AtlanticPower Corporation

Q4 and YE 2013 Earnings Conference Call

February 28, 2014

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 the reinvestment of cash to reduce debt and in growth projects; expectations regarding the ability to generate sufficient amounts of cash flow to pay dividends, service debt obligations or finance internal or external growth opportunities; expectations regarding the ability to evaluate and/or implement a broad range of potential options and the impact any such potential options may have; expectations regarding the ability to meet financial covenants under our indebtedness and financing arrangements; expectations regarding our optimization initiatives; expectations regarding growth, acquisitions and leverage related to acquisitions; expectations regarding the planned divestitures of certain projects; expectations regarding prepayment or redemption of certain debt; 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 impact of the evaluation of a broad range of potential options and the implications of any such potential options; (v) AT's ability to generate sufficient cash flow to pay dividends, service debt or finance internal or external growth opportunities; (vi) 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, 2013, 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, Free Cash Flow 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, Free Cash Flow and Cash Distributions from Projects are relevant supplemental measures of the Company's ability to earn and distribute cash returns to investors. Reconciliations of 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 34 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 34 of this presentation. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

Free Cash Flow is defined as cash flows from operating activities less capex; project-level debt repayments, including amortization of the new term loan; and distributions to noncontrolling interests, including preferred share dividends.

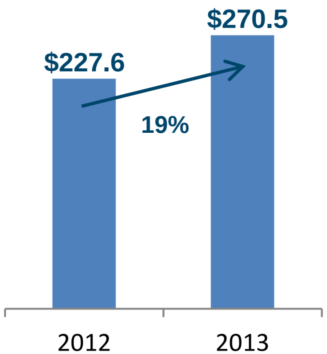
The Company has not reconciled non-GAAP financial measures relating to individual projects to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis. The Company has not provided a reconciliation of forward-looking non-GAAP measures, 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. 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

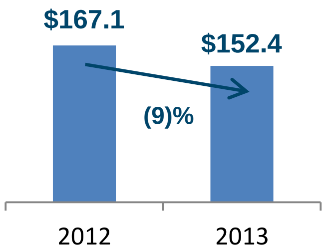
- Financial Highlights
- Strategic Update
- Operations Update
- Commercial Update
- Details of Refinancing Transaction
- 2013 Financial Review and 2014 Guidance
- Wrap-Up and Q&A

2013 Financial Results and 2014 Guidance Highlights ($ millions)



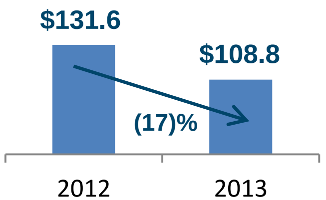
Project Adjusted EBITDA

Excludes results from discontinued operations



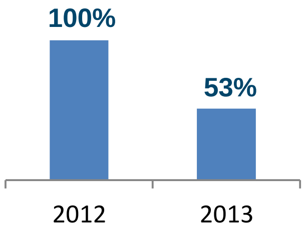
Cash flows from operating activities

Includes results from discontinued operations



Cash Available for Distribution

Includes results from discontinued operations



Payout Ratio

Includes results from discontinued operations

- New projects accounted for most of the year-over-year increases in Project Adjusted EBITDA and cash flows from operating activities
- Met our Project Adjusted EBITDA guidance for 2013 at the upper end of the range of $260 to $275 million
- Exceeded our 2013 guidance for Cash Available for Distribution ($85 to $100 million) and Payout Ratio (65% to 75%)

2014 Guidance

Atlantic Power Corporation (Total Company)	
Project Adjusted EBITDA	$280 - $305
Free Cash Flow (1)	$0 - $25
Atlantic Power Limited Partnership (APLP) Only	
APLP Project Adjusted EBITDA (2)	$165 - $175

- Free Cash Flow replacing comparable Cash Available for Distribution metric
- 2014 Free Cash Flow Guidance:
  - After discretionary optimization capex of approximately $18 million
  - Assumes partial-year pay down of the APLP term loan of approximately $52 million and other project debt of $19 million
  - Excludes the impact of prepayments, accrued interest and other expenses associated with the refinancing transaction and Piedmont construction debt repayment

(1) 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. In 2014, this figure excludes prepayment and related expenses associated with the refinancing transaction and the repayment of Piedmont construction debt associated with the term loan conversion. (2) APLP is a wholly owned subsidiary of the Company. APLP Project Adjusted EBITDA is a summation of Project Adjusted EBITDA at each APLP project, and is calculated in a manner which is consistent with the Company's Project Adjusted EBITDA calculation.

Update on Strategic Objectives

- Q3 earnings call - Highest priority objectives
  - Address near-term debt maturities, including extending revolving credit facility to 2018
  - Increase our financial flexibility and liquidity
  - Achieve meaningful reduction in debt over time
- In February, implemented a comprehensive approach to these priorities, which helps to meet these goals and simplifies our capital structure
- With this financing behind us, management and the board will be evaluating a broad range of potential options
- Dividend sustainability continues to be an investor concern; we are considering the impact of additional debt reduction and the financing and organic growth capex on our Free Cash Flow in evaluating our dividend level going forward
- Significant program of organic growth opportunities
  - Increasing expected investment to $27 million through 2014
  - Expected annual run-rate Project Adjusted EBITDA contribution of at least $8 million starting in 2015
- Evaluating additional asset sales, partnerships or joint venture structures to raise additional capital
- Continue to assess how to best position the Company to maximize shareholder value
  - Will consider the relative merits of additional debt reduction, investment in growth opportunities and other potential allocation of our Free Cash Flow

Highlights of Refinancing Transaction

- $600 million term loan at Atlantic Power Limited Partnership (APLP), maturing February 2021
  - $415 million used to redeem debt maturities in 2014, 2015 and 2017
  - No remaining corporate debt maturities through March 2017 (except C$45 million convertible debenture in October 2014 – expect to redeem using cash on hand)
  - Reduces debt over time with amortizing structure
- $210 million revolving credit facility at APLP, maturing February 2018
  - Replaces $150 million revolving credit facility at APC, maturing March 2015
  - Provides increased liquidity on less restrictive terms than previous revolver
- Excess proceeds of $120 to $125 million net of fees
  - Plan to redeem C$45 million of convertible debentures due in October 2014 with cash on hand
  - Subject to market conditions, may use the remaining proceeds from the transaction, along with cash on hand, to repurchase or redeem, by means of a tender offer or otherwise, up to $150 million aggregate principal amount of high-yield 9.0% notes
- Attractive terms – all-in interest rate on term loan of 4.75%, compared to weighted average rate of 5.9% on redeemed debt (not including potential redemption of additional higher cost debt)
- Lower interest rate and amortizing features of the term loan will result in interest expense reduction beginning in 2015

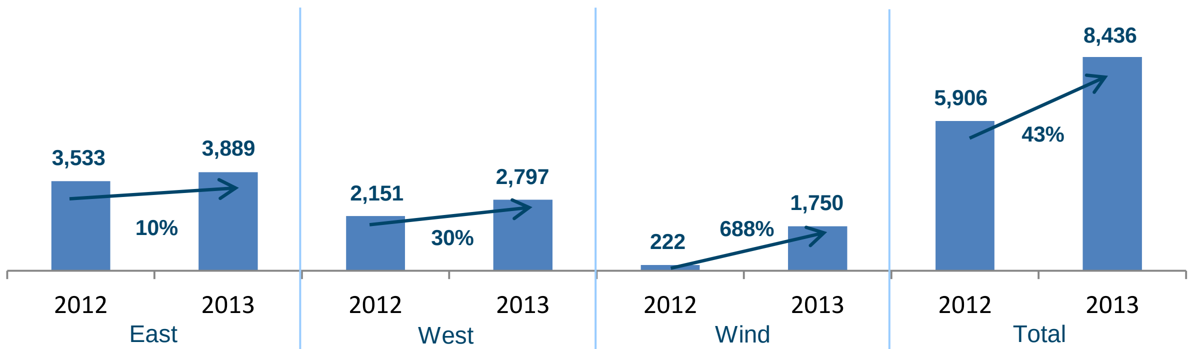
Achieved Strong Operational Results in 2013

