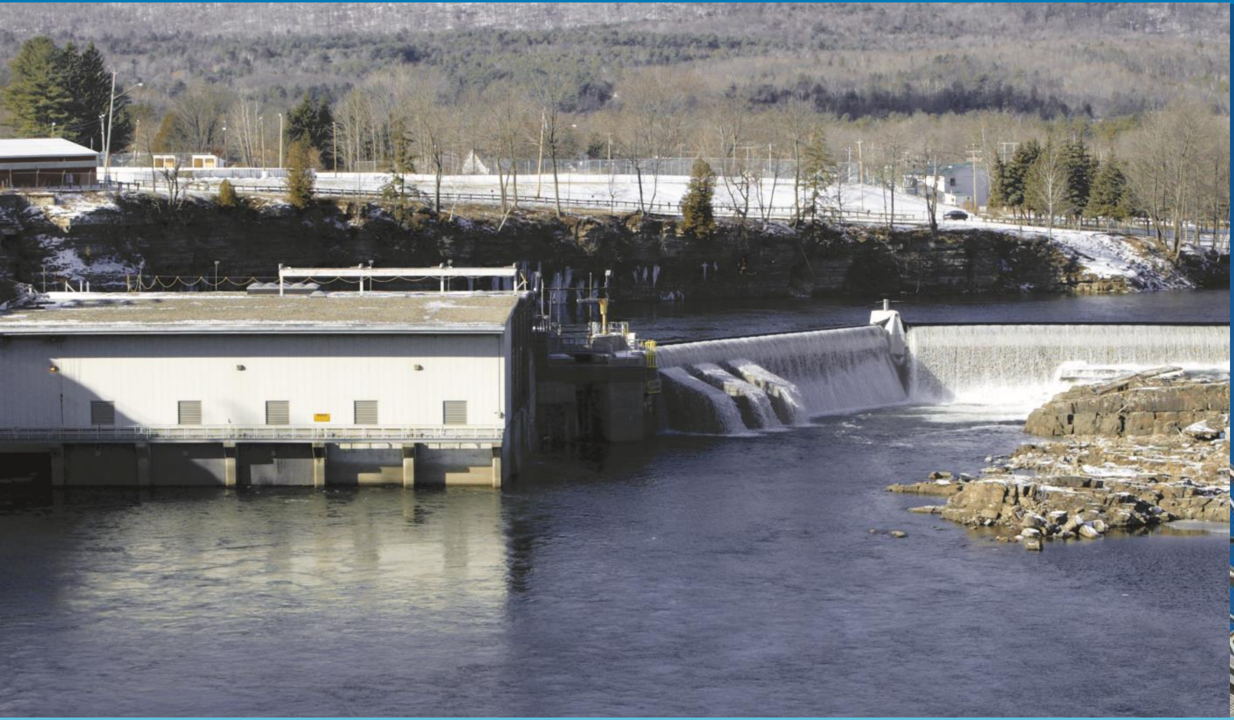
AtlanticPower Corporation



Q2 2019 Financial Results Supplementary Presentation

August 2, 2019

Cautionary Note Regarding Forward-Looking Statements

To the extent any statements made in this presentation contain information that is not historical, these statements are forward-looking statements or forward-looking information, as applicable, 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").

Forward-looking statements can generally be identified by the use of words such as "should," "intend," "may," "expect," "believe," "anticipate," "estimate," "continue," "plan," "project," "will," "could," "would," "target," "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Atlantic Power Corporation ("AT", "Atlantic Power" or the "Company") believes that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties and 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, including, without limitation, the outcome or impact of the Company's business strategy to increase the intrinsic value of the Company on a per-share basis through disciplined management of its balance sheet and cost structure and investment of its discretionary cash in a combination of organic and external growth projects, acquisitions, and repurchases of debt and equity securities; the Company's ability to enter into new PPAs on favorable terms or at all after the expiration of existing agreements, and the outcome or impact on the Company's business of any such actions. Although the forward-looking statements contained in this presentation 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 presentation and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances. The Company's ability to achieve its longer-term goals, including those described in this presentation, is based on significant assumptions relating to and including, among other things, the general conditions of the markets in which it operates, revenues, internal and external growth opportunities, its ability to sell assets at favorable prices or at all and general financial market and interest rate conditions. The Company's actual results may differ, possibly materially and adversely, from these goals.

Disclaimer – Non-GAAP Measures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by other companies. Investors are cautioned that the Company may calculate this non-GAAP measure in a manner that is different from other companies. The most directly comparable GAAP measure is Project income (loss). Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation, amortization (including non-cash impairment charges), and changes in the fair value of derivative instruments. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to Project income (loss) and to Net income (loss) on a consolidated basis is provided on page 33.

Leverage ratio

- **Consolidated debt to Adjusted EBITDA**, calculated for the trailing four quarters.
- **Consolidated debt** includes both long-term debt and the current portion of long-term debt at APLP Holdings, specifically the amount outstanding under the term loan and the amount borrowed under the revolver, if any, the Medium Term Notes, and consolidated project debt (Epsilon Power Partners and Cadillac).
- **Adjusted EBITDA** is calculated as the Consolidated Net Income of APLP Holdings plus the sum of consolidated interest expense, tax expense, depreciation and amortization expense, and other non-cash charges, minus non-cash gains. The Consolidated Net Income includes an allocation of the majority of Atlantic Power G&A expense. It also excludes earnings attributable to equity-owned projects but includes cash distributions received from those projects.

Reference to "Cdn$" and "Canadian dollars" are to the lawful currency of Canada and references to "$", "US$" and "U.S. dollars" are to the lawful currency of the United States. All dollar amounts herein are in U.S. dollars, unless otherwise indicated.

Q2 2019 Supplementary Presentation

- Highlights
- Operations Review
- Commercial Update
- Financial Results
- Liquidity and Debt Repayment Profile
- 2019 Guidance
- Appendix

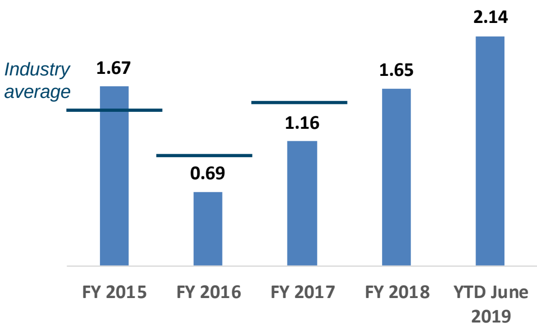
Q2 2019 Highlights

- Project Adjusted EBITDA and operating cash flow exceeded our expectations
- Repaid nearly $37 million of debt; improved leverage ratio to 3.8 times
- Repurchased modest amount of common and preferred shares
- Announced agreement to acquire minority interests in two contracted biomass plants for $20 million
  - PPAs run through year end 2027
- Completed the acquisition of Allendale and Dorchester biomass plants for $13 million plus working capital adjustments
  - PPAs run through late 2043
- Executed agreement for sale of Manchief for $45.2 million following PPA expiration in May 2022
  - Enables continued debt reduction while removing re-contracting uncertainty

Q2 2019 Operational Performance:

Higher generation due to higher dispatch at Frederickson and water flows at Curtis Palmer

Safety: Total Recordable Incident Rate



TRIR, generation companies (Bureau of Labor Statistics): FY 2015 1.4, FY 2016 1.0, FY 2017 1.5

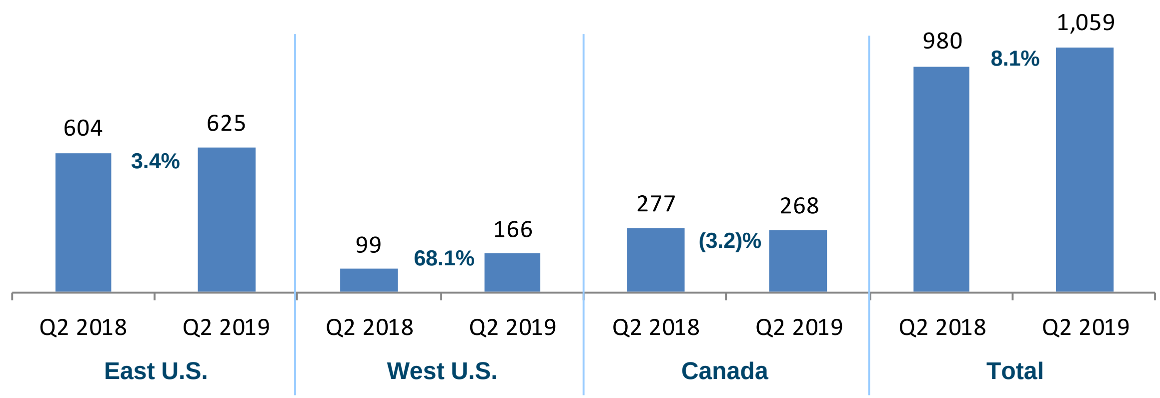
Availability

	Q2 2019	Q2 2018
East U.S.	96.7%	95.3%
West U.S.	89.4%	85.2%
Canada	93.3%	96.4%
Total	**94.6%**	**93.4%**

Slightly higher availability factor:

+ Manchief overhaul in prior period
+ Kenilworth overhaul in prior period
+ Chambers outage in prior period
- Moresby Lake transformer failure
- Oxnard GT repairs

Aggregate Power Generation Q2 2019 vs. Q2 2018 (Net GWh)



Generation is up:

+ Frederickson higher dispatch
+ Curtis Palmer higher water flows
- Mamquam lower water flows

Hydro generation

Curtis Palmer	Mamquam
+50% vs Q2 2018	-15% vs Q2 2018
+40% vs long-term avg.	+4% vs long-term avg.

