



**AtlanticPower
Corporation**



Q1 2013 Earnings Conference Call

May 9, 2013



Cautionary Note Regarding Forward-looking Statements

To the extent any statements made in 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 completion of construction at the Piedmont project and expected date for commercial operation thereof; expectations regarding growth, acquisitions and leverage related to such acquisitions; expectations regarding the availability of tax equity investments; 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 AT believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, should not be read as guarantees of future performance or results, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including, but not limited to, third party projections of regional fuel and electric capacity and energy prices or cash flows that are based on assumptions about future economic conditions and courses of action as well as factors and assumptions set out below. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things: (i) the availability to AT of investment and acquisition opportunities; (ii) Atlantic Power's access to capital and the state of the capital markets; (iii) the amount of distributions expected to be received from the company's projects; (iv) the amount of dividends expected to be paid by AT in 2013; (v) the other risk factors relating to the Company and the power industry, as detailed from time to time in the Company's filings with the SEC and Canadian securities regulators. Additional information about these factors and about the material factors or assumptions underlying such forward-looking statements may be found in the Company's Form 10-K for the year ended December 31, 2012, as amended, under the section entitled "Risk Factors" and in the Company's Form 10-Q for the three months ended March 31, 2013. These forward-looking statements are made as of the date of this communication and, except as expressly required by applicable law, AT assumes no obligation to update or revise them to reflect new events or circumstances.

Disclaimer – Non-GAAP Measures

There are non-GAAP measures used in this communication, including Project Adjusted EBITDA, Cash Available for Distribution, Cash Distributions from Projects and Payout Ratio. Atlantic Power believes that such non-GAAP measures are appropriate measures of the operating performance of Atlantic Power. Atlantic Power's calculation of these measures may differ from the methodology used by other issuers and, accordingly, may not be comparable to other issuers. 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 on slide 29. A reconciliation of cash flows from operating activities to Cash Available for Distribution and to Cash Distributions from Projects is provided on slide 29. Investors are cautioned that the Company may calculate this measure in a manner that is different from other issuers.

The Company has not reconciled non-GAAP financial measures relating to the Projects Held for Sale to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis. The Company has not provided a reconciliation of forward-looking non-GAAP measures, due primarily to variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts.

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

Agenda

- First-Quarter Highlights and Recent Developments
- Construction and Operations Update
- Commercial Update and Growth Outlook
- First-Quarter Financial Results and 2013 Guidance
- Wrap-Up and Q&A



First-Quarter 2013 Highlights and Recent Developments

- Achieved strong first-quarter results
 - Cash flows from operating activities increased 11% to \$74.2 million
 - Project Adjusted EBITDA increased 21% to \$80.6 million
 - Cash Available for Distribution increased 11% to \$66.2 million
 - Projects recently commercial or acquired were the primary drivers of higher financial results
- Continued progress on Company's growth strategy
 - Achieved commercial operation of Piedmont Green Power on April 19
 - Successful performance of Canadian Hills and Meadow Creek
- Executed disposition of non-core assets
 - Closed sales of three Florida projects and Path 15; \$173 million net cash proceeds
 - Reached agreement to sell our 17% interest in Gregory; expected net cash proceeds of ~ \$33 million (Q3)
- Building cash to redeploy; paying down short-term debt
 - Syndicated our tax equity investment in Canadian Hills; net cash proceeds ~ \$42 million
 - On track to have \$140 to \$150 million available cash for investment at mid-2013
 - Repaid \$64 million outstanding under our senior credit facility
 - Paid down \$56.5 million short-term debt at Meadow Creek with grant proceeds
 - Expect to repay \$51 million short-term debt at Piedmont with grant proceeds



First-Quarter 2013 Operational Update

- Strong Q1 operating results
 - Generation increased 28%, driven primarily by new projects
 - Availability factor 95.6% vs. 97.4%, affected by planned outages
- Canadian Hills (300 MW, OK) and Meadow Creek (120 MW, ID)
 - Both wind projects operated at higher than planned availability factors
 - Wind conditions: Meadow Creek less than expected; Canadian Hills better than expected
 - Overall operational and financial performance in line with expectations
 - Guidance for Project Adjusted EBITDA and project distributions unchanged
- Deferring Nipigon growth capex project
 - Had planned to upgrade with new Heat Recovery Steam Generator (HRSG) this year
 - Have not yet obtained required approvals; timing unclear
 - Continuing to pursue permit modification, but will proceed only if project economics continue to make sense
 - Cost estimate ~\$11 million; payback through increased efficiency and output
 - Still plan normal maintenance outage this fall
- 2013 major maintenance expense ~\$34 million guidance
 - Anticipating potential modest additional amount to address issues at Piedmont
 - Typical annual run rate \$30 to \$35 million



Piedmont Update

- Achieved commercial operation on April 19
 - Original expectation had been for Q4 2012 COD
 - Delay caused by repair to steam turbine rotor during late-stage testing last fall
- Certain issues being disputed with EPC contractor
 - Condition and performance of the plant vs. EPC contract requirements
 - Project is withholding payment of certain amounts to contractor
- Will continue to optimize operations
 - Higher than expected costs for certain consumables; not expected to be permanent
 - May make modest capital expenditures to optimize performance
 - Broadening group of fuel suppliers
- Still expecting annual project distributions of \$6 to \$8 million
 - 2013 level of distributions will be lower, due to delay and higher start-up costs
 - Limited operating experience; will revisit guidance if necessary



Commercial Update

- Kenilworth (30 MW; NJ)
 - PPA (electricity and steam) with Merck expired July 2012
 - Extended month to month; latest extension through May 31
 - In negotiations to sign a new 5-year PPA in Q2, slower than expected
- Greeley (72 MW; CO)
 - PPA expires August 2013
 - Continuing to explore all options, but likely to shut plant down when PPA expires
 - Project Adjusted EBITDA, cash distributions and remaining book value immaterial
- Tunis (43 MW; Ontario)
 - PPA expires December 2014
 - No NUG contracts extended yet by OPA
 - Well prepared to enter discussions immediately
 - Project represented 6% of 2012 Project Adjusted EBITDA (\$13.5 million)
- Selkirk (65 net MW; NY)
 - PPA expires August 2014
 - ~ 23% of capacity already merchant and affected by lower market prices
 - Working with co-owners to update market analysis and review alternatives
 - Project represented 7% of 2012 Project Adjusted EBITDA (\$17.8 million)
- Trends in other markets (PJM-East, NYISO-Zone F)
 - Seeing price increases reflective of improving economic conditions and plant retirements



