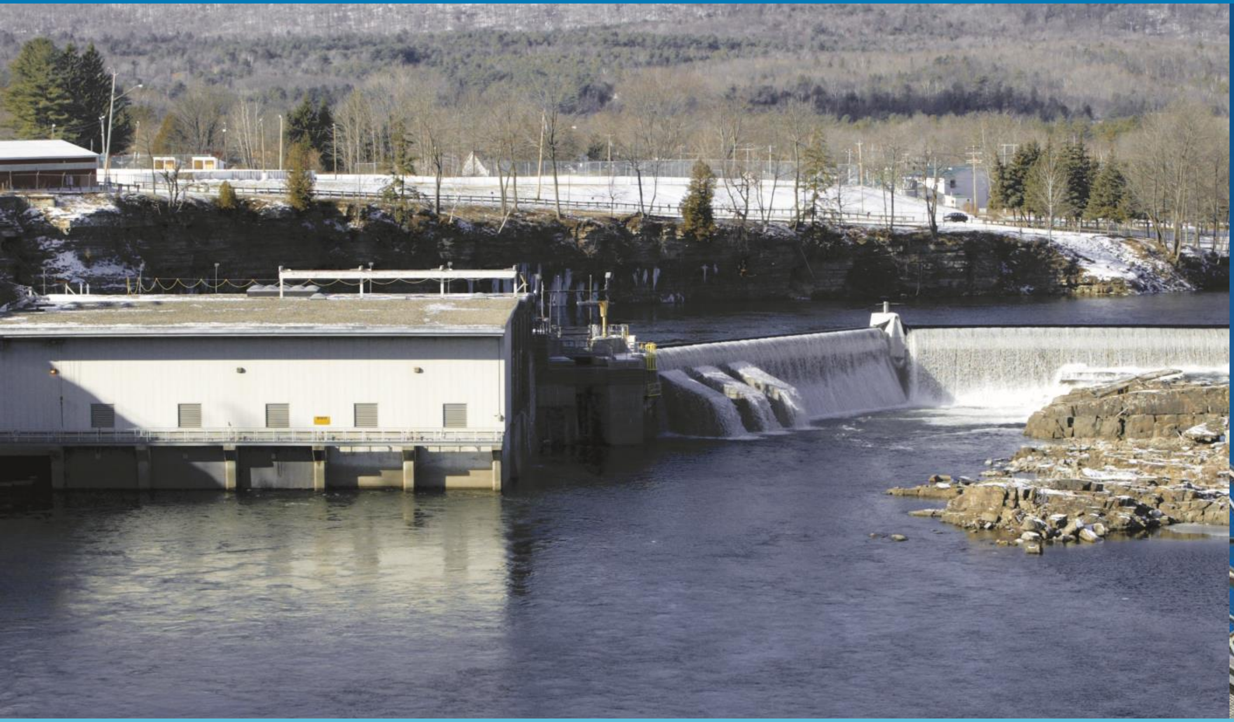
AtlanticPower Corporation



2015 Annual General and Special Meeting of Shareholders

June 23, 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. 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) for the year ended December 31, 2014 and the three months ended March 31, 2015 are provided on slides 9 and 10, respectively. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

Adjusted Free Cash Flow 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. 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. 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. 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. Reconciliations of Adjusted Free Cash Flow and Free Cash Flow to cash flows from operating activities for the year ended December 31, 2014 and the three months ended March 31, 2015 are provided on slides 9 and 10, respectively. 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.

