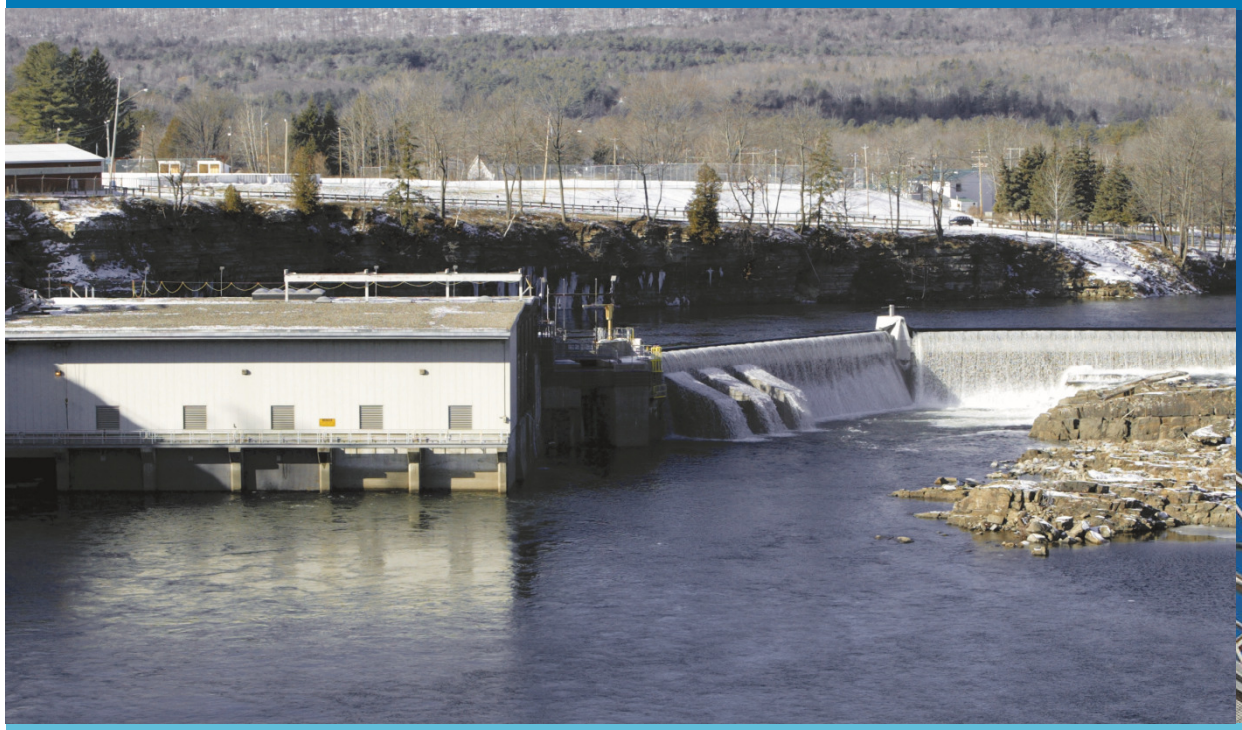
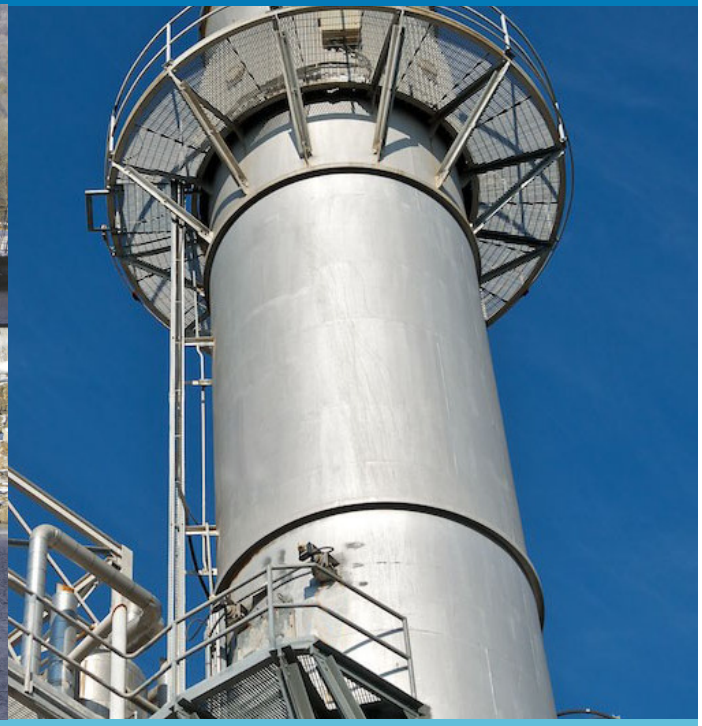
AtlanticPower Corporation





Q3 2016 Financial Results Conference Call

November 8, 2016

Cautionary Note Regarding Forward-looking Statements

To the extent any statements made in this presentation contain information that is not historical, these statements are forward-looking statements or forward-looking information, as applicable, within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended, and under Canadian securities law (collectively "forward-looking statements").

Forward-looking statements can generally be identified by the use of words such as "should," "intend," "may," "expect," "believe," "anticipate," "estimate," "continue," "plan," "project," "will," "could," "would," "target," "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Atlantic Power Corporation ("AT", "Atlantic Power" or the "Company") believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and should not be read as guarantees of future performance or results, and undue reliance should not be placed on such statements. Please refer to the factors discussed under "Risk Factors" and "Forward-Looking Information" in the Company's periodic reports as filed with the Securities and Exchange Commission from time to time for a detailed discussion of the risks and uncertainties affecting the Company, including, without limitation, the outcome or impact of the Company's business plan, including the objective of enhancing the value of its existing assets through optimization investments and commercial activities, delevering its balance sheet to improve its cost of capital and ability to compete for new investments, and utilizing its core competencies to create proprietary investment opportunities, and the Company's ability to raise additional capital for growth and/or debt reduction, and the outcome or impact on the Company's business of any such actions. Although the forward-looking statements contained in this presentation are based upon what are believed to be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this presentation and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. The Company's ability to achieve its longer-term goals, including those described in this presentation, is based on significant assumptions relating to and including, among other things, the general conditions of the markets in which it operates, revenues, internal and external growth opportunities, its ability to sell assets at favorable prices or at all and general financial market and interest rate conditions. The Company's actual results may differ, possibly materially and adversely, from these goals.

Disclaimer – Non-GAAP Measures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by other companies. 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 (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) and to Net income (loss) by segment and on a consolidated basis is provided on slides 33-34.

Cash Distributions from Projects is the amount of cash distributed by the projects to the Company out of available project cash flow after all project-level operating costs, interest payments, principal repayment, capital expenditures and working capital requirements. It is not a non-GAAP measure. Project Adjusted EBITDA, a non-GAAP measure, is the most comparable measure, but it is before debt service, capital expenditures and working capital requirements. The Company has provided a bridge of Project Adjusted EBITDA to Cash Distributions from Projects on slides 35-36.

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

Agenda

- CEO: Q3 2016 Highlights
- Operations Review
- Financial Results
- Balance Sheet and Liquidity Update
- 2016 Guidance
- CEO: Wrap-Up
- Q&A

Q3 2016 Key Takeaways

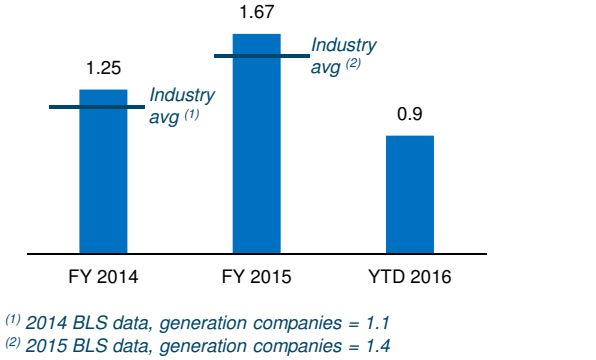
- Solid quarter that keeps us on track to achieve Project Adjusted EBITDA guidance
- Continued progress in strengthening balance sheet and reducing leverage
  - Leverage[1] of 5.8x at September 30, 2016
  - Expect to be at 5.6x by YE 2016 and below 4.8x by YE 2017
  - Repay $420 million of debt between now and YE 2020; 40% reduction in debt; leverage below 4x; $25 million of annual interest expense savings by 2021
- Repurchased a total of 7.1 million common shares under normal course issuer bid
  - Total investment of $17.3 million at an average cost of $2.44/share
  - Represents significant discount to our estimate of intrinsic value
- Liquidity of $205 million, including approximately $60 million discretionary cash
  - Discretionary cash balance is ~ $20 million higher than previously due to reduced cash working capital needs
- Continued focus on costs
  - 2016 corporate overhead of $24 million, $3 million below previous estimate
  - Plant operating costs to be a major focus of cost reduction efforts in 2017

[1] Consolidated gross debt to trailing 12-month consolidated Adjusted EBITDA (after Corporate G&A)

Q3 2016 Operational Performance:

Lower availability and generation due to planned maintenance in the current period; above-average water flows at Mamquam, but below normal at Curtis Palmer; waste heat better than expected