Outlook for Acquisitions and Development

- Targeting 50/50 mix of operating and advanced development/construction projects
 - Likely to vary from year to year
 - Represents continued shift in mix toward earlier-stage projects
 - Market for operating assets still highly competitive
- Current mix of acquisition opportunities under consideration
 - Range of operating assets and portfolios
 - Advanced development projects
 - Both renewables and conventional plants
 - Goal for investing \$150 million – projects that can produce near-term accretion
- Ridgeline
 - Focused on wind and solar space
 - Prioritizing wind projects that could qualify for extended PTC
 - Still evaluating development pipeline
 - 180 MW of additional solar projects currently under discussion
 - Team also looking at potential acquisitions in the renewable space
 - Recently signed PPA for 20 MW solar PV project in CA; still long lead time



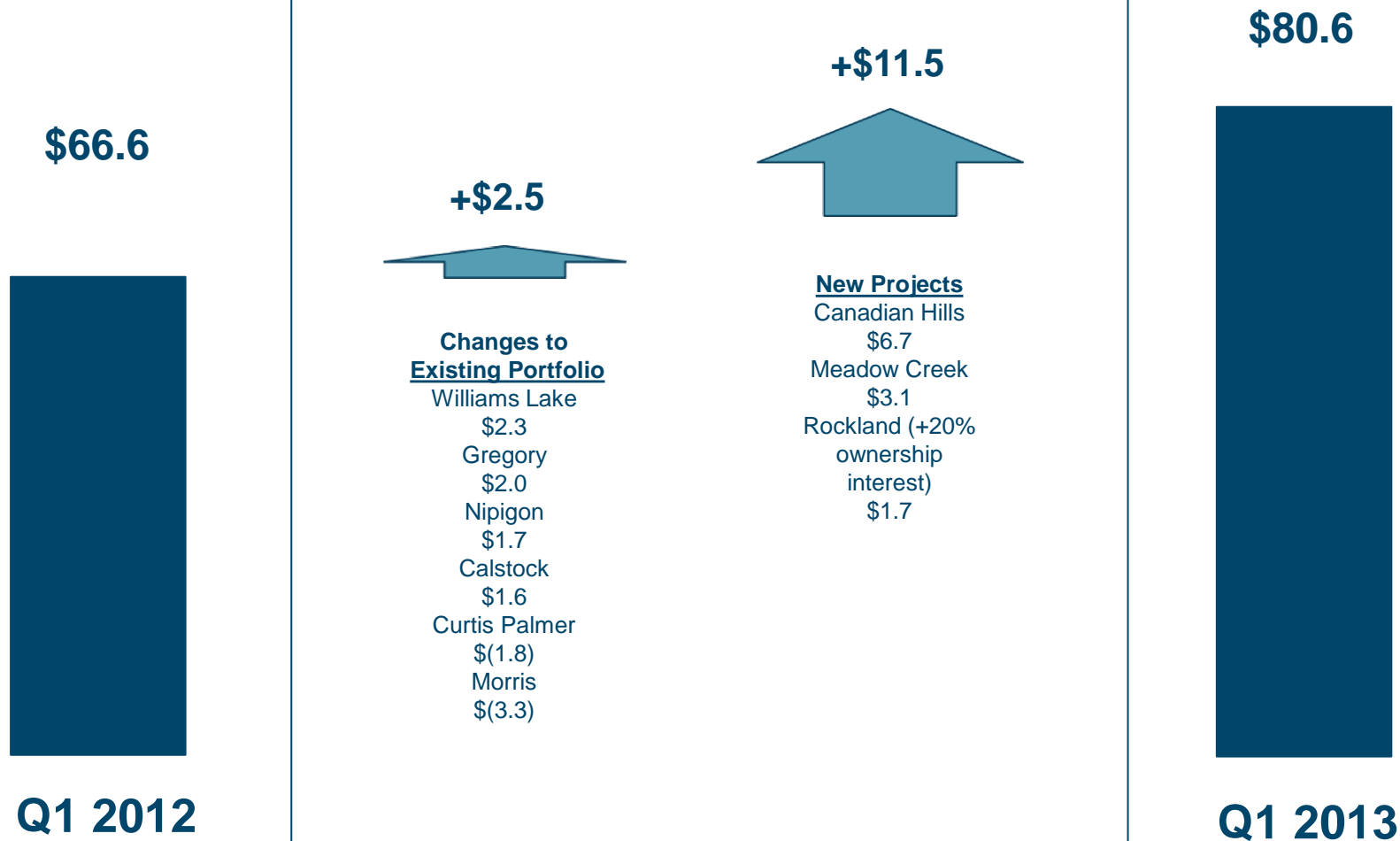
Financial Results, Q1 2013 v. Q1 2012 (\$ millions)

Unaudited	Three Months Ended March 31,		Incr./ (Decr.)
	2013	2012	
Excluding results of discontinued operations			
Project revenue	\$140.2	\$118.7	\$21.5
Project income (loss)	31.1	(37.0)	68.1
Project Adjusted EBITDA ⁽¹⁾	80.6	66.6	14.0
Cash Distributions from Projects ⁽¹⁾	54.3	53.7	0.6
Including results from discontinued operations			
Cash flows from operating activities	\$74.2	\$66.6	7.6
Cash Available for Distribution ⁽¹⁾	66.2	59.9	6.3
Total cash dividends declared to shareholders	25.2	32.8	(7.6)
Payout Ratio ⁽¹⁾	38%	55%	N/A

The Path 15, Auburndale, Lake and Pasco projects (the "Projects Held for Sale") have been classified as assets held for sale, and accordingly, the revenues, project income (loss), Project Adjusted EBITDA and Cash Distributions from Projects of these assets have been classified as discontinued operations for the three months ended March 31, 2013 and 2012, which means that the results from these discontinued operations are excluded from these figures. Under GAAP, the cash flow attributable to the Projects Held for Sale is included in cash flow from operating activities as shown on the Consolidated Statement of Cash Flows; therefore, the Company's calculations of Cash Available for Distribution and Payout Ratio as shown herein also include cash flow from the Projects Held for Sale. Project income (loss) attributable to the Projects Held for Sale was \$0.9 million for the three months ended March 31, 2013, compared to \$11.6 million for the same period in 2012. Project Adjusted EBITDA attributable to the Projects Held for Sale was \$30.9 million for the three months ended March 31, 2013, compared to \$26.2 million for the same period in 2012. Cash Distributions from Projects attributable to the Projects Held for Sale was \$22.2 million for the three months ended March 31, 2013, compared to \$15.5 million for the same period in 2012. Cash Available for Distribution from discontinued operations for the three months ended March 31, 2013 and 2012 was \$26.0 and \$23.0 million, respectively. The Company has not reconciled non-GAAP financial measures relating to the Projects Held for Sale to the directly comparable GAAP measures due to the difficulty in making the relevant adjustments on an individual project basis.

