PREPARED REMARKS
Q3 2020
NOVEMBER 10, 2020

Ron Bialobrzeski – Atlantic Power Corporation – Director, Finance

Page 2: Cautionary Note Regarding Forward-Looking Statements

Financial figures that are presented in this document and the presentation are stated in U.S. dollars and are approximate unless otherwise noted.

Management's prepared remarks presented in this document include forward-looking statements. As discussed on page 2 of the accompanying presentation, these statements are not guarantees of future performance and involve certain risks and uncertainties that are more fully described in our various securities filings. Actual results may differ materially from such forward-looking statements. Please see Atlantic Power Corporation's Safe Harbor statement, presented on page 2 of the accompanying presentation, which can be found in the Investor Relations section of our website.

In addition, the financial results in the Company's press release and the presentation include both GAAP and non-GAAP measures, including Project Adjusted EBITDA. For reconciliations of this measure to the most directly comparable GAAP financial measure to the extent that they are available without unreasonable effort, please refer to the press release, the Appendix of the presentation, our annual report on Form 10-K or our quarterly reports on Form 10-Q, all of which are available on our website.

For additional information, please refer to our most recent SEC filings, which can be accessed free of charge on our website, www.atlanticpower.com, and on EDGAR and SEDAR.

James J. Moore, Jr. – Atlantic Power Corporation – President & CEO

I'll briefly cover the highlights of the third quarter. Terry Ronan will review our quarter and year-to-date financial results and Nick Galotti and Joe Cofelice will provide operational and commercial updates, respectively.

Page 4: Q3 2020 Highlights and Recent Developments

Safety performance. Year to date, we've had two OSHA recordable incidents as compared to seven in the comparable 2019 period. This performance reflects our continued focus on this critical area.

Pandemic impact. To date we have not experienced a material impact on our business or plant operations.

Financial results. Results for the quarter and year to date keep us on track to achieve our 2020 guidance for Project Adjusted EBITDA.

Balance sheet. Year to date, we have repaid $57.1 million of consolidated debt, using our strong operating cash flow from existing businesses, and another $3.9 million of debt at Chambers, in which we have a 40% ownership interest. Our consolidated leverage ratio at September 30, 2020 was 3.9 times, or 3.7 times net of cash. We expect that continued debt repayment and anticipated higher Project Adjusted EBITDA in the fourth quarter should result in an improved leverage ratio at year-end.

Capital allocation. Through July, we invested $48.0 million in common and preferred share repurchases, which represented a significant acceleration of returning capital to shareholders.

Operations. We returned our Cadillac plant to service in August. We expect to reach a final settlement of our insurance claim and receive the remaining payments before year-end. Also in August, we returned the Williams Lake plant to service following its contractual curtailment and replacement of the cooling tower. Fuel availability at Williams Lake has improved recently, and we expect the plant to operate through the winter. As a result, we now expect Williams Lake to generate modestly positive Project Adjusted EBITDA this year, which is improved from our previous break-even expectation.

Commercial update. As we announced in early September, we executed a new capacity agreement for Oxnard for 2021 that should yield improved Project Adjusted EBITDA next year, and we are currently exploring opportunities for 2022. At Calstock, where the Power Purchase Agreement (PPA) is scheduled to expire in December, we are optimistic that another short-term extension will be granted that would provide time to see if parties can agree on a longer-term arrangement for the plant.

As I have noted on the past few quarterly calls, we continue to expect to generate significant free cash flow after debt repayment in the next five years. Our approach to allocating this discretionary capital will be to assess the impact on our estimates of intrinsic value per share, while balancing risk and reward.

Page 5: Commodities to S&P 500 Ratio at 50-Year Lows

We continue to see signs of slight improvement in markets as reliability issues from an overreliance on intermittent power sources emerge. On a broader level, we may be near a bottom in the long down cycle in commodities. The chart on page 5 shows the relative performance of a commodities index against the S&P 500. The ratio is at its lowest level in 50 years.

Terry Ronan – Atlantic Power Corporation – EVP & CFO

Page 6: Q3 2020 Financial Highlights and Recent Developments

Financial highlights of the third quarter are as follows:

Financial results. Project Adjusted EBITDA of $49.5 million was in line with the year-ago level of $48.9 million. Cash provided by operating activities of $27.8 million declined $8.6 million from the year-ago level, primarily due to unfavorable changes in working capital. Results were generally in line with our expectation, as the negative impact of lower water flows at Curtis Palmer and outages at Craven, Grayling and Piedmont were offset by a partial recovery of business interruption losses at Cadillac.