Safety: Total Recordable Incident Rate



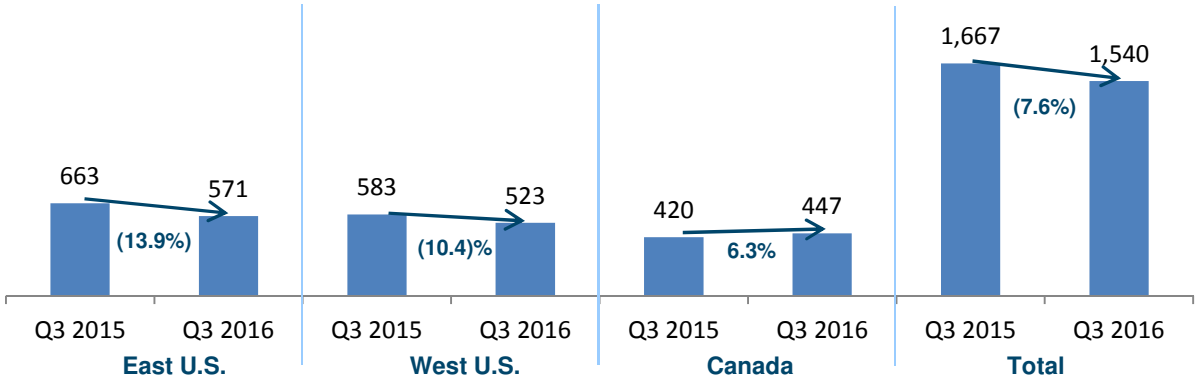
Availability (weighted average)

	Q3 2016	Q3 2015
East U.S.	88.2%	97.4%
West U.S.	96.9%	98.1%
Canada	90.6%	91.0%
Total	**91.1%**	**96.2%**

Availability factor down:

- – Maintenance outages in Q3 2016 at Morris and Calstock
- + Piedmont (fewer outages) and Mamquam (maintenance outage in Q3 2015)

Aggregate Power Generation Q3 2016 vs. Q3 2015 (thousands, Net MWh)



Generation down 7.6% year-on-year:

- – Morris, extended maintenance outage in Q3 2016
- – Frederickson, lower dispatch due to higher availability of hydro plants in the region
- – Curtis Palmer, due to lower water flows
- + Mamquam experienced higher water flows

Waste heat volumes down 3.1% from strong 2015, but ahead of expectations

Operations Update

Morris Outage

- Seven-week outage went very well
- Project Adjusted EBITDA impact $(8.5) million (vs. Q3 2015)
  - Higher maintenance expense, lost margin – as expected
- Completed upgrades to two of three gas turbines
  - Increased output, lower heat rate
  - Third to be completed next spring
- Fast start capability of auxiliary boiler undergoing final testing
- Completed overhaul of steam turbine, upgraded DCS and installed new CEMS for all gas turbines and auxiliary boilers

Optimization Update

- Morris upgrades
  - $2 million for boiler upgrade
  - $0.7 million for gas turbine upgrades (optimization portion)
- Curtis Palmer spillway upgrade $0.5 million
  - Substantially completed
  - Should increase generation in winter/spring
- Other small projects $0.3 million
- Total optimization investments this year $3.5 million
- Returns in line with expectations
  - Estimated $8 million cash return in 2016 on $25 million cumulative investments 2013-2016
  - Would be ~ $10 million under typical waste heat (Nipigon) and water flows (Curtis Palmer)

2016 Capex Total $8 million

- Includes optimization $3.5 million
- Morris gas turbine upgrades (non-optimization portion) $3 million
- Various other projects ~ $1 million
- Does not include:
  - Tunis repowering associated with new PPA (may undertake in 2017)
  - Williams Lake fuel shredder (pending appeal of air permit and long-term PPA extension with BC Hydro)

2017 Areas of Focus

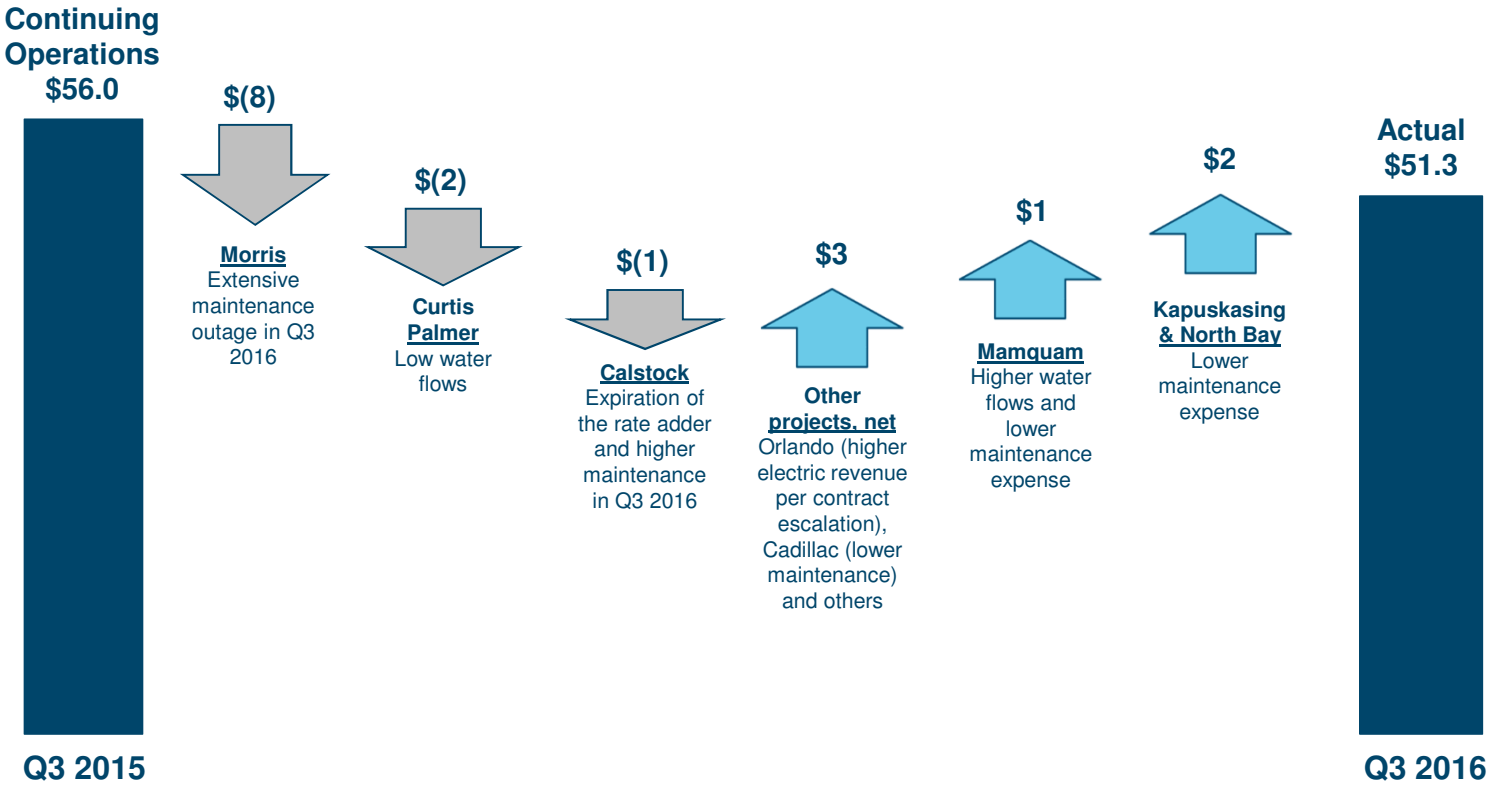
- Optimization – smaller projects – probably not exceed 2016 total
- Plant operating and maintenance costs
  - Key focus for cost reduction efforts in 2017
  - Improve operational efficiency while ensuring safety and environmental compliance, maintaining reliability, and meeting PPA obligations

Impairment

- Conducted event-driven goodwill impairment test in third quarter
  - Significant reduction in forward power price outlook provided by third party for this analysis
    - British Columbia – lower demand forecast affecting long-term power price outlook
  - Analysis is as of a point in time and not necessarily reflective of our view of asset value
  - Point forecast reduces estimate of expected cash flows over post-PPA lives of relevant projects
  - Approaching PPA expiration dates for North Bay and Kapuskasing also a factor
- Total impairment charge of $84.7 million
  - Includes $78.8 million for goodwill – full impairment at Mamquam ($50 million), North Bay and Kapuskasing; partial impairment at Curtis Palmer
  - $5.9 million for impairment of long-lived assets at North Bay and Kapuskasing
  - Remaining goodwill at Sept. 30, 2016 of $37.6 million
- Non-cash charge that had no effect on Project Adjusted EBITDA or operating cash flow
- Still required to conduct annual impairment test in fourth quarter
- Actively engaged in remediating material weakness with respect to impairment testing (identified in 2015 10-K)
  - Expect to remediate this material weakness by time of filing 2016 10-K