- Availability factor: 95%
  - In line with a year ago despite a higher number of scheduled outages and low initial availability at Piedmont
- Generation increased 43% year over year primarily due to the addition of new projects in late 2012/early 2013 (Canadian Hills, Meadow Creek, Goshen North and Piedmont)
- Operating performance of our wind projects was favorable to budget primarily due to higher availability and wind flow at Canadian Hills and Goshen North, offset by lower than expected wind at Meadow Creek
- Water levels for all of our hydro projects were below normal in 2013; completed major outage at Mamquam
- Thermal projects generally performed better than expected
- Piedmont update – working to develop sources of lower-cost fuel, improving efficiency of the plant by optimizing the boiler; agreement reached to assume O&M responsibility for the project

Weighted Average Availability

	2013	2012
East	96%	96%
West	92%	93%
Wind	99%	99%
Total	**95%**	**95%**

Aggregate Power Generation 2013 vs. 2012 (thousands, Net MWh)



Major Maintenance and Optimization Initiatives

- Plan to invest a total of $27 million in 2013 and 2014 on optimization initiatives
  - Investments with strong payback, more modest capital investment and shorter lag to cash returns than construction projects
  - Most significant investments this year include Nipigon steam generator upgrade and completion of Curtis Palmer Unit 4 & 5 repowering
  - Plan increased $7 million from previous total of $20 million
    - Morris – $2 million investment to boost output during peak hours
    - Other projects – $5 million
  - Annual run-rate EBITDA contribution in 2015 now expected to be at least $8 million
- Major maintenance and capex for 2014 expected to be approximately $38 million, down slightly from $41 million last year
  - Includes approximately $19 million for optimization initiatives, up from $8 million in 2013
  - Lower scheduled outages in 2014 than 2013
- Major maintenance and capex expected to average about $25 million annually, plus estimated organic growth investments of $5 to $10 million annually

Commercial Update

- Delta-Person (sale agreement to PNM executed December 2012)
  - Awaiting final approval; expect to close Q2 2014 (previously Q1 2014)
  - Still expect sale proceeds of approximately $9 million
- Selkirk (65 net MW; 17.7% ownership; NY) – PPA and steam contracts expire August 2014
  - No change since previous conference call
  - Discussions ongoing regarding an extension of the project's steam contract with the existing customer
  - ~ 23% of capacity already merchant and affected by lower market prices
  - Project represented approximately 8% of 2013 Project Adjusted EBITDA ($20.8 million)
  - Expect post-PPA economics to be significantly less favorable
- Tunis (43 MW; 100% ownership; Ontario) – PPA expires December 2014
  - Ontario's long-term energy plan (LTEP) reiterated the Government's position that eligible NUGs will obtain new contracts only if they can demonstrate cost and reliability benefits for its customers
  - Project represented approximately 4% of 2013 Project Adjusted EBITDA ($9.5 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)
- BC Hydro's Integrated Resource Plan was submitted in November, and could be a positive development for our Williams Lake (60 MW) project with its PPA expiring in March 2018

Financial Review

- Refinancing Transaction
- Liquidity Update
- 2013 Financial Results
- 2014 Guidance

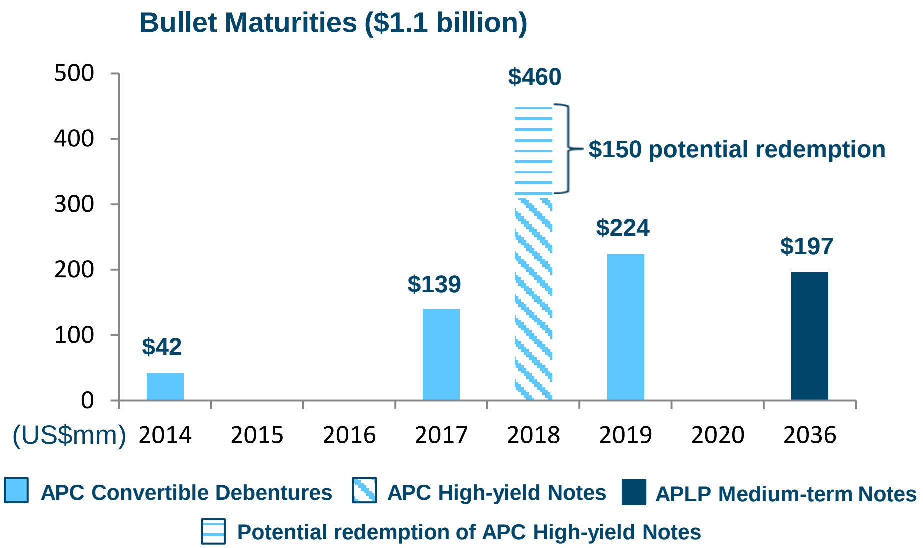
Refinancing Transaction ($ millions)

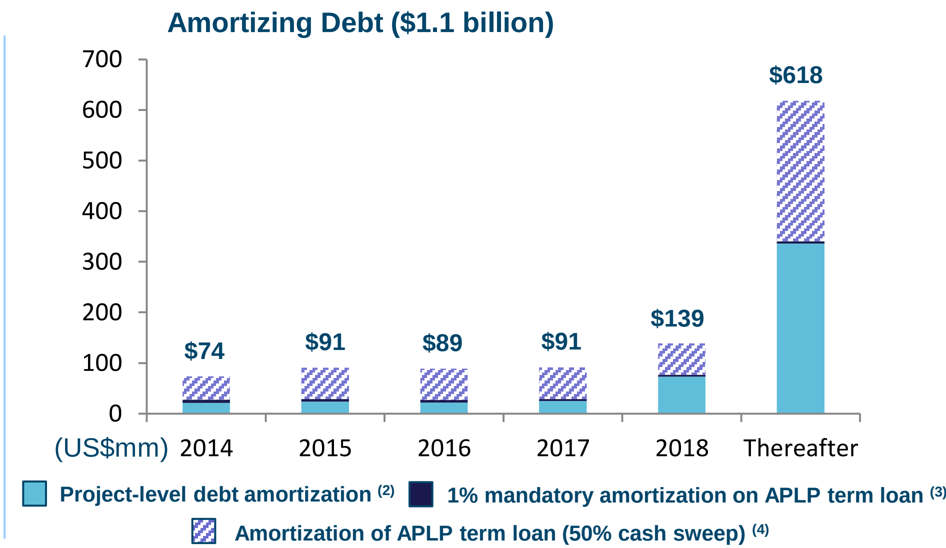
New $210 million revolving credit facility enhances liquidity and increases financial flexibility

	New Revolver (APLP)	Previous Revolver (APC)
Revolver capacity	$210	$150
Borrowing capacity	Revolver capacity less LCs	Restricted to 25
Restricted cash reserve	None	75
Interest rate	L + 3.75%	L + 4.25%
Maturity date	February 2018	March 2015
No. of banks in the syndicate	8	4
Leverage ratio (Debt/EBITDA)	≤ 5.50x	≤ 7.25x
Interest coverage ratio	≥ 2.5x	≥ 1.6x

- Enhanced liquidity and flexibility compared to previous revolver
- Expect APLP to remain in compliance with financial ratios for at least next 12 months
- Approximately three-quarters of term loan paid down by maturity through annual 1% amortization and 50% APLP cash sweep
- Expect reduction in interest expense next year and reduction in debt over time

50% of the Company's pro forma (1) debt is amortizing compared to 25% at year-end 2013





(1) Pro forma for the following: issuance of $600 million APLP 7-year amortizing term loan maturing in February 2021; redemption of $190 million Curtis Palmer debt (Feb 2014); redemption of $225 million US GP notes (Feb 2014); pay-down of Piedmont construction debt by $8.1 million and conversion of remainder to a $68.5 million term loan maturing in August 2018; (2) Includes Rockland consolidated at 100% ($85.3 million) and proportional interest in debt at the Company's equity method projects of $112.1 million, which excludes debt at Delta-Person ($6.5 million) currently expected to be sold in 2014; (3) Declining over the 7-year term to reflect the impact of the 50% cash sweep. Assumes $6mm payment in 2014; (4) Assumes $46 million in 2014 (based on $52 million total debt service on the TLB in 2014 and $6 million assumption on 1% mandatory amortization in 2014) and straight-line amortization ($62 million/year) in the remaining years with the assumption that the Company will pay the original $600 million term loan down to approximately $140 million at the end of its 7-year term.

