

Atlantic Power Corporation and Atlantic Power Preferred Equity Ltd. Announce Dividend Rate on Cumulative Rate Reset Preferred Shares, Series 2

BOSTON, Dec. 2, 2014 /PRNewswire/ -- As previously announced on November 14, 2014 by Atlantic Power Corporation ("**Atlantic Power**") and Atlantic Power Preferred Equity Ltd. ("**Preferred Equity**"), the dividend rate on Preferred Equity's outstanding Cumulative Rate Reset Preferred Shares, Series 2 (the "**Series 2 Shares**") will be reset on December 31, 2014, using a reset dividend rate (the "**Reset Dividend Rate**") calculated on December 1, 2014.

The Reset Dividend Rate was calculated on December 1, 2014 to be 5.57%, representing the sum of the Canadian Government five-year bond yield of 1.39% plus 4.18%.

Such Reset Dividend Rate will commence with the March 31, 2015 dividend payment to the holders of the Series 2 Shares and continue through the December 31, 2019 dividend payment to the holders of the Series 2 Shares, at which time such Reset Dividend Rate will again be reset.

On December 31, 2014 and again on December 31 of every fifth year thereafter, the holders of Series 2 Shares have the right to convert their Series 2 Shares, on a one-for-one basis, into Cumulative Floating Rate Preferred Shares (the "**Series 3 Shares**").

The Series 3 Shares dividend rate was calculated on December 1, 2014 to be 5.09%, representing the sum of the Canadian Government 90-day Treasury Bill yield (using the three-month average result of .91%) plus 4.18%.

Holders of Series 2 Shares who wish to convert such securities to Series 3 Shares should contact the financial institution, broker or other intermediary through which they hold the Series 2 Shares to exercise this conversion privilege. Notice of the exercise of the conversion privilege must be received by Preferred Equity not earlier than December 1, 2014 and not later than 5:00 p.m. (Toronto time) on December 16, 2014.

If after giving effect to all Election Notices, there would remain outstanding less than 1 million Series 2 Shares, then all remaining outstanding Series 2 Shares will automatically convert into Series 3 Shares, on a one-for-one basis on December 31, 2014. Holders of the Series 2 Shares will not be permitted to convert their Series 2 Shares into Series 3 Shares if, after giving effect to all Election Notices, there would be outstanding less than 1 million Series 3 Shares.

Inquiries should be directed to Preferred Equity's registrar and transfer agent, Computershare Trust Company of Canada, at (800) 564-6253.

About Atlantic Power Preferred Equity Ltd.

Preferred Equity is a corporation incorporated under the laws of the Province of Alberta and is an indirect, wholly-owned subsidiary of Atlantic Power. Preferred Equity directly holds Atlantic Power's business and power generation and other assets in British Columbia, operates as a holding company and indirectly holds certain of Atlantic Power's business and power generation and other assets in the United States, including Atlantic Power's Curtis Palmer, Manchief, Frederickson, Naval Station, North Island, Naval Training Center, Oxnard, Greeley, Kenilworth, and Morris power generating facilities.

About Atlantic Power

Atlantic Power owns and operates a diverse fleet of power generation assets in the United States and Canada. Atlantic Power's power generation projects sell electricity to utilities and other large commercial customers largely under long-term power purchase agreements, which seek to minimize exposure to changes in commodity prices. Its power generation projects in operation have an aggregate gross electric generation capacity of approximately 2,945 MW in which its aggregate ownership interest is approximately 2,024 MW. Its current portfolio consists of interests in twenty-eight operational power generation projects across eleven states in the United States and two provinces in Canada.

Atlantic Power trades on the New York Stock Exchange under the symbol AT and on the Toronto Stock Exchange under the symbol ATP. For more information, please visit the Company's website at www.atlanticpower.com or contact:

Atlantic Power Corporation
Amanda Wagemaker, Investor Relations

(617) 977-2700
info@atlanticpower.com

Copies of financial data and other publicly filed documents are filed on SEDAR at www.sedar.com or on EDGAR at www.sec.gov/edgar.shtml under "Atlantic Power Corporation" or on Atlantic Power's [website](#).

Logo - <http://photos.prnewswire.com/prnh/20110809/NE49346LOGO>

SOURCE Atlantic Power Corporation; Atlantic Power Preferred Equity Ltd.

<https://investors.atlanticpower.com/2014-12-02-Atlantic-Power-Corporation-and-Atlantic-Power-Preferred-Equity-Ltd-Announce-Dividend-Rate-on-Cumulative-Rate-Reset-Preferred-Shares-Series-2,1>