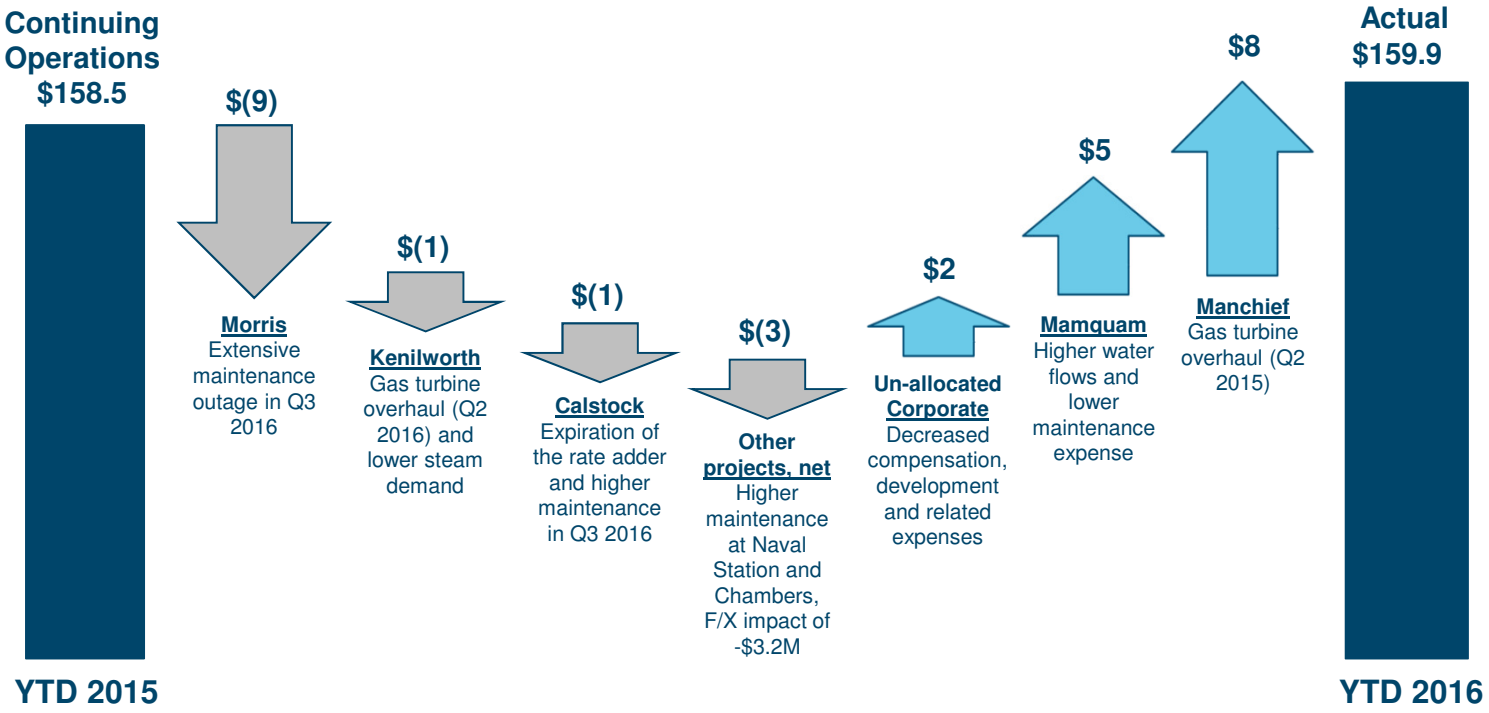
Project Adjusted EBITDA ($ millions)

Q3 2016: $51.3 vs. Q3 2015: $56.0



Project Adjusted EBITDA ($ millions)

YTD 2016: $159.9 vs. YTD 2015: $158.5



Cash Flow Results ($ millions)

(Unaudited)

Three months ended September 30,	2016	2015	Change
Cash provided by operating activities	$38.2	$14.3	$23.9
Severance and/or restructuring charges included above:	-	(1.4)	1.4
Significant uses of cash provided by operating activities:			
Term loan repayments[1]	(20.0)	(9.7)	(10.3)
Project debt amortization	(3.7)	(4.4)	0.7
Capital expenditures	(4.5)	(4.4)	(0.1)
Preferred dividends	(2.2)	(2.1)	(0.1)

Primary drivers:
- Lower Proj. Adj. EBITDA (4.7)
- Lower cash interest +20.6
- Lower Corporate G&A +1.2
- Changes in other operating balances +9.9
- Other factors (3.1)

Nine months ended September 30,	2016	2015	Change	
Cash provided by operating activities	$91.9	$67.7	$24.2	
Severance and/or restructuring charges included above:	(0.2)	(4.5)	4.3	
Significant uses of cash provided by operating activities:				
Term loan repayments[1]	(70.5)	(56.5)	(14.0)	
Project debt amortization	(8.0)	(10.8)	2.8	
Capital expenditures	(6.5)	(9.4)	2.9	
Preferred dividends	(6.4)	(6.7)	0.3	*F/X impact (favorable)*
Distribution to non-controlling interests	-	(3.8)	3.8	*2015 attributable to Wind business*

Primary drivers:
- Higher Proj. Adj. EBITDA +1.4
- Lower cash interest +30.7
- Lower Corporate G&A +5.4
- Wind business (Disc. Ops.) (21.9)
- Changes in other operating balances +1.0
- Other factors +7.6

[1] Includes 1% mandatory annual amortization and targeted debt repayments.

Progress on Debt Reduction and Leverage ($ millions)

(Unaudited)

		Leverage [1]
12/31/2013 consolidated debt	**$1,876**	*8.9x*
12/31/2014 consolidated debt	**1,755**	*7.5x*
12/31/2015 consolidated debt	**1,019**	*5.8x*
3/31/2016 consolidated debt	**993**	*5.6x*
Term loan refinancing:		
Issuance of new term loan (April)	700	
Repayment of previous term loan (April)	(448)	
3/31/16 consolidated debt – pro forma	**1,245**	*7.1x*
Changes Q2 and Q3 2016:		
Redemption of 2017 convertible debentures (May)	(110)	
Repurchase of 2019 convertible debentures (July)	(63)	
Amortization of new term loan (Q2 - Q3)	(45)	
Amortization of project debt (Q2 - Q3)	(6)	
Incremental F/X impact (unrealized loss) (Q2 - Q3)	(1)	
9/30/16 consolidated debt	**1,020**	*5.8x*
Q4 2016 projected changes:		
Amortization of new term loan	(15)	
Amortization of project debt	(3)	
12/31/16 projected consolidated debt	**$1,002**	*5.6x*

Net increase in debt $252

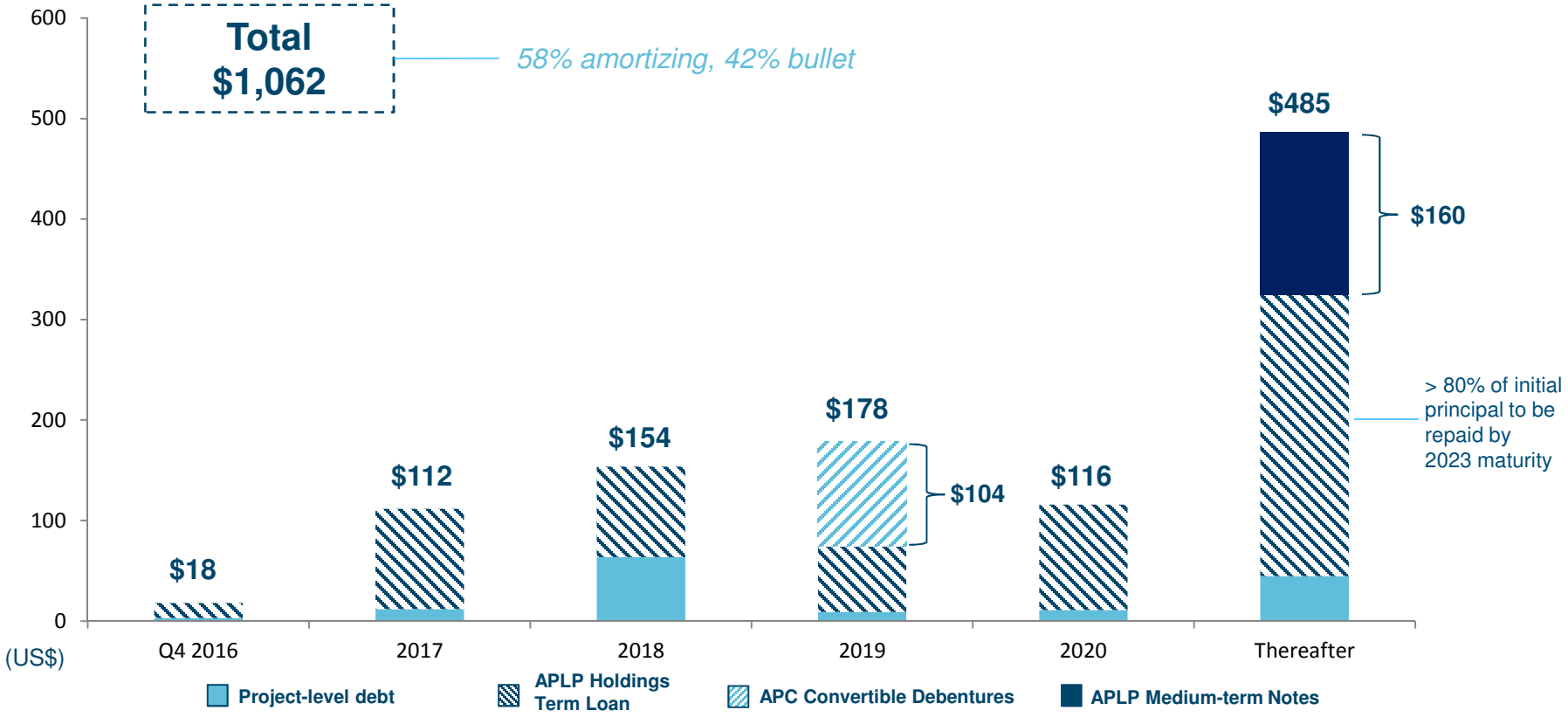
By year end 2016, expect to have offset all but $9 of $252 increase

Total net reduction in consolidated debt of approximately $857 million since YE 2013; in addition, debt at equity-owned projects has been reduced by $89 million.