Commercial Updates

Allendale and Dorchester (SC acquisition)

- Acquisition closed July 31, 2019
- Paid $10.4 million at closing (total investment $13 million)
- 20 MW each; PPAs run through late 2043
- Expect base case Project Adjusted EBITDA of approximately $3 million/year
- Will implement optimization initiatives, with a focus on fuel-handling systems

Acquiring Ownership Interests from AltaGas

- Two biomass plants located in North Carolina and Michigan; PPAs run through year end 2027
- Will continue to be operated by CMS, a 50% owner of each
- Closing is subject to FERC approval and other customary approvals and conditions; expected in Q3 2019
- Would increase the size of our biomass fleet to eight plants and add 35 MW, net
- Total investment $20 million; projected economics consistent with our previously disclosed return targets

Manchief

- Executed agreement for sale of Manchief after PPA expires in May 2022
- Retain cash flow through 2022 expiration
- Receive $45.2 million at closing, subject to customary adjustments
- Agreement is subject to regulatory approvals
- Eliminates post-PPA uncertainty; supports continued debt reduction

Williams Lake

- Existing contract scheduled to expire Sept. 30, 2019
- Continuing discussions with BC Hydro on a new long-term contract
- Availability and cost of fuel are most significant risks to extending operations
- Expect to provide further clarity on Q3 2019 conference call

Q2 2019 Financial Highlights

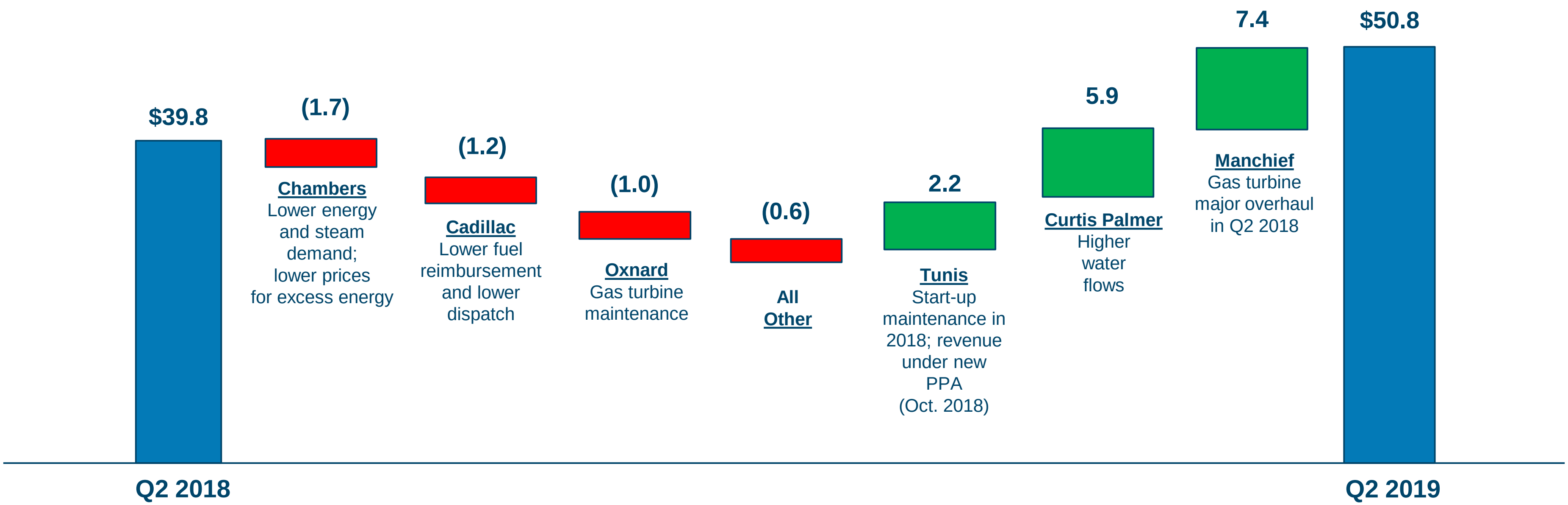
Financial Results	• Project Adjusted EBITDA of $50.8 million, up from $39.8 million in Q2 2018 • Cash provided by operating activities of $38.9 million, up from $28.1 million in Q2 2018 • Results exceeded expectations, mostly due to higher water flows at Curtis Palmer • Continuation of the first quarter performance, which also was strong
Balance Sheet	• Repaid $18.3 million of term loan and project debt • Redeemed Cdn $24.7 million ($18.5 million US$ equivalent) of remaining series D convertible debentures • Consolidated leverage ratio of 3.8 times, improved from 4.5 times last quarter
Capital Allocation	• Used discretionary cash for redemption of Series D's • Invested $850 thousand in repurchase of common and preferred shares under NCIB • On July 31, completed acquisition of two contracted biomass plants from EDF Renewables; $10.4 million paid at closing ($2.6 million deposit paid in Sept. 2018) • Committed $20 million to the acquisition of two contracted biomass plants from AltaGas; closing expected Q3 2019

Q2 and YTD 2019 results exceeded expectations

Significant progress on debt repayment and growth initiatives

Q2 2019 Project Adjusted EBITDA (bridge vs 2018)

($ millions)

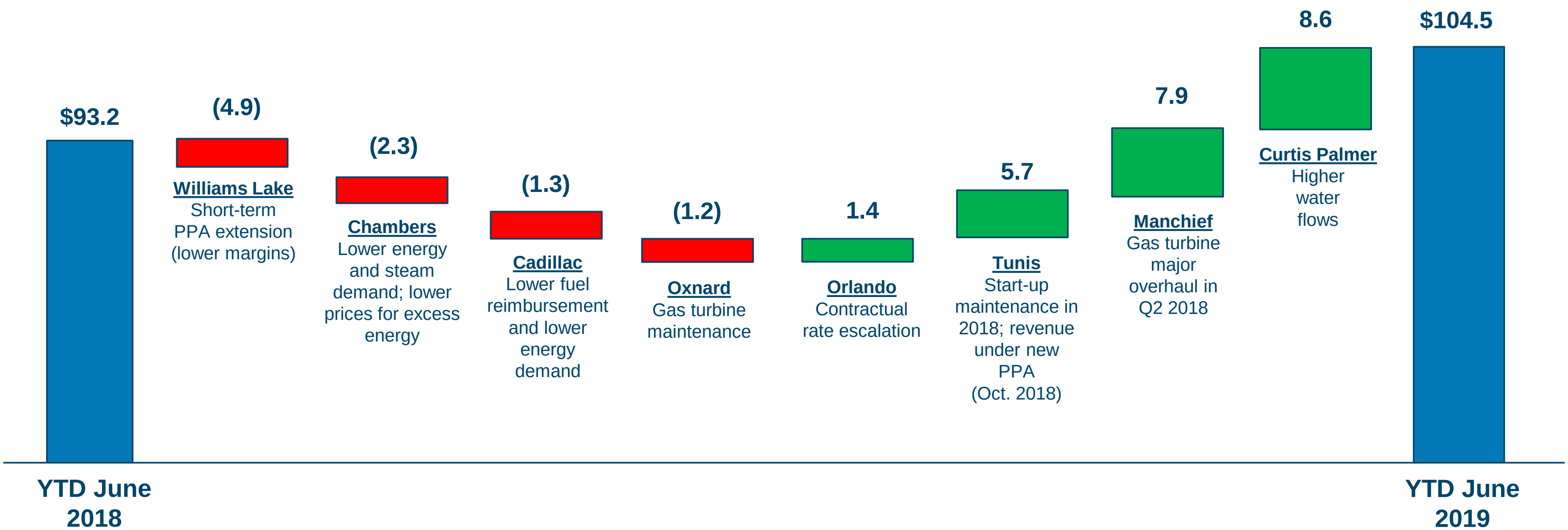


Manchief and Tunis increases in line with expectations

Stronger Curtis Palmer results due to significantly higher water flows

YTD 2019 Project Adjusted EBITDA (bridge vs 2018)

($ millions)



Higher water flows at Curtis Palmer drove strong YTD results
Manchief and Tunis also significant contributors
Williams Lake decrease due to lower margins under short-term contract

Q2 2019 Cash Flow Results

($ millions)

Unaudited	Three months ended June 30, 2019	2018	Change
Cash provided by operating activities	$38.9	$28.1	$10.8
Recurring uses of cash provided by operating activities:			
Term loan repayments [(1)]	(17.5)	(20.0)	2.5
Project debt amortization	(0.8)	(6.4)	5.6
Capital expenditures	(0.1)	(0.1)	-
Preferred dividends	(1.8)	(2.1)	0.3

- $11.0 million increase in Project Adjusted EBITDA
- ($1.8) million change in working capital
- ($1.1) million reduction in distributions from unconsolidated affiliates

Unaudited	Six months ended June 30, 2019	2018	Change
Cash provided by operating activities	$68.1	$78.4	($10.3)
Recurring uses of cash provided by operating activities:			
Term loan repayments [(1)]	(32.5)	(50.0)	17.5
Project debt amortization	(1.5)	(8.8)	7.3
Capital expenditures	(0.4)	(0.3)	(0.1)
Preferred dividends	(3.7)	(4.3)	0.6

- ($24.5) million change in working capital
- $11.3 million increase in Project Adjusted EBITDA

[(1)] Includes 1% mandatory annual amortization and targeted debt repayments.

Liquidity

($ millions)

	Jun 30, 2019	Mar 31, 2019
Cash and cash equivalents, parent	$45.6	$47.6
Cash and cash equivalents, projects	25.8	27.2
Total cash and cash equivalents	**71.4**	**74.8**
Revolving credit facility	200.0	200.0
Letters of credit outstanding	(77.0)	(76.9)
Availability under revolving credit facility	**123.0**	**123.1**
Total Liquidity	**$194.4**	**$197.9**
Excludes restricted cash of:	$1.4	$0.5
Consolidated debt (1)	**$685.4**	**$717.0**
Leverage ratio (2)	**3.8**	**4.5**

Approx. $39 million available for discretionary purposes

Q2 2019 change: ($3.4) million

$18.7 million discretionary cash flow after debt repayment, preferred dividends and capex

($18.9) million Series D redemption

($1.9) million cash payments for vested LTIP units withheld for taxes

($0.9) million increase in restricted cash

($0.9) million repurchases of preferred and common shares

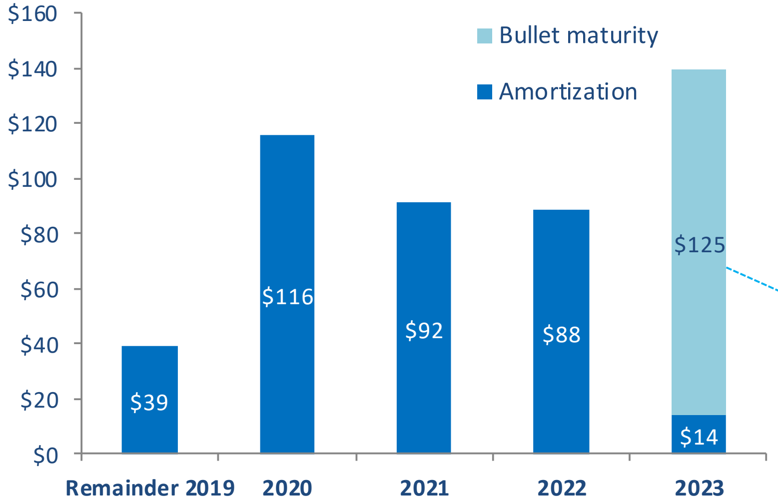
Estimated liquidity of approximately $190 million on July 31 after closing acquisition of two South Carolina biomass plants from EDF Renewables