⁽¹⁾ Project Adjusted EBITDA, Cash Distributions from Projects, Cash Available for Distribution and Payout Ratio are not recognized measures under GAAP and do not have any standardized meaning prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please refer to Slide 29 for Reg G reconciliations of these measures to GAAP.

Project Adjusted EBITDA, Q1 2013 v. Q1 2012 (\$ millions)





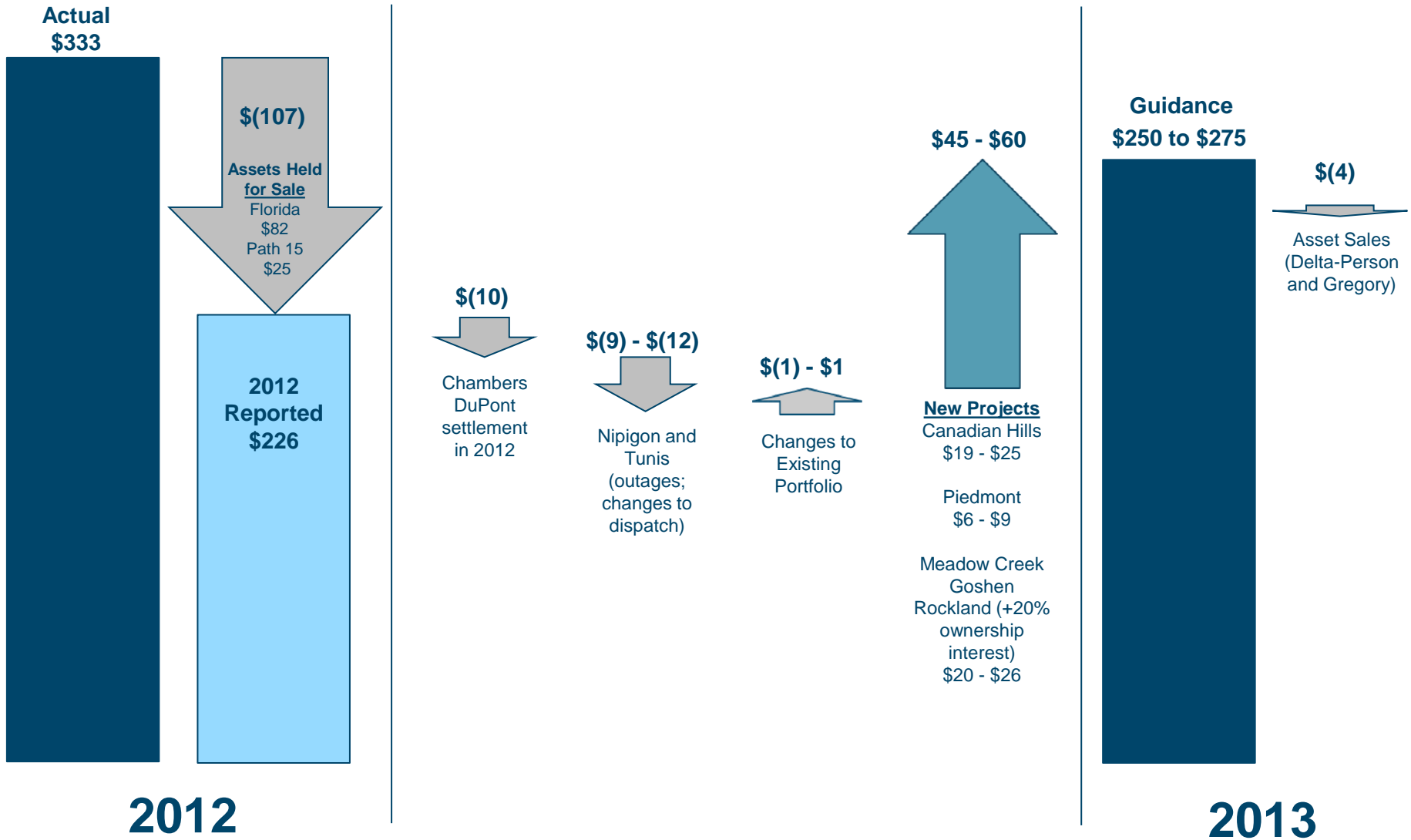
Full-Year 2013 Guidance (\$ millions)

	Q1 2013 Actual	2013 Annual Guidance
Project Adjusted EBITDA ⁽¹⁾	\$80.6	\$250 - \$275
Cash Available for Distribution ⁽²⁾	\$66.2	\$85 - \$100
Total cash dividends declared to shareholders	\$25.2	\$60 - \$62
Payout Ratio	38%	65% - 75%

- (1) The Path 15, Auburndale, Lake and Pasco projects have been classified as assets held for sale. Accordingly, the Project Adjusted EBITDA of these assets has been classified as discontinued operations for the three months ended March 31, 2013, which means that the results from these discontinued operations are excluded from this figure as well as full-year 2013 guidance.
- (2) Under GAAP, the cash flow attributable to the Projects Held for Sale is included in cash flow from operating activities as shown on the Consolidated Statement of Cash Flows. The Company's calculations of Cash Available for Distribution and Payout Ratio as shown herein also include cash flow from the Projects Held for Sale of approximately \$44.0 million for the full-year 2013 and approximately \$26.0 million in Q1 2013.

Note: Project Adjusted EBITDA, Cash Available for Distribution and Payout Ratio are not recognized measures under GAAP and do not have any standardized meaning prescribed by GAAP; therefore, these measures may not be comparable to similar measures presented by other companies. Please refer to Slide 29 for Reg. G reconciliations of these measures to GAAP. The Company has not provided a reconciliation of forward-looking non-GAAP measures, due primarily to variability and difficulty in making accurate forecasts and projections, as not all of the information necessary for a quantitative reconciliation is available to the Company without unreasonable efforts.