Piedmont Term Loan Conversion

- Paid down $8.1 million of project construction debt
- Remaining $68.5 million converted to term loan
  - Interest rate 5.2%
  - 17-year amortizing loan; maturity August 2018
- Contributed another $6.1 million to fund various reserves
- Expecting improved EBITDA from project in 2014 but no significant distributions
- Lowered guidance for annual distributions
  - Previously expected $6 to $8 million on average
  - Now expecting $4 to $6 million on average after 2014

Debt Outstanding ($ millions)

Unaudited	APC	APLP	Project-level (consolidated)	Project-level (equity method)	Total
December 31, 2013	**$865**	**$612**	**$399**	**$119**	**$1,995**
Pro Forma Adjustments:					
Pay-down of Piedmont construction debt			(8)		(8)
Issuance of term loan maturing February 2021		600			600
Redemption of Curtis Palmer Notes		(190)			(190)
Redemption of US GP Notes		(225)			(225)
Pro Forma Debt	**$865**	**$797**	**$391**	**$119**	**$2,172**
Projected Year-End Adjustments:					
Redemption of convertible debentures (ATP.DB)	(42)				(42)
1% mandatory amortization on APLP term loan		(6)			(6)
50% cash sweep on APLP term loan (pro rata)		(46)			(46)
Project-level debt repayments (consolidated projects)			(19)		(19)
Sale of Delta-Person				(7)	(7)
Project-level debt repayments (equity method projects)				(4)	(4)
Potential redemption of high-yield notes, subject to market conditions	(150)				(150)
Projected Year-End Debt	**$673**	**$745**	**$372**	**$108**	**$1,898**

Liquidity ($ millions)

Unaudited	December 31, 2013	Pro Forma [1]
Unrestricted Cash (December 31, 2013) [2]	**$159**	**$159**
Pro Forma Adjustments (February 2014):		
Release of cash restricted under previous revolving credit facility		75
Issuance of APLP term loan maturing February 2021		600
Redemption of Curtis Palmer Notes		(190)
Redemption of US GP Notes		(225)
Curtis Palmer and US GP Notes make-whole payments and accrued interest payments prior to redemption		(34)
Financing and advisory fees associated with APLP refinancing		(46)
Piedmont equity contribution		(14)
Unrestricted Cash (Pro Forma)		**$325**
Revolver capacity	150	210
Letters of credit outstanding	98	144 [3]
Unused borrowing capacity	25 [4]	66
Total Liquidity	**$184**	**$391**
Cash earmarked for additional debt reduction in 2014 [5]		***~200***

[1] Pro forma reflects the new $210 million Senior Secured Revolving Credit Facility and $600 million Senior Secured Term Loan Facility at APLP and release of $75 million of restricted cash, net cash impact of refinancing transaction, and additional Piedmont equity contribution.

[2] Includes $20.5 million project-level cash for working capital needs.

[3] In March, the Company expects to reduce its outstanding letters of credit by a total of $16 million, by reducing letters of credit posted with another counterparty by $10 million and by reducing the level of letters of credit required to be posted in the transition from the Prior Credit Facility to the new Senior Secured Revolving Credit Facility by $6 million.

[4] Limit of $25.0 million under the August 2013 amendment to the Prior Credit Facility.

[5] Including redemption of $C44.8 million of convertible debentures at maturity (ATP.DB, due October 2014), and the potential repurchase or redemption, subject to market conditions, by means of a tender offer or otherwise, of up to $150 million par value of high-yield 9% notes, and related fees and expenses.

Financial Results, 2013 v. 2012 ($ millions)

	Year Ended December 31,		
Unaudited	**2013**	**2012**	**Incr./(Decr.)**
Excluding results from discontinued operations [(1)]			
Project revenue	$551.7	$440.4	$111.3
Project income (loss) [(2)]	64.3	(29.4)	93.7
Project Adjusted EBITDA [(3)]	270.5	227.6	42.9
Cash Distributions from Projects	225.6	199.8	25.8
Including results from discontinued operations			
Cash flows from operating activities	$152.4	$167.1	$(14.7)
Cash Available for Distribution [(4)]	108.8	131.6	(21.8)
Total cash dividends declared to shareholders	58.0	131.8	(75.4)
Payout Ratio	53%	100%	N/A

(1) The Path 15 transmission line (“Path 15”), Auburndale Power Partners, L.P. (“Auburndale”), Lake CoGen, Ltd. (“Lake”) and Pasco Cogen, Ltd. (“Pasco”) (collectively, the “Sold Projects”) and Rollcast were sold in April 2013 and November 2013, respectively, 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 years ended December 31, 2013 and 2012, which means that the results from these discontinued operations are excluded from these figures. The results for discontinued operations have also been excluded from the aggregate power generation and weighted average availability statistics. Under GAAP, the cash flows attributable to the Sold Projects and Rollcast are included in cash flows 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 flows from the Sold Projects and Rollcast.

(2) Project income (loss) from discontinued operations was $(0.2) million and $(6.2) million for the three months and year ended December 31, 2013, compared to $(34.8) million and $13.9 million, respectively, for the same periods in 2012.

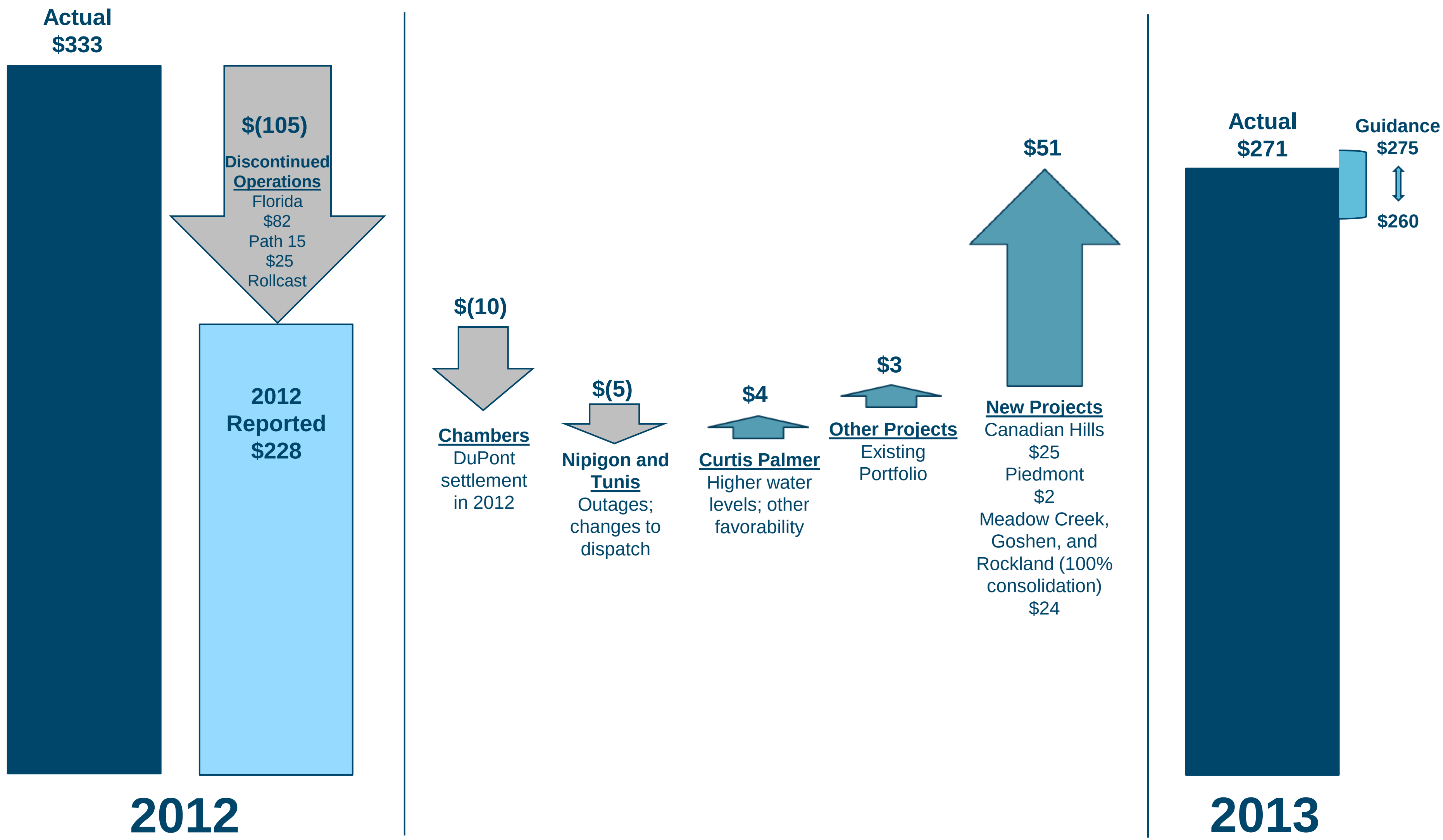
(3) Project Adjusted EBITDA from discontinued operations was $(0.2) million and $35.2 million for the three months and year ended December 31, 2013, respectively, compared to $25.8 million and $104.9 million, respectively, for the same periods in 2012.