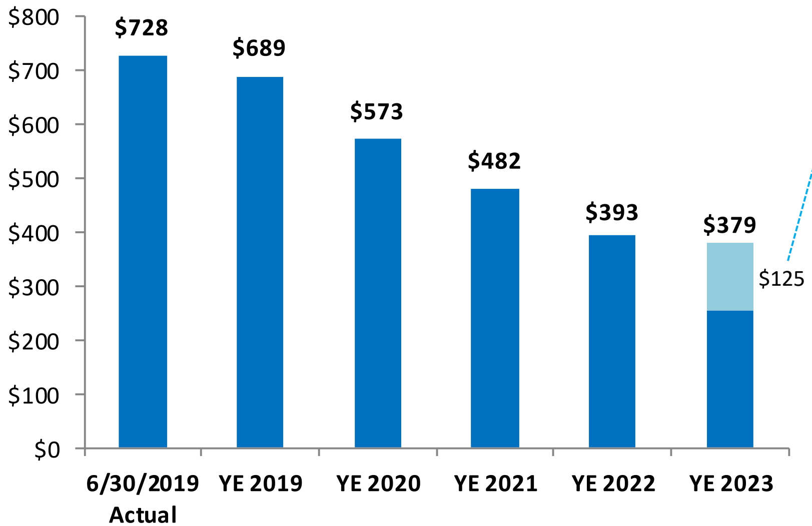
(1) Before unamortized discount and unamortized deferred financing costs

(2) Consolidated debt to trailing 12-month Adjusted EBITDA (after Corporate G&A)

Debt Repayment and Projected Debt Balances through 2023 (1)

($ millions)





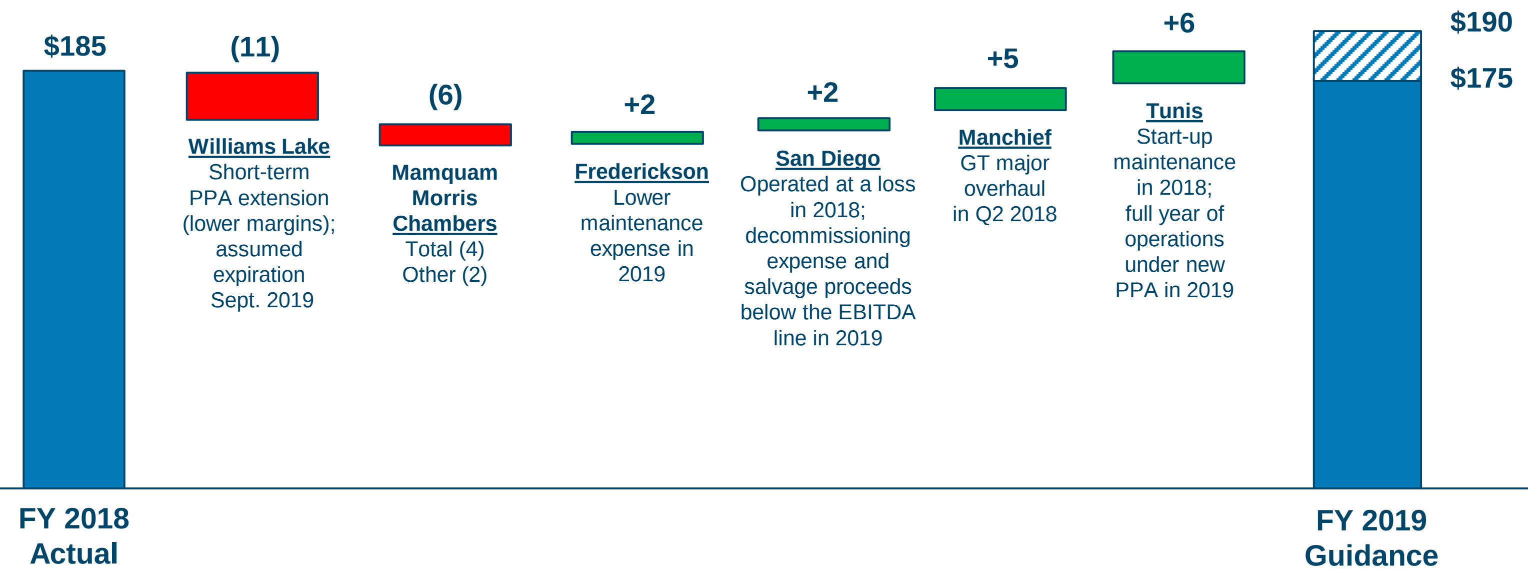
- **Term loan – Remaining $125 million principal assumed to be refinanced prior to April 2023 maturity**

- **Expect to reduce our debt by approximately half in the next five years**
- **Expect the majority of the debt will be repaid from operating cash flows**
- **Will result in lower cash interest payments and lower leverage ratios**

(1) Includes Company's proportional share of debt at Chambers of $43 million, which is not consolidated because the project is 40% owned. Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.3088.

2019 Project Adjusted EBITDA Guidance (bridge vs 2018)

($ millions)



Guidance as initially presented in March 2019

Strong performance YTD is trending toward upper end of the guidance range

The Company has not provided guidance for Project income or Net income because of the difficulty of making accurate forecasts and projections without unreasonable efforts with respect to certain highly variable components of these comparable GAAP metrics, including changes in the fair value of derivative instruments and foreign exchange gains or losses. These factors, which generally do not affect cash flow, are not included in Project Adjusted EBITDA.

Bridge of 2019 Project Adjusted EBITDA Guidance to Cash Provided by Operating Activities

($ millions)

	2019 Guidance (as of 2/28/19)
Project Adjusted EBITDA	**$175 - $190**
Adjustment for equity method projects [1]	(5)
Corporate G&A expense	(22)
Cash interest payments	(39)
Cash taxes	(4)
Decommissioning (San Diego projects)	(5)
Other (including changes in working capital)	(0)
Cash provided by operating activities	**$100 - $115**

Note: For purposes of providing a reconciliation of Project Adjusted EBITDA guidance, impact on Cash provided by operating activities of changes in working capital is assumed to be nil.

Planned Uses of Cash Provided by Operating Activities:

• Term loan repayments	$65.0
• Project debt amortization	3.1
• Preferred dividends	8.0
• Capital expenditures	1.1

Capital Allocation YTD July 2019:

• NCIB repurchases [2]	$8.7
• Redemption of Series D	18.5
• Acquisitions [3]	30.4

The Company has not provided guidance for Project income or Net income because of the difficulty of making accurate forecasts and projections without unreasonable efforts with respect to certain highly variable components of these comparable GAAP metrics, including changes in the fair value of derivative instruments and foreign exchange gains or losses. These factors, which generally do not affect cash flow, are not included in Project Adjusted EBITDA.

[1] Represents difference between Project Adjusted EBITDA and cash distribution from equity method projects; in 2019, the $(5) million reflects debt amortization at Chambers of $5.2 million. [2] 2019 YTD repurchases include $7.9 million of preferred shares and $0.8 million of common shares. [3] Includes the $10.4 million for the South Carolina biomass acquisition paid at closing July 31, 2019 and $20.0 million for the AltaGas biomass acquisition at closing (expected Q3 2019).

Appendix

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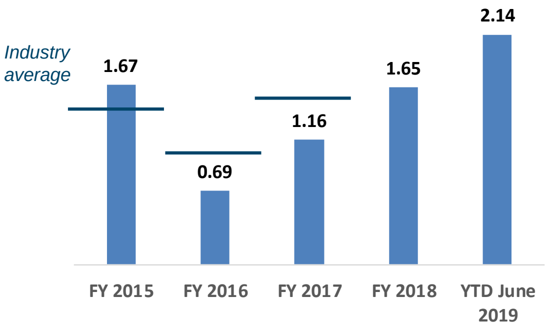
Power Projects and PPA Expiration Dates

Year	Project	Location	Type	Economic Interest	Net MW	Contract Expiry
2019	Williams Lake	B.C.	Biomass	100%	66	9/2019
2020	Oxnard	California	Nat. Gas	100%	49	5/2020 (1)
	Calstock	Ontario	Biomass	100%	35	6/2020
2021	Kenilworth	New Jersey	Nat. Gas	100%	29	9/2021
2022	Manchief	Colorado	Nat. Gas	100%	300	4/2022 (2)
	Moresby Lake	B.C.	Hydro	100%	6	8/2022
	Frederickson	Washington	Nat. Gas	50.15%	125	8/2022
	Nipigon	Ontario	Nat. Gas	100%	40	12/2022
2023	Orlando	Florida	Nat. Gas	50%	65	12/2023
2024	Chambers	New Jersey	Coal	40%	105	3/2024
2025 - 2028	Mamquam	B.C.	Hydro	100%	50	9/2027 (3)
	Curtis Palmer	New York	Hydro	100%	60	12/2027 (4)
	Cadillac	Michigan	Biomass	100%	40	6/2028
2032 - 2043	Piedmont	Georgia	Biomass	100%	55	9/2032
	Tunis	Ontario	Nat. Gas	100%	37	10/2033
	Morris	Illinois	Nat. Gas	100%	77 (5)	12/2034 (6)
	Koma Kulshan	Washington	Hydro	100%	13	3/2037
	Dorchester	South Carolina	Biomass	100%	20	10/2043
	Allendale	South Carolina	Biomass	100%	20	11/2043

(1) Oxnard's steam sales agreement expires in Feb. 2020. (2) Public Service Co. of Colorado has executed an agreement to purchase Manchief after the expiration of the PPA in May 2022, subject to regulatory approval. (3) BC Hydro has an option to purchase Mamquam that is exercisable in Nov. 2021. (4) Expires at the earlier of Dec. 2027 or the provision of 10,000 GWh of generation. Based on cumulative generation to date, we expect the PPA to expire prior to Dec. 2027. (5) Equistar has right to take up to 77 MW but on average takes approx. 50 MW. Balance of 177 MW of capacity is sold to PJM. (6) Equistar has an option to purchase Morris exercisable in Dec. 2020 and Dec. 2027.