Balance sheet. We repaid $19.0 million of term loan and $0.8 million of Cadillac project debt during the third quarter, and our consolidated leverage ratio at September 30, 2020 was 3.9 times, or 3.7 times net of cash.

Capital allocation. As we reported on our second quarter call, we repurchased 2.7 million common shares in July under our normal course issuer bid at an average price of $2.01 per share.

Cadillac insurance recovery. During the third quarter we received insurance recoveries relating to the Cadillac fire totaling $7.0 million, bringing total recoveries to $31.0 million. As a result of this latest payment, our remaining insurance receivable was written down to zero in the third quarter. Business interruption losses were not included in the receivable and are treated as a gain contingency. With the receivable at zero, we allocated $6.2 million of the third quarter payment to recovery of business interruption losses. This amount was recorded as an insurance gain and included in income and Project Adjusted EBITDA.

We expect to achieve a settlement of remaining claims with the insurers in the near future and receive a final payment of approximately $10 million to $11 million before year-end. All of this will be included in income when received. A substantial majority of this represents recovery of remaining business interruption losses, which will be included in Project Adjusted EBITDA.

Approximately half of the business interruption loss recovery relates to an expected reduction in capacity payments under the Cadillac PPA in 2021, due to reduced availability in 2020 during the extended outage. This amount will be included in Project Adjusted EBITDA when the cash is received in 2020, despite being related to a 2021 event. Thus, we expect 2020 Project Adjusted EBITDA for the Cadillac plant to be higher than what would typically be expected, and results for 2021 to be lower as a result of the reduction in capacity payments.

I'll review our financial results for the quarter and nine months in more detail on the following pages.

Page 7: Q3 2020 Project Adjusted EBITDA bridge

As shown in the bridge on page 7, Project Adjusted EBITDA for the third quarter of 2020 increased $0.6 million to $49.5 million from $48.9 million in the third quarter of 2019. The most significant positive driver was the $6.2 million insurance gain associated with a recovery of business interruption losses at Cadillac, which resulted in a $5.0 million increase in Project Adjusted EBITDA for the project. Project Adjusted EBITDA increased $1.6 million at Nipigon due to major maintenance in the prior period and $1.1 million at Williams Lake due to higher energy pricing and increased generation under the new contract. These increases in Project Adjusted EBITDA were mostly offset by a $3.0 million reduction at Oxnard due to the expiration of the PPA in May, which was replaced by the less favorable Reliability Must Run (RMR) contract in June, and a $1.9 million reduction at Morris due to major maintenance expense and lower PJM power prices. Lower water flows at Curtis Palmer accounted for $1.7 million of the decline. Generation at Curtis Palmer decreased 21% from the year-ago period, and was 28% below the long-term average for the third quarter.

Page 8: YTD 2020 Project Adjusted EBITDA bridge

Project Adjusted EBITDA in the first nine months of 2020 was $137.1 million, a decrease of $16.1 million from $153.2 million in the first nine months of 2019. As can be seen from the bridge on page 8, approximately half of the decline was attributable to Curtis Palmer, which had lower water flows as compared to the very strong level in 2019. We also had decreases at Oxnard due to the PPA expiration and at Cadillac due to the extended reconstruction outage. Recall that while we recorded recovery of business interruption losses in the third quarter, we did not in the first or second quarters of the year. The extension of the Craven outage to repair rotor blades, the contractual curtailment of Williams Lake and replacement of the cooling tower, and various factors at several other projects also contributed to the year-over-year decrease in Project Adjusted EBITDA. Lower results at these projects were partially offset by higher Project Adjusted EBITDA at Nipigon, which benefited from a contractual rate escalation and major maintenance in the year-ago period.

Page 9: Operating Cash Flow and Uses of Cash

Cash provided by operating activities was $27.8 million in the third quarter of 2020, a decrease of $8.6 million from $36.4 million in the third quarter of 2019. The decrease was primarily attributable to an $8.0 million unfavorable change in working capital. In addition, excluding the benefit of the Cadillac business interruption insurance recovery, Project Adjusted EBITDA was $5.6 million lower in the third quarter. These decreases were partially offset by the $6.2 million Cadillac business interruption insurance recovery, which was included in operating cash flow.