Project Adjusted EBITDA, 2013 Guidance v. 2012 Actual (\$ millions)





Cash Available for Distribution (\$ millions)

	Q1 2013 Actual			Full-Year 2013 Guidance		
	Total	Disc. Ops.	Cont'g. Ops.	Total	Disc. Ops.	Cont'g. Ops.
Project Adjusted EBITDA	\$111	\$31	\$81	\$285 - \$310	\$34	\$250 - \$275
Project debt service	(19)	(4)	(15)	(72)	(4)	(68)
Corporate debt costs ⁽¹⁾	(29)	-	(29)	(107)	0	(107)
Capitalized maintenance capex	(3)	-	(3)	(5)	0	(5)
Corporate G&A and other	(8)	-	(8)	(40)	0	(40)
Other, including changes in working capital ⁽²⁾	14	(1)	15	14 - 24	14	0 - 11
Cash Available for Distribution	\$66	\$26	\$40	\$85 - \$100	\$44	\$41 - \$56

Footnotes:

⁽¹⁾ Includes cost of preferred equity

⁽²⁾ Includes \$9.4 million of cash proceeds from termination of foreign currency forward contracts in April 2013

Selected Modeling Assumptions for 2014 (\$ millions)

Existing Portfolio	Relative to 2013
Project Adjusted EBITDA – Select Factors:	
Asset sales in 2013 – Lost earnings (Gregory and Delta-Person)	(4)
PPA expiration (Selkirk, September 2014)	(3)
PPA and/or fuel contract changes:	
Morris – Capacity contract	(4)
Orlando – Unfavorable gas contract ends, replaced by lower-priced gas and better capacity contract (19 MW)	+12
Major plant outages (higher expense, lower generation):	
Nipigon and Tunis – 2013	+9
Williams Lake – 2014	(5)
Cash Available for Distribution – Select Factors:	
Discontinued operations (sold in 2013)	(44)
Higher corporate debt costs	(3)
Lower capitalized maintenance capex	+3
Net one-time benefits in 2013 (reverse)	(6)

Note: This presentation highlights significant year-over-year changes, where known, and is not intended to represent all factors that could affect 2014 Project Adjusted EBITDA and Cash Available for Distribution



Projected Liquidity as of June 30, 2013 (\$ millions)

Unrestricted cash as of 3/31/13	\$86
Less: Project-level working capital cash	(10)
	76
Pro Forma Adjustments:	
Florida asset sale proceeds (4/12/13), net of cash received in Q1	\$92
Path 15 asset sale proceeds (4/30/13)	56
Termination of F/X forward contracts (April '13)	9
Tax equity syndication (5/3/13)	42
Repayment of revolver (4/15/13)	(64)
Pro Forma unrestricted cash	\$211
Estimates for Q2:	
Net other changes	(5) – (10)
Dividends	(10)
Projected unrestricted cash	\$191 – \$196
Less: planned cash reserve	(50)
Projected available cash	\$141 – \$146
Projected revolver capacity less outstanding letters of credit	185
Projected Total Liquidity	326 – 331
<i>Targeted use of cash for investment</i>	<i>\$140 – \$150</i>



Capitalization (\$ millions)

	Actual March 31, 2013		Pro Forma ⁽¹⁾ March 31, 2013	
Debt				
Senior secured credit facility ⁽²⁾	\$64.1		-	
Senior unsecured notes	460.0		\$460	
Senior unsecured debt (Legacy CPILP)	621.7		622	
Project-level debt (non-recourse)	330.0		330	
Construction debt (non-recourse) ⁽³⁾	184.1		77	
Convertible debentures	418.2		418	
Total debt	\$2,078.1	70%	\$1,907	67%
Preferred shares	221.3	7%	221	8%
Common shares	699.4	23%	700	25%
Total equity	920.7		921	
Total capitalization	\$2,998.8	100%	\$2,828	100%

(1) Reflects recent and planned repayments of debt as discussed in footnotes (2) and (3).

(2) Repaid with proceeds from asset sales in April 2013

(3) Included in construction debt: Meadow Creek \$56.5; Piedmont \$127.6; portion of construction debt to be repaid via 1603 cash grants: Meadow Creek \$56.5 (completed April 2013); Piedmont \$51.0 (anticipated early Q3 2013)



Financing Update – New Projects

- Meadow Creek
 - Cash grant loan of \$56.5 million repaid in April
 - \$49.0 million of proceeds from 1603 grant, which was reduced due to federal sequester
 - \$4.7 million from former owners to cover sequester impact
 - \$2.8 million contribution by the Company to cover shortfall from lower project costs
 - Construction loan of \$172.8 million converted to term loan in March

- Piedmont – Submitting application this month for 1603 grant
 - Proceeds to repay \$51 million bridge loan
 - Company will contribute ~\$2 million to offset impact of federal sequester
 - Construction loan of up to \$82 million expected to convert to term loan

- Canadian Hills – No project debt outstanding
 - \$193 million equity contribution by the Company, including \$130 million raised in convertible debentures
 - \$269 million of tax equity from institutional investors
 - Implied debt/capitalization of only 28%



Capital Structure Management

- Reduce leverage over time
 - Scheduled amortization of project debt (\$485 million; averages approximately \$22 million/year over the next five years)
 - Refinance 2014 and 2015 debt maturities at parent with 50/50 debt/equity
 - Target acquisitions and growth projects with lower leverage
 - Continue to evaluate other potential initiatives to reduce leverage (tax equity, other)
- Plans for addressing 2014 debt maturities
 - Curtis Palmer (\$190 million, July 2014): Refinance 50/50 corporate debt/equity
 - Alternative financing option – project finance
 - Convertible debentures (C\$46 million, Oct. 2014): Roll in convertible market
 - Alternative financing option – high yield add-on
- Revolver (\$300 million) adequately sized to meet cash needs
 - Currently undrawn; Nov. 2015 maturity



Expanded Financial Disclosures

- | | |
|--|---------------------------------------|
| 1. Cash Distributions from Projects, by Segment | Earnings Release,
Tables 8A and 8B |
| 2. Bridge of Project Adjusted EBITDA to Cash Distributions from Projects, by Segment | Earnings Release,
Tables 8A and 8B |
| 3. Project Adjusted EBITDA by Project, Equity method v. Consolidated | Earnings Release,
Table 10 |
| 4. Selected 2014 Modeling Assumptions | Presentation,
Slide 14 |
| 5. Contributions from New Projects | Presentation Appendix,
Slide 23 |