YTD 2019 Operational Performance:
Higher generation due to higher dispatch at Frederickson and Manchief

Safety: Total Recordable Incident Rate



TRIR, generation companies (Bureau of Labor Statistics): FY 2015 1.4, FY 2016 1.0, FY 2017 1.5

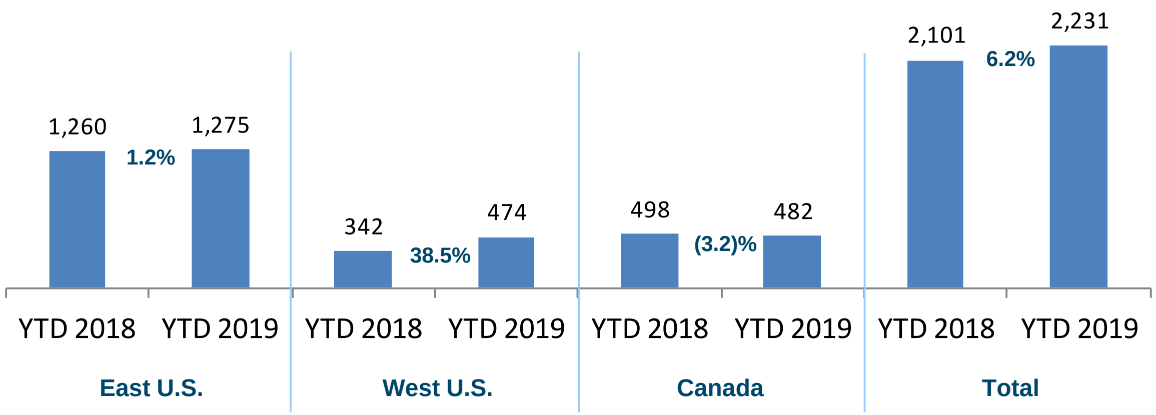
Availability

	YTD 2019	YTD 2018
East U.S.	97.6%	96.7%
West U.S.	93.1%	93.3%
Canada	95.2%	98.1%
Total	**96.2%**	**96.0%**

Availability factor in line with prior period:

+ Manchief overhaul in prior period
+ Kenilworth overhaul in prior period
+ Chambers outage in prior period
- Moresby Lake transformer failure
- Oxnard GT repairs

Aggregate Power Generation YTD 2019 vs. YTD 2018 (Net GWh)



Generation is up:

+ Frederickson higher dispatch
+ Curtis Palmer higher water flows
+ Manchief higher dispatch
- San Diego PPA expirations (Feb. 2018)
- Mamquam lower water flows
- Chambers lower energy prices

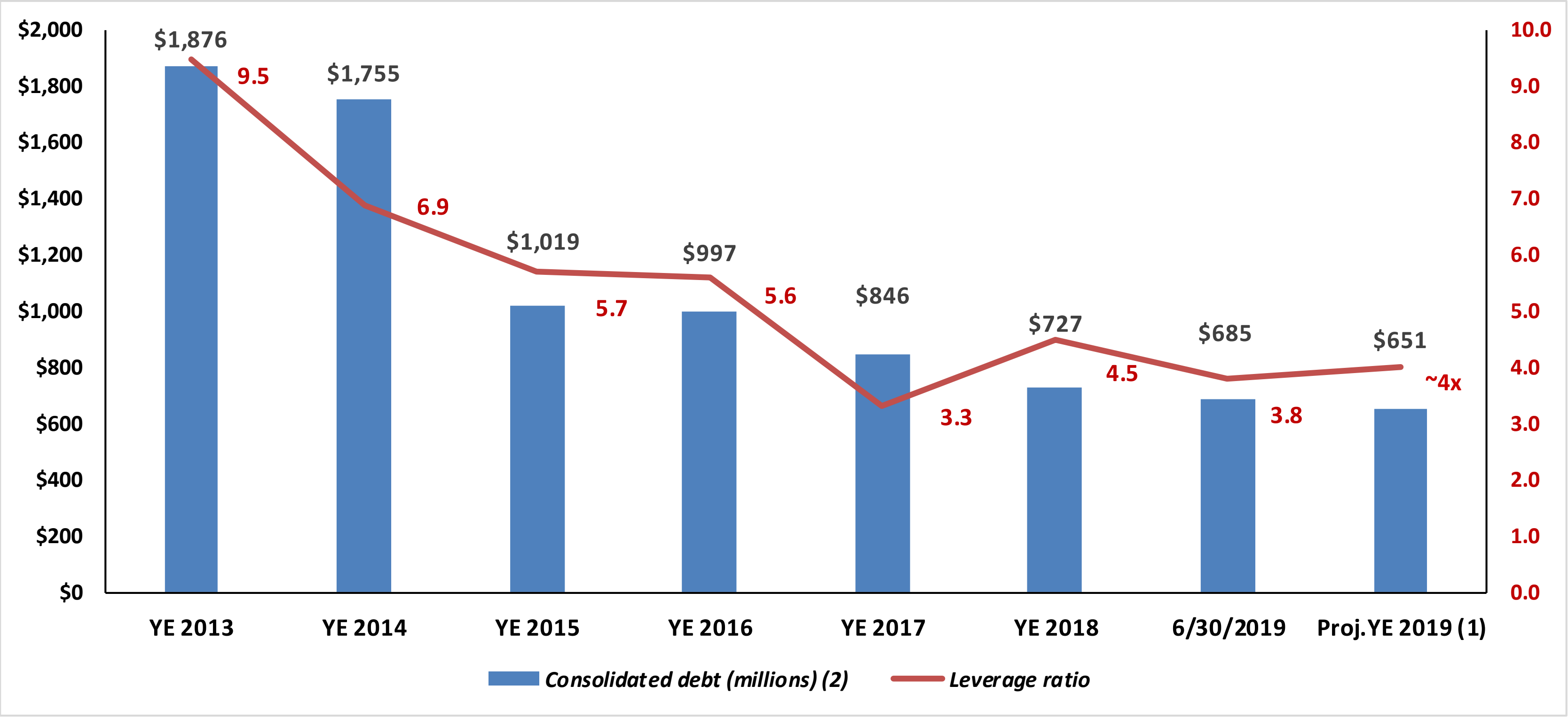
Hydro generation

Curtis Palmer	Mamquam
+34% vs Q2 2018	-11% vs Q2 2018
+36% vs long-term avg.	+9% vs long-term avg.

Strengthening Balance Sheet

($ millions)

Approximately $1.2 billion net reduction in consolidated debt since YE 2013

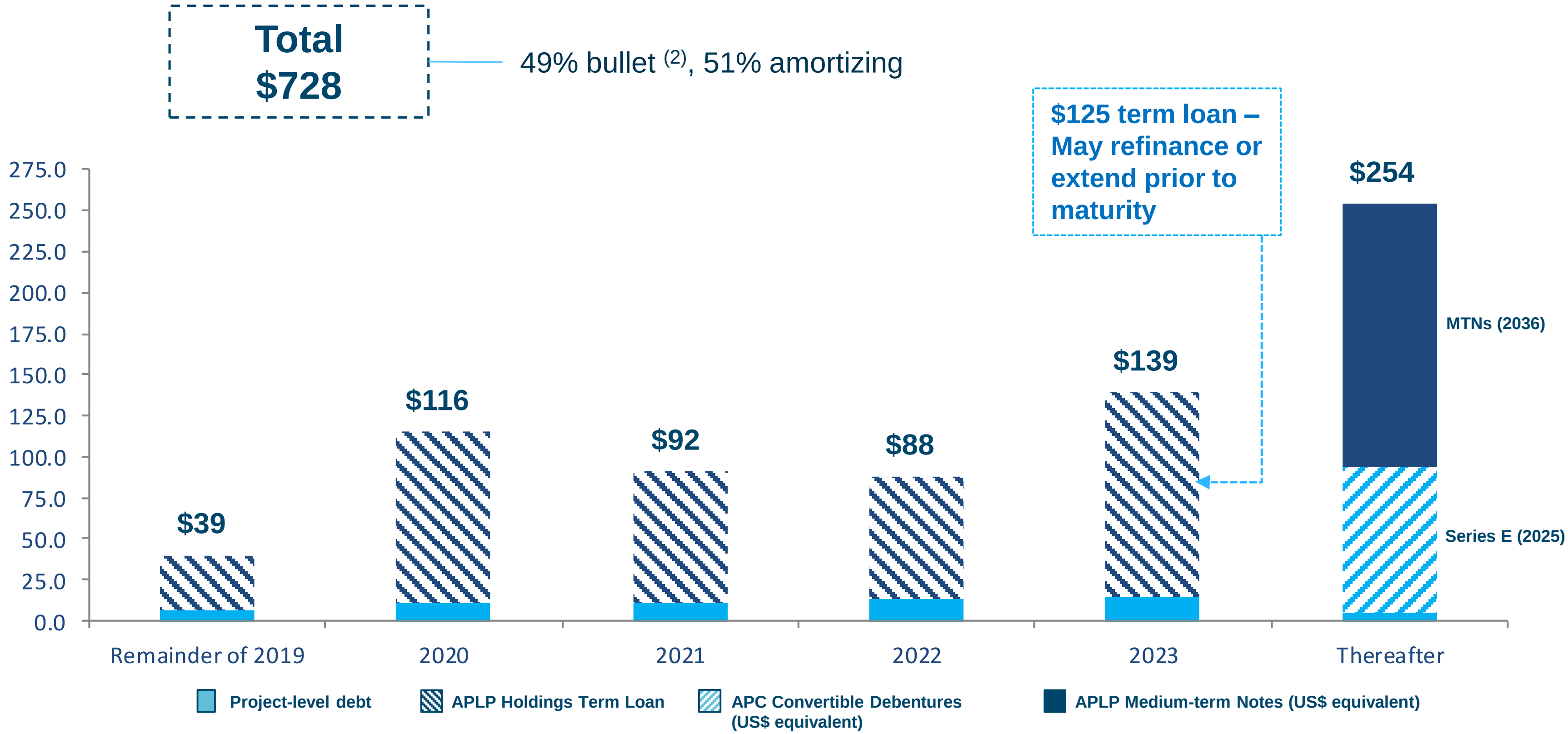


- **Expect to repay another ~$34 million of consolidated debt by YE 2019, for a total of approximately $86 million in 2019**
- **Leverage ratio expected to move up slightly to approximately 4x by YE 2019 (on lower 2H 2019 EBITDA)**

[1] Reflects $86 million of debt repayments in 2019 [2] Excludes unamortized discounts and deferred financing costs.