(4) Cash Available for Distribution from discontinued operations for the year ended December 31, 2013 was $36 million compared to $48 million for the same period in 2012.

Note: Project Adjusted EBITDA, Cash Available for Distribution, Cash Distributions from Projects 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 34 for reconciliations of these non-GAAP measures to GAAP measures.

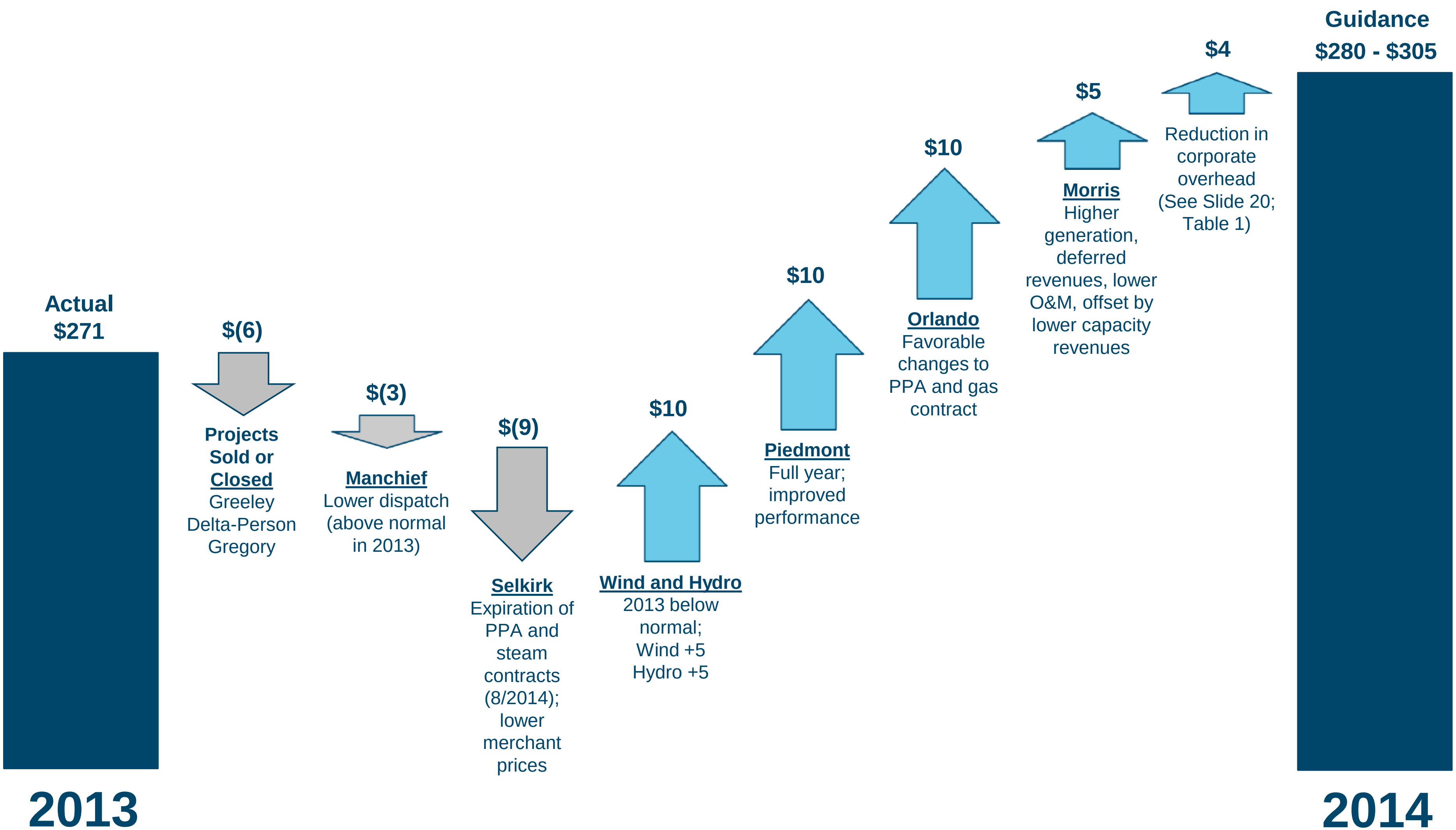
Project Adjusted EBITDA

Bridge of 2012 Actual to 2013 Actual ($ millions)



Project Adjusted EBITDA

Bridge of 2013 Actual to 2014 Guidance ($ millions)



2014 Guidance ($ millions)

	2014 Guidance	2013 Actual
Project Adjusted EBITDA	**$280 - $305**	**$270.5**
Adjustment for equity method projects (1)	(9)	(22.0)
Corporate G&A expense (2)	(32)	(35.2)
Interest expense (3)	(155) – (160)	(138.5)
Other (4)	(6)	77.6
Cash flows from operating activities (3)	**$80 – $105**	**$152.4**
Add back prepayments and accrued interest expenses associated with refinancing (3)	*35*	-
Maintenance capex and optimization investments (capitalized portion) (5)	(19)	(6.5)
Repayment of project-level debt (6)	(21)	(15.6)
APLP: 1% mandatory term loan amortization and estimate of 50% cash sweep	(50) – (55)	-
Distributions to noncontrolling interests (7) and dividends on preferred shares	(23)	(21.5)
Free Cash Flow (2013 - Cash Available for Distribution)	**$0 - $25**	**$108.8**

Footnotes:
(1) Approximately $4 million of the $13 million year-over-year reduction is attributable to the sale of equity method projects (Gregory and Delta-Person); (2) See also slide 20; (3) Includes prepayment and accrued interest expense associated with refinancing transaction; see also slide 20; (4) 2014 – Primarily represents cash taxes; 2013 – Disc ops, changes in working capital, other; (5) Includes optimization capex of $18 million and $6.5 million in 2014 and 2013, respectively; (6) Excludes $8.1 million of Piedmont construction debt repayment in conjunction with term loan conversion; (7) Primarily tax equity investors (Canadian Hills) and minority interest (Rockland).

Appendix

Supplemental Disclosures ($ millions)

Table 1: Corporate G&A and Development Expense

	2013 Actual	2014 Guidance	Change
Included in Project Adjusted EBITDA:			
Unallocated corporate (includes development expense)	$18.6	$14	$(4.6)
Excluded from Project Adjusted EBITDA:			
Administration expense (Corporate G&A)	35.2	32	(3.2)
Total	**$53.8**	**$46**	**$(7.8)**

Table 2: Estimated fees associated with recent financing transactions

Curtis Palmer and US GP make-wholes	$(22)
Curtis Palmer and US GP interest payments prior to redemption	(12)
Piedmont debt swap breakage expense	(1)
Total included in interest expense	**(35)**
Term loan original issue discount	(6)
Term loan and revolver financing fees	(24)
Advisory and other fees associated with debt restructuring	(16)
Total included in cash flows from financing activities	**(46)**
Total	**$(80)**
Premiums and accrued interest for potential $150 million redemption of high-yield 9% notes in 2014 (would be included in interest expense)	TBD

Calculation of APLP Cash Sweep ($ millions)

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

Less:

Capitalized portion of major maintenance and capex

= Cash flow before debt service

Less:

Interest expense on revolving credit facility

Interest expense on term loan

Interest expense on medium-term notes

Term loan 1% 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.