[1] Consolidated gross debt to trailing 12-month Adjusted EBITDA (after Corporate G&A)

Debt Repayment Schedule at September 30, 2016 ($ millions)

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

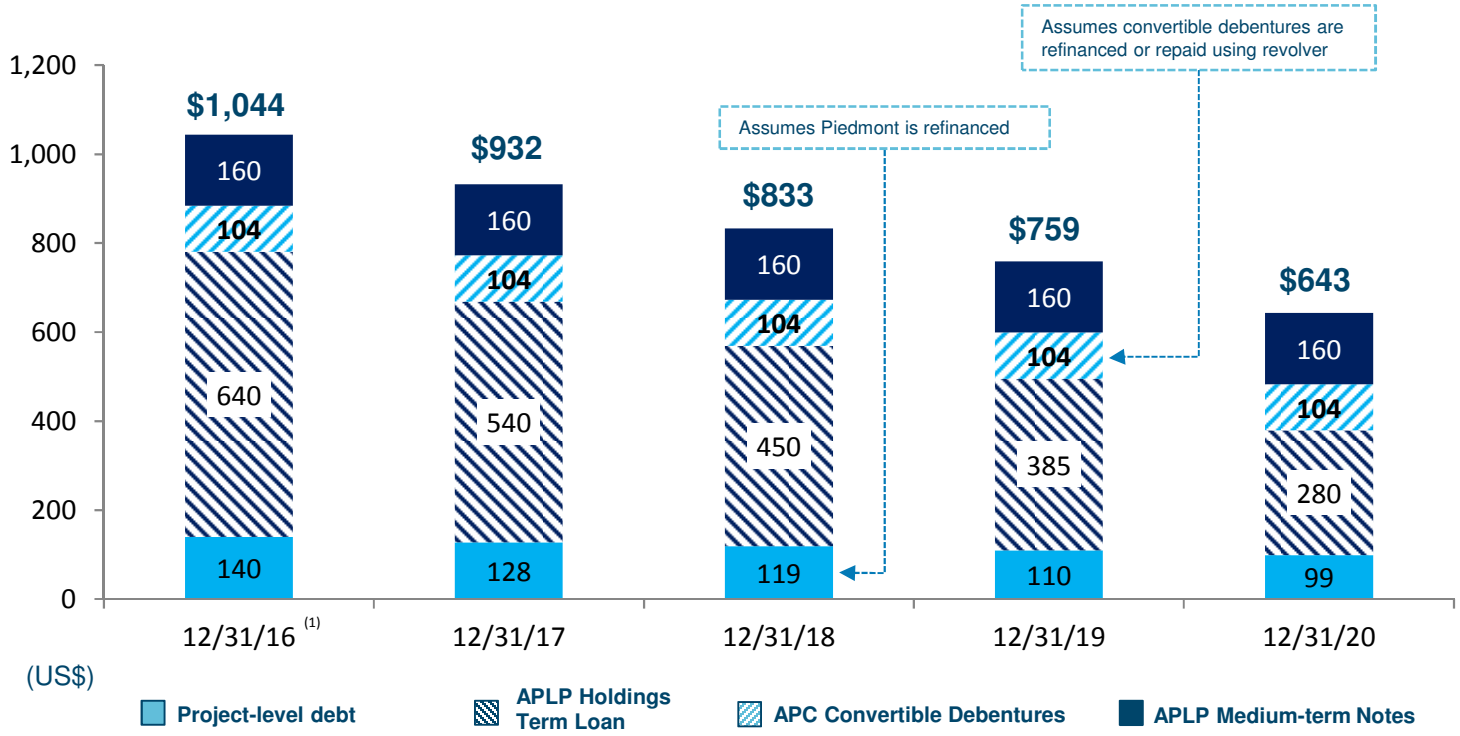


- Project-level non-recourse debt totaling $143, including $43 at Chambers (equity method); includes Piedmont bullet maturity of $54.2 (2018); remainder amortizes over the life of the project PPAs
- $655 amortizing term loan (maturing in April 2023), which has 1% annual amortization and mandatory prepayment via the greater of a 50% sweep or such other amount that is required to achieve a specified targeted debt balance (combined annual average of ~ $82)
- $104 (US$ equivalent) of convertible debentures (maturing in June and December 2019)
- $160 APLP Medium-term Notes due in 2036

Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.312.

Projected Debt Balances ($ millions)

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



Q4 2016 – Year-end 2020:

- Term loan – Repay $375, ending balance $280 – annual interest cost savings $23 by 2021
- Project debt (proportional) – Repay $44, ending balance $99 – annual interest cost savings $2
- Assumes Piedmont ($54) is refinanced at maturity in 2018
- Assumes 2019 convertible debentures ($104) are refinanced or repaid using revolver (no change in debt)
  - If redeemed or repurchased using cash, annual interest savings of up to $6 in 2020

Cumulative Paydown of Debt Drives Interest Cost Savings

(1) After Q4 2016 repayment of $15 term loan and $3 project debt
Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.312.

Liquidity ($ millions)

Unaudited	6/30/16		9/30/16
Revolver capacity	$200.0		$200.0
Letters of credit outstanding	(102.8)	(14.1) →	(88.7)
Unused borrowing capacity	97.2		111.3
Unrestricted cash	154.2	(61) →	93.7
Total Liquidity	**$251.4**		**$205.0**

Note: Liquidity does not include restricted cash of $14.3 million at June 30, 2016 and $12.6 million at September 30, 2016.

$14 reduction in LCs (mark-to-market on gas contract)

Includes ~ $73 at APC (parent); balance is at the plants or other subsidiaries
(3) Used for share repurchases (Oct)
(10) Need for working capital purposes
~ **60 Discretionary cash available**

Change in unrestricted cash balance:

Cash provided by operating activities (Q3)	$38
Debt amortization	(24)
Capex	(5)
Preferred dividends	(2)
Change in restricted cash	2
Repurchase June 2019 convertibles	(61)
Repurchase common shares	(9)
Change	**$(61)**

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Bridge of 2016 Project Adjusted EBITDA Guidance to Cash Provided by Operating Activities ($ millions)

2016 Project Adjusted EBITDA Guidance[1]	**$205 - $215**
Adjustment for equity method projects[2]	(2)
Corporate G&A expense	(23)
Cash interest payments	(73)
Cash taxes	(4)
Other	-
Cash provided by operating activities	**$100 - $115**

Note: For purposes of providing a reconciliation of Project Adjusted EBITDA guidance, impact on Cash provided by operating activities of changes in working capital is assumed to be nil.

2016 expected uses of cash provided by operating activities:

Term loan repayments[3]	85
Project debt amortization	11
Capital expenditures	8
Preferred dividend payments	9

[1] Initially provided March 7, 2016 and revised November 7, 2016.
[2] Represents difference between Project Adjusted EBITDA and cash distribution from equity method projects.
[3] Includes 1% mandatory annual amortization and targeted debt repayments.

Areas of Focus

Expiring PPAs
- Challenging environment
- Cost reductions, deleveraging have put us in better position to withstand downturn
- In negotiations on several projects, but not in a position to provide detail
- Highly reliable fossil plants, some of which have locational value

Delevering
- To amortize more than $400 million of term loan and project debt by YE 2020
- Annualized interest cost savings of ~ $25 million
- Significant improvement in leverage metrics over next several years

Costs
- 2016 overhead costs down to $24 million ($27 million previously)
  - 55% reduction from peak level (2013)
- 2017 major initiative to focus on plant operating costs

Capital Allocation – approximately $60 million of cash available
- Internal investments (optimization and repowering)
- Repurchase securities (debt and equity) as long as accretive to intrinsic value per share
- Layer on external growth if returns are attractive

Upside Drivers
- Higher power prices (gas, heat rates, capacity)
  - More favorable environment for renewing PPAs / operating merchant plants
- More favorable public policy toward gas plants (affects terminal value)
- Additional cost reductions
- Accretions to value from security repurchases
- Asset divestitures at attractive price-to-value
- Successful external growth

Appendix

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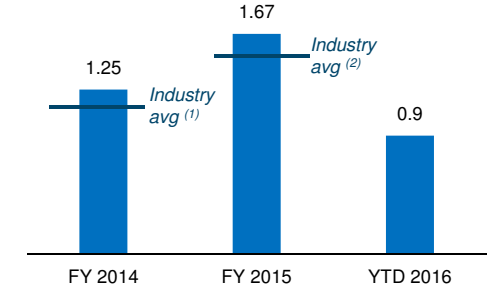
YTD September 2016 Operational Performance:

Lower availability and generation due to planned maintenance in the current period; waste heat ahead of expectations

Safety: Total Recordable Incident Rate



(1) 2014 BLS data, generation companies = 1.1
(2) 2015 BLS data, generation companies = 1.4

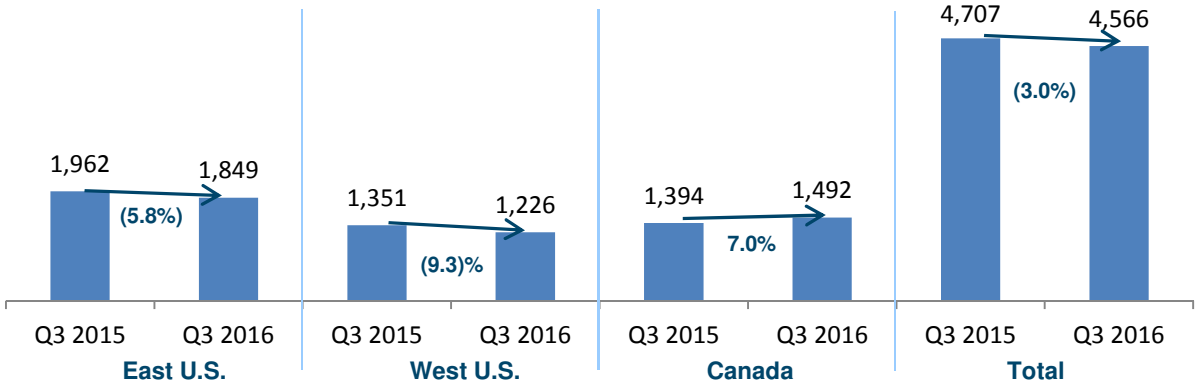
Availability (weighted average)

	YTD 2016	YTD 2015
East U.S.	93.3%	96.6%
West U.S.	92.4%	92.4%
Canada	95.5%	94.0%
Total	**93.5%**	**94.9%**

Availability factor down:

- – Morris (extensive maintenance outage in Q3 2016)
- + Mamquam (outage during comparable period in 2015)

Aggregate Power Generation YTD September 2016 vs. YTD September 2015 (thousands, Net MWh)



Generation down 3.0% year-on-year:

- – Planned maintenance outages at Morris and Chambers in the first nine months of 2016
- – Reduced dispatch at Manchief and Selkirk
- + Mamquam experienced higher water flows

Waste heat volumes down 4.2% from the comparable period in 2015, but still ahead of expectations

Financial Results, Q3 / YTD 2016 vs Q3 / YTD 2015 ($ millions)

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2016	**2015**	**2016**	**2015**
Financial Results				
Project revenue	$101.2	$107.5	$305.8	$321.8
Project income (loss)	(57.1)	24.2	(3.3)	63.0
Net (loss) income attributable to Atlantic Power Corp.	(82.4)	(6.0)	(116.2)	26.1
Cash provided by operating activities	38.2	14.3	91.9	67.7
Project Adjusted EBITDA	51.3	56.0	159.9	158.5
Cash Distributions from Projects	50.4	51.5	140.6	138.8
Operating Results				
Aggregate power generation (thousands of Net MWh)	1,540.1	1,666.7	4,565.8	4,707.1
Weighted average availability	91.1%	96.2%	93.5%	94.9%

Segment Results, Q3 / YTD 2016 vs Q3 / YTD 2015 ($ millions)

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2016	**2015**	**2016**	**2015**
Project income (loss)				
East U.S.	($8.6)	$12.4	$16.9	$40.0
West U.S.	11.4	11.5	13.8	7.3
Canada	(62.4)	1.9	(33.1)	17.9
Un-allocated Corporate	2.5	(1.6)	(0.9)	(2.2)
Total	**(57.1)**	**24.2**	**(3.3)**	**63.0**
Project Adjusted EBITDA				
East U.S.	$19.4	$27.4	$70.5	$81.0
West U.S.	21.3	21.4	43.4	37.1
Canada	10.7	7.6	46.2	43.0
Un-allocated Corporate	(0.1)	(0.4)	(0.2)	(2.6)
Total	**51.3**	**56.0**	**159.9**	**158.5**

Capitalization ($ millions)

	December 31, 2015		September 30, 2016	
Long-term debt, incl. current portion [1]				
APLP Medium-Term Notes [2]	$152		$160	
Revolving credit facility	-		-	
Term Loan	473		655	
Project-level debt (non-recourse)	108		100	
Convertible debentures [3]	285		104	
Total long-term debt, incl. current portion	**$1,018**	**70%**	**$1,019**	**77%**
Preferred shares	221	15%	221	17%
Common equity [4]	214	15%	83	6%
Total shareholders equity	**435**	**30%**	**304**	**23%**
Total capitalization	**$1,453**	**100%**	**$1,323**	**100%**

(1) Debt balances are shown before unamortized discount and unamortized deferred financing costs
(2) Period-over-period change due to F/X impacts
(3) Period-over-period change due to F/X impacts, repurchases of convertible debentures under the NCIB of $18.8 million, redemption of $110 million of 2017 convertible debenture and repurchase of $62.7 million of 2019 convertible debentures.
(4) Common equity includes other comprehensive income and retained deficit

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

Recent Balance Sheet Initiatives

Term Loan Refinancing (April 2016) ($ millions)	
New senior secured term loan	$700
Repay existing term loan	(448)
Redeem 2017 convertible debentures	(111)
Original Issue Discount (3%)	(21)
Fees and expenses	(16)
Net Proceeds to Company	**$104**

- Maturity extended two years to April 2023 from Feb 2021
- Interest rate of L+500 as compared to the previous rate of L+375; current weighted average all-in rate ~6.18% including impact of swaps
- Mandatory prepayment based on the *greater of* 50% cash sweep or such other amount that is required to achieve declining targeted quarter-end debt balances
- > 80% of term loan is projected to be paid down by maturity through mandatory 1% annual amortization and targeted cash sweep

Redemption of a portion of June 2019 convertible debentures: ~$61 million cash

- Substantial issuer bid completed July 2016
- Repurchased $62.7 million of June 2019 convertible debentures at 96.5% + accrued interest
- Approximately $42.6 million remaining outstanding

Repurchases under normal course issuer bid (NCIB):

Q3: 3.7 million common shares

October 2016:
1.4 million common shares

Since inception (Dec 2015 – October 2016):
7.1 million common shares
$18.8 million convertible debentures (principal amount)

- Have reached 10% maximum under existing NCIB for repurchases of convertible debentures for the 12 months ending in December 2016
- Total common share repurchases since December 2015 of $17.3 million ($2.44/share)

Capital Summary at September 30, 2016 ($ millions)

Atlantic Power Corporation

	Actual		
	Maturity	Amount	Interest Rate
Convertible Debentures (ATP.DB.U)	6/2019	$42.6	5.75%
Convertible Debentures (ATP.DB.D)	12/2019	$61.7 (C$81.0)	6.0%

APLP Holdings Limited Partnership

	Actual		
	Maturity	Amount	Interest Rate
Revolving Credit Facility	4/2021	$0	LIBOR + 5.00%
Term Loan	4/2023	$654.9	6.00-6.20%[1]

Atlantic Power Limited Partnership

	Actual		
	Maturity	Amount	Interest Rate
Medium-term Notes	6/2036	$160.1 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$123 (C$125)	4.85%
Preferred shares (AZP.PR.B)	N/A	$57 (C$58.5)	5.57%
Preferred shares (AZP.PR.C)	N/A	$41 (C$41.5)	4.69%[2]

Atlantic Power Transmission & Atlantic Power Generation

	Maturity	Amount	Interest
Project-level Debt (consolidated)	Various	$100.2	Various
Project-level Debt (equity method)	Various	$42.9	Various

[1]Includes impact of interest rate swaps; [2] Set on August 31, 2016 for September 30, 2016 dividend payment. Will be reset quarterly based on sum of the Canadian Government 90-day Treasury Bill yield (using the three-month average result plus 4.18%). Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.312.

APLP Holdings Term Loan Cash Sweep Calculation

APLP Holdings Adjusted EBITDA
(note: excludes Piedmont; is after majority of Atlantic Power G&A expense)

Less:
Capital expenditures
Cash taxes

= Cash flow available for debt service

Less:
APLP Holdings consolidated cash interest
(revolver, term loan, MTNs, EPP, Cadillac)

= Cash flow available for cash sweep

Calculate 50% of cash flow available for sweep
Compare 50% cash flow sweep to amount required to achieve targeted debt balance

Must repay greater of 50% or the amount required to achieve targeted debt balance for that quarter

If targeted debt balance is > 50% of cash flow sweep:
- Repay amount required to achieve target, up to 100% of cash flow available from sweep
- Remaining amount, if any, to Company

If targeted debt balance is < 50% of cash flow sweep:
- Repay 50% minimum
- Remaining 50% to Company

Expect cash sweep to average 65% to 70% over the life of the loan, though higher in early years, and with considerable variability from year to year

Expect > 80% of principal to be repaid by maturity through mandatory and targeted repayments

Notes:
The cash sweep calculation occurs at each quarter-end. Targeted debt balances are specified in the credit agreement for each quarter through maturity.

APLP Holdings Credit Facilities – Financial Covenants

Fiscal Quarter	Leverage Ratio	Interest Coverage Ratio
30-Jun-16	6.00:1.00	2.75:1.00
30-Sep-16	6.00:1.00	2.75:1.00
31-Dec-16	6.00:1.00	2.75:1.00
31-Mar-17	6.00:1.00	2.75:1.00
30-Jun-17	5.50:1.00	3.00:1.00
30-Sep-17	5.50:1.00	3.00:1.00
31-Dec-17	5.50:1.00	3.00:1.00
31-Mar-18	5.50:1.00	3.00:1.00
30-Jun-18	5.00:1.00	3.00:1.00
30-Sep-18	5.00:1.00	3.00:1.00
31-Dec-18	5.00:1.00	3.00:1.00
31-Mar-19	5.00:1.00	3.00:1.00
30-Jun-19	5.00:1.00	3.25:1.00
30-Sep-19	5.00:1.00	3.25:1.00
31-Dec-19	5.00:1.00	3.25:1.00
31-Mar-20	5.00:1.00	3.25:1.00
30-Jun-20	4.25:1.00	3.50:1.00
30-Sep-20	4.25:1.00	3.50:1.00
31-Dec-20	4.25:1.00	3.50:1.00
31-Mar-21	4.25:1.00	3.50:1.00
30-Jun-21	4.25:1.00	3.75:1.00
30-Sep-21	4.25:1.00	3.75:1.00
31-Dec-21	4.25:1.00	3.75:1.00
31-Mar-22	4.25:1.00	3.75:1.00
30-Jun-22	4.25:1.00	4.00:1.00
30-Sep-22	4.25:1.00	4.00:1.00
31-Dec-22	4.25:1.00	4.00:1.00
31-Mar-23	4.25:1.00	4.00:1.00

Leverage ratio:

Consolidated debt to Adjusted EBITDA, calculated for the trailing four quarters.

Consolidated debt includes both long-term debt and the current portion of long-term debt at APLP Holdings, specifically the amount outstanding under the term loan and the amount borrowed under the revolver, if any, the Medium Term Notes, and consolidated project debt (Epsilon Power Partners and Cadillac).

Adjusted EBITDA is calculated as the Consolidated Net Income of APLP Holdings plus the sum of consolidated interest expense, tax expense, depreciation and amortization expense, and other non-cash charges, minus non-cash gains. The Consolidated Net Income includes an allocation of the majority of Atlantic Power G&A expense. It also excludes earnings attributable to equity-owned projects but includes cash distributions received from those projects.