Debt Repayment Profile at June 30, 2019 (1)

($ millions)

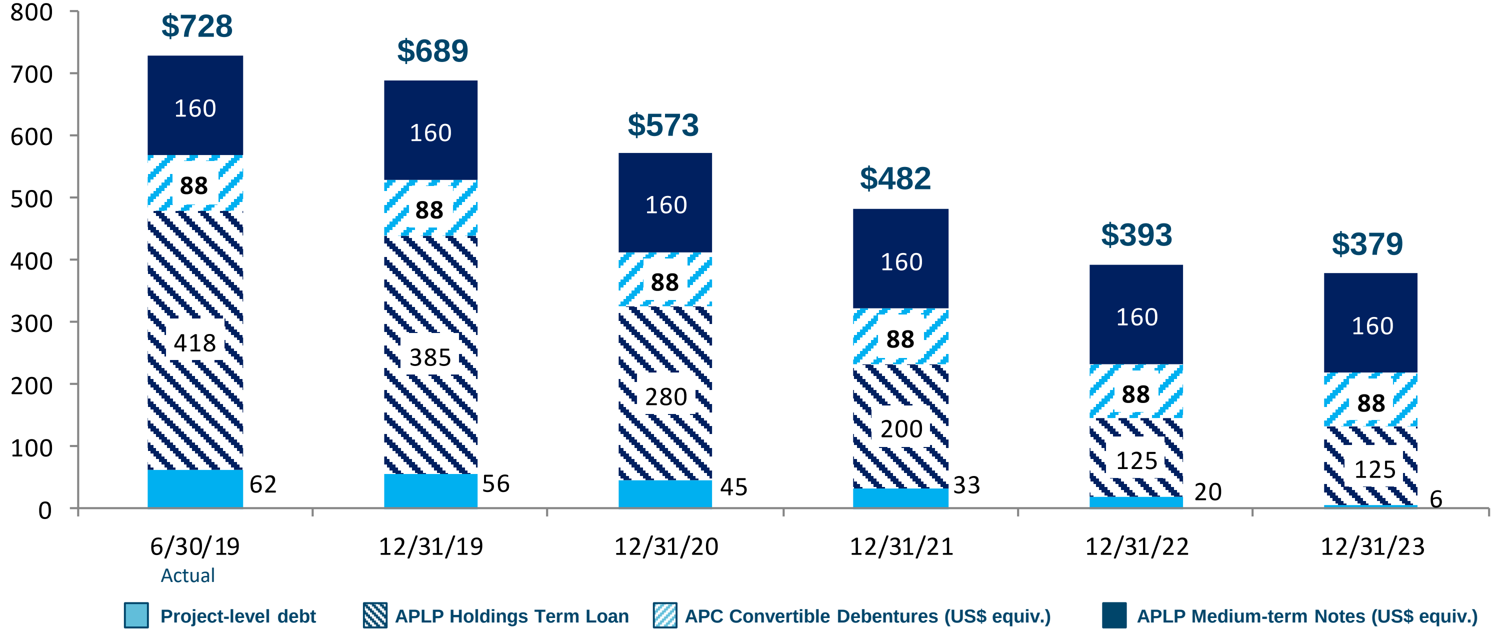


- **Project-level non-recourse debt:** $62, including $43 at Chambers (equity method); amortizes over the life of the project PPAs (through 2025)
- **APLP Holdings Term Loan:** $418; 1% annual amortization and mandatory prepayment via the greater of a 50% sweep or such other amount that is required to achieve a specified targeted debt balance (combined average annual repayment through 2022 of ~ $81)
- **APC Convertible Debentures:** $88 (US$ equivalent) of Series E convertible debentures (maturing Jan. 2025)
- **APLP Medium-Term Notes:** $160 (US$ equivalent) due in June 2036

[1] Includes Company's proportional share of debt at Chambers of $43 million, which is not consolidated because the project is 40% owned. [2] Bullet percentage includes remaining term loan balance at maturity in April 2023 of $125 million. Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of 1.3088

Projected Debt Balances through 2023 (1)

($ millions)



Expected Debt Repayment (June 30, 2019 – Year End 2023):

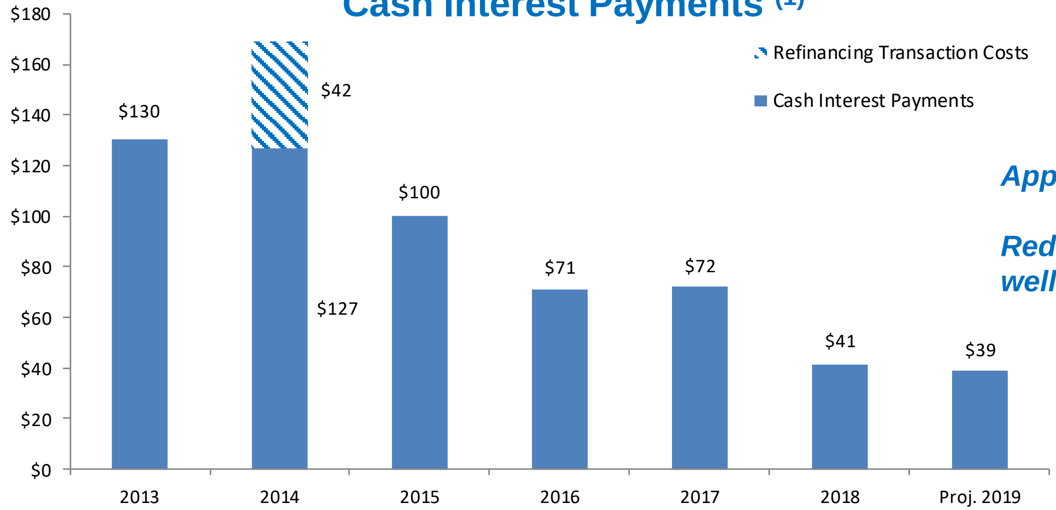
- **APLP Holdings Term Loan:** Amortize $293; $125 remaining balance due at maturity in April 2023, assumed to be refinanced prior to that date (2)
- **Project Debt:** Amortize $57, ending balance $6 (Cadillac)
- **APC Convertible Debentures:** No repayment required prior to 2025 maturity
- **Total Repayment through 2023: $349 (48%)**

(1)) Includes Company's proportional share of debt at Chambers of $43 million, which is not consolidated because the project is 40% owned (2) Alternatives include extension of maturity date or repayment at maturity. Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of 1.3088.

Reducing Cash Interest Payments and Corporate Overhead

($ millions)

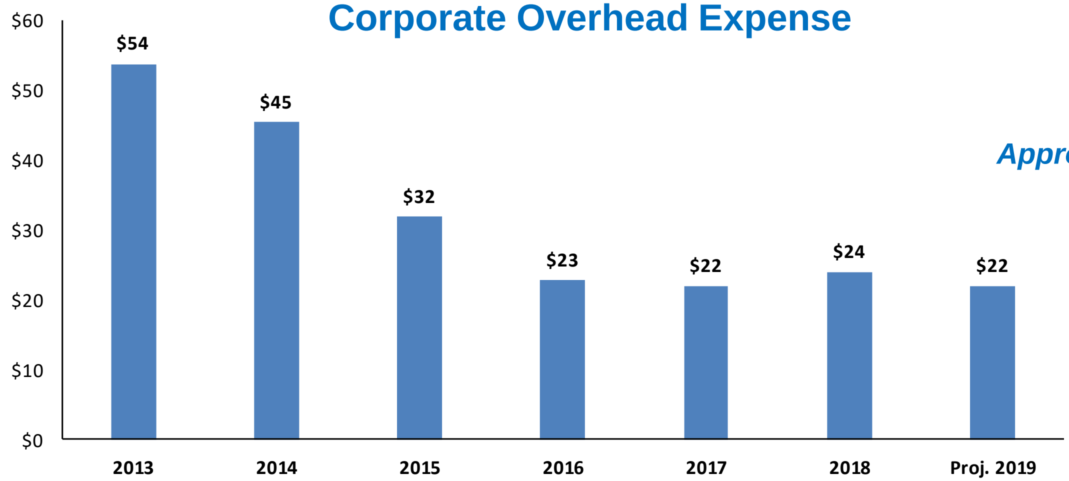
Cash Interest Payments [1]



Approximate 70% reduction from 2013 level

Reduction has been driven by debt repayment as well as re-pricings of our term loan and revolver

Corporate Overhead Expense



Approximate 60% reduction from 2013 level

[1]) Includes consolidated debt only

Capitalization

($ millions)

	Jun. 30, 2019		Mar. 31, 2019	
Long-term debt, incl. current portion [1]				
APLP Medium-Term Notes [2]	$160.5		$157.1	
Revolving credit facility	-		-	
Term Loan	417.5		435.0	
Project-level debt (non-recourse)	19.5		20.3	
Convertible debentures [2]	87.9		104.6	
Total long-term debt, incl. current portion	**$685.4**	**78%**	**$717.0**	**80%**
Preferred shares [3]	182.9	21%	183.2	20%
Common equity [4]	7.9	1%	1.3	0%
Total shareholders equity	**$190.8**	**22%**	**$184.5**	**20%**
Total capitalization	**$876.2**	**100%**	**$901.5**	**100%**

(1) Debt balances are shown before unamortized discount and unamortized deferred financing costs.
(2) Period-over-period change due to F/X impacts. Series D was fully redeemed in April 2019 ($18.5 million US$ equivalent)
(3) Par value of preferred shares was approximately $142 million and $139 million at June 30, 2019 and March 31, 2019, respectively.
(4) Common equity includes other comprehensive income and retained deficit.