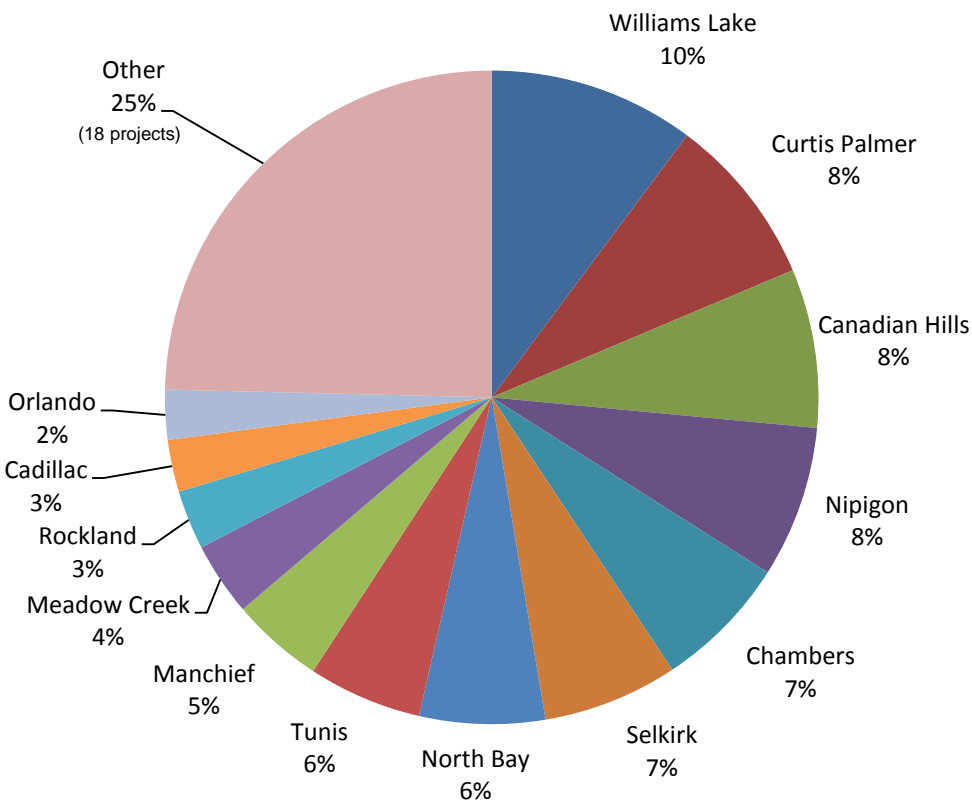
Appendix

- Portfolio Diversity (Slide 21)
- Cash Flows Supported by Contracted Generation (Slide 22)
- Guidance on New Projects (Slide 23)
- Current Capital Structure (Slide 24)
- Corporate Debt Maturities Schedule (Slide 25)
- Project-level Debt Amortization (Slide 26)
- Accounting Presentation of Assets Held for Sale (Slide 27)
- Dividend Payout Ratio Guidance for 2013 (Slide 28)
- Reg. G Disclosure (Slide 29)

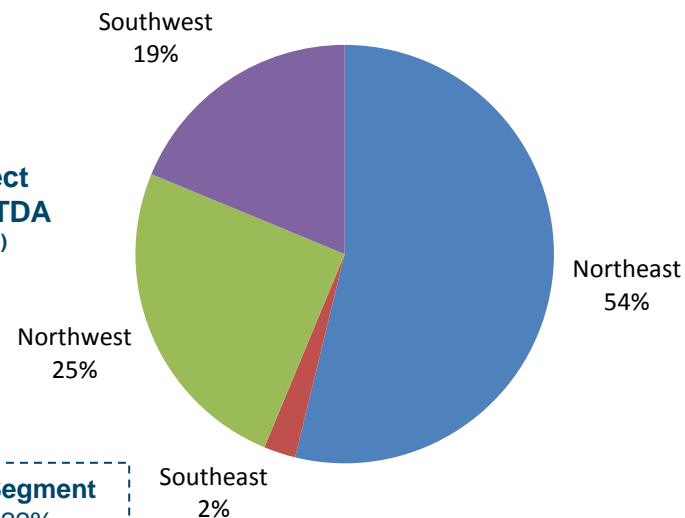
Earnings and Cash Flow Well Diversified by Project

Northeast segment most significant contributor

No single project contributed more than 10% to Q1 2013 Project Adjusted EBITDA ⁽¹⁾



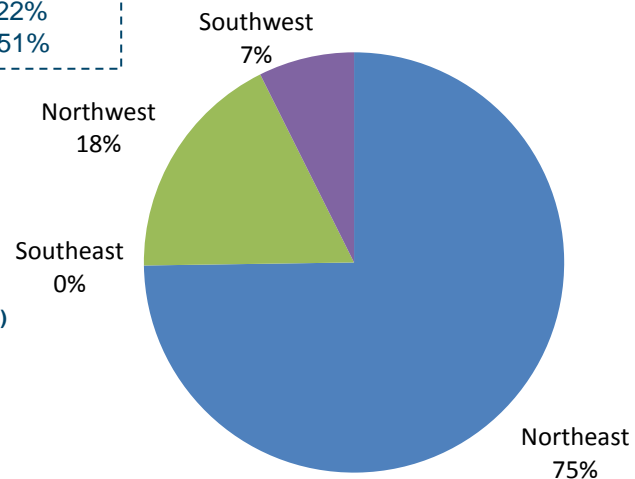
Q1 2013 Project Adjusted EBITDA by Segment ⁽¹⁾



Capacity by Segment

Northeast: 22%
 Southeast: 5%
 Northwest: 22%
 Southwest: 51%

Q1 2013 Cash Distributions from Projects by Segment ⁽²⁾

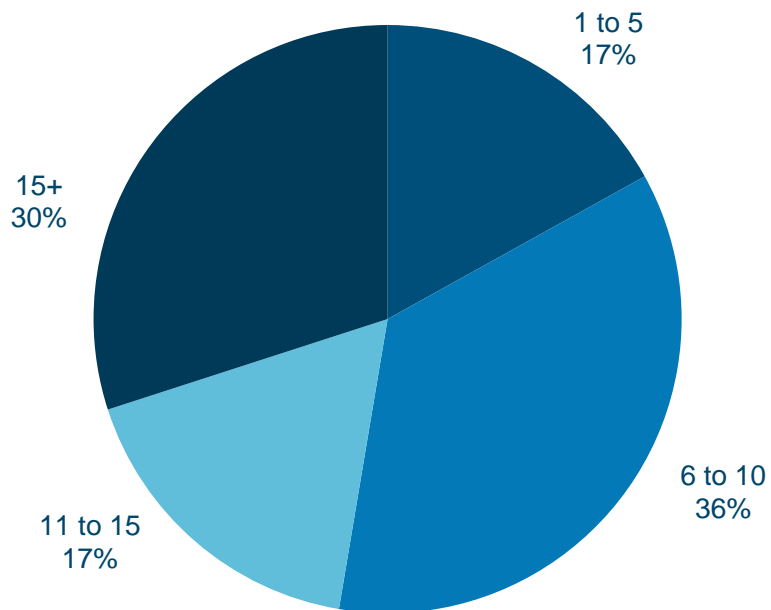


⁽¹⁾ Based on \$80.6 million in Project Adjusted EBITDA for the three months ended March 31, 2013; does not include Project Adjusted EBITDA from discontinued operations which were sold in April 2013. Unallocated corporate expenses are excluded from project percentage allocation. Selected projects are projected to be top contributors based on the Company's 2013 budget, and represent approximately 75% to 80% of total Project Adjusted EBITDA. ⁽²⁾ Based on \$54.3 million in Cash Distributions from Projects for the three months ended March 31, 2013. Cash Distributions from Projects in the Southwest Segment were affected by cash held at Meadow Creek and Canadian Hills that the Company expects will be released later in the year. Note: Calculations include Delta-Person and Gregory, which the Company expects to close the sales of in Q3 2013

