

## Atlantic Power Corporation and Atlantic Power Preferred Equity Ltd. Announce Amendment to Normal Course Issuer Bids for the Company's Preferred Shares

DEDHAM, Mass., June 21, 2018 /PRNewswire/ -- Atlantic Power Corporation ("Atlantic Power") and Atlantic Power Preferred Equity Ltd ("APPEL") announced today that the Toronto Stock Exchange ("TSX") has accepted its proposition to amend its notice of intention to make a normal course issuer bid ("NCIB") to repurchase some of its outstanding preferred shares for a period of twelve months ending for each of the following series of APPEL's preferred shares (collectively, the "Public Securities"):

- a) the 4.85% Cumulative Redeemable Preferred Shares, Series 1 (the "Series 1 Preferred Shares") (TSX: AZP.PR.A);
- b) the Cumulative Rate Reset Preferred Shares, Series 2 (the "Series 2 Preferred Shares") (TSX: AZP.PR.B); and
- c) the Cumulative Floating Rate Preferred Shares, Series 3 (the "Series 3 Preferred Shares") (TSX: AZP.PR.C).

The purpose of the amendment is to increase the number of the Series 1 Preferred Shares that APPEL may purchase from 237,500 to 475,000, representing approximately 10% of the 4,750,000 preferred shares public float as of December 15, 2017; increase the number of Series 2 Preferred Shares that APPEL may purchase from 116,904 to 233,609, representing approximately 10% of the 2,338,094 preferred shares public float as of December 15, 2017; and increase the number of Series 3 Preferred Shares that APPEL may purchase from 83,905 to 164,790, representing approximately 10% of the 1,661,906 preferred shares public float as of December 15, 2017. Daily repurchases are not affected by the amendment and each series will be limited to 1,000 preferred shares daily, other than block purchase exemptions. The preferred shares will be repurchased for cancellation.

APPEL believes that its Public Securities may trade in ranges that may not fully reflect their value. As a result, APPEL believes that the purchase of its Public Securities from time to time can be undertaken at prices that make the acquisition of such securities an appropriate use of its available funds. In addition, purchases under the NCIBs may increase the liquidity of the Public Securities. Under its current NCIB, which expires December 28, 2018, APPEL has purchased 237,500 of its Series 1 Preferred Shares at an average price of Cdn\$15.24 and 83,095 of its Series 3 Preferred Shares at an average price of Cdn\$17.80.

The NCIBs will expire on December 28, 2018 or such earlier date as APPEL completes its purchases pursuant to the NCIBs. All purchases made under the NCIBs will be made through the facilities of the TSX or other Canadian designated exchanges and published marketplaces and in accordance with the rules of the TSX at market prices prevailing at the time of purchase. The actual amount of Public Securities that may be purchased under the NCIBs is subject to, and cannot exceed, the limits referred to above.

### About Atlantic Power

Atlantic Power is an independent power producer that owns power generation assets in nine states in the United States and two provinces in Canada. The generation projects sell electricity and steam to investment-grade utilities and other creditworthy large customers predominantly under long-term Power Purchase Agreements (PPAs) that have expiration dates ranging from 2019 to 2037. The Company seeks to minimize its exposure to commodity prices through provisions in the contracts, fuel supply agreements and hedging arrangements. The projects are diversified by geography, fuel type, technology, dispatch profile and offtaker (customer). The majority of the projects in operation are 100% owned and directly operated and maintained by the Company. The Company has expertise in operating most fuel types, including gas, hydro, and biomass, and it owns a 40% interest in one coal project. APPEL is an indirect wholly-owned subsidiary of Atlantic Power.

Atlantic Power's common shares trade on the Toronto Stock Exchange under the symbol ATP and on the New York Stock Exchange under the symbol AT. For more information, please visit the Company's website at [www.atlanticpower.com](http://www.atlanticpower.com) or contact:

Atlantic Power Corporation  
Investor Relations  
(617) 977-2700  
[info@atlanticpower.com](mailto:info@atlanticpower.com)

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

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### 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:

- APPEL believe that its Public Securities may trade in a range that may not fully reflect their value;
- APPEL believes its purchase of its Public Securities from time to time can be undertaken at prices that make the acquisition of such securities an appropriate use of its available funds;
- APPEL believes that purchases under the NCIBs may increase the liquidity of the Public Securities;
- APPEL may purchase up to 10% of the public float of its Public Securities; and
- the NCIBs will expire on December 28, 2018 or such earlier date as APPEL completes its purchases pursuant to the NCIBs.

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.

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