2013 Cash Available for Distribution ($ millions)

	2013 Actual			2013 Guidance		
	Total	Disc. Ops.	Cont'g. Ops.	Total	Disc. Ops.	Cont'g. Ops.
Project Adjusted EBITDA	$305	$35	$270	$295 - $310	$36	**$260 - $275**
Project debt service	(74)	(5)	(69)	(72)	(5)	(67)
Distributions to noncontrolling interests (1)	(9)	-	(9)	(6)	-	(6)
Capitalized maintenance capex	(7)	-	(7)	(13)	-	(13)
Corporate debt costs (2)	(117)	-	(117)	(107)	-	(107)
Corporate G&A	(35)	-	(35)	(40)	-	(40)
One-time changes in working capital (3)	38	-	38	38	-	38
Other, including recurring changes in working capital	9	6	3	(10)	6	(17)
Cash Available for Distribution	**$109**	**$36**	**$73**	**$85 - $100**	**$37**	**$48 - $63**

Footnotes:

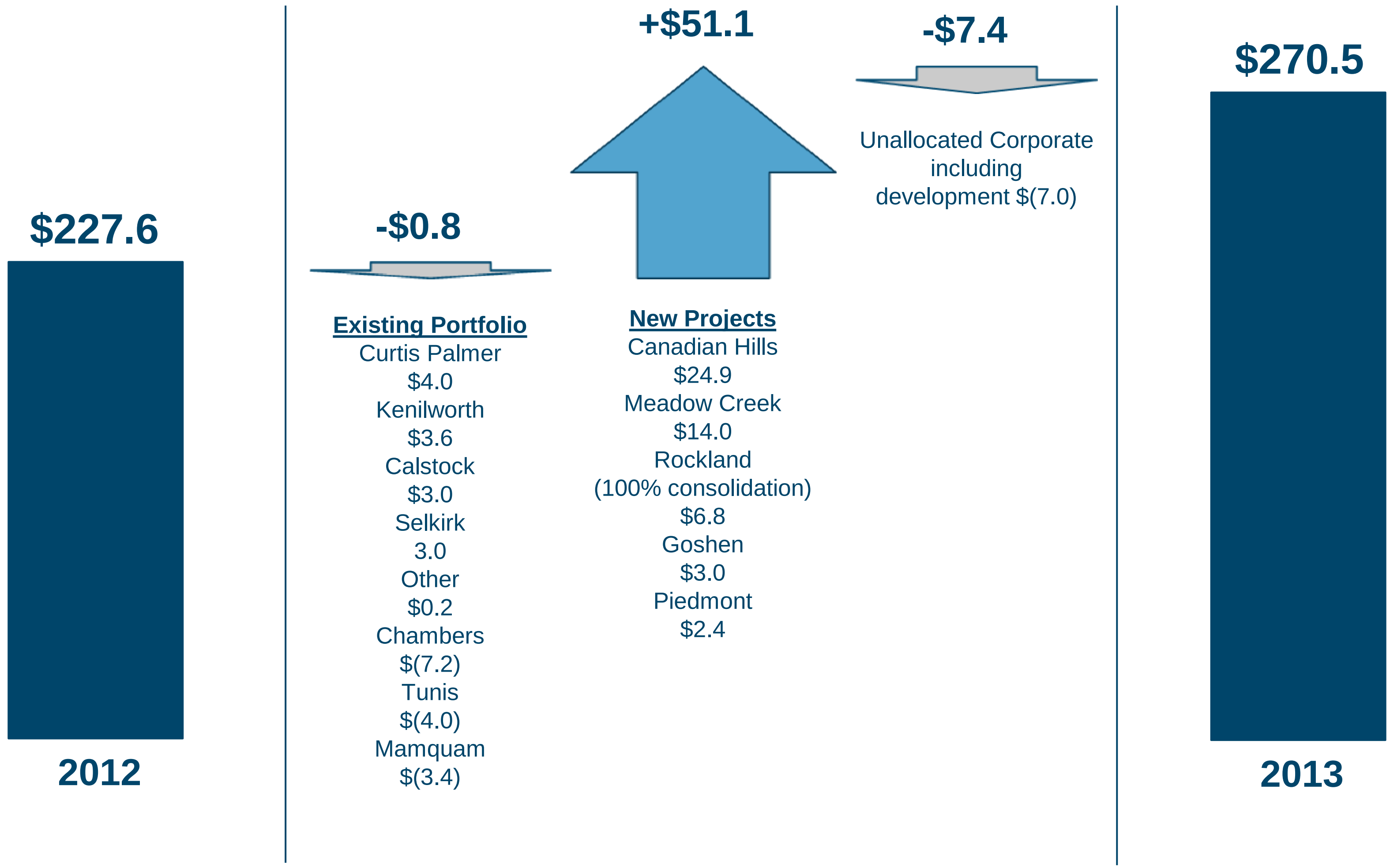
(1) Primarily tax equity (Canadian Hills) and minority interest (Rockland); previously included in “Other” row.

(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.

Project Adjusted EBITDA

Bridge of 2012 Actual to 2013 Actual, by Project ($ millions)



Capitalization (US$ millions)

Presented on a consolidated basis and excludes equity method projects

	December 31, 2013		Pro Forma (1)		Projected Year End (2)	
Long-term debt (incl. current portion)						
APC revolving credit facility	$0		-		-	
APC High-yield Notes	460		$460		$310	
Curtis Palmer notes	190		-		-	
US GP Notes	225		-		-	
APLP Medium-Term Notes	197		197		197	
APLP revolving credit facility	-		0.0		0.0	
APLP Term Loan	-		600		548	
Project-level debt (non-recourse)	399		391		372	
Convertible debentures	405		405		363	
Total long-term debt	$1,876	69%	$2,053	71%	$1,790	68%
Preferred shares	221	8%	221	8%	221	8%
Common equity (3)	609	23%	609	21%	609	24%
Total shareholder equity	830	31%	830	29%	830	32%
Total capitalization	$2,706	100%	$2,883	100%	$2,620	100%

(1) Pro forma for the following: pay-down of Piedmont construction debt by $8.1 million and conversion of remainder to a $68.5 million term loan maturing in August 2018; issuance of $600 million APLP term loan maturing in February 2021; redemption of $190 million Curtis Palmer debt (Feb 2014); and redemption of $225 million US GP notes (Feb 2014).

(2) Accounts for: a potential repurchase or redemption, by means of a tender offer or otherwise, of up to $150 million aggregate principal amount of the Company's high-yield 9.0% notes; payment of $42.1 (C$44.8) million convertible debentures (October 2014); 1% mandatory amortization and 50% cash sweep on APLP's term loan (expected to be approximately $52.0 million on a pro rata basis in 2014), the sale of Delta-Person in 2014 ($6.5 million equity method debt), and project-level debt repayments and other debt payments of $22.6 million ($3.7 million at equity method projects) in 2014.