2014 Financial Results

- Project Adjusted EBITDA of $299.3 million increased 11% from 2013
  - Toward high end of $285 to $300 million revised guidance range
  - Key drivers:
    - \+ Higher results at several projects
    - \+ Lower project-level administrative expense
    - \- Expiration of Selkirk PPA
    - \- Forced outages, particularly during extreme 2014 winter
    - \- Sale of two minority-owned projects
- Adjusted Free Cash Flow of $29.9 million
  - Approximate $8 million decrease from 2013
  - Primarily attributable to increased debt repayment

First Quarter 2015 Financial Results

- Beginning Q1 2015, results exclude wind projects
- Project Adjusted EBITDA increased approximately 4% to $58.6 million from $56.4 million in 2014
  - \+ Higher contributions from several projects
  - \- Significantly lower results from Selkirk and Tunis due to PPA expirations
- Adjusted Free Cash Flow decreased to $7.0 million from $27.9 million
  - \- Increased debt repayment of $22 million, mostly term loan amortization

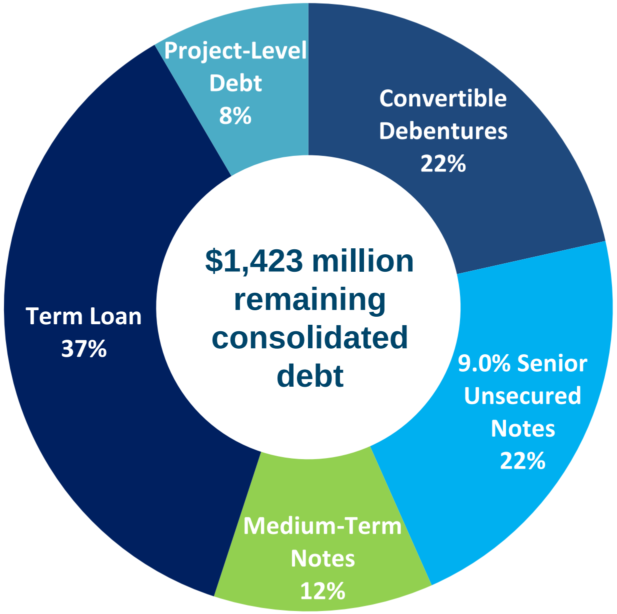
2015 Guidance

- Assumes sale of wind assets in June, but excluded from Project Adjusted EBITDA for full year
- Assumes proceeds from the wind sale are used to redeem $310.9 million of 9.0% Senior Unsecured Notes
- Project Adjusted EBITDA of $200 to $220 million
  - Sale of wind assets
  - PPA expirations at Selkirk and Tunis (full year for both)
- Adjusted Free Cash Flow of $0 to $20 million
  - Lower Project Adjusted EBITDA
  - Combined impact of wind sale and redemption of 9.0% Senior Unsecured Notes slightly negative to Adjusted Free Cash Flow in 2015 due to timing, but modestly positive on an annualized basis

Progress on Debt Reduction ($ millions)

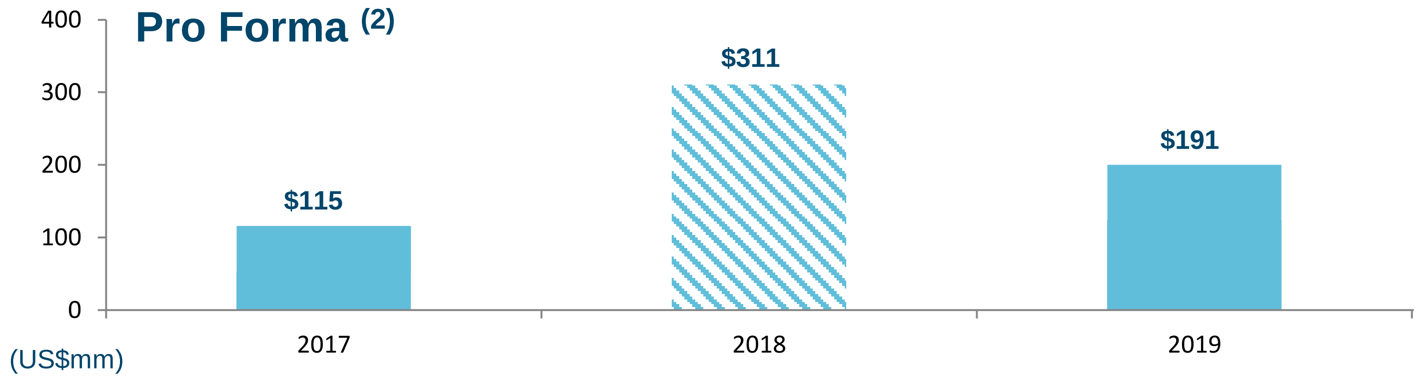
Unaudited	Consolidated Total
December 31, 2013	**$1,876**
Refinancing, net (Q1 2014)	45
Amortization:	
Term loan	(79)
Project-level debt	(30)
Repayment at maturity:	
Convertible debenture (ATP.DB)	(41)
Discretionary debt repurchases:	
9.0% Senior Unsecured Notes	(9)
Convertible debentures (NCIB)	(10)
F/X impact	(70)
March 31, 2015	**$1,682**
Convertible debentures repurchased (NCIB) (April)	*(10)*
Sale of Wind assets – project debt (at closing)	*(249)*
Pro Forma debt balance	**$1,423**