Uses of operating cash flow during the third quarter included repayment of $19.0 million of our term loan and $0.8 million of project-level debt at Cadillac. We also paid $1.6 million of dividends on our preferred shares and funded $1.4 million of capital expenditures, excluding capital expenditures of $6.1 million for repairs to Cadillac, which were mostly covered by insurance proceeds received in the previous quarter.

Operating cash flow for the first nine months of 2020 was $72.1 million, a decrease of $32.4 million from $104.5 million in the first nine months of 2019. Primary drivers of the decrease included a $14.3 million unfavorable change in working capital, mostly at Cadillac and Morris; $8.8 million due to non-operation of Cadillac up to August 20; $5.5 million net impact of hydrological conditions; $4.9 million due to the negative impact of new contracts at Oxnard and Williams Lake and the cooling tower replacement at Williams Lake; and $4.1 million due to lower distributions from unconsolidated affiliates, primarily at Chambers due to higher debt service requirements. These decreases were partially offset by a $6.2 million insurance recovery at Cadillac in the third quarter of 2020.

Page 10: Liquidity

Total liquidity at September 30, 2020 was $132.3 million, which included $30.3 million of unrestricted cash ($15.9 million at the parent and $14.4 million at the projects) and $102.0 million of availability under our $180 million revolver. We have no borrowings under our revolver but we are using it for letters of credit.

The $7.8 million decrease in liquidity was mostly attributable to a $7.5 million reduction in cash at the projects. In July we used $5.5 million of cash at the parent to repurchase common shares.

Page 11: Debt Repayment Profile and Projected Debt Balances

The charts on page 11 of the presentation show our expected debt repayment and projected debt balances through 2024. These charts include our share of project debt at Chambers, which is accounted for using the equity method. Repayment of that debt occurs at the project level before we receive cash distributions.

In the third quarter of 2020, we repaid $19.0 million of term loan and $0.8 million of project debt at Cadillac, reducing our debt at September 30, 2020 to $620 million. Our consolidated leverage ratio was 3.9 times, in line with the year-end 2019 level despite lower Project Adjusted EBITDA in the first nine months of this year. Note that we calculate the ratio on a gross basis. Net of cash, the leverage ratio at September 30, 2020 was approximately 3.7 times. The continuing repayment of debt as shown on the chart and relatively stable levels of Project Adjusted EBITDA through 2022 should result in the leverage ratio moving lower beginning in the fourth quarter of this year.

As shown in the chart, in the period from the fourth quarter of this year through year-end 2024, we expect to repay a total of $362 million, which would reduce our debt balance by nearly 60% from the September 30, 2020 level. We do not have any bullet maturities during this period. We expect our term loan to be fully repaid by the maturity date from operating cash flow and proceeds from the Manchief sale in 2022 ($45.2 million).

We expect this substantial debt repayment over the next several years to generate significant interest cost savings that would mitigate a portion of the impact of lower Project Adjusted EBITDA (from PPA expirations, or extensions on less favorable terms) on our operating cash flow.

Interest Costs

We have de minimis exposure to fluctuations in interest rates. As of September 30, 2020, all of our debt at the parent carried either a fixed rate or a variable rate that has been fixed through interest rate swaps.

Page 12: 2020 Project Adjusted EBITDA Guidance

We have not provided guidance for Project income or Net income because of the difficulty of making accurate forecasts and projections without unreasonable efforts with respect to certain highly variable components of these comparable GAAP metrics, including changes in the fair value of derivative instruments and foreign exchange gains or losses. These factors, which generally do not affect cash flow, are not included in Project Adjusted EBITDA.

As shown on page 12, we are maintaining our 2020 guidance for Project Adjusted EBITDA in the range of $175 million to $190 million. As we noted when we initiated guidance in February, most of the expected decline from the 2019 actual level of $196.1 million is attributable to an assumed return to average water flows for Curtis Palmer, as 2019 was the second-highest year on record. Projected decreases at other projects including Morris, Calstock and Oxnard were expected to be mostly offset by increases at Williams Lake, Nipigon and Cadillac (return to service and recovery of business interruption losses).

