AtlanticPower Corporation

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June 2010

Atlantic Power Overview

AtlanticPower Corporation

- TSX listed (ATP)
  - $1.2 billion enterprise value
  - $725 million market capitalization
  - Planned NYSE dual-listing on-track for Q2 2010
- Attractive cash flow from large, diversified power portfolio
  - 808 net MWs of power generation from 12 facilities
  - 84-mile 500kv transmission line in California
  - Investment grade customers under medium to long-term contracts
- Demonstrated growth since IPO in 2004
  - Six acquisitions including two at existing projects
  - Raised over Cdn$750 million in public and private transactions
  - Three distribution increases
  - Numerous project initiatives to enhance cash flows and reduce risk, including three gas turbine upgrades, five contract extensions and gas price hedging
  - Late stage development opportunities include six biomass projects totaling 290MW
- Stable dividends
  - Approximately 95% of portfolio's net MW contracted through 2013
  - Approximately half of power revenues from capacity payments
  - US$/Cdn$ currency hedge through 2013
  - Nearly 90% of all the Company's interest rate exposure fixed
  - Ability to maintain current dividend level into 2015 with no acquisitions
- Highly experienced management team and partners
  - Lessons learned from many cycles and episodes in the independent power industry
  - Partners have significant operating and investment experience in power sector

Atlantic Power History

2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010

Nov '04
Completion of Cdn$368 million IPO

Aug '05
Acquires 40% interest in Chambers Project

Sept '05
Cdn$0.03 per IPS distribution increase

Oct '05
Private placement of Cnd$75 million IPSs

June '06
Acquires Path 15 Project Transmission Line

Sept '06
Cdn$0.03 per IPS distribution increase

Oct '06
Public offering of Cdn$90 million of IPSs and Cdn$60 million of 6.25% convertible debentures

Dec '06
Private placement of Cdn$86 million IPSs and Cdn$3.0 million principal amount of 11% subordinated notes due 2016

Nov '07
Acquires remaining 50% interest in Pasco Cogeneration Project

Oct '08
Acquires Auburndale Power Partners, LP

Nov '08
Cdn$0.034 per IPS distribution increase

March '09
Acquires 40% interest in Rollcast Energy, Inc. forms Onondaga Renewables Joint Venture

Oct '09
Announces conversion to common share company, mgmt. internalization and planned NYSE listing

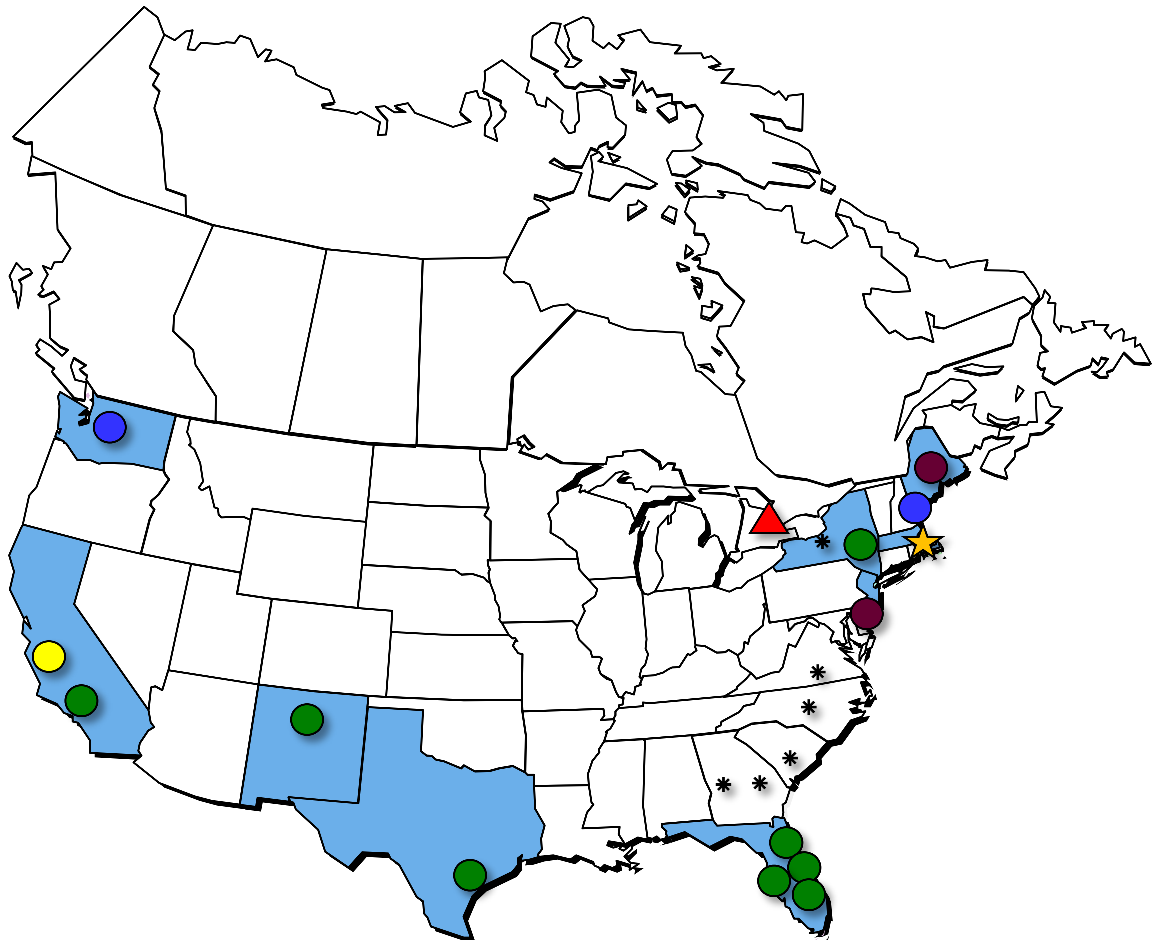
Nov '09
Sale of interests in Stockton and Mid Georgia