- Pro forma for wind sale, consolidated debt has been reduced a total of $383 million since year end 2013
  - Includes $109 million repaid through amortization of project-level debt and term loan
  - Includes $29 million of discretionary debt repurchases
  - Excludes F/X impact of $70 million
- Expect to utilize net proceeds from wind sale of ~$350 million to further reduce debt
- Expect to amortize another $40 to $45 million of term loan and project debt through year end 2015

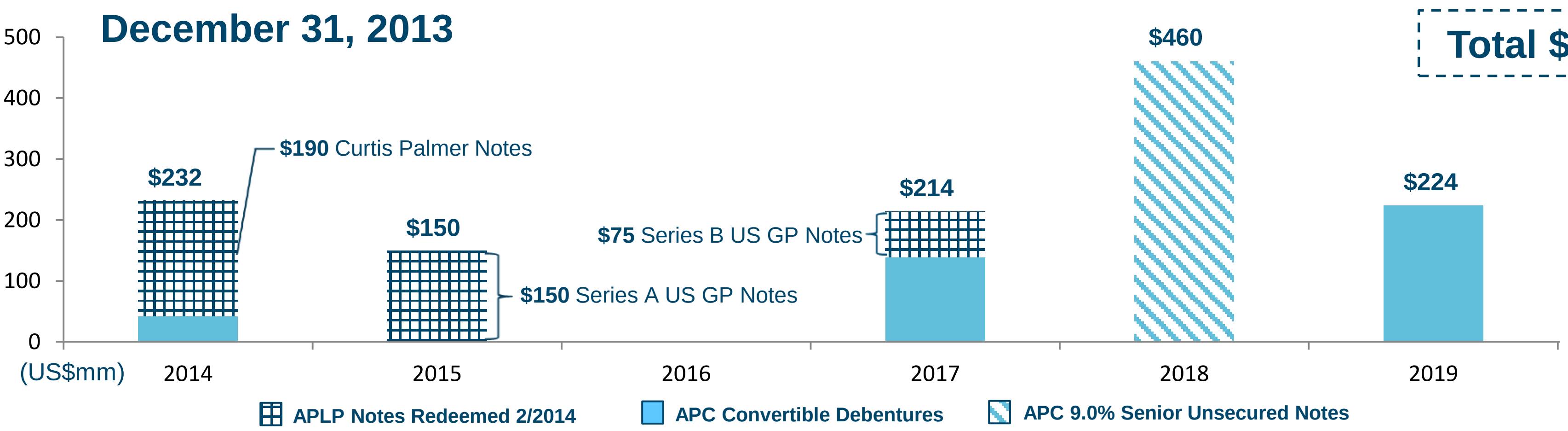


Corporate Debt Maturity Profile

- 2014 and 2015 bullet maturities either refinanced or repaid
- Reduced size of 2017 - 2019 maturities
- Remaining corporate debt consists of:
  - Convertible debentures in 2017 and 2019
  - Senior Unsecured Notes in 2018
- Expect to use wind sale proceeds to further reduce medium-term maturities



Total $617mm



Total $1.3B

(1) C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.27.