Relative to our expectations in February, the most significant positive has been the expected contribution from recovery of business interruption losses at Cadillac. While we had anticipated amounts related to 2020, we had not expected to record an amount for 2021 this year. The short-term PPA extension at Calstock and the Oxnard RMR contract (as opposed to planned shutdowns of both plants) also have been favorable. The performance of Williams Lake has been slightly better than originally anticipated.

On the negative side, the extended maintenance outages and costs of repairs at Craven and Grayling and results for Piedmont (largely due to maintenance issues) have been unfavorable. Curtis Palmer is slightly behind as strong results in the first quarter have been offset by dry conditions in June through October. This has been partially mitigated by better-than-expected performance at Mamquam due to above-average water flows through October. The most significant variable for the balance of the year is expected to be hydrological conditions affecting Curtis Palmer. On balance, we expect to remain within the guidance range we provided in February.

With respect to the fourth quarter outlook specifically, we would note the following:

- We expect that insurance claims related to the Cadillac fire will be finalized and the business interruption recoveries recorded to income and Project Adjusted EBITDA. We expect this to represent the substantial majority of the expected final payment of $10 million to $11 million.
- We also expect Williams Lake to have improved results, as it operated for only about 12 days in the fourth quarter of 2019.

There are a couple of negative comparisons that are likely to occur in the fourth quarter, including:

- Curtis Palmer, which had a strong fourth quarter in 2019, with generation 28% above the long-term average; and

- Morris, which had a hot gas path inspection in October and a control system upgrade for one of its combustion turbines planned for later in the quarter.

Page 13: 2020 Cash provided by operating activities and planned capital allocation

Our estimate of 2020 cash provided by operating activities is a range of $100 million to $115 million, as shown on page 13 of the presentation, which is also unchanged from our previous quarterly conference call. As is our practice, for purposes of this estimate we have assumed that the impact of changes in working capital on cash flow is nil. In the first nine months of the year, changes in working capital were a $9.3 million use of cash.

As shown on page 13, our principal planned uses of operating cash flow in 2020 include $72.5 million amortization of our term loan and $3.9 million of project debt amortization, for total debt repayment of $76.4 million. In addition, we expect to use cash for $7.4 million of dividend payments on our preferred shares (level with 2019) and $5.0 million of capital expenditures (excluding Cadillac repair costs, which are covered by insurance). Based on these estimates, discretionary cash flow in 2020 is expected to be in the range of approximately $11 million to $26 million.

Capital Allocation

As shown on page 13 of the presentation, through the end of September, we allocated $48.0 million to the repurchase of preferred and common shares under our normal course issuer bid (NCIB) and substantial issuer bid (SIB). These repurchases occurred in the first seven months of this year and were funded from discretionary cash flow and cash on our balance sheet. A summary of the repurchases can be found on page 18 of the third quarter presentation.

Specific to the third quarter, in July we repurchased approximately 2.7 million common shares at a cost of $5.5 million, or an average price of $2.01 per share, as disclosed in our second quarter 2020 financial results press release. We have not made any repurchases of common or preferred shares or Series E convertible debentures under the NCIB since July.

Nick Galotti – Atlantic Power Corporation – SVP Operations

Page 14: Q3 2020 Operational Performance

Safety

We've intensified our focus on safety procedures and training this year, with improved results. In the first nine months, we've had two recordable injuries as compared to seven for the same period in 2019.

Although our goal is zero injuries, neither of these injuries was serious and neither resulted in lost time. Our performance this year is also better than the industry averages for the past five years, as shown in the chart on page 14.

We continue to take appropriate precautions and follow recommended protocols with respect to the coronavirus. Since the pandemic began, two of our employees at separate plants have tested positive, quarantined and recovered. To date we have had no material impact on the operations of our plants.

Generation

Turning to our operating results, generation decreased 9.0% in the third quarter of 2020 compared to the 2019 period, primarily because of lower dispatch at Frederickson due to favorable hydro and wind conditions, the RMR contract at Oxnard (under which the plant operates only when needed), maintenance outages at Piedmont, the extended outage for the reconstruction of Cadillac, which returned to service in mid-August, and lower water flows at Curtis Palmer, which reduced generation by 21% from a year ago. These decreases were partially offset by improved generation due to higher water flows at our other hydro facilities, higher dispatch at Manchief, increased generation at Williams Lake under the new PPA, and the acquisitions of Allendale and Dorchester in 2019.

