

Atlantic Power Corporation Releases Statement in Response to Amended Schedule 13D Filing by Mangrove Partners

DEDHAM, Mass., Jan. 12, 2018 /PRNewswire/ -- Atlantic Power Corporation (NYSE: AT) (TSX: ATP) ("Atlantic Power" or the "Company") today released the following statement in response to news inquiries about an amended Schedule 13D filed earlier today by the Company's largest shareholder, Mangrove Partners and certain affiliated entities (collectively, "Mangrove"):

On January 10, 2018, management of Atlantic Power had a conference call with Mangrove, at Mangrove's request. During the call, Mangrove recommended that the Company explore commercial opportunities for those power plants that are currently not operational, those that have Power Purchase Agreements ("PPAs") scheduled to expire in the next few years, and those that may have excess power available for sale. The Company has had an active commercial effort with respect to these plants for some time, including pursuing potential alternative uses for existing sites and commercial arrangements with existing or new customers. The Company welcomed Mangrove's input and their interest in potential co-investment with the Company. During the call, Mangrove mentioned several types of businesses as potential areas of new customer demand. One area mentioned was cryptocurrency mining and related businesses. Although the Company may evaluate that sector, as it would other potential businesses, there are no ongoing discussions with cryptocurrency miners or related businesses or with Mangrove related to that sector. The Company would take a cautious view of counterparty credit risk for any such businesses.

About Atlantic Power

Atlantic Power owns and operates a diverse fleet of twenty-two power generation assets across nine states in the United States and two provinces in Canada. The Company's power generation projects sell electricity to utilities and other large commercial customers largely under long-term PPAs, which seek to minimize exposure to changes in commodity prices. The aggregate electric generating capacity of this portfolio on a gross ownership basis is approximately 1,793 megawatts ("MW"), and on a net ownership basis is approximately 1,440 MW. Eighteen of the projects are currently operational, totaling 1,633 MW on a gross ownership basis and 1,280 MW on a net ownership basis. The remaining four projects, all in Ontario, are not operational, three due to revised contractual arrangements with the offtaker and the other, Tunis, has a forward-starting 15-year PPA that will commence with the commercial operation of the plant before June 2019. Eighteen of the power generation projects are majority-owned and directly operated and maintained by the Company.

Atlantic Power's shares trade 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 the Company's financial data and other publicly filed documents are available 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](#).

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 Company's views of commercial opportunities for its existing plants.

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 U.S. Securities and Exchange Commission (the "SEC") 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.

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