(2) Pro forma for the following: redemption of $190 million Curtis Palmer debt (Feb 2014) and redemption of $225 million US GP notes (Feb 2014); repurchase and redemption of $149 million of APC 9.0% Senior Unsecured Notes ($140 million in Q1 2014 and $9.1 million in Q1 2015); and repurchase of $20 million of convertible debentures through the NCIB.

Key Accomplishments

- Overhead costs
  - Expected cumulative 48% reduction in general and administrative expense from 2013 to 2016
- Asset divestitures
  - Announced sale of wind portfolio at compelling valuation (13x expected 2015 cash distributions from the wind projects)
- Balance sheet
  - Cumulative debt reduction of $383 million since year end 2013
  - Reduced interest expense
  - Improved medium-term debt maturity profile
  - Expect to apply wind sale proceeds to further reduce debt and improve maturity profile
- Growth
  - Will look to continue to invest in own fleet at attractive cash-on-cash returns
  - Will take a rational, cost-effective, value-oriented approach to external growth
- Governance
  - Three of eight board members are new; to add another new member following the annual meeting
  - New CEO; other management changes

Regulation G Disclosures (Annual Results)

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

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

(Unaudited)		**Years ended December 31,**	
	2014	**2013**	**2012**
Cash Distributions from Projects	$248.9	$223.0	$196.6
Repayment of long-term debt	(29.8)	(26.5)	(27.4)
Interest expense, net	(33.5)	(37.6)	(24.0)
Capital expenditures	(14.0)	(15.1)	(1.8)
Other, including changes in working capital	26.9	33.3	25.4
Project Adjusted EBITDA	$299.3	$268.9	$224.4
Depreciation and amortization	201.7	208.8	163.5
Interest expense, net	39.7	38.5	24.0
Change in the fair value of derivative instruments	10.4	(50.3)	56.6
Other (income) expense	98.0	8.2	11.5
Project (loss) income	$(50.5)	$63.7	$(31.2)
Administrative and other expenses (income)	143.5	101.4	112.9
Income tax (benefit) expense	(12.1)	(19.5)	(28.1)
Income (loss) from discontinued operations, net of tax	(0.1)	(5.6)	15.7
Net loss	$(182.0)	$(23.8)	$(100.3)
Adjustments to reconcile to net cash provided by operating activities	265.6	129.1	264.7
Change in other operating balances	(18.6)	47.1	2.7
Cash flows from operating activities	$65.0	$152.4	$167.1
Term loan facility repayments [1]	(58.4)	-	-
Project-level debt repayments	(26.2)	(15.6)	(19.6)
Purchases of property, plant and equipment [2]	(13.4)	(6.5)	(2.9)
Distributions to noncontrolling interests [3]	(11.0)	(8.9)	-
Dividends on preferred shares of a subsidiary company	(11.6)	(12.6)	(13.0)
Free Cash Flow	$(55.6)	$108.8	$131.6

[1] Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership.[2] Excludes construction costs related to our Canadian Hills project in 2014 and 2013 and our Piedmont and Meadow Creek projects in 2013. [3] 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.

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.

(Unaudited)		**Years ended December 31,**	
	2014	**2013**	**2012**
Cash flows from operating activities	$65.0	$152.4	$167.1
Changes in other operating balances	18.6	(47.1)	(2.7)
Cash flows from discontinued operations	-	(31.6)	(89.0)
Severance charges	6.0	1.0	-
Restructuring charges	2.0	-	-
Litigation expenses	1.4	1.0	-
Refinancing transaction costs	49.4	-	-
Adjusted Cash Flows from Operating Activities	$142.4	$75.7	$75.4
Term loan facility repayments [1]	(58.4)	-	-
Project-level debt repayments	(26.2)	(15.6)	(19.6)
Amount associated with discontinued operations (included in line above)	*-*	*5.2*	*15.6*
Principal repayment of Piedmont debt at term conversion (included above)	*8.1*	*-*	*-*
Purchases of property, plant and equipment [2]	(13.4)	(6.5)	(2.9)
Amount associated with discontinued operations (included in line above)	*-*	*0.3*	*1.6*
Distributions to noncontrolling interests [3]	(11.0)	(8.9)	-
Dividends on preferred shares of a subsidiary company	(11.6)	(12.6)	(13.0)
Adjusted Free Cash Flow	$29.9	$37.6	$57.1
Additional GAAP cash flow measures:			
Cash flows from investing activities	$68.7	$147.1	$(523.8)
Cash flows from financing activities	$(182.4)	$(207.6)	$362.7