Note: Table is presented on a consolidated basis and excludes equity method projects

Capital Summary at June 30, 2019

($ millions)

Atlantic Power Corporation			
	Maturity	**Amount**	**Interest Rate**
Convertible Debentures (ATP.DB.E)	1/2025	$87.9 (C$115.0)	6.00%
APLP Holdings Limited Partnership			
	Maturity	**Amount**	**Interest Rate**
Revolving Credit Facility	4/2022	$0	LIBOR + 2.75%
Term Loan	4/2023	$417.5	4.14%-5.15% [(2)]
Atlantic Power Limited Partnership			
	Maturity	**Amount**	**Interest Rate**
Medium-term Notes	6/2036	$160.5 (C$210)	5.95%
Preferred shares (AZP.PR.A)	N/A	$73.5 (C$96.2)	4.85%
Preferred shares (AZP.PR.B)	N/A	$42.9 (C$56.1)	5.57%
Preferred shares (AZP.PR.C)	N/A	$25.8 (C$33.7)	5.85% [(3)]
Atlantic Power Transmission & Atlantic Power Generation			
	Maturity	**Amount**	**Interest**
Project-level Debt (Cadillac - consolidated)	8/2025	$19.5	6.26%-6.38%
Project-level Debt (Chambers - equity method)	12/2019, 12/2023	$42.9	4.50%-5.00%

[(1)] Series D convertible debentures were fully redeemed in April 2019. [(2)] Weighted average rate at June 30, 2019 of approximately 4.23%. Range and weighted average include impact of interest rate swaps [(3)] Set on June 3, 2019 for Sept. 30, 2019 dividend payment. Will be reset quarterly based on sum of the Canadian Government 90-day Treasury Bill yield (using the three-month average result plus 4.18%). Note: C$ denominated debt was converted to US$ using US$ to C$ exchange rate of $1.3088.

APLP Holdings Term Loan Cash Sweep Calculation

APLP Holdings Adjusted EBITDA
(after majority of Atlantic Power G&A expense)

Less:
Capital expenditures
Cash taxes

= Cash flow available for debt service

Less:
APLP Holdings consolidated cash interest
(revolver, term loan, MTNs, Cadillac)

= Cash flow available for cash sweep

Calculate 50% of cash flow available for sweep
Compare 50% cash flow sweep to amount required to achieve targeted debt balance

Must repay greater of 50% or the amount required to achieve targeted debt balance for that quarter

If targeted debt balance is > 50% of cash flow sweep:
- Repay amount required to achieve target, up to 100% of cash flow available from sweep
- Remaining amount, if any, to Company

If targeted debt balance is < 50% of cash flow sweep:
- Repay 50% minimum
- Remaining 50% to Company

Expect cash sweep to average 65% to 70% over the life of the loan, though higher in early years, and with considerable variability from year to year

Expect > 80% of principal to be repaid by maturity through mandatory and targeted repayments

Notes:
The cash sweep calculation occurs at each quarter-end. Targeted debt balances are specified in the credit agreement for each quarter through maturity.

APLP Holdings Credit Facilities – Financial Covenants

Fiscal Quarter	Leverage Ratio	Interest Coverage Ratio
6/30/2019	5.00:1.00	**3.25:1.00**
9/30/2019	5.00:1.00	3.25:1.00
12/31/2019	5.00:1.00	3.25:1.00
3/31/2020	5.00:1.00	3.25:1.00
6/30/2020	**4.25:1.00**	**3.50:1.00**
9/30/2020	4.25:1.00	3.50:1.00
12/31/2020	4.25:1.00	3.50:1.00
3/31/2021	4.25:1.00	3.50:1.00
6/30/2021	4.25:1.00	**3.75:1.00**
9/30/2021	4.25:1.00	3.75:1.00
12/31/2021	4.25:1.00	3.75:1.00
3/31/2022	4.25:1.00	3.75:1.00
6/30/2022	4.25:1.00	**4.00:1.00**
9/30/2022	4.25:1.00	4.00:1.00
12/31/2022	4.25:1.00	4.00:1.00
3/31/2023	4.25:1.00	4.00:1.00

Leverage ratio:

Consolidated debt to Adjusted EBITDA, calculated for the trailing four quarters.

Consolidated debt includes both long-term debt and the current portion of long-term debt at APLP Holdings, specifically the amount outstanding under the term loan and the amount borrowed under the revolver, if any, the Medium Term Notes, and consolidated project debt (Epsilon Power Partners and Cadillac).

Adjusted EBITDA is calculated as the Consolidated Net Income of APLP Holdings plus the sum of consolidated interest expense, tax expense, depreciation and amortization expense, and other non-cash charges, minus non-cash gains. The Consolidated Net Income includes an allocation of the majority of Atlantic Power G&A expense. It also excludes earnings attributable to equity-owned projects but includes cash distributions received from those projects.

Interest Coverage ratio:

Adjusted EBITDA to consolidated cash interest payments, calculated for the trailing four quarters.

Adjusted EBITDA is defined above.

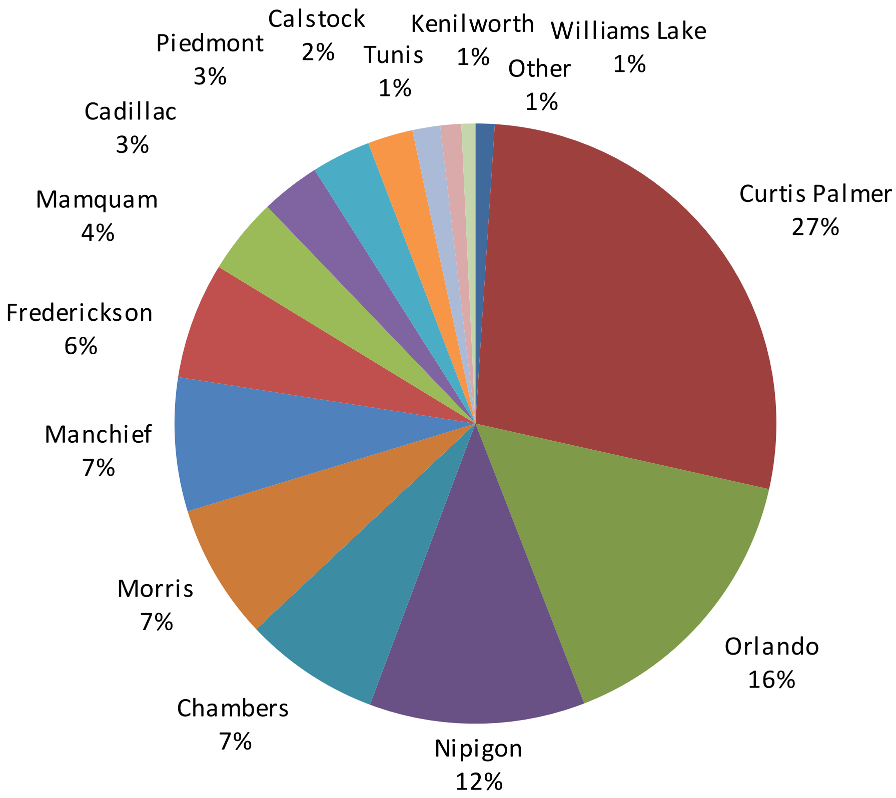
Consolidated cash interest payments include interest payments on the debt included in the Consolidated debt ratio defined above.

Note, the project debt, Project Adjusted EBITDA and cash interest expense for Piedmont are not included in the calculation of these ratios because the project is not included in the collateral package for the credit facilities.

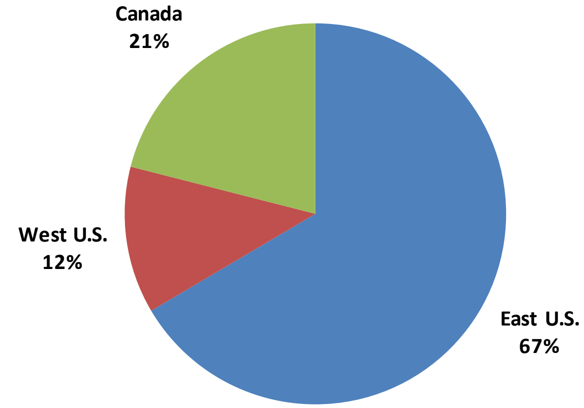
Project Adjusted EBITDA and Cash Flow Diversification by Project

Six months ended June 30, 2019

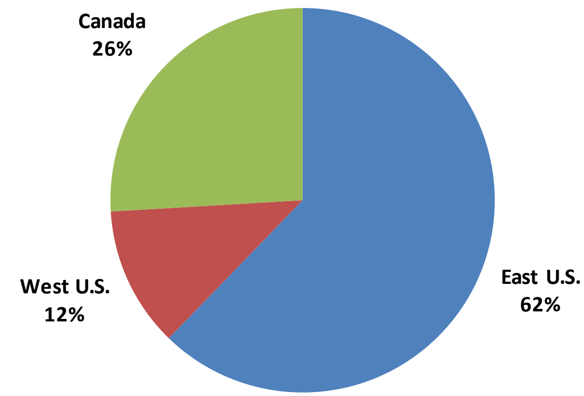
Project Adjusted EBITDA by Project



Project Adjusted EBITDA by Segment [1]



Cash Distributions from Projects by Segment [2]

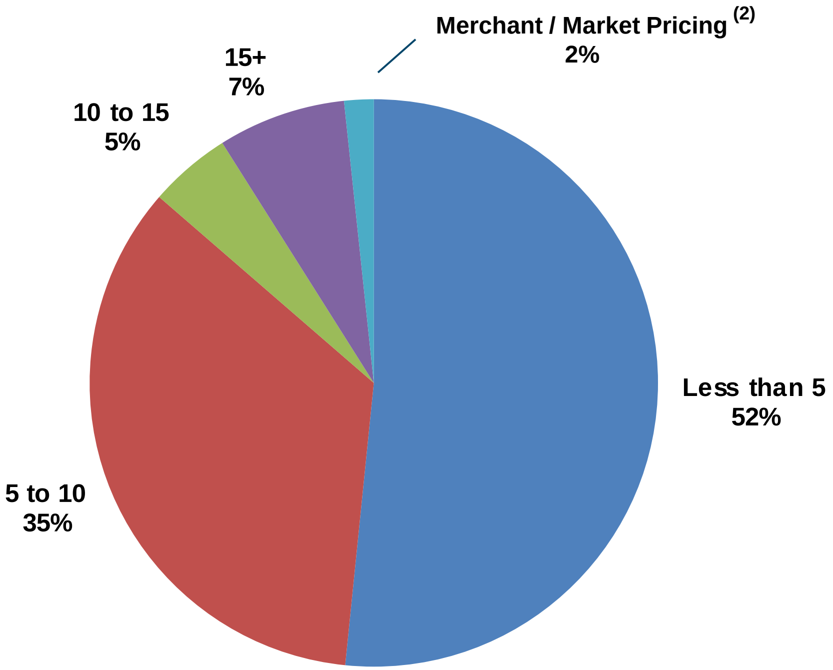


[1] Based on Project Adjusted EBITDA for the six months ended June 30, 2019, excluding non-operational projects and one other project that has negative Project Adjusted EBITDA for the period. [2] Based on $99.1 million in Cash Distributions from Projects for the six months ended June 30, 2019.

