

Atlantic Power Corporation Announces Dismissal of Ontario Proposed Securities Class Action Lawsuit

DEDHAM, Mass., Dec. 4, 2015 /PRNewswire/ -- Atlantic Power Corporation (NYSE: AT) (TSX: ATP) ("Atlantic Power" or the "Company") announced today that the Ontario Superior Court of Justice issued an Order on December 2, 2015 dismissing, with prejudice, the proposed securities class action originally filed in March 2013 against the Company, a current officer, and a former officer and director (the "Order"). The Order also approved a settlement among the parties dated November 5, 2015. The settlement provides that the plaintiffs will abandon their appeal of the Superior Court's decision issued in July of this year (the "July decision"). The settlement also provides that there will be no payments by either side and that each party will bear its own costs.

Consistent with the July decision, the key aspects of which were previously disclosed by the Company, the Order is without prejudice to the rights of the Company's convertible debenture holders to file a reconstituted claim limited to the potential claims of debenture holders, provided they first reimburse the defendants on a partial indemnity basis for the defendants' costs of responding to the leave and certification motions that were denied in the July decision. The Company maintains that there is no basis for any such claim and will aggressively defend any effort to advance one.

The proposed securities class action in Quebec, which is focused on the same facts and issues as the Ontario action, is currently stayed until September 16, 2016 pending the outcome of the Ontario litigation.

As previously reported by the Company, the U.S. securities class action suit was dismissed on November 30, 2015 with prejudice and with each side bearing its own costs.

"The successful conclusion of these securities lawsuits in the United States and Canada is a significant achievement and contributes to what has been a strong year of progress in reducing the legal, financial and operational risk profile of Atlantic Power Corporation," said James J. Moore, Jr., President and Chief Executive Officer of Atlantic Power. "The Company's improved risk profile is also evidenced by our reduced debt levels, sharply lower overhead costs and a recent credit rating upgrade, all of which put us in a good position to continue our focus on growing cash flow organically, refinancing as market conditions warrant, extending Power Purchase Agreements and pursuing external growth where we find attractive opportunities."

About Atlantic Power

Atlantic Power owns and operates a diverse fleet of power generation assets in the United States and Canada. The Company'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. Atlantic Power's power generation projects in operation have an aggregate gross electric generation capacity of approximately 2,141 megawatts ("MW") in which its aggregate ownership interest is approximately 1,504 MW. The Company's current portfolio consists of interests in twenty-three operational power generation projects across nine 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
Investor Relations
(617) 977-2700
info@atlanticpower.com

Copies of certain 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).

Cautionary Note Regarding Forward-Looking Statements

To the extent any statements made in this news release contain information that is not historical, these statements are forward-looking statements 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").

Certain statements in this news release may constitute "forward-looking statements", which reflect the expectations of management regarding the future growth, results of operations, performance and business

prospects and opportunities of the Company and its projects. These statements, which are based on certain assumptions and describe the Company's future plans, strategies and expectations, can generally be identified by the use of the words "may," "will," "project," "continue," "believe," "intend," "anticipate," "expect" 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 the following:

- the nature of any further proceedings in the Ontario or Quebec securities actions.

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. 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. Although the forward-looking statements contained in this news release 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 news 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.

SOURCE Atlantic Power Corporation

<https://investors.atlanticpower.com/2015-12-04-Atlantic-Power-Corporation-Announces-Dismissal-of-Ontario-Proposed-Securities-Class-Action-Lawsuit.1>