[1] Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership.[2] Excludes construction costs related to our Canadian Hills project in 2014 and 2013 and our Piedmont and Meadow Creek projects in 2013. [3] 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.

Note: 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.

Regulation G Disclosures (Q1 2015 Results)

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

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

(Unaudited)	Three months ended March 31, 2015	2014
Cash Distributions from Projects	$56.9	$44.0
Repayment of long-term debt	(2.5)	(11.0)
Interest expense, net	(2.5)	(11.6)
Capital expenditures	(1.6)	(1.0)
Other, including changes in working capital	4.9	11.2
Project Adjusted EBITDA	$58.6	$56.4
Depreciation and amortization	32.9	40.8
Interest expense, net	2.5	11.5
Change in the fair value of derivative instruments	1.7	(21.9)
Other income	-	0.3
Project income	$21.5	$25.7
Administrative and other expenses (income)	1.5	56.8
Income tax benefit	(4.6)	(16.9)
Net (loss) from discontinued operations, net of tax	(12.3)	(8.3)
Net income (loss)	$12.3	$(22.5)
Adjustments to reconcile to net cash provided by operating activities	6.8	(3.4)
Change in other operating balances	16.0	(2.8)
Cash flows from operating activities	$35.1	$(28.7)
Term loan facility repayments (1)	(21.3)	-
Project-level debt repayments	(2.5)	(9.9)
Purchases of property, plant and equipment (2)	(1.3)	(2.6)
Distributions to noncontrolling interests (3)	(2.7)	(2.1)
Dividends on preferred shares of a subsidiary company	(2.3)	(3.0)
Free Cash Flow	$5.0	$(46.3)

(1) Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership.
(2) Excludes construction costs related to the Company's Canadian Hills project in 2014.
(3) 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.

(Unaudited)	Three months ended March 31, 2015	2014
Cash flows from operating activities	$35.1	$(28.7)
Changes in other operating balances	6.0	22.7
Cash flows from discontinued operations	(10.8)	(8.8)
Severance charges	2.9	0.5
Restructuring charges	1.2	-
Litigation expenses	-	0.2
Refinancing transaction costs	-	49.4
Adjusted Cash Flows from Operating Activities	$34.4	$35.3
Term loan facility repayments (1)	(21.3)	-
Project-level debt repayments	(2.5)	(9.9)
Amount associated with discontinued operations (included in line above)	-	-
Principal repayment of Piedmont debt at term conversion (included above)	-	*8.1*
Purchases of property, plant and equipment (2)	(1.3)	(2.6)
Amount associated with discontinued operations (included in line above)	-	-
Distributions to noncontrolling interests (3)	(2.7)	(2.1)
Amount associated with discontinued operations (included in line above)	*2.7*	*2.1*
Dividends on preferred shares of a subsidiary company	(2.3)	(3.0)
Adjusted Free Cash Flow	$7.0	$27.9
Additional GAAP cash flow measures:		
Cash flows from investing activities	$7.6	$71.6
Cash flows from financing activities	$(46.4)	$(21.5)

(1) Includes mandatory 1% annual amortization and 50% excess cash flow repayments by the Partnership.
(2) Excludes construction costs related to the Company's Canadian Hills project in 2014 and 2013 and its Piedmont and Meadow Creek projects in 2013.
(3) 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.

Note: 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.