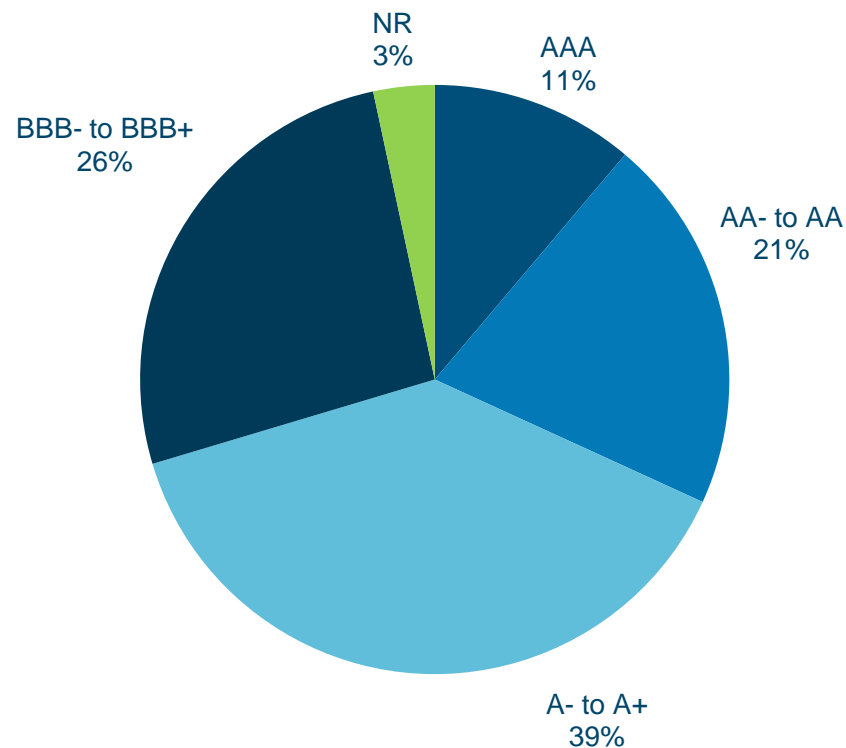
Cash Flows Supported by Contracts with Creditworthy Offtakers

AT's portfolio has an average remaining PPA life of 11.5 years ⁽¹⁾

PPA Length MW-weighted
(years)



Pro Forma Offtaker Credit Rating
(by 2012 Project Adjusted EBITDA)



(1) Delta-Person and Gregory are excluded, as the Company has signed purchase and sale agreements on those projects, and expects to close on the sales in Q3 2013.



Guidance – New Projects (\$ millions)

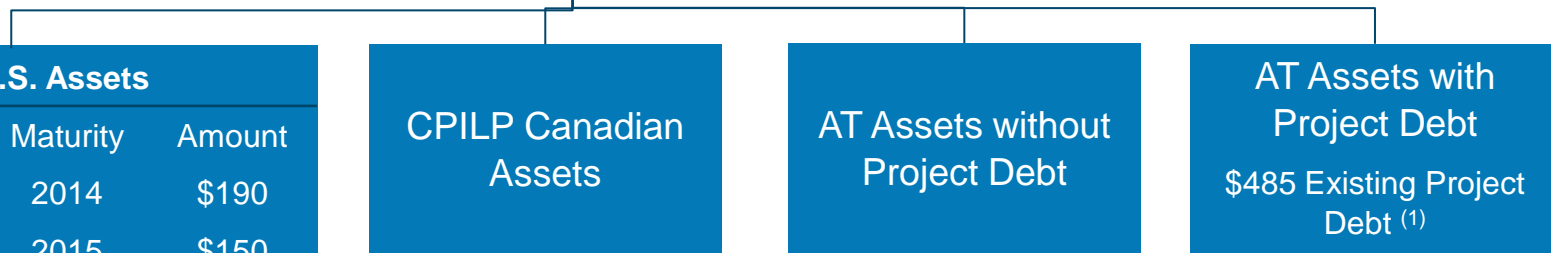
Average Annual Contribution (Multi-Year Period)

	Canadian Hills	Piedmont	Meadow Creek	Rockland ⁽¹⁾ and Goshen
Project Adjusted EBITDA	22 - 26	13 - 16	20 - 22	4 - 5
Project debt service	-	(9)	(13)	(5)
Tax equity distributions	(10)	-	-	-
Capitalized maintenance capex	-	-	-	-
Other, including changes in working capital	3	1 - 2	-	2 - 3
Cash Distributions from Projects ⁽²⁾	15 - 19	6 - 8	7 - 8	1 - 3

⁽¹⁾ Reflects incremental 20% ownership interest acquired December 2012

Capital Structure 3/31/13 (\$ millions)

Atlantic Power Corporate Debt		
	Maturity	Amount
Senior Credit Facility	2015	\$300
APC Unsecured Notes	2018	\$460
APC Convertible Debentures	2014	C\$45.8
APC Convertible Debentures	2017	C\$67.4
APC Convertible Debentures	2017	C\$80.5
APC Convertible Debentures	2019	\$130
APC Convertible Debentures	2019	C\$100
APLP Debt	2036	C\$210