Dec '09
Public offering of Cdn$86 million of 6.25% convertible debentures and redemption of subordinated notes

Q2 2010
Listed on NYSE

Portfolio Diversification

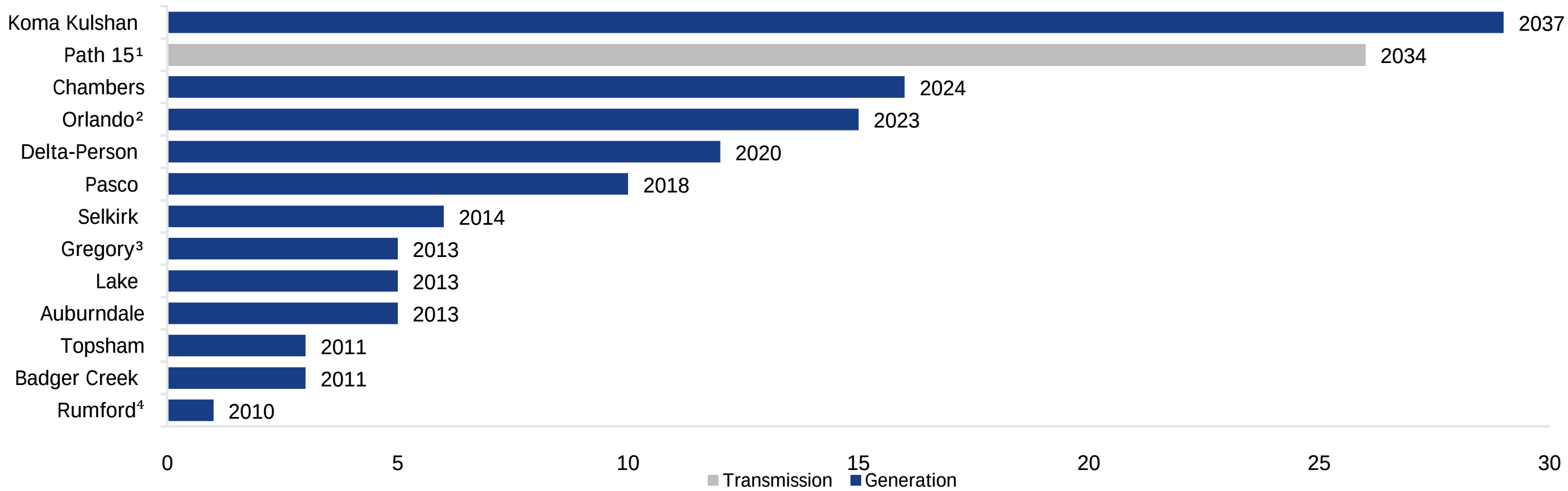
- Hydro Power Plant
- Coal Power Plant
- Natural Gas Power Plant
- Transmission Line
- Biomass Development Project
- Headquarters – Boston, MA
- Listed on TSX (ATP)



Long Term Contracts

- All generation projects currently have power contracts
  - Predictable and stable revenue, margins and cashflows
- Approximately 95% of generation portfolio net MW currently contracted through 2013
- Fuel price pass through mechanisms in power purchase agreements generally protect operating margins