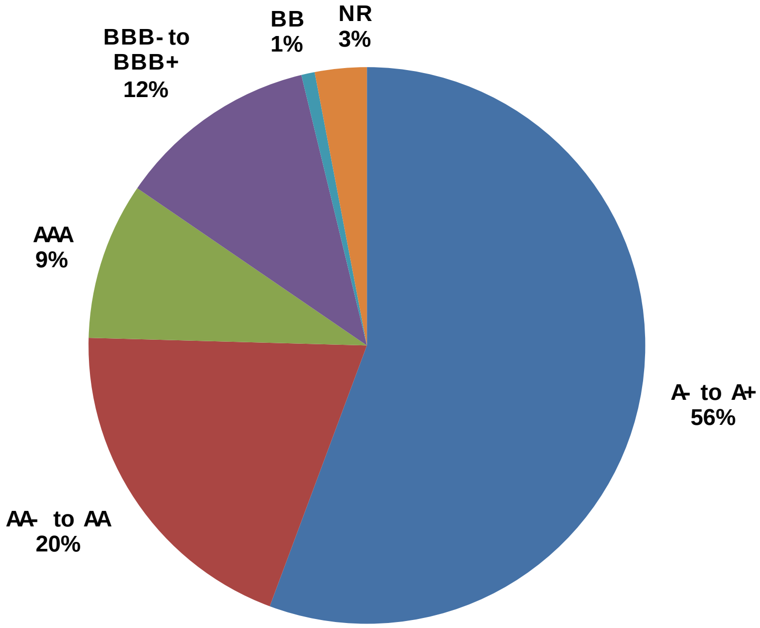
Nearly Half of EBITDA Covered by Contracts with At Least 5 Years Remaining

Contracted projects have an average remaining PPA life of 6.1 years [(1)]

Remaining PPA Term (years) [(1)]



Pro Forma Offtaker Credit Rating [(1)]



[(1)] Weighted by FY 2019 Project Adjusted EBITDA. Includes Allendale and Dorchester projects acquired on July 31, 2019. [(2)] Primarily merchant energy revenue at Morris

Summary of Financial and Operating Results

($ millions, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	**2018**	**2019**	**2018**
Project revenue	$71.3	$66.2	$144.3	$146.2
Project income	21.7	13.6	52.2	41.8
Net income (loss) attributable to Atlantic Power Corporation	1.2	(0.6)	10.1	15.2
Cash provided by operating activities	38.9	28.1	68.1	78.4
Cash (used in) provided by investing activities	(0.1)	(1.3)	1.1	(2.4)
Cash used in financing activities	(41.3)	(32.5)	(66.8)	(78.2)
Project Adjusted EBITDA	50.8	39.8	104.5	93.2
Operating Results				
Aggregate power generation (net GWh)	1,059.1	979.9	2,231.2	2,100.5
Weighted average availability	94.6%	93.4%	96.2%	96.0%

Segment Results

($ millions, unaudited)

	Three months ended June 30,		Six months ended June 30,	
	2019	**2018**	**2019**	**2018**
Project income (loss)				
East U.S.	$18.6	$18.4	$42.5	$39.1
West U.S.	-	(6.3)	0.4	(8.2)
Canada	7.4	1.2	15.8	8.5
Un-allocated Corporate	(4.3)	0.3	(6.5)	2.4
Total	**$21.7**	**$13.6**	**$52.2**	**$41.8**
Project Adjusted EBITDA				
East U.S.	$33.4	$31.2	$69.4	$64.4
West U.S.	6.9	(0.7)	13.0	5.4
Canada	10.2	9.0	21.9	23.2
Un-allocated Corporate	0.3	0.3	0.2	0.2
Total	**$50.8**	**$39.8**	**$104.5**	**$93.2**

AtlanticPower Corporation

Project Income (Loss) by Project

($ millions, unaudited)

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
East U.S.				
Cadillac	$0.3	$1.5	$0.9	$2.1
Curtis Palmer	11.6	5.8	21.7	13.1
Kenilworth	(0.8)	(0.4)	(0.5)	(0.1)
Morris	1.7	2.2	4.4	4.7
Piedmont	0.4	0.8	(0.3)	0.2
Chambers [(1)]	-	1.7	2.6	4.8
Orlando [(1)]	5.4	6.8	13.7	14.3
Total	**18.6**	**18.4**	**42.5**	**39.1**
West U.S.				
Koma Kulshan [(2)]	0.6	0.6	0.3	0.5
Manchief	0.8	(6.7)	2.2	(5.8)
Naval Station	(0.5)	(0.5)	(0.6)	(1.2)
Naval Training Center	(0.6)	(0.4)	(0.7)	(1.1)
North Island	(0.3)	(0.4)	(0.4)	(1.0)
Oxnard	(1.0)	(0.2)	(3.9)	(2.8)
Frederickson [(1)]	1.2	1.3	3.6	3.2
Total	**0.0**	**(6.3)**	**0.4**	**(8.2)**
Canada				
Calstock	0.6	1.0	1.5	2.2
Kapuskasing	(0.1)	(0.2)	(0.2)	(0.3)
Mamquam	2.9	3.3	3.6	4.6
Nipigon	3.8	(1.3)	10.0	0.9
North Bay	(0.1)	(0.1)	(0.2)	0.1
Williams Lake	0.3	-	0.4	5.1
Other	0.0	(1.5)	0.7	(4.1)
Total	**7.4**	**1.2**	**15.8**	**8.5**
Totals				
Consolidated projects	19.4	2.9	38.9	16.6
Equity method projects	6.6	10.4	19.9	22.8
Un-allocated corporate	(4.3)	0.3	(6.5)	2.4
Total Project Income	**$21.7**	**$13.6**	**$52.2**	**$41.8**

(1) Unconsolidated entities for which the results of operations are reflected in equity earnings of unconsolidated affiliates.
(2) Consolidated as of July 27, 2018; equity investment prior to that date

Project Adjusted EBITDA by Project

($ millions, unaudited)

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
East U.S.				
Cadillac	$1.5	$2.7	$3.4	$4.7
Curtis Palmer	15.5	9.6	29.4	20.8
Kenilworth	(0.2)	0.3	0.8	1.3
Morris	3.4	3.9	7.8	8.2
Piedmont	2.3	2.6	3.4	3.9
Chambers [(1)]	2.7	4.3	7.8	10.1
Orlando [(1)]	8.2	7.7	16.7	15.3
Total	**33.4**	**31.2**	**69.4**	**64.4**
West U.S.				
Koma Kulshan [(2)]	0.9	0.6	1.0	0.7
Manchief	3.5	(3.8)	7.7	(0.2)
Naval Station	(0.1)	(0.4)	(0.2)	(0.2)
Naval Training Center	(0.1)	(0.4)	(0.1)	(0.5)
North Island	(0.1)	(0.4)	(0.2)	(0.1)
Oxnard	(0.1)	0.9	(1.9)	(0.6)
Frederickson [(1)]	2.7	2.8	6.7	6.2
Total	**6.9**	**(0.7)**	**13.0**	**5.4**
Canada				
Calstock	1.1	1.5	2.6	3.3
Kapuskasing	(0.1)	(0.2)	(0.2)	(0.3)
Mamquam	3.3	3.9	4.4	5.6
Moresby Lake	(0.3)	0.1	0.1	0.4
Nipigon	4.8	4.8	12.4	12.2
North Bay	(0.1)	(0.1)	(0.2)	(0.1)
Tunis	0.8	(1.4)	1.6	(4.1)
Williams Lake	0.7	0.5	1.2	6.1
Total	**10.2**	**9.0**	**21.9**	**23.2**
Totals				
Consolidated projects	36.8	23.9	73.1	60.6
Equity method projects	13.6	15.5	31.2	32.4
Un-allocated corporate	0.3	0.3	0.2	0.2
Total Project Adjusted EBITDA	**$50.8**	**$39.8**	**$104.5**	**$93.2**

	Three months ended June 30, 2019	Three months ended June 30, 2018	Six months ended June 30, 2019	Six months ended June 30, 2018
Total Project Adjusted EBITDA	**$50.8**	**$39.8**	**$104.5**	**$93.2**
Change in fair value of derivative instruments	7.0	0.2	9.4	(3.6)
Depreciation and amortization	20.1	25.1	40.2	53.1
Interest expense, net	0.8	0.9	1.5	1.9
Other expense, net	1.2	-	1.2	-
Project income	**$21.7**	**$13.6**	**$52.2**	**$41.8**
Administration	5.0	6.2	11.8	12.2
Interest expense, net	11.0	11.1	22.1	26.1
Foreign exchange loss (gain)	4.9	(5.4)	9.9	(13.6)
Other (income) expense, net	(3.7)	(0.2)	0.9	(2.2)
Income from operations before income taxes	4.5	1.9	7.5	19.3
Income tax expense	1.6	0.9	2.2	4.2
Net income	**$2.9**	**$1.0**	**$5.3**	**$15.1**
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.7	1.6	(4.8)	(0.1)
Net income (loss) attributable to Atlantic Power Corporation	**$1.2**	**($0.6)**	**$10.1**	**$15.2**

(1) Unconsolidated entities for which the results of operations are reflected in equity earnings of unconsolidated affiliates.
(2) Consolidated as of July 27, 2018; equity investment prior to that date