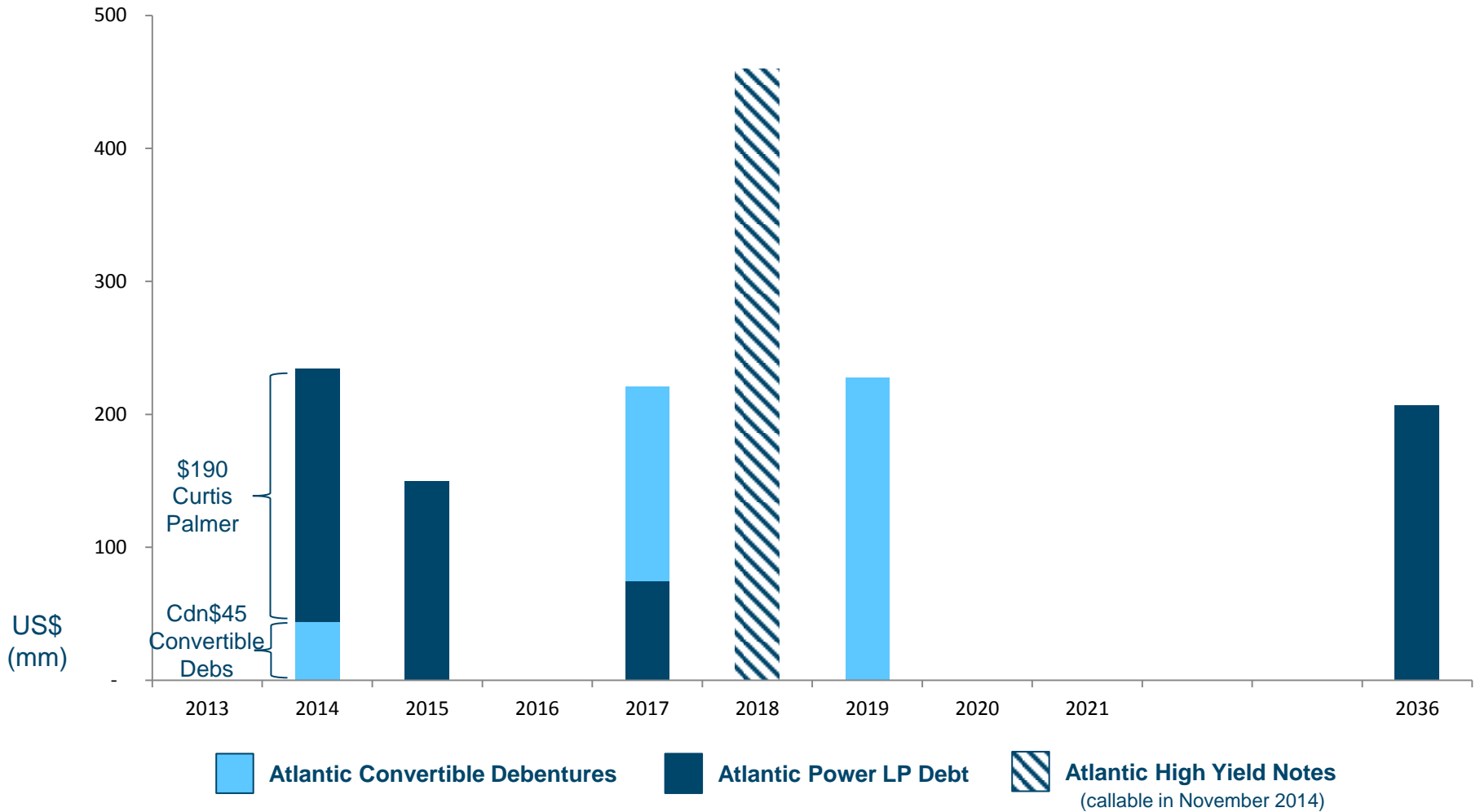


CPILP U.S. Assets		
	Maturity	Amount
Curtis Palmer	2014	\$190
AP US GP Notes	2015	\$150
AP US GP Notes	2017	\$75
Preferred shares	N/A	C\$125
Preferred shares	N/A	C\$100

- Current book Debt-to-Capital is 70%, which includes \$184.1 million of short-term construction debt at Piedmont, of which \$51.0 million is expected to be repaid with cash proceeds from the federal 1603 grant program at Piedmont and a \$56.5 million cash grant loan at Meadow Creek that was repaid in April
- AT plans to refinance CPILP indebtedness with a mix of 50/50 debt and equity at the corporate parent level as it matures, beginning with the \$190MM Curtis Palmer debt, due July 2014

(1) Includes minority-owned project debt of \$122 million, accounts for repayment of Piedmont's \$51.0 million bridge loan in 2013 using federal grant proceeds and Meadow Creek's \$56.5 million cash grant loan which was repaid in April 2013 using federal grant proceeds, and is adjusted to reflect the Company's 50% ownership interest in its consolidated Rockland Wind project; excludes debt at Curtis Palmer; excludes debt at Path 15 and Auburndale, as both were sold in April 2013. Debt at Delta-Person and Gregory has also been excluded as the Company has signed purchase and sale agreements to sell those projects and the Company expects to close those sales in Q3 2013.