Existing PPA Overview



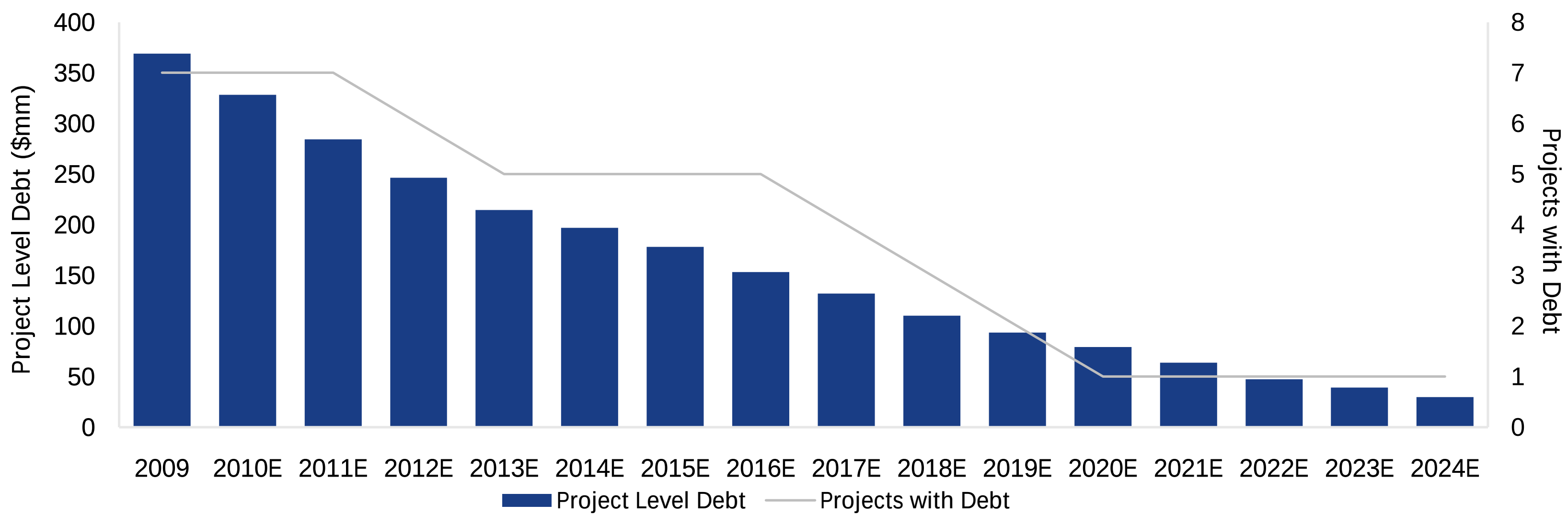
Notes:

1. Transmission line with a 30 year regulatory life through 2034
2. Contract with Reedy Creek (19 net MW) expires in 2013, but Progress Energy agreed to buy
3. Contract with Sherwin Alumina (9 net MW) expires in 2020
4. Off-taker has option to acquire facility in 2010

Significant Deleveraging of Project Level Debt

- Year-end 2009 project debt totals $368 million, including $316 million at consolidated and proportionately consolidated projects.
- Virtually all project level debt fully amortizes before their respective power agreement expires
- At year-end 2009, project-level debt is limited to three consolidated projects (on balance sheet) and three equity-method investments (off balance sheet)
  - At the end of 2020, only Path 15 will have project level debt remaining
- All project debt is non-recourse

Forecasted Project Level Debt



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Growth Strategy Overview

Objectives are to maintain the stability and sustainability of cash distributions and maximize shareholder value

Organic Growth

- Increase ownership at existing projects
- Continue extending PPAs following expiration
- Increase reliability, efficiency and output of existing facilities
- Manage maintenance costs
- Optimize fuel supply and transportation
- Manage environmental and regulatory compliance

Acquisition Growth

- Focus on the electric power industry in the U.S. and Canada
- Use industry network to maximize proprietary opportunities
- Late stage development joint-ventures leading to attractive project investments
- Stringent acquisition and investment criteria

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Acquisition Track Record

Auburndale (November 2008)

- 155MW combined cycle cogeneration facility – Florida
- Strong power purchase and fuel supply agreements
- Purchase price of approximately $140 million – immediately accretive

Path 15 (June 2006)

- Diversification and stable cash flows from federal rate-base regulation
- Virtually no risk from operations, commodity prices or line usage
- $30 million net equity investment - cash distributions of over $40 million