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

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

Atlantic Power Transmission & Atlantic Power Generation

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

Capital Summary ($ millions)

December 31, 2013

Atlantic Power Corporation	Maturity	Amount	Interest Rate
Revolving Credit Facility	3/2015	$0	4.25%
High-yield Notes	11/2018	$460	9.0%
Convertible Debentures (ATP.DB)	10/2014	$42.1 (C$44.8)	6.5%
Convertible Debentures (ATP.DB.A)	3/2017	$63.4 (C$67.4)	6.25%
Convertible Debentures (ATP.DB.B)	6/2017	$75.7 (C$80.5)	5.6%
Convertible Debentures (ATP.DB.U)	6/2019	$130	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	$94.0 (C$100)	6.0%
Atlantic Power Limited Partnership			
Curtis Palmer	7/2014	$190	5.9%
AP US GP Notes	8/2015	$150	5.87%
AP US GP Notes	8/2017	$75	5.97%
Medium-term Notes	6/2036	$197.4 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$123 (C$125)	4.85%
Preferred shares (AZP.PR.B)	N/A	$98 (C$100)	7.0%
Atlantic Power Transmission & Atlantic Power Generation			
Project-level Debt (consolidated)	Various	$398.6	Various

Pro Forma (1)

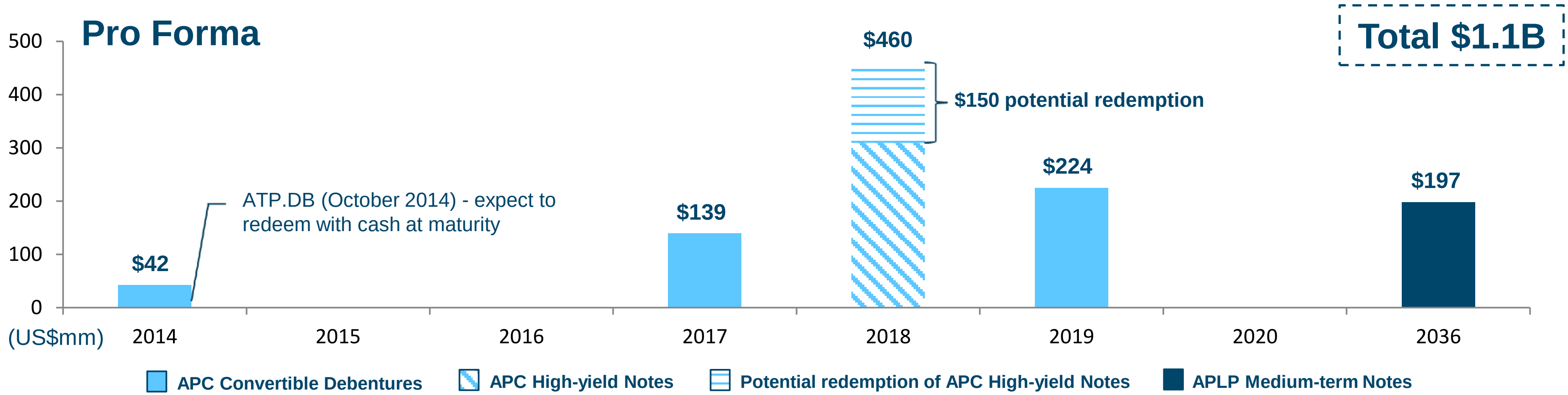
Atlantic Power Corporation	Maturity	Amount	Interest Rate
High-yield Notes	11/2018	$460	9.0%
Convertible Debentures (ATP.DB)	10/2014	$42.1 (C$44.8)	6.5%
Convertible Debentures (ATP.DB.A)	3/2017	$63.4 (C$67.4)	6.25%
Convertible Debentures (ATP.DB.B)	6/2017	$75.7 (C$80.5)	5.6%
Convertible Debentures (ATP.DB.U)	6/2019	$130	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	$94.0 (C$100)	6.0%
Atlantic Power Limited Partnership			
Revolving Credit Facility	2/2018	$0	3.75%
Term Loan	2/2021	$600	4.75%
Medium-term Notes	6/2036	$197.4 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$123 (C$125)	4.85%
Preferred shares (AZP.PR.B)	N/A	$98 (C$100)	7.0%
Atlantic Power Transmission & Atlantic Power Generation			
Project-level Debt (consolidated and equity method)	Various	$502	Various

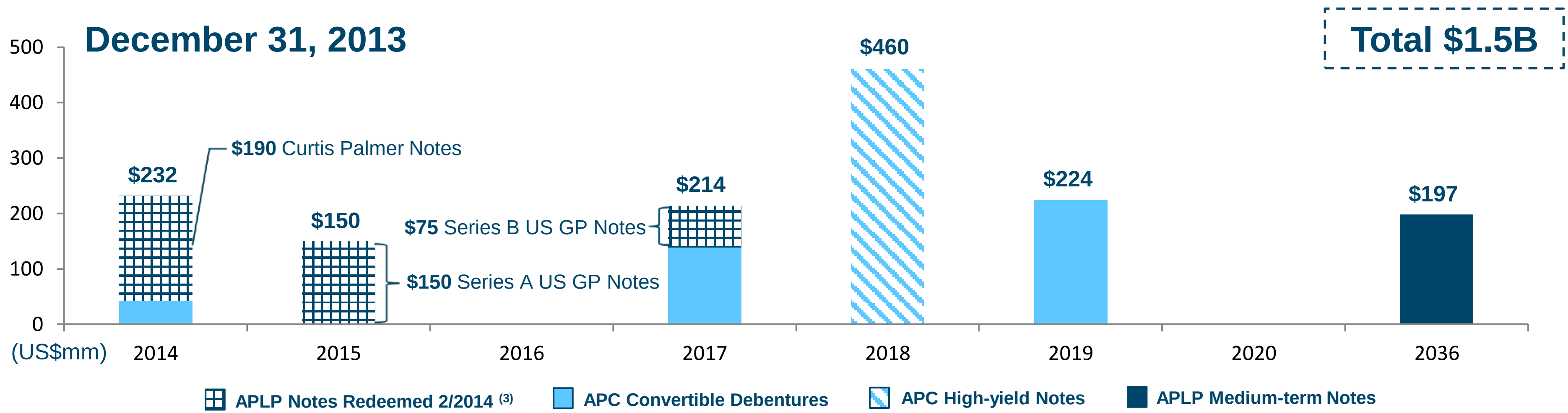
(1) Pro forma for the following: pay-down of Piedmont construction debt by $8.1 million and conversion of remainder ($68.5 million) to term loan (Feb 2014); inclusion of $112.1 million of equity method project debt; the sale of Delta-Person ($6.5 million equity method project-level debt) lin 2014, issuance of $600 million APLP term loan (Feb 2014); redemption of $190 million Curtis Palmer debt (Feb 2014); and redemption of $225 million US GP notes (Feb 2014).

Note: C$ denominated debt was converted to US$ using F/X rate of $1.06.

Bullet Debt Maturity Profile

Total Pro Forma (1) Debt: $2.2B (Amortizing $1.1B (2) and Bullet Maturities $1.1B)





(1) Pro forma for the following: redemption of $190 million Curtis Palmer debt (Feb 2014) and redemption of $225 million US GP notes (Feb 2014).
(2) See slide 28 for Debt Amortization Schedule
(3) Redeemed using proceeds from the $600 million senior secured 7-year amortizing term loan issued at APLP, which matures February 2021 (February 2014).

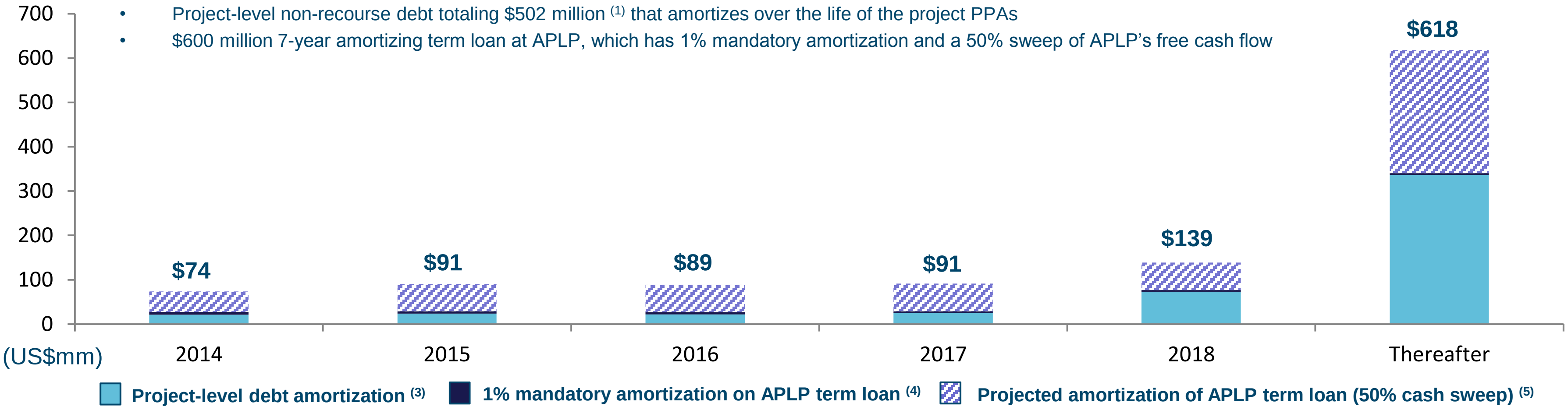
Amortizing Debt Schedule

Total Pro Forma [1] Debt: $2.2B (Amortizing $1.1B and Bullet Maturities $1.1B [2])

