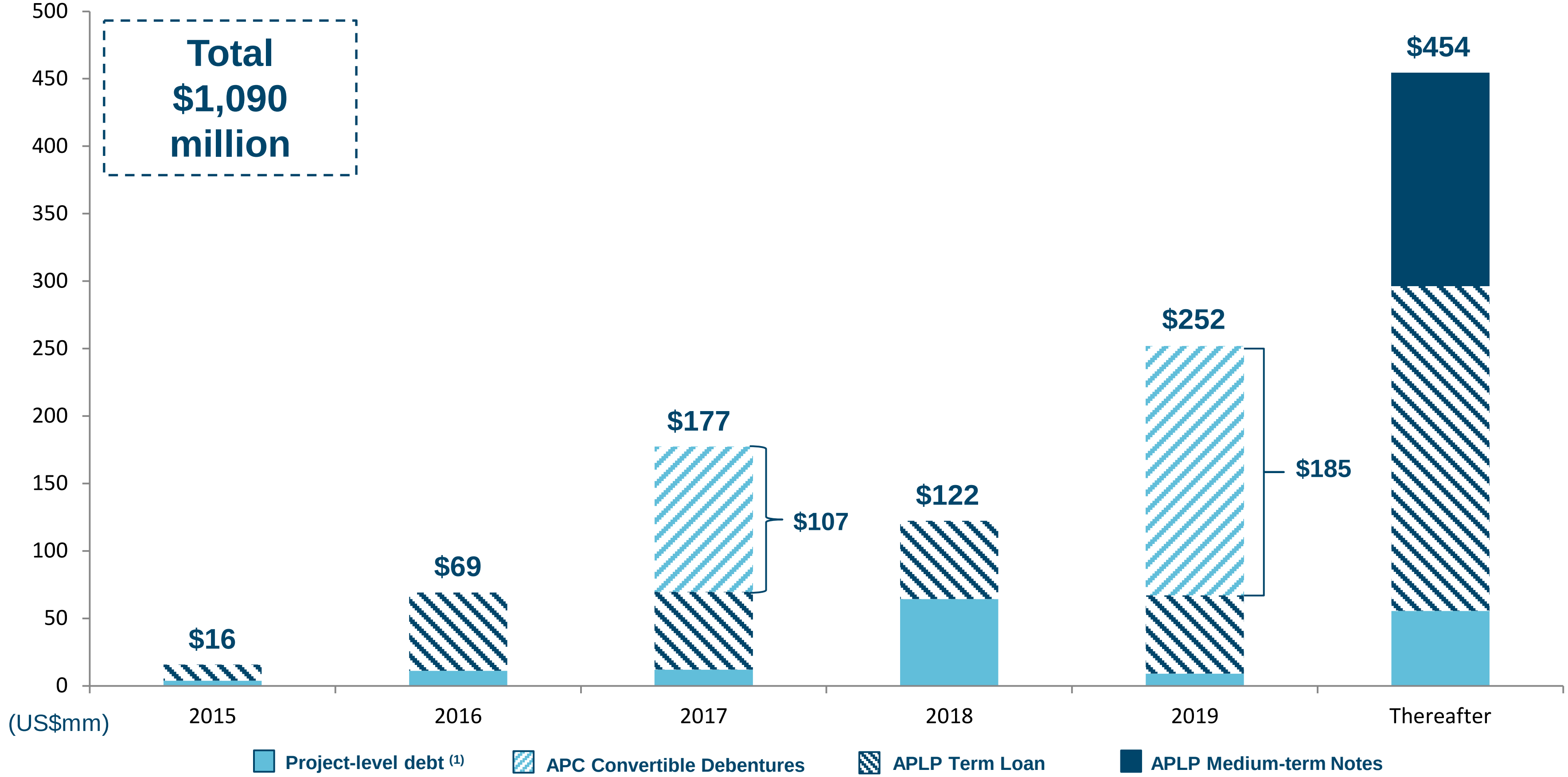
(1) Improved ratio is due to debt reduction and F/X impacts
(2) Redeemed July 2015
(3) Period-over-period change due to F/X impacts
(4) Period-over-period change due to F/X impacts and repurchases of convertible debentures under the NCIB of $21.6 million
(5) Common equity includes other comprehensive income and retained deficit

Note: Table is presented on a consolidated basis and excludes equity method projects

Debt Schedule at September 30, 2015 ($ millions)

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

- Project-level non-recourse debt totaling $155 million that amortizes over the life of the project PPAs
- $485 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)
- $292 million of convertible debentures ($107 million in 2017 and $185 million in 2019)
- $158 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 $51.5 million.
Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.31.