Interest Coverage ratio:

Adjusted EBITDA to consolidated cash interest payments, calculated for the trailing four quarters.

Adjusted EBITDA is defined above.

Consolidated cash interest payments include interest payments on the debt included in the Consolidated debt ratio defined above.

Note, the project debt, Project Adjusted EBITDA and cash interest expense for Piedmont are not included in the calculation of these ratios because the project is not included in the collateral package for the credit facilities.

Power Projects

Atlantic Power Corporation

APLP Holdings Limited Partnership

Atlantic Power Limited Partnership

Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Calstock	Ontario	Biomass	100%	35	6/2020
Kapuskasing	Ontario	Nat. Gas	100%	40	12/2017
Mamquam	B.C.	Hydro	100%	50	9/2027
Morseby Lake	B.C.	Hydro	100%	6	8/2022
Nipigon	Ontario	Nat. Gas	100%	40	12/2022
North Bay	Ontario	Nat. Gas	100%	40	12/2017
Tunis	Ontario	Nat. Gas	100%	40	11/2032 [2]
Williams Lake	B.C.	Biomass	100%	66	3/2018
Curtis Palmer	New York	Hydro	100%	60	12/2027
Kenilworth	New Jersey	Nat. Gas	100%	29	9/2018
Morris	Illinois	Nat. Gas	100%	177	12/2034
Frederickson	Washington	Nat. Gas	50.15%	125	8/2022
Manchief	Colorado	Nat. Gas	100%	300	4/2022
Naval Station	California	Nat. Gas	100%	47	12/2019
Naval Training	California	Nat. Gas	100%	25	12/2019
North Island	California	Nat. Gas	100%	40	12/2019
Oxnard	California	Nat. Gas	100%	49	5/2020

Atlantic Power Transmission & Atlantic Power Generation

Project	Location	Type	Economic Interest	Net MW	Contract Expiry
Cadillac	Michigan	Biomass	100%	40	12/2028
Chambers	New Jersey	Coal	40%	105	12/2024
Orlando	Florida	Nat. Gas	50%	65	12/2023
Piedmont [1]	Georgia	Biomass	100%	55	12/2032
Selkirk	New York	Nat. Gas	17.7%	61	Merchant
Koma Kulshan	Washington	Hydro	49.8%	6	12/2037

Canada

East U.S.

West U.S.

[1] Excluded from the APLP Holdings collateral package
[2] 15-year contract commences between Nov. 2017 and Jun. 2019

AtlanticPower Corporation

Project Adjusted EBITDA by Project ($ millions)

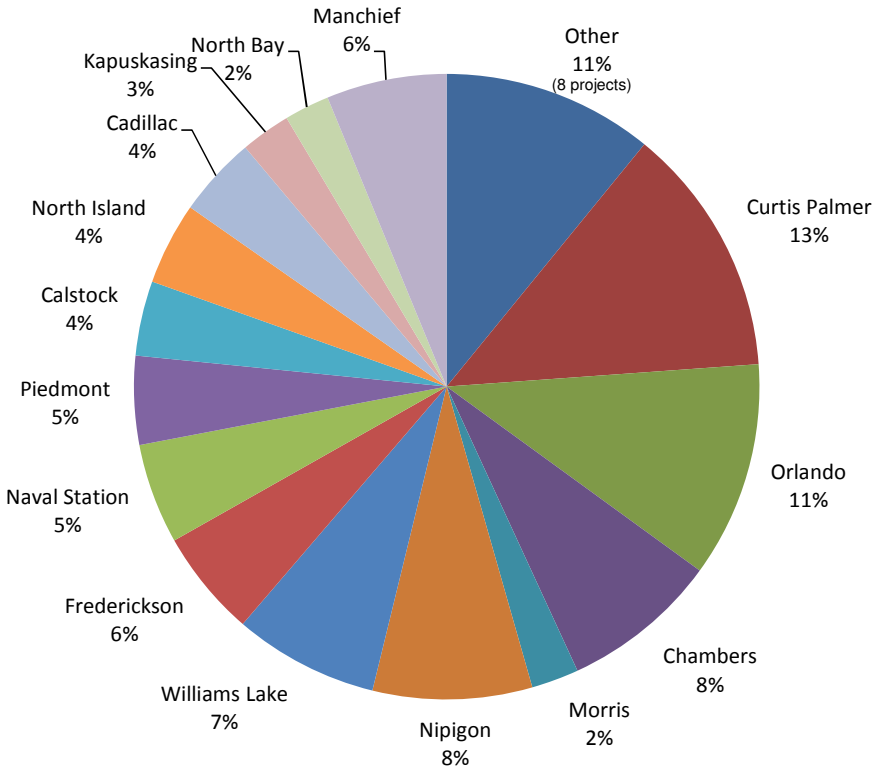
Unaudited

		Three months ended September 30		Nine months ended September 30	
		2016	2015	2016	2015
East U.S.	**Accounting**				
Cadillac	Consolidated	$2.3	$1.6	$6.7	$6.1
Curtis Palmer	Consolidated	3.3	5.4	20.7	20.9
Morris	Consolidated	(4.0)	4.5	3.9	13.3
Piedmont	Consolidated	5.7	5.6	7.3	7.8
Kenilworth	Consolidated	0.9	0.8	1.2	2.4
Chambers	Equity method	4.1	4.0	13.0	13.6
Orlando	Equity method	6.6	5.4	17.8	16.7
Selkirk	Equity method	0.5	0.2	(0.1)	0.3
Total		19.4	27.4	70.5	81.0
West U.S.					
Manchief	Consolidated	3.4	3.8	10.0	2.4
Naval Station	Consolidated	4.6	4.3	8.3	8.9
North Island	Consolidated	3.4	3.3	6.8	7.0
Naval Training Center	Consolidated	2.2	2.2	4.2	4.3
Oxnard	Consolidated	4.5	4.5	4.6	4.8
Frederickson	Equity method	3.3	3.2	8.8	9.2
Koma Kulshan	Equity method	(0.1)	0.1	0.8	0.5
Total		21.3	21.4	43.4	37.1
Canada					
Calstock	Consolidated	1.1	2.3	6.2	7.0
Kapuskasing	Consolidated	1.0	(0.3)	4.1	4.1
Mamquam	Consolidated	0.6	(0.9)	7.2	2.7
Nipigon	Consolidated	3.6	3.3	13.2	13.2
North Bay	Consolidated	(0.2)	(1.2)	3.7	3.6
Williams Lake	Consolidated	5.0	4.9	11.9	12.5
Other [1]	Consolidated	(0.4)	(0.5)	(0.1)	(0.1)
Total		10.7	7.6	46.2	43.0
Totals					
Consolidated projects		37.0	43.5	119.8	120.8
Equity method projects		14.4	12.9	40.4	40.3
Un-allocated corporate		(0.1)	(0.4)	(0.2)	(2.6)
Total Project Adjusted EBITDA		$51.3	$56.0	$159.9	$158.5
Other project expense		($0.5)	$0.1	($0.4)	($2.4)
Impairment		84.7	-	84.7	-
Interest, net		2.8	2.5	8.2	7.7
Depreciation and amortization		30.4	32.8	90.8	98.9
Change in fair value of derivative instruments		(9.0)	(3.6)	(20.1)	(8.7)
Project income (loss)		($57.1)	$24.2	($3.3)	$63.0
Other income, net		(1.7)	-	(3.9)	(3.1)
Foreign exchange loss (gain)		(3.4)	(21.7)	19.1	(49.1)
Interest, net		20.0	41.0	87.9	91.3
Administration		5.7	6.9	17.6	23.0
(Loss) from continuing operations before income taxes		(77.7)	(2.0)	(124.0)	0.9
Income tax (benefit) expense		2.6	1.4	(14.2)	(0.3)
Net (loss) income from continuing operations		(80.3)	(3.4)	(109.8)	1.2
Net income from discontinued operations, net of tax		-	0.5	-	(20.6)
Net (loss) income		(80.3)	(3.9)	(109.8)	21.8
Net (loss) attributable to noncontrolling interests		-	-	-	(11.0)
Net income attributable to preferred share dividends of a		2.1	2.1	6.4	6.7
Net (loss) income attributable to Atlantic Power Corporation		($82.4)	($6.0)	($116.2)	$26.1

[1] Includes Tunis and Moresby Lake

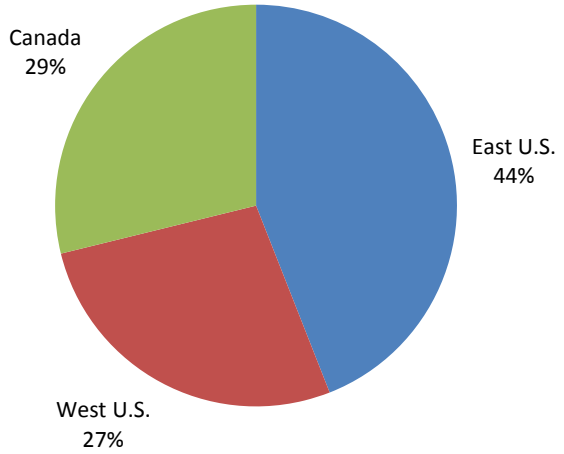
Earnings and Cash Flow Diversification by Project

No single project contributed more than 13% to Project Adjusted EBITDA for the nine months ended September 30, 2016 [1]

