

Atlantic Power Announces Headquarters Relocation and Provides Update on Cost Reduction Efforts

BOSTON, April 9, 2015 /CNW/ -- Atlantic Power Corporation (NYSE: AT) (TSX: ATP) ("Atlantic Power" or "the Company") today announced the relocation of its headquarters from the Financial District in Boston to Dedham, Massachusetts as part of its ongoing efforts to reduce corporate and other overhead costs. The relocation will occur later this month. The Company also provided the following update on its cost reduction efforts:

- The relocation to Dedham will result in a reduction in annual rental expense for its headquarters of nearly 50%.
- The Company is in the process of closing its offices in Seattle, Portland and outside of Chicago. In addition, the Company will be reducing the size of its Toronto office.
- Including staff associated with its wind assets, which are being sold, the corporate staff will be reduced by 25% this year and by more than 50% from 2013.
- The Company now expects that total corporate general and administrative expense of \$38 million in 2015 will be reduced to \$28 million in 2016 as a result of these and other cost reduction efforts. This represents an expected cumulative reduction of approximately 48% from 2013.

"These cost-cutting efforts have been painful but necessary elements of our plan to increase the value of the Company," said James J. Moore, Jr., President and Chief Executive Officer of Atlantic Power. "A \$10 million reduction in corporate costs will result in a meaningful improvement to our free cash flow generation. In addition, we remain focused on reducing leverage and associated interest expense as well as growing cash flow by investing in our own fleet at returns well in excess of those available in the external markets," Mr. Moore noted.

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 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:

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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 the Company's [website](http://www.atlanticpower.com).

Forward-Looking Statements

Certain statements in this press release may include "forward-looking statements" within the meaning of the U.S. federal securities laws and "forward-looking information," as such term is used in Canadian securities laws (referred to as "forward-looking statements"). These forward-looking statements can generally be identified by the use of the words "outlook," "objective," "may," "will," "should," "could," "would," "plan," "potential," "estimate," "project," "continue," "believe," "intend," "anticipate," "expect," "target" or the negatives of these words and phrases or similar expressions that are predictions of or indicate future events or trends and which do not relate solely to present or historical matters. Examples of such statements in this press release include, but are not limited to, statements with respect to:

- relocation to Dedham resulting in a 50% reduction in annual rental expense for the Company's headquarters;
- total corporate general and administrative expense of \$38 million in 2015 being reduced to \$28 million in 2016;
- the Company remaining focused on reducing leverage and associated interest expense; and

- the Company growing cash flow by investing in its fleet at returns well in excess of those available in the external markets.

Forward-looking statements reflect the Company's current expectations regarding future events and speak only as of the date of this press release. These forward-looking statements are based on a number of assumptions which may prove to be incorrect. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in the filings the Company makes from time to time with the U.S. Securities and Exchange Commission and Canadian securities regulators. The Company's business is both competitive and subject to various risks. Although the forward-looking statements contained in this press release are based upon what the Company believes 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. Therefore, investors are urged not to place undue reliance on the Company's forward-looking statements. These forward-looking statements are made as of the date of this press release and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

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