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

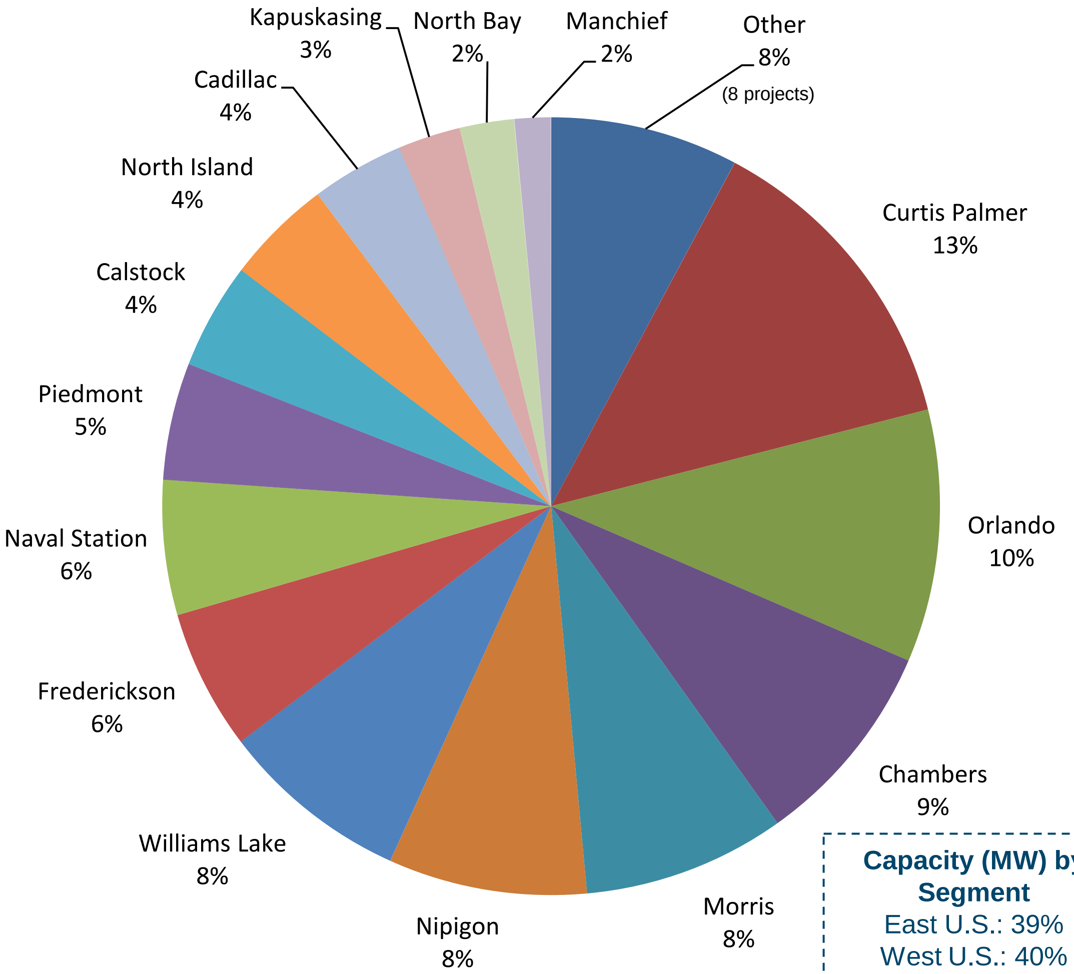
= Distributions to APC [1]

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

Atlantic Power Corporation

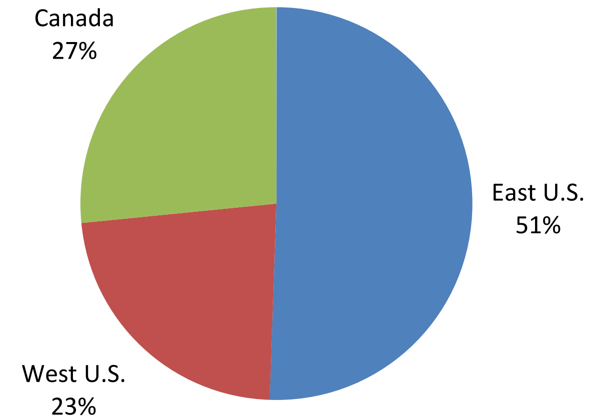
Earnings and Cash Flow Diversification by Project