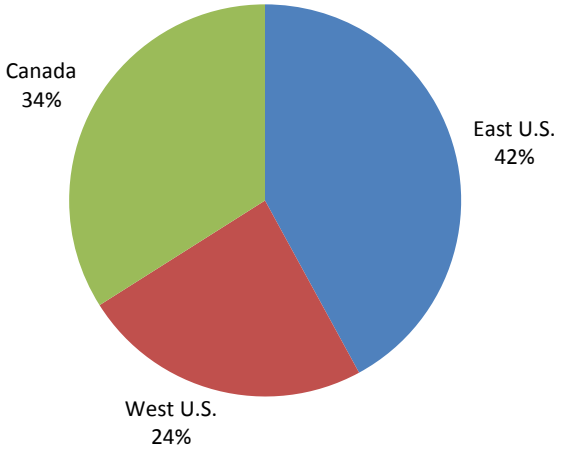


Capacity (MW) by Segment
East U.S.: 40%
West U.S.: 27%
Canada: 33%

Nine months ended September 30, 2016 Project Adjusted EBITDA by Segment [1]



Nine months ended September 30, 2016 Cash Distributions from Projects by Segment [2]

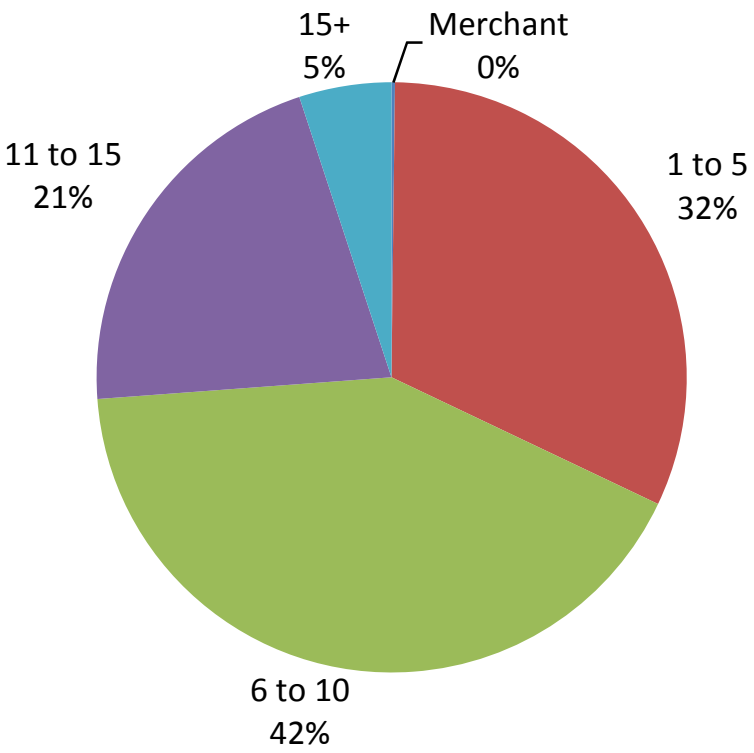


[1] Based on $159.9 million in Project Adjusted EBITDA for the nine months ended September 30, 2016. Un-allocated corporate segment is included in "Other" category for project percentage allocation and allocated equally among segments for the nine months ended September 30, 2016 Project Adjusted EBITDA by Segment.
[2] Based on $140.6 million in Cash Distributions from Projects for the nine months ended September 30, 2016.

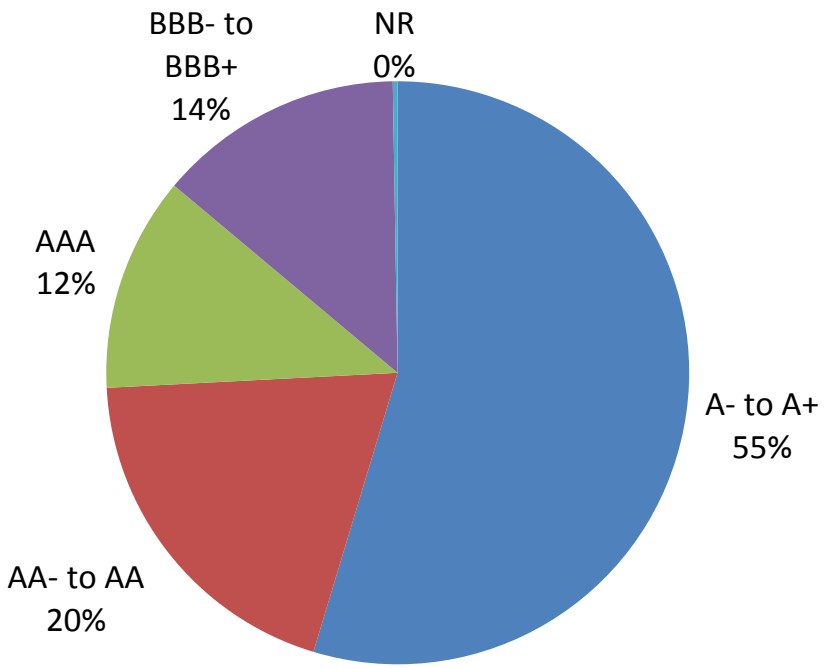
Majority of Cash Flows Covered by Contracts with More Than Five Years Remaining

Contracted projects have an average remaining PPA life of 7.0 years [1]

PPA Length (years) [1]



Pro Forma Offtaker Credit Rating [1]



68% of Project Adjusted EBITDA generated from PPAs that expire beyond the next five years

[1] Weighted by Q3 2016 Project Adjusted EBITDA

G&A and Development Expenses ($ millions)

	2013 Actual	2014 Actual	2015 Actual	2016 Guidance
Development [1]	$7.2	$3.7	$1.1	n/a [1]
Project G&A and other	11.4	3.8	1.5	$1
Corporate G&A	35.2	37.9	29.4	23
Total overhead	**$53.8**	**$45.4**	**$31.9**	**$24**

Included in Project Adj. EBITDA

"Administration" expense on Income Statement; not included in Project Adj. EBITDA

Includes $6 severance in 2014; approximately $4 severance and $2 restructuring in 2015

Project G&A and other:
- Operations & Asset Management
- Environmental, Health & Safety
- Ridgeline
- Project Accounting

Corporate G&A:
- Executive & Financial Management
- Treasury, Tax, Legal, HR, IT, Commercial activities
- Corporate Accounting
- Office & administrative costs
- Public company costs
- One-time costs (mostly severance)

2016 expected level represents a 55% reduction from 2013

[1] Includes approximately $3 million annual contractual obligation related to Ridgeline acquisition that terminated in the first quarter of 2015. For 2016 and beyond, all Development spend will be recorded in Corporate G&A.

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 (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) and to Net income (loss) by segment and on a consolidated basis is provided in slides 33-34.

Cash Distributions from Projects is the amount of cash distributed by the projects to the Company out of available project cash flow after all project-level operating costs, interest payments, principal repayment, capital expenditures and working capital requirements. It is not a non-GAAP measure. Project Adjusted EBITDA, a non-GAAP measure, is the most comparable measure, but it is before debt service, capital expenditures and working capital requirements. The Company has provided a bridge of Project Adjusted EBITDA to Cash Distributions from Projects in slides 35-36.

Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

Unaudited

	Three months ended September 30		Nine months ended September 30	
	2016	**2015**	**2016**	**2015**
Net Income	($80.3)	($3.4)	($109.8)	$1.2
Income tax expense	2.6	1.4	(14.2)	(0.3)
Income (loss) from continuing operations before income taxes	(77.7)	(2.0)	(124.0)	0.9
Administration	5.7	6.9	17.6	23.0
Interest, net	20.0	41.0	87.9	91.3
Foreign exchange loss (gain)	(3.4)	(21.7)	19.1	(49.1)
Other income, net	(1.7)	-	(3.9)	(3.1)
Project income (loss)	($57.1)	$24.2	($3.3)	$63.0
Reconciliation to Project Adjusted EBITDA				
Depreciation and amortization	$30.4	$32.8	$90.8	$98.9
Interest expense, net	2.8	2.5	8.2	7.7
Change in the fair value of derivative instruments	(9.0)	(3.6)	(20.1)	(8.7)
Impairment	84.7	-	84.7	-
Other (income) expense	(0.5)	0.1	(0.4)	(2.4)
Total Project Adjusted EBITDA	$51.3	$56.0	$159.9	$158.5

AtlanticPower Corporation

Reconciliation of Net Income (loss) to Project Adjusted EBITDA by Segment, Q3 2016 vs Q3 2015 ($ millions)

Three months ended September 30, 2016

	East U.S.	West U.S.	Canada	Un-allocated Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	($8.6)	$11.4	($62.4)	($22.8)	($82.4)
Net income attributable to preferred share dividends of a subsidiary co	-	-	-	2.1	2.1
Net (loss) attributable to noncontrolling interests	-	-	-	-	-
Net (loss) income	(8.6)	11.4	(62.4)	(20.7)	(80.3)
Net income from discontinued operations, net of tax	-	-	-	-	-
Net income (loss) from continuing operations	(8.6)	11.4	(62.4)	(20.7)	(80.3)
Income tax (benefit) expense	-	-	-	2.6	2.6
Income (loss) from continuing operations before income taxes	(8.6)	11.4	(62.4)	(18.1)	(77.7)
Administration	-	-	-	5.7	5.7
Interest, net	-	-	-	20.0	20.0
Foreign exchange loss (gain)	-	-	-	(3.4)	(3.4)
Other income, net	-	-	-	(1.7)	(1.7)
Project income (loss)	(8.6)	11.4	(62.4)	2.5	(57.1)
Change in fair value of derivative instruments	(1.2)	-	(5.6)	(2.2)	(9.0)
Depreciation and amortization	11.0	9.9	9.4	0.1	30.4
Interest, net	2.8	-	-	-	2.8
Impairment	15.4	-	69.3	-	84.7
Other project expense	-	-	-	(0.5)	(0.5)
Project Adjusted EBITDA	$19.4	$21.3	$10.7	($0.1)	$51.3

