

Atlantic Power Corporation Announces the Issuance of Redemption Notices for Series C and D Convertible Unsecured Subordinated Debentures

DEDHAM, Mass., Feb. 14, 2018 /PRNewswire/ -- Atlantic Power Corporation (NYSE: AT) (TSX: ATP) ("Atlantic Power" or the "Company") issued a redemption notice on February 2, 2018 to redeem, on March 7, 2018, the aggregate principal amount of Cdn\$56,240,906 of the Cdn\$80,978,000 of its then outstanding 6.00% series D extendible convertible unsecured subordinated debentures due December 31, 2019 (the "Series D Debentures"), on a pro rata basis. The record date for the partial redemption has been set as the close of business on March 6, 2018 and the Series D Debentures will commence trading on the Toronto Stock Exchange on a post-redemption basis as of the opening of business on March 5, 2018.

On redemption, holders of the Series D Debentures will receive Cdn\$1,011 for each Cdn\$1,000 principal amount of Series D Debentures so redeemed, being the principal amount thereof plus accrued and unpaid interest to, but excluding the date of the redemption (the "Redemption Price"). The Series D Debentures are represented by a global debenture certificate registered to CDS & Co. Consequently, beneficial holders of the Series D Debentures redeemed need not take any action in order to receive the Redemption Price.

The Company also issued a redemption notice on January 29, 2018 to redeem, on March 5, 2018, the aggregate principal amount of US\$42,532,000 of the US\$42,532,000 of its then outstanding 5.75% series C convertible unsecured subordinated debentures due June 30, 2019 (the "Series C Debentures").

This press release was issued at the request of the Toronto Stock Exchange. For more information on the redemption of the Series C Debentures and Series D Debentures, please refer to the Company's Form 8-K dated January 29, 2018 available under the Company's profile on SEDAR at www.sedar.com or by visiting EDGAR on the SEC website at www.sec.gov.

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Cautionary Note Regarding Forward-Looking Statements

This news release may include forward-looking statements within the meaning of the U.S. federal securities laws and forward-looking information under Canadian securities laws (referred to as "forward-looking statements"). These statements can generally be identified by the use of the words "outlook," "objective," "may," "will," "expect," "intend," "estimate," "anticipate," "believe," "should," "plans," "continue" or similar expressions suggesting future outcomes or events. Forward-looking statements reflect Atlantic Power's current expectations regarding future events and speak only as of the date of this news 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 "Cautionary Statement Regarding Forward-Looking Statements" and "Risk Factors" in the filings Atlantic Power makes from time to time with the SEC and Canadian securities regulators. Atlantic Power's business is both competitive and subject to various risks. Although the forward-

looking statements contained in this news release are based upon what Atlantic Power 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 Atlantic Power's forward-looking statements. These forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Atlantic Power assumes no obligation to update or revise them to reflect new information, future events or otherwise.

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