Availability

Our availability factor in the third quarter of 2020 decreased to 87.3% from 95.1% in the third quarter of 2019. The majority of the decline was attributable to our Solid Fuel segment. Cadillac availability was significantly reduced due to the outage for reconstruction of the plant following the September 2019 fire. Piedmont and Kenilworth had maintenance outages during the quarter. Reduced availability at these plants was partially offset by favorable comparisons at Mamquam, Moresby Lake and Nipigon due to outages in the comparable 2019 period.

Page 15: Operations Review

Cadillac

Cadillac has been operating well since its return to service on August 20. The cost to reconstruct the plant was $26.7 million, which was in line with our estimate, and nearly all of the cost, excluding the $1 million deductible, was covered by our property insurance. Through September 30, 2020, we have received a total of $31.0 million in insurance recoveries. We allocated approximately $25 million to recovery of property losses and approximately $6 million to recovery of business interruption losses. As noted previously, we expect to achieve a settlement with our insurers in the near future, which should result in a final payment to us before year-end of approximately $10 million to $11 million.

Williams Lake

Following a contractual curtailment of the plant in May through July, we returned Williams Lake to service on August 17. During this outage, we completed a complete replacement of the cooling tower and also performed other routine maintenance. The plant is contractually required to operate from November through February, and we expect it to continue operating through this period.

Recently we have seen an improvement in the availability of fuel from the local mills, which has more than offset the impact of wet weather on the deliveries of forest-sourced residuals. In the third quarter, we acquired a second mobile fuel grinder to further support our multisource fuel supply strategy. Fuel costs remain in line with our expectations.

The improved fuel situation allowed us to return the plant to service a couple of weeks earlier than anticipated, and the plant generally has been running at full load rather than at a reduced level. As a result, we now expect Project Adjusted EBITDA in 2020 to be modestly positive rather than the breakeven level that we had previously estimated.

Looking ahead to 2021, we see continued improvement in Project Adjusted EBITDA, driven by our fuel supply outlook, which should allow us to achieve improved generation levels, and expected lower maintenance costs. While we have some maintenance projects planned, they are anticipated to be more routine.

We expect to provide additional color on our year-end 2020 call, when we plan to provide guidance for 2021. Certainly though, we view these as positive developments and will work hard to ensure that things continue to trend in the right direction.

Grayling

As we discussed on our second quarter conference call, the Grayling biomass plant, in which we have a 30% ownership interest, experienced a generator failure in July. A rewind of the generator was completed in October, and the plant was returned to service on November 7. We and the other owners received an initial insurance recovery for business interruption losses in September, following the 60-day deductible period. As we noted in August, we do not expect to receive distributions from Grayling or our 50%-

owned Craven biomass plant in 2020. Craven has been operating well since its return to service at the end of July following an extended maintenance outage.

Allendale and Dorchester Update

As we discussed on our second quarter call, we recently undertook upgrades to the fuel handling systems at each of the two plants that will allow us to burn a wider range of fuels, including cheaper fuel, and avoid waste associated with larger fuel pieces that we cannot currently use. We recently completed the upgrade at Dorchester and are in the process of installing the upgrade at Allendale during its fall outage.

Decommissioning of San Diego Sites

Demolition of the Naval Training Center site has been completed and demolition of the North Island and Naval Station sites is expected to be completed by year-end, subject to potential coronavirus-related delays. Our cost estimates for this work have not changed and we expect a cash outlay of approximately $4 million this year for the demolition work at the three sites.

Joseph E. Cofelice – Atlantic Power Corporation – EVP Commercial Development

My remarks this quarter are focused on our re-contracting efforts at Calstock and Oxnard. I will also comment on the recently released Ontario budget and potential implications for Calstock.

Page 16: Commercial Update

Oxnard (California)

As we discussed on our second quarter call, Oxnard commenced operating under an RMR contract with the California Independent System Operator (CAISO) in early June. This RMR is a cost-of-service based contract that expires on December 31, 2020. We expect to receive FERC approval of this contract by or about year-end.

