

Atlantic Power Corporation Comments on Fire at Cadillac Biomass Plant

DEDHAM, Mass., Sept. 23, 2019 /PRNewswire/ -- Atlantic Power Corporation (NYSE: AT) (TSX: ATP) ("Atlantic Power" or the "Company") disclosed today that its Cadillac biomass plant, located in Cadillac, Michigan, is currently offline following a fire at the plant on September 22, 2019. The plant's sprinkler system activated and the fire was extinguished by the local fire department. The fire did not result in any injuries or known environmental violations.

The cause of the fire, extent of the damage, and time required to repair the facility are unknown at this time. The Company is assessing the extent of the damage to the facility and will be reviewing the incident with its insurance carriers.

Atlantic Power would like to thank all area first responders for their support during this incident.

The Company expects to provide a further update with its third quarter 2019 financial results when it has determined the extent of the damage, the schedule for the plant's expected return to service and the financial impact.

The Company would note that Cadillac contributed \$3.4 million to Project Adjusted EBITDA in the first six months of 2019, or 3% of total Project Adjusted EBITDA.

Background on Cadillac:

Cadillac is a 40 megawatt biomass-fired plant that has been in operation since 1993. Atlantic Power acquired a 100% interest in the plant in December 2010. The plant sells power to Consumers Energy under a long-term Power Purchase Agreement (PPA) that expires in June 2028.

About Atlantic Power

Atlantic Power is an independent power producer that owns power generation assets in eleven 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 PPAs that have expiration dates ranging from 2019 to 2043. 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 oftaker (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.

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:

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

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 forward-looking information 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," "should," "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 expectation that it will provide a further update with its third quarter 2019 financial results when it has determined the extent of the damage, the schedule for the plant's expected return to service and the financial impact.

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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