No single project contributed more than 13% to Project Adjusted EBITDA for the nine months ended September 30, 2015 (1)

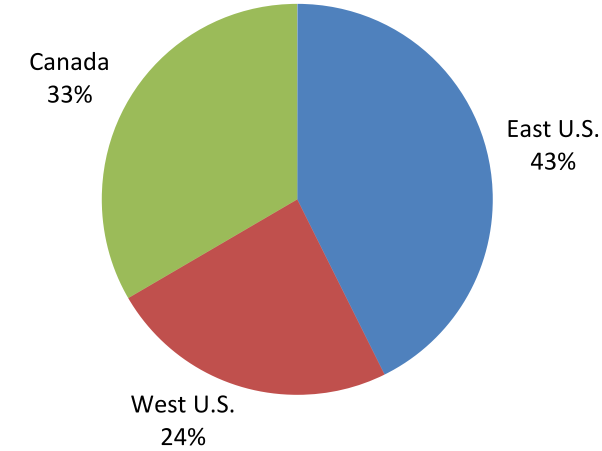


Capacity (MW) by Segment
East U.S.: 39%
West U.S.: 40%
Canada: 21%

YTD September 2015 Project Adjusted EBITDA by Segment (1)



YTD September 2015 Cash Distributions from Projects by Segment (2)

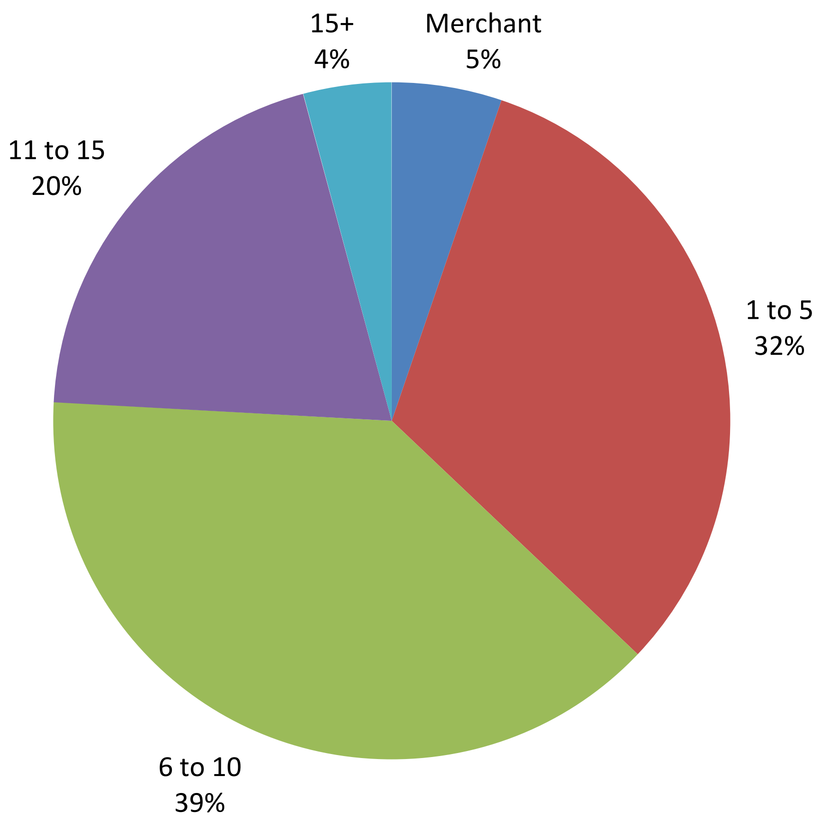


(1) Based on $158.5 million in Project Adjusted EBITDA for the nine months ended September 30, 2015; does not include Project Adjusted EBITDA from discontinued operations. Unallocated corporate segment is included in “Other” category for project percentage allocation and allocated equally between segments for the YTD September 2015 Project Adjusted EBITDA by Segment. (2) Based on $146.3 million in Cash Distributions from Projects for the nine months ended September 30, 2015.