Cash Distributions from Projects by Quarter, 2018 - 2019

($ millions, unaudited)

	Q1 2018	Q2 2018	Q3 2018	Q4 2018	FY 2018	Q1 2019	Q2 2019	YTD 2019
East U.S.								
Cadillac	$0.3	$1.3	$1.0	$1.0	$3.5	$0.0	$1.0	$1.0
Curtis Palmer	9.5	13.0	2.7	9.0	34.1	14.3	15.2	$29.5
Kenilworth	1.4	0.5	(0.0)	0.5	2.3	0.9	0.9	$1.8
Morris	6.9	3.4	1.5	5.0	16.9	5.7	4.0	$9.6
Piedmont	1.3	1.3	6.0	1.5	10.0	1.3	0.5	$1.8
Chambers (1)	0.0	5.9	0.0	8.0	13.9	0.0	6.0	$6.0
Orlando (1)	2.6	9.7	6.4	13.7	32.3	1.9	10.1	$12.0
Total	**21.8**	**35.0**	**17.5**	**38.8**	**113.1**	**24.0**	**37.7**	**61.7**
West U.S.								
Koma Kulshan (2)	0.6	0.1	0.4	0.8	1.8	0.3	0.6	$0.8
Manchief	3.2	0.6	4.2	4.2	12.2	3.4	3.6	$7.0
Naval Station	1.2	(0.7)	(0.4)	(0.4)	(0.4)	1.2	(0.1)	$1.0
Naval Training Center	0.8	(0.5)	(0.4)	(0.6)	(0.7)	(0.2)	(0.1)	($0.3)
North Island	1.4	(0.7)	(0.4)	(0.6)	(0.3)	(0.3)	(0.1)	($0.4)
Oxnard	(0.2)	(0.2)	5.3	1.3	6.2	(1.1)	(1.9)	($3.0)
Frederickson (1)	4.0	3.0	3.4	3.7	14.1	3.8	2.8	$6.6
Total	**11.0**	**1.8**	**12.0**	**8.3**	**33.0**	**7.1**	**4.7**	**11.7**
Canada								
Calstock	2.9	1.8	(0.1)	0.7	5.4	1.1	1.1	$2.2
Kapuskasing	6.3	(0.2)	(0.1)	0.0	6.0	(0.1)	(0.1)	($0.2)
Mamquam	1.9	2.7	2.6	1.8	9.0	1.7	2.4	$4.1
Moresby Lake	0.6	(0.1)	(0.2)	0.1	0.4	0.5	(0.3)	$0.2
Nipigon	10.0	5.7	2.4	5.2	23.3	9.8	5.4	$15.1
North Bay	6.6	(0.1)	(0.1)	0.0	6.4	(0.1)	(0.1)	($0.2)
Tunis	(0.5)	(3.1)	(0.5)	(0.5)	(4.5)	1.4	0.8	$2.2
Williams Lake	4.0	1.2	(0.9)	1.7	5.9	2.5	(0.2)	$2.3
Total	**31.7**	**8.0**	**3.2**	**9.0**	**51.9**	**16.7**	**9.0**	**25.7**
Total Cash Distributions	**$64.5**	**$44.7**	**$32.8**	**$56.1**	**$198.0**	**$47.8**	**$51.3**	**$99.1**
Consolidated	57.4	26.0	23.0	30.7	137.7	42.1	32.4	74.5
Equity Method	7.1	18.8	9.8	25.4	60.3	5.7	18.9	24.7

(1) Unconsolidated entities for which the results of operations are reflected in equity earnings of unconsolidated affiliates.
(2) Consolidated as of July 27, 2018; equity investment prior to that date

Non-GAAP Disclosures

Project Adjusted EBITDA is not a measure recognized under GAAP and does not have a standardized meaning prescribed by GAAP, and is therefore unlikely to be comparable to similar measures presented by other companies. Investors are cautioned that the Company may calculate this non-GAAP measure in a manner that is different from other companies. The most directly comparable GAAP measure is Project income (loss). Project Adjusted EBITDA is defined as project income (loss) plus interest, taxes, depreciation and amortization (including non-cash impairment charges) and changes in the fair value of derivative instruments. Management uses Project Adjusted EBITDA at the project level to provide comparative information about project performance and believes such information is helpful to investors. A reconciliation of Project Adjusted EBITDA to Project income (loss) and to Net income (loss) by segment and on a consolidated basis is provided on pages 34-35.

Investors are cautioned that the Company may calculate these measures in a manner that is different from other companies.

	Three months ended June 30,		Six months ended June 30,	
	2019	**2018**	**2019**	**2018**
Net income (loss) attributable to Atlantic Power Corporation	**$1.2**	**($0.6)**	**$10.1**	**$15.2**
Net income (loss) attributable to preferred share dividends of a subsidiary company	1.7	1.6	(4.8)	(0.1)
Net income	**$2.9**	**$1.0**	**$5.3**	**$15.1**
Income tax expense	1.6	0.9	2.2	4.2
Income from operations before income taxes	4.5	1.9	7.5	19.3
Administration	5.0	6.2	11.8	12.2
Interest expense, net	11.0	11.1	22.1	26.1
Foreign exchange loss (gain)	4.9	(5.4)	9.9	(13.6)
Other (income) expense, net	(3.7)	(0.2)	0.9	(2.2)
Project income	**$21.7**	**$13.6**	**$52.2**	**$41.8**
Reconciliation to Project Adjusted EBITDA				
Depreciation and amortization	$20.1	$25.1	$40.2	$53.1
Interest expense, net	0.8	0.9	1.5	1.9
Change in the fair value of derivative instruments	7.0	0.2	9.4	(3.6)
Other expense, net	1.2	-	1.2	-
Project Adjusted EBITDA	**$50.8**	**$39.8**	**$104.5**	**$93.2**

Reconciliation of Net Income (Loss) to Project Adjusted EBITDA by Segment

($ millions)

Three months ended June 30, 2019

	East U.S.	West U.S.	Canada	Un-alloc. Corp.	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$18.6	$-	$7.4	($24.8)	$1.2
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.7	1.7
Net income (loss)	18.6	-	7.4	(23.1)	2.9
Income tax expense	-	-	-	1.6	1.6
Net income (loss) before income taxes	18.6	-	7.4	(21.5)	4.5
Administration	-	-	-	5.0	5.0
Interest expense, net	-	-	-	11.0	11.0
Foreign exchange loss	-	-	-	4.9	4.9
Other income, net	-	-	-	(3.7)	(3.7)
Project income (loss)	18.6	-	7.4	(4.3)	21.7
Change in fair value of derivative instruments	2.4	-	-	4.6	7.0
Depreciation and amortization	11.5	5.8	2.8	-	20.1
Interest, net	0.9	(0.1)	-	-	0.8
Other project expense	-	1.2	-	-	1.2
Project Adjusted EBITDA	$33.4	$6.9	$10.2	$0.3	$50.8

Three months ended June 30, 2018

	East U.S.	West U.S.	Canada	Un-alloc. Corp.	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$18.4	($6.3)	$1.2	($13.9)	($0.6)
Net income attributable to preferred share dividends of a subsidiary company	-	-	-	1.6	1.6
Net income (loss)	18.4	(6.3)	1.2	(12.3)	1.0
Income tax expense	-	-	-	0.9	0.9
Income (loss) before income taxes	18.4	(6.3)	1.2	(11.4)	1.9
Administration	-	-	-	6.2	6.2
Interest expense, net	-	-	-	11.1	11.1
Foreign exchange gain	-	-	-	(5.4)	(5.4)
Other income, net	-	-	-	(0.2)	(0.2)
Project income (loss)	18.4	(6.3)	1.2	0.3	13.6
Change in fair value of derivative instruments	0.5	-	(0.2)	(0.1)	0.2
Depreciation and amortization	11.4	5.6	8.0	0.1	25.1
Interest, net	0.9	-	-	-	0.9
Project Adjusted EBITDA	$31.2	($0.7)	$9.0	$0.3	$39.8

Reconciliation of Net Income (Loss) to Project Adjusted EBITDA by Segment

($ millions)

Six months ended June 30, 2019

	East U.S.	West U.S.	Canada	Un-alloc. Corp.	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$42.5	$0.4	$15.8	($48.6)	$10.1
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(4.8)	(4.8)
Net income (loss)	42.5	0.4	15.8	(53.4)	5.3
Income tax expense	-	-	-	2.2	2.2
Net income (loss) before income taxes	42.5	0.4	15.8	(51.2)	7.5
Administration	-	-	-	11.8	11.8
Interest expense, net	-	-	-	22.1	22.1
Foreign exchange loss	-	-	-	9.9	9.9
Other expense, net	-	-	-	0.9	0.9
Project income (loss)	42.5	0.4	15.8	(6.5)	52.2
Change in fair value of derivative instruments	2.2	-	0.5	6.7	9.4
Depreciation and amortization	23.1	11.5	5.6	-	40.2
Interest, net	1.6	(0.1)	-	-	1.5
Other project expense	-	1.2	-	-	1.2
Project Adjusted EBITDA	$69.4	$13.0	$21.9	$0.2	$104.5

Six months ended June 30, 2018

	East U.S.	West U.S.	Canada	Un-alloc. Corp.	Consolidated
Net income (loss) attributable to Atlantic Power Corporation	$39.1	($8.2)	$8.5	($24.2)	$15.2
Net loss attributable to preferred share dividends of a subsidiary company	-	-	-	(0.1)	(0.1)
Net income (loss)	39.1	(8.2)	8.5	(24.3)	15.1
Income tax expense	-	-	-	4.2	4.2
Net income (loss) before income taxes	39.1	(8.2)	8.5	(20.1)	19.3
Administration	-	-	-	12.2	12.2
Interest expense, net	-	-	-	26.1	26.1
Foreign exchange gain	-	-	-	(13.6)	(13.6)
Other income, net	-	-	-	(2.2)	(2.2)
Project income (loss)	39.1	(8.2)	8.5	2.4	41.8
Change in fair value of derivative instruments	0.2	-	(1.4)	(2.4)	(3.6)
Depreciation and amortization	23.2	13.6	16.1	0.2	53.1
Interest, net	1.9	-	-	-	1.9
Project Adjusted EBITDA	$64.4	$5.4	$23.2	$0.2	$93.2