In late August, we executed an agreement to sell Resource Adequacy (RA) capacity from the Oxnard plant for the calendar year 2021. Under this agreement, capacity from the plant will be used to satisfy the load obligations of a community choice aggregator. The plant will receive a fixed monthly capacity payment, which by itself represents an improved outcome compared to a potential RMR alternative for 2021. In addition to the capacity payment, the plant has the opportunity for the potential sale of energy and ancillary services as well as other non-capacity revenues. Our expectation is that under the RA agreement, the project will have a modest level of Project Adjusted EBITDA in 2021, as compared to a modest Project Adjusted EBITDA loss this year.

Our marketing efforts are currently focused on the RA market for 2022. Load-serving entities such as Community Choice aggregators must line up their capacity for 2022 by next fall. We continue to believe that there is a need for plants such as Oxnard to provide firm and flexible generation to support the continued deployment of renewable generation.

Calstock (Ontario)

As you know, Calstock is currently operating under a short-term extension of its PPA to December of this year. The extension was granted in June to provide time for government and stakeholders to evaluate the potential future role of biomass generation in the province, including impacts on the forestry industry. As a result of progress that has been made in the discussions that have occurred since June, we now expect that a second short-term extension of the PPA will be agreed upon. The purpose of another extension would be to provide additional time for stakeholders to address the concerns of the forestry sector, and consider potential options to further extend operations at Calstock. While it is too early to handicap where these discussions will ultimately turn out, we are pleased with the progress that has been made to date and the government's level of commitment to the process. We are also appreciative of the significant support of all stakeholders involved in this process, including the local communities and mills, unions and the Ontario Forest Industries Association.

Ontario 2020-21 Budget

On November 5, the Ontario government released a new budget for 2020-2021 that introduces various measures to mitigate the impact of the pandemic on Ontarians. These measures include what the government has termed the "Comprehensive Electricity Plan" to address the high cost of electricity and improve the general competitiveness of the Province. Under this plan, beginning on January 1, 2021, the provincial Treasury will begin to absorb approximately 85% of the Global Adjustment costs associated with contracted wind, solar and bioenergy generation, thereby reducing electricity costs for business customers by 14 to 16%. We do not expect this initiative to impact our operations in Ontario.

Of potentially greater significance to the Company is the Budget's reference to the government's commitment to a strategy to grow the Forestry sector, including a commitment to putting a Forest Biomass Action Plan in place that would support economic development through the use of mill by-products and forest bio-fiber. The Forest Biomass Action Plan provides the framework we have been seeking to make our case for a longer-term PPA for Calstock.

Non-GAAP 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. Investors are cautioned that the Company may calculate this non-GAAP measure in a manner that is different from other companies. The most directly comparable GAAP measure is Project income (loss). Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization, impairment charges, insurance loss (gain), other (income) expenses 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 and to Net income on a consolidated basis is provided in Table 1 below.

Atlantic Power Corporation
Table 1 - Reconciliation of Net Income to Project Adjusted EBITDA
(in millions of U.S. dollars)
Unaudited

	Three months ended September 30,		Nine months ended September 30,	
	2020	**2019**	**2020**	**2019**
Net income attributable to Atlantic Power Corporation	**$16.2**	**$12.6**	**$40.0**	**$22.7**
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.6	1.7	(2.5)	(3.1)
Net income	**$17.8**	**$14.3**	**$37.5**	**$19.6**
Income tax expense	2.5	0.2	5.2	2.4
Income from operations before income taxes	20.3	14.5	42.7	22.0
Administration	5.6	5.5	16.8	17.3
Interest expense, net	10.8	10.9	31.7	33.0
Foreign exchange loss (gain)	5.1	(2.8)	(6.2)	7.1
Other (income) expense, net	(3.8)	(0.2)	(2.7)	0.7
Project income	**$38.0**	**$27.9**	**$82.3**	**$80.1**
Reconciliation to Project Adjusted EBITDA				
Change in the fair value of derivative instruments	($8.1)	($1.0)	($5.6)	$8.3
Depreciation and amortization	18.8	20.2	58.3	60.6
Interest, net	0.8	0.8	2.1	2.0
Insurance loss	-	1.0	-	1.0
Other project expense	-	-	-	1.2
Project Adjusted EBITDA	**$49.5**	**$48.9**	**$137.1**	**$153.2**