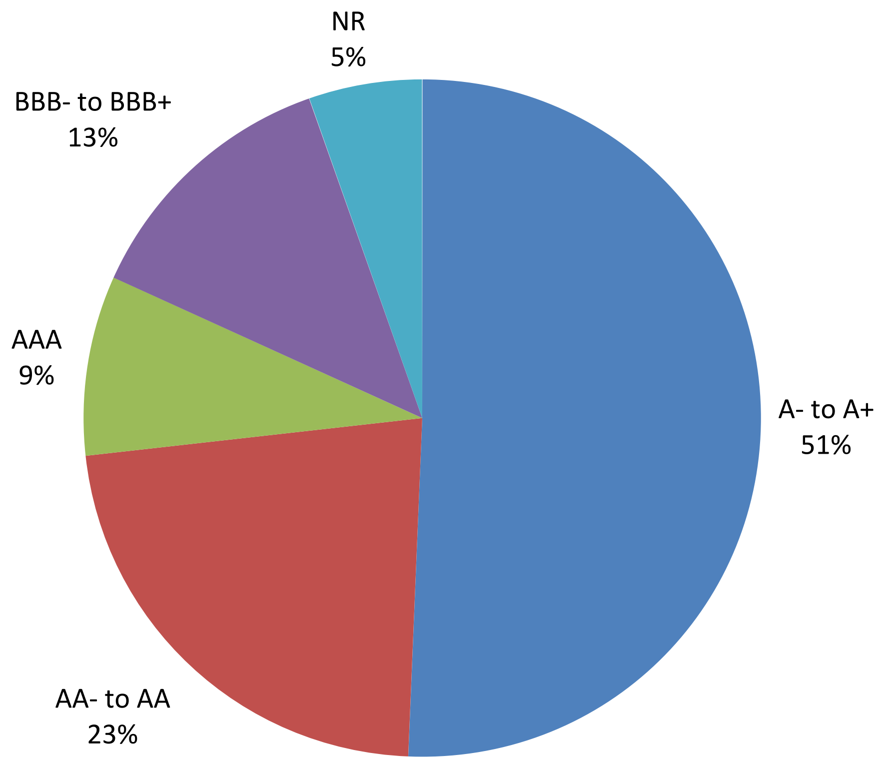
Majority of Cash Flows Covered by Contracts with More Than Five Years Remaining

Contracted projects have an average remaining PPA life of 7.4 years (1)

PPA Length (years) (1)



Pro Forma Offtaker Credit Rating (1)



63% of Project Adjusted EBITDA generated from PPAs that expire beyond the next five years

(1) Weighted by 2015 Expected Project Adjusted EBITDA and excluding: the Wind Projects which are classified as discontinued operations as of June 30, 2015.

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, debt prepayments and redemption costs 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 September 30,		Nine months ended September 30,	
	2015	2014	2015	2014
Cash Distributions from Projects	$51.5	$40.8	$146.3	$152.4
Repayment of long-term debt	(4.4)	(4.2)	(10.8)	(17.1)
Interest expense, net	(2.5)	(2.7)	(7.5)	(12.0)
Capital expenditures	(5.2)	(7.3)	(10.3)	(10.2)
Other, including changes in working capital	7.6	(3.1)	16.4	19.1
Project Adjusted EBITDA	$56.0	$58.1	$158.5	$172.6
Depreciation and amortization	32.8	38.9	98.9	120.6
Interest expense, net	2.5	3.0	7.7	18.1
Change in the fair value of derivative instruments	(3.6)	(1.8)	(8.7)	(23.1)
Other income	0.1	83.1	(2.4)	98.0
Project income	$24.2	$(65.1)	$63.0	$(41.0)
Administrative and other expenses (income)	26.2	16.9	62.1	127.1
Income tax benefit	1.4	1.4	(0.3)	(20.0)
Net (loss) from discontinued operations, net of tax	(0.5)	(7.7)	20.6	(21.8)
Net income (loss)	$(3.9)	$(91.1)	$21.8	$(169.9)
Adjustments to reconcile to net cash provided by operating activities	10.7	117.4	21.5	209.6
Change in other operating balances	7.7	14.1	24.4	6.2
Cash flows from operating activities	$14.5	$40.4	$67.7	$45.9
Term loan facility repayments [1]	(9.7)	(9.6)	(56.6)	(47.1)
Project-level debt repayments	(4.4)	(4.2)	(10.7)	(19.6)
Purchases of property, plant and equipment	(4.4)	(7.5)	(9.4)	(10.0)
Distributions to noncontrolling interests [2]	-	(2.9)	(3.8)	(8.8)
Dividends on preferred shares of a subsidiary company	(2.1)	(3.6)	(6.7)	(8.8)
Free Cash Flow	$(6.1)	$12.6	$(19.5)	$(48.4)
Additional GAAP cash flow measures:				
Cash flows from investing activities	$(1.3)	$0.9	$323.6	$76.4
Cash flows from financing activities	(330.5)	(31.4)	(424.8)	(113.3)

(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.