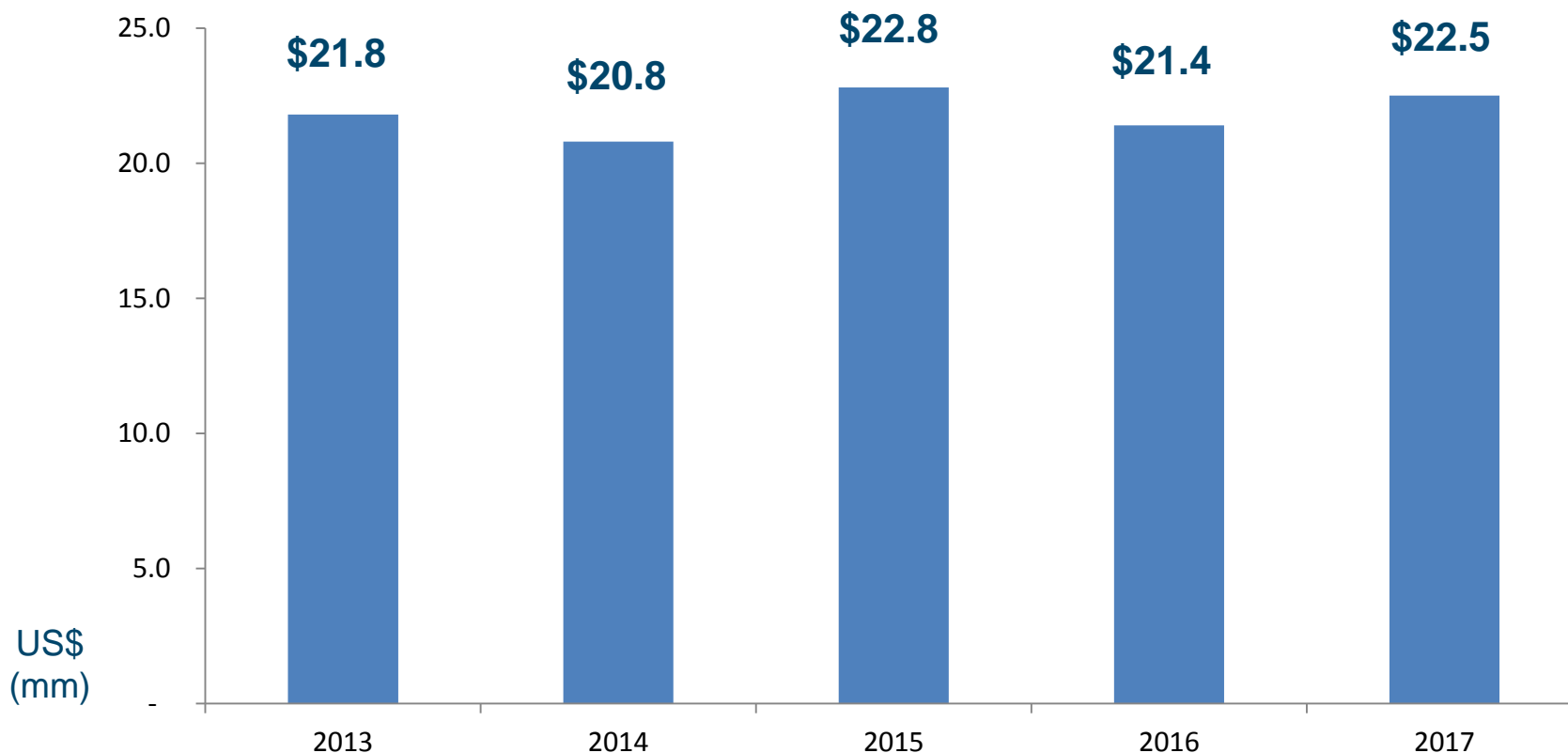
Corporate Debt Maturity Schedule



Project Level Debt Amortization

Atlantic's debt structure includes project-level non-recourse debt totaling \$485 million ⁽¹⁾ that amortizes over the life of the project PPAs

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



⁽¹⁾ Does not include the repayment of Piedmont's \$51 million bridge loan in 2013 using federal grant proceeds or the repayment of approximately \$56.5 million of Meadow Creek's project-level debt in April 2013 using federal grant proceeds. In addition, project-level debt at Path 15 and Auburndale has been excluded because the projects were sold in April 2013, and debt at our consolidated Rockland Wind project has been adjusted to reflect our 50% ownership interest. Delta-Person and Gregory are expected to be sold in Q3 2013 and have project-level repayments of approximately \$3 to \$4 million per year through 2017 (which are excluded from the amounts above).



Presentation of “Assets Held for Sale”

Projects included in “Assets Held for Sale”:

- Auburndale, Lake and Pasco (Florida projects)
- Path 15 (California transmission line)

2012 Results of “Assets Held for Sale”:

- Project Adjusted EBITDA: \$106.9 million (excluded from calculation)
- Cash Available for Distribution: \$77 million (included in calculation)

Q1 2013 Results of “Assets Held for Sale”:

- Project Adjusted EBITDA: \$30.9 million (excluded from calculation)
- Cash Available for Distribution: \$26.0 million (included in calculation)

• Income statement impacts

- Included in “Income from discontinued operations”
- Excluded from Revenues, Project Income and our calculation of Project Adjusted EBITDA

• Cash flow statement impacts

- Cash flows received until closing
 - Included in “Cash flows from operating activities”
 - Included in our calculation of Cash Available for Distribution
- For Florida asset sales, cash received from 1/1/13 through closing is deducted from purchase price
- Adjusted asset sale proceeds included in “Cash flows from investing activities”



Dividend Payout Ratio Guidance for 2013

Actual Basis

<i>Dividend rate</i>	
2 months @	Cdn\$0.09583
10 months @	Cdn\$0.03333
<i>(\$US millions)</i>	
Total cash dividend	\$60 - \$62
Cash Available for Distribution	\$85 - \$100
Payout Ratio	
	65% - 75%

Pro Forma Basis

<i>Dividend rate</i>		
12 months @	Cdn\$0.03333	} Annualizing the new rate
<i>(\$US millions)</i>		
Total cash dividend	\$46	} Remove cash flow attributable to assets held for sale
Cash Available for Distribution	\$85 - \$100	
Less: Cash from Disc. Ops.	\$44	
Cash from Cont'g. Ops. Only	\$41 - \$56	
Payout Ratio ⁽¹⁾		
	~100%	

⁽¹⁾ Using midpoint of Cash Available for Distribution guidance



Regulation G Disclosures

Project Adjusted EBITDA is defined as project income plus interest, taxes, depreciation and amortization (including non-cash impairment charges) and changes in fair value of derivative instruments. Project Adjusted EBITDA is not a measure recognized under GAAP and is therefore unlikely to be comparable to similar measures presented by other issuers and does not have a standardized meaning prescribed by GAAP. Management uses Project Adjusted EBITDA at the Project-level to provide comparative information about project performance. A reconciliation of Project Adjusted EBITDA to project income is provided below. Investors are cautioned that the Company may calculate this measure in a manner that is different from other issuers. Cash Available for Distribution, Cash Distributions from Projects and Payout Ratio are not measures recognized under U.S. generally accepted accounting principles ("GAAP") and do not have standardized meanings prescribed by GAAP. Management believes Cash Available for Distribution and Cash Distributions from Projects are relevant supplemental measures of the Company's ability to earn and distribute cash returns to investors. A reconciliation of cash provided by operating activities to Cash Available for Distribution and to Cash Distributions from Projects is provided below. Investors are cautioned that the Company may calculate this measure in a manner that is different from other companies.

(Unaudited)

	Three months ended March 31,	
	2013	2012
Cash Distributions from Projects	\$54.3	\$53.7
Repayment of long-term debt	(5.6)	(5.5)
Interest expense, net	(9.5)	(6.0)
Capital expenditures	(2.1)	(0.4)
Other, including changes in working capital	(9.1)	(1.0)
Project Adjusted EBITDA	\$80.6	\$66.6
Depreciation and amortization	52.4	39.9
Interest expense, net	9.5	6.0
Change in the fair value of derivative instruments	(11.5)	57.5
Other (income) expense	(0.9)	0.2
Project income (loss)	\$31.1	\$(37.0)
Administrative and other expenses	26.7	30.7
Income tax benefit	(2.5)	(16.9)
Income from discontinued operations, net of tax	0.9	11.6
Net income (loss)	\$7.8	\$(39.2)
Adjustments to reconcile to net cash provided by operating activities	48.4	88.3
Change in other operating balances	18.0	17.5
Cash provided by operating activities	\$74.2	\$66.6
Project-level debt repayments	(2.6)	(2.7)
Purchases of property, plant and equipment	(2.2)	(0.8)
Dividends on preferred shares of a subsidiary company	(3.2)	(3.2)
Cash Available for Distribution ⁽¹⁾	\$66.2	\$59.9
Total cash dividends declared to shareholders	25.2	32.8
Payout Ratio	38%	55%

⁽¹⁾ Cash Available for Distribution is not a recognized measure under GAAP and does not have any standardized meaning prescribed by GAAP. Therefore, this measure may not be comparable to similar measures presented by other companies.