Pro Forma

Total $1.1B

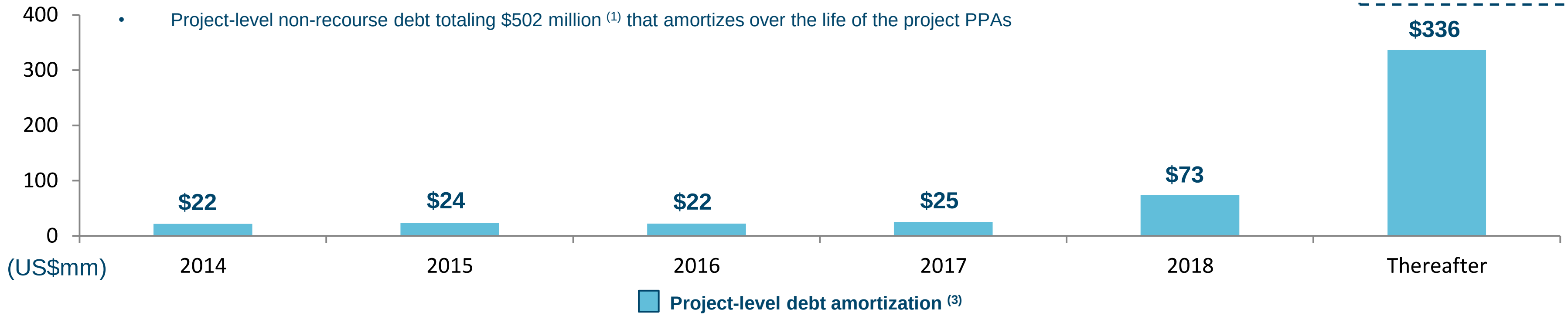
- Project-level non-recourse debt totaling $502 million [1] that amortizes over the life of the project PPAs
- $600 million 7-year amortizing term loan at APLP, which has 1% mandatory amortization and a 50% sweep of APLP's free cash flow



December 31, 2013

Total $0.5B

- Project-level non-recourse debt totaling $502 million [1] that amortizes over the life of the project PPAs



(1) Pro forma for the following: pay-down of Piedmont construction debt by $8.1 million and conversion of remainder to a $68.5 million term loan maturing in August 2018 and issuance of $600 million APLP 7-year amortizing term loan maturing in February 2021; (2) See slide 27 for Bullet Debt Maturities Profile; (3) Includes Rockland consolidated at 100% ($85.3 million) and proportional interest in debt at the Company's equity method projects of $112.1 million, which excludes debt at Delta-Person ($6.5 million) currently expected to be sold in the first half of 2014; (4) Declining over the 7-year term to reflect the impact of the 50% cash sweep. Assumes $6mm payment in 2014; (5) Assumes $46 million in 2014 (based on $52 million total debt service on the TLB in 2014 and $6 million assumption on 1% mandatory amortization in 2014) and straight-line amortization ($62 million/year) in the remaining years with the assumption that the Company will pay the original $600 million term loan down to approximately $140 at the end of its 7-year term.

Major Maintenance and Capex ($ millions)

Unaudited	2013 Actual	2014 Guidance	Total
Total major maintenance and capex	**$41**	**$38**	
Expensed (included in EBITDA)	*34.5*	*19*	
Capitalized	*6.5*	*19*	
Optimization investments (most of which are included above)	**8**	**19**	**$27**

Curtis Palmer 4 & 5	$3
Nipigon	$2
Other	$3

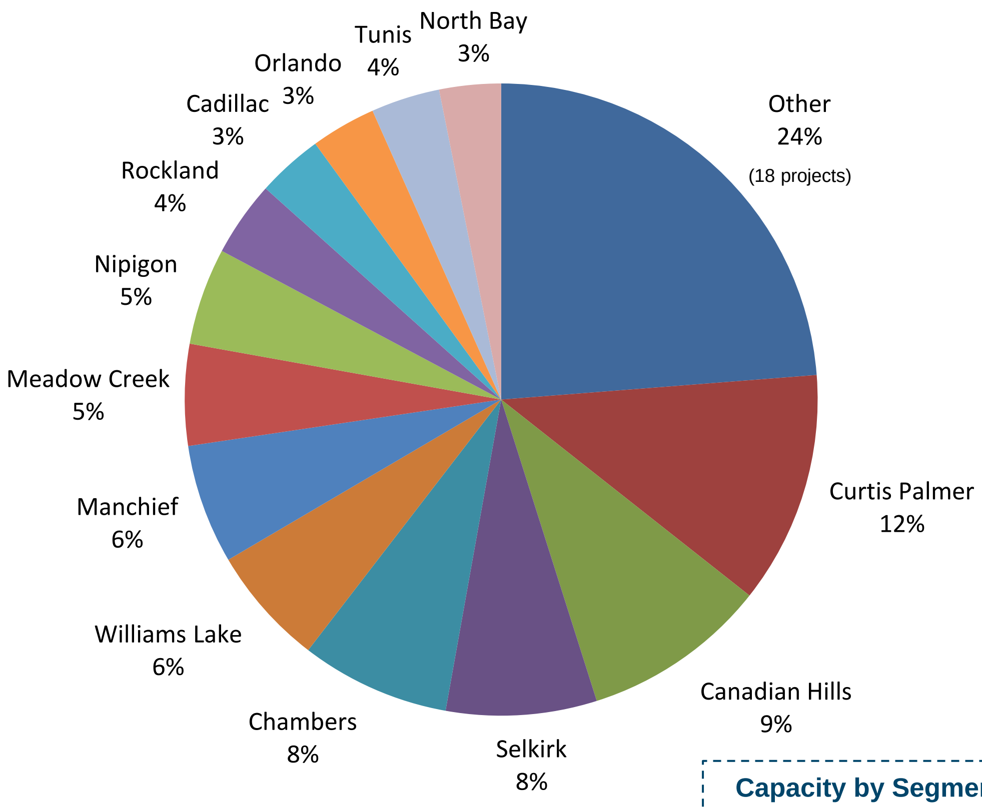
Curtis Palmer 5	$2
Nipigon	$8
North Island	$1
Morris	$2
Other	$6

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

Earnings and Cash Flow Well Diversified by Project

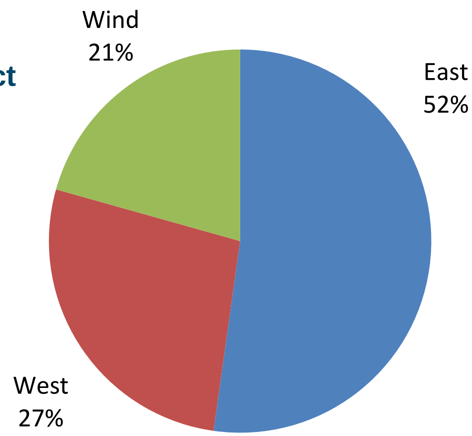
East segment most significant contributor

No single project contributed more than 12% to Project Adjusted EBITDA for the year ended December 31, 2013 (1)