Three months ended September 30, 2015

	East U.S.	West U.S.	Canada	Un-allocated Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	$12.4	$11.5	$1.9	($31.8)	($6.0)
Net income attributable to preferred share dividends of a subsidiary co	-	-	-	2.1	2.1
Net (loss) attributable to noncontrolling interests	-	-	-	-	-
Net (loss) income	12.4	11.5	1.9	(29.7)	(3.9)
Net income from discontinued operations, net of tax	-	-	-	0.5	0.5
Net income (loss) from continuing operations	12.4	11.5	1.9	(29.2)	(3.4)
Income tax (benefit) expense	-	-	-	1.4	1.4
Income (loss) from continuing operations before income taxes	12.4	11.5	1.9	(27.8)	(2.0)
Administration	-	-	-	6.9	6.9
Interest, net	-	-	-	41.0	41.0
Foreign exchange loss (gain)	-	-	-	(21.7)	(21.7)
Other income, net	-	-	-	-	-
Project income (loss)	12.4	11.5	1.9	(1.6)	24.2
Change in fair value of derivative instruments	1.9	-	(6.1)	0.6	(3.6)
Depreciation and amortization	10.7	9.9	11.7	0.5	32.8
Interest, net	2.4	-	0.1	-	2.5
Other project expense	-	-	-	0.1	0.1
Project Adjusted EBITDA	$27.4	$21.4	$7.6	($0.4)	$56.0

AtlanticPower Corporation

Reconciliation of Net Income (loss) to Project Adjusted EBITDA by Segment, YTD 2016 vs YTD 2015 ($ millions)

Nine months ended September 30, 2016

	East U.S.	West U.S.	Canada	Un-allocated Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	$16.9	$13.8	($33.1)	($113.8)	($116.2)
Net income attributable to preferred share dividends of a subsidiary co	-	-	-	6.4	6.4
Net (loss) attributable to noncontrolling interests	-	-	-	-	-
Net (loss) income	16.9	13.8	(33.1)	(107.4)	(109.8)
Net income from discontinued operations, net of tax	-	-	-	-	-
Net income (loss) from continuing operations	16.9	13.8	(33.1)	(107.4)	(109.8)
Income tax (benefit) expense	-	-	-	(14.2)	(14.2)
Income (loss) from continuing operations before income taxes	16.9	13.8	(33.1)	(121.6)	(124.0)
Administration	-	-	-	17.6	17.6
Interest, net	-	-	-	87.9	87.9
Foreign exchange loss (gain)	-	-	-	19.1	19.1
Other income, net	-	-	-	(3.9)	(3.9)
Project income (loss)	16.9	13.8	(33.1)	(0.9)	(3.3)
Change in fair value of derivative instruments	(3.0)	-	(17.7)	0.6	(20.1)
Depreciation and amortization	33.0	29.6	27.7	0.5	90.8
Interest, net	8.2	-	-	-	8.2
Impairment	15.4	-	69.3	-	84.7
Other project expense	-	-	-	(0.4)	(0.4)
Project Adjusted EBITDA	$70.5	$43.4	$46.2	($0.2)	$159.9

Nine months ended September 30, 2015

	East U.S.	West U.S.	Canada	Un-allocated Corporate	Consolidated
Net (loss) income attributable to Atlantic Power Corporation	$40.0	$7.3	$17.9	($39.1)	$26.1
Net income attributable to preferred share dividends of a subsidiary co	-	-	-	6.7	6.7
Net (loss) attributable to noncontrolling interests	-	-	-	(11.0)	(11.0)
Net (loss) income	40.0	7.3	17.9	(43.4)	21.8
Net income from discontinued operations, net of tax	-	-	-	(20.6)	(20.6)
Net income (loss) from continuing operations	40.0	7.3	17.9	(64.0)	1.2
Income tax (benefit) expense	-	-	-	(0.3)	(0.3)
Income (loss) from continuing operations before income taxes	40.0	7.3	17.9	(64.3)	0.9
Administration	-	-	-	23.0	23.0
Interest, net	-	-	-	91.3	91.3
Foreign exchange loss (gain)	-	-	-	(49.1)	(49.1)
Other income, net	-	-	-	(3.1)	(3.1)
Project income (loss)	40.0	7.3	17.9	(2.2)	63.0
Change in fair value of derivative instruments	1.6	-	(11.6)	1.3	(8.7)
Depreciation and amortization	31.8	29.7	36.5	0.9	98.9
Interest, net	7.6	-	0.1	-	7.7
Other project expense	-	0.1	0.1	(2.6)	(2.4)
Project Adjusted EBITDA	$81.0	$37.1	$43.0	($2.6)	$158.5

Cash Distributions from Projects, Q3 2016 vs Q3 2015 ($ millions)

Three months ended September 30, 2016 (Unaudited)

Unaudited	Project Adjusted EBITDA	Repayment of long-term debt	Interest expense, net	Capital expenditures	Other, including changes in working capital	Cash Distributions from Projects
Segment						
East U.S.						
Consolidated	$8.2	($3.7)	($2.0)	($3.6)	$2.8	$1.7
Equity method	11.2	-	(0.4)	(0.1)	2.8	13.5
Total	19.4	(3.7)	(2.4)	(3.7)	5.6	15.2
West U.S.						
Consolidated	18.1	-	-	-	(2.2)	15.9
Equity method	3.2	-	-	-	0.8	4.0
Total	21.3	-	-	-	(1.4)	19.9
Canada						
Consolidated	10.7	(0.0)	(0.0)	(0.2)	4.9	15.4
Equity method	-	-	-	-	-	-
Total	10.7	(0.0)	(0.0)	(0.2)	4.9	15.4
Total consolidated	37.0	(3.7)	(2.0)	(3.7)	5.4	33.0
Total equity method	14.4	-	(0.4)	(0.1)	3.6	17.5
Un-allocated corporate	(0.1)	-	-	(0.0)	0.1	(0.1)
Total	$51.3	($3.7)	($2.4)	($3.9)	$9.1	$50.4

Three months ended September 30, 2015 (Unaudited)

	Project Adjusted EBITDA	Repayment of long-term debt	Interest expense, net	Capital expenditures	Other, including changes in working capital	Cash Distributions from Projects
Segment						
East U.S.						
Consolidated	$17.8	($4.3)	($1.7)	($3.2)	($1.6)	$7.0
Equity method	9.6	-	(0.5)	(0.1)	5.1	14.1
Total	27.4	(4.3)	(2.1)	(3.3)	3.4	21.1
West U.S.						
Consolidated	18.1	-	-	(0.6)	(3.3)	14.2
Equity method	3.3	-	-	-	0.7	4.0
Total	21.4	-	-	(0.6)	(2.6)	18.2
Canada						
Consolidated	7.6	(0.1)	(0.0)	(1.6)	6.2	12.1
Equity method	-	-	-	-	-	-
Total	7.6	(0.1)	(0.0)	(1.6)	6.2	12.1
Total consolidated	43.5	(4.4)	(1.7)	(5.4)	1.3	33.3
Total equity method	12.9	-	(0.5)	(0.1)	5.8	18.1
Un-allocated corporate	(0.4)	-	-	0.3	0.2	0.1
Total	$56.0	($4.4)	($2.1)	($5.2)	$7.3	$51.5

Cash Distributions from Projects, YTD 2016 vs YTD 2015 ($ millions)

Nine months ended September 30, 2016 (Unaudited)

Unaudited	Project Adjusted EBITDA	Repayment of long-term debt	Interest expense, net	Capital expenditures	Other, including changes in working capital	Cash Distributions from Projects
Segment						
East U.S.						
Consolidated	$39.8	($7.9)	($5.4)	($0.7)	$2.2	$27.9
Equity method	30.8	-	(1.2)	(0.2)	(2.0)	27.4
Total	70.5	(7.9)	(6.7)	(0.9)	0.3	55.3
West U.S.						
Consolidated	33.8	-	-	0.0	(5.2)	28.7
Equity method	9.6	-	-	-	1.4	11.0
Total	43.4	-	-	0.0	(3.8)	39.6
Canada						
Consolidated	46.2	(0.1)	(0.0)	(0.7)	0.3	45.7
Equity method	-	-	-	-	-	-
Total	46.2	(0.1)	(0.0)	(0.7)	0.3	45.7
Total consolidated	119.8	(8.0)	(5.5)	(1.4)	(2.6)	102.2
Total equity method	40.4	-	(1.2)	(0.2)	(0.6)	38.4
Un-allocated corporate	(0.2)	-	-	0.3	(0.0)	(0.0)
Total	$159.9	($8.0)	($6.7)	($1.4)	($3.3)	$140.6

Nine months ended September 30, 2015 (Unaudited)

	Project Adjusted EBITDA	Repayment of long-term debt	Interest expense, net	Capital expenditures	Other, including changes in working capital	Cash Distributions from Projects
Segment						
East U.S.						
Consolidated	$50.4	($10.6)	($5.0)	($7.2)	($1.8)	$25.7
Equity method	30.6	-	(1.4)	(0.2)	3.6	32.7
Total	81.0	(10.6)	(6.4)	(7.4)	1.8	58.4
West U.S.						
Consolidated	27.3	-	-	(0.6)	(4.0)	22.7
Equity method	9.7	-	-	-	0.9	10.6
Total	37.1	-	-	(0.6)	(3.2)	33.3
Canada						
Consolidated	43.0	(0.2)	(0.0)	(2.5)	6.9	47.2
Equity method	-	-	-	-	-	-
Total	43.0	(0.2)	(0.0)	(2.5)	6.9	47.2
Total consolidated	120.8	(10.8)	(5.1)	(10.4)	1.0	95.6
Total equity method	40.3	-	(1.4)	(0.2)	4.5	43.2
Un-allocated corporate	(2.6)	-	-	0.2	2.3	(0.1)
Total	$158.5	($10.8)	($6.5)	($10.3)	$7.8	$138.8