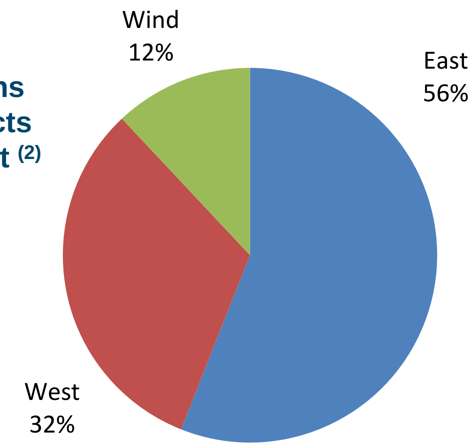


Capacity by Segment
East: 39%
West: 35%
Wind: 26%

2013 Project Adjusted EBITDA by Segment (1)



2013 Cash Distributions from Projects by Segment (2)



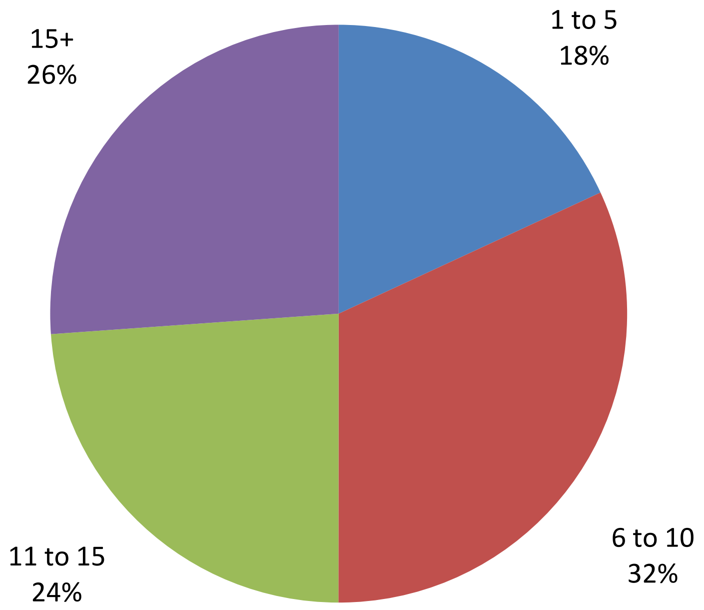
(1) Based on $270.5 million in Project Adjusted EBITDA for the year ended December 31, 2013; does not include Project Adjusted EBITDA from discontinued operations from divestitures in 2013. Unallocated corporate expenses are excluded from project percentage allocation. Selected projects were projected to be top contributors and to comprise 75% to 80% of the Company's 2013 budget (actually 76% of total Project Adjusted EBITDA for 2013, which was in our range).. (2) Based on $225.6 million in Cash Distributions from Projects for the year ended December 31, 2013.

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

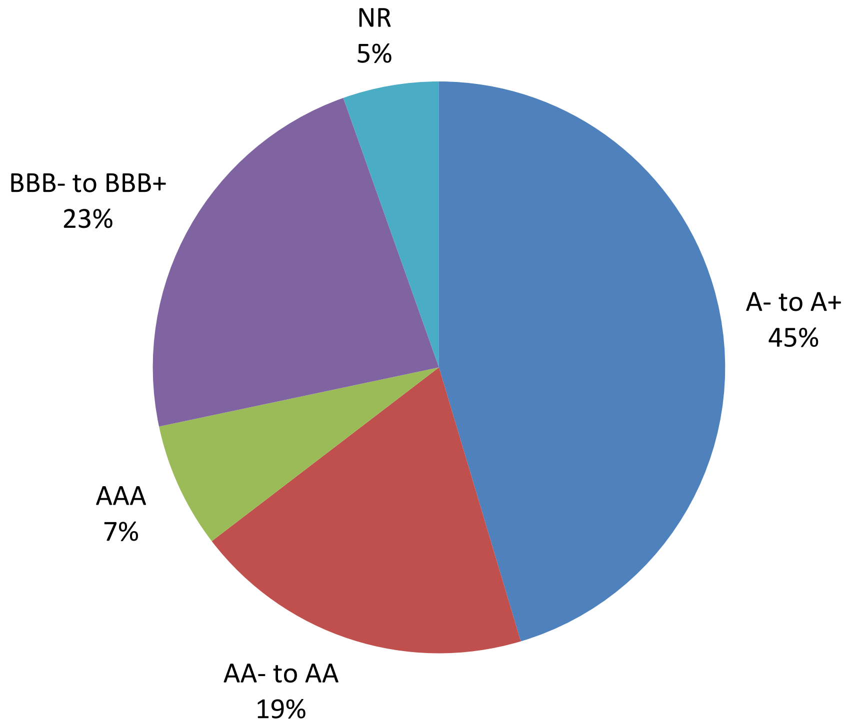
Cash Flows Supported by Contracts with Creditworthy Offtakers

AT's portfolio has an average remaining PPA life of 10.5 years (1)

PPA Length (years) (1)



Pro Forma Offtaker Credit Rating (1)



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

Change to Reporting Segments

Previous

Segment	Project
Northeast	Cadillac
	Calstock
	Chambers
	Curtis Palmer
	Kapuskasing
	Kenilworth
	Nipigon
	North Bay
	Selkirk
	Tunis
Southeast	Orlando
	Piedmont
Northwest	Frederickson
	Goshen North
	Idaho Wind
	Koma Kulshan
	Mamquam
	Meadow Creek
	Moresby Lake
	Rockland Wind
	Williams Lake
Southwest	Canadian Hills
	Manchief
	Morris
	Naval Station
	Naval Training
	North Island
	Oxnard

Revised

Segment	Project
East	Cadillac
	Calstock
	Chambers
	Curtis Palmer
	Kapuskasing
	Kenilworth
	Nipigon
	North Bay
	Selkirk
	Tunis
	Orlando
	Piedmont
	Morris
West	Frederickson
	Koma Kulshan
	Mamquam
	Moresby Lake
	Williams Lake
	Manchief
	Naval Station
	Naval Training
	North Island
	Oxnard
Wind	Goshen North
	Idaho Wind
	Meadow Creek
	Rockland Wind
	Canadian Hills

Presentation of Discontinued Operations

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

2012 Results of Discontinued Operations:

- Project Adjusted EBITDA: $104.9 million (excluded from calculation)
- Cash Available for Distribution: $48 million (included in calculation)

2013 Results of Discontinued Operations:

- Project Adjusted EBITDA: $35.2 million (excluded from calculation)
- Cash Available for Distribution: $36 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”

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)		**Years ended December 31,**	
	2013	**2012**	**2011**
Cash Distributions from Projects	$225.6	$199.8	$35.9
Repayment of long-term debt	(26.5)	(27.3)	(62.3)
Interest expense, net	(37.6)	(24.0)	(15.2)
Capital expenditures	(20.9)	(1.8)	(2.6)
Other, including changes in working capital	40.1	25.3	29.2
Project Adjusted EBITDA	$270.5	$227.6	$86.8
Depreciation and amortization	209.8	164.9	55.5
Interest expense, net	38.5	24.0	15.2
Change in the fair value of derivative instruments	(50.3)	56.6	17.2
Other (income) expense	8.2	11.5	2.5
Project income (loss)	$64.3	$(29.4)	$(3.6)
Administrative and other expenses	101.4	112.9	77.4
Income tax benefit	(19.5)	(28.1)	(11.1)
Income from discontinued operations, net of tax	(6.2)	13.9	34.3
Net income (loss)	$(23.8)	$(100.3)	$(35.6)
Adjustments to reconcile to net cash provided by operating activities	129.1	264.7	103.8
Change in other operating balances	47.1	2.7	(12.3)
Cash provided by operating activities	$152.4	$167.1	$55.9
Project-level debt repayments	(15.6)	(19.6)	(21.6)
Purchases of property, plant and equipment	(6.5)	(2.9)	(2.0)
Transaction costs	-	-	33.4
Realized foreign currency losses on hedges associated with the Partnership transaction	-	-	16.5
Distributions to noncontrolling interests	(8.9)	-	-
Dividends on preferred shares of a subsidiary company	(12.6)	(13.0)	(3.2)
Cash Available for Distribution	$108.8	$131.6	$79.0
Total cash dividends declared to shareholders	58.0	131.8	86.4
Payout Ratio	53%	100%	109%

(1) Excludes construction costs related to our Piedmont biomass project and Canadian Hills and Meadow Creek projects; (2) Represents costs incurred associated with the Partnership acquisition; (3) Represents realized foreign currency losses associated with foreign exchange forwards entered into in order to hedge a portion of the foreign currency exchange risks associated with the closing of the Partnership acquisition.

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.