Chambers (August 2005)

- Good PPA through 2024 with effective fuel price pass-through
- Strong operating history and advanced emission control technology
- State limits CO2 offset cost under RGGI to $2/ton for PPA output

2009 and Q1 2010 Operating Results

($ millions)	Year Ended Dec 31		Quarter Ended March 31	
	2009	**2008**	**2010**	**2009**
Adjusted EBITDA	**$144.2**	$174.7	**$38.8**	$41.1
Cash Available for Distribution	**$66.3**	$91.0	**$17.8**	$24.1
Payout Ratio	**88%**	67%	**89%**	55%

2009 Project distributions above top end of guidance

Q1-10 Results in line with 2010 guidance

2009 – A Very Active Year

- Biomass Initiatives
- Settlement of Path 15 rate case
- Divestiture of Mid-Georgia and Stockton
- Common share conversion
- $86.25 million 6.25% convertible debentures issued
- Management internalization
- Included in S&P/TSX Composite Index March 2010
- On-track for NYSE dual-listing in Q2 2010

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U.S. Renewable Policy Framework

- U.S. stimulus bill enhances Renewable/Biomass Policy Factors returns
  - Provides grant option for 30% of qualified costs
  - Biomass windows: commence/complete construction by YE10/YE12
  - No Mwh production risk like PTC option
  - PTC structure wasn't a good fit for Atlantic
- 29 states have some form of Renewable Portfolio Standard
- Renewable Energy Credits (REC) market in early phase of development – varies by state
- Possibility of Federal RPS – timing unclear

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Atlantic's Biomass Investments

- Atlantic owns 60% of Rollcast Energy
  - North Carolina-based developer of biomass power plants
  - 250MW of projects being developed in Southeastern U.S.
  - Two projects have 20-year PPA's with fuel price pass-through provisions
- Primary objective to invest in all projects under development
- Piedmont: First Rollcast project in Barnesville, Georgia
  - Executed engagement letter & term sheet with two lead banks for financing
  - Four types of fuel sources; barriers to entry for competing plants
  - Executed turnkey construction agreement
  - Construction start expected in 3Q
- Onondaga renewables
  - Redeveloping former Onondaga Cogen site in New York into a 35-40 MW biomass plant in 50/50 JV with an experienced developer
  - Negotiating PPA

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Additional Renewable Opportunities

- Reviewing several wind projects in the U.S.
  - Also benefit from federal stimulus/grant
  - Shorter construction cycle than biomass
  - Will again partner with experienced teams
- Considering wind and hydro projects in Canada
  - Entry points either late stage development or initial equity party’s selldown
  - Policy incentives via revenue items; better than via tax since we have significant NOLs
- Other project types have had impediments
  - Scale, technology, long development cycle

Common Share Conversion

- Effectively increased after-tax distributions to taxable investors in Canada and the U.S.
- Common share structure expected to broaden investor base and reduces complexity and costs related to the original IPS security
- Enables a planned listing on the NYSE in second quarter of 2010
- Removed uncertainty regarding 2016 maturity of subordinated notes and greatly reduced the Company's leverage
- Post-conversion structure maintains U.S. tax efficiency

Conversion has lowered the cost of capital and strengthened Atlantic's ability to execute its growth plan

U.S. Listing on NYSE

- Significant benefits to additional listing in the U.S.
  - Over 50% of shares already held in U.S.
  - New listing will broaden U.S. retail investor interest
  - Enables marketing to U.S. institutions once SEC filings are accepted
  - Should increase overall North American liquidity
  - Will have ability to raise new capital in both Canada and U.S.
- Atlantic has been pre-approved by New York Stock Exchange to submit its listing application
- Expect to commence trading on NYSE in second quarter of 2010
- Toronto Stock Exchange listing unchanged

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Key Elements of Guidance

- Long-term guidance unchanged
  - able to maintain dividend level into 2015 with no organic growth or acquisitions
- 2010 project distributions projected to be $70-77 million
  - reduced from 2009 due to one-time items and one new PPA
  - including expected tax refund, payout ratio close to 100%
- 2011 payout ratio at similar level to 2010
  - increased project distributions, offset by no tax refund
- 2012 payout ratio significantly improved
  - further increased project distributions
  - Selkirk will make last debt payment in 2012

Investment Highlights

1. Attractive and diversified portfolio in key US markets
2. High quality assets with strong credit worthy off-takers
3. Predictable and stable cash flows supported by long-term contracts
4. Experienced management team
5. Excellent acquisition track record
6. Common share conversion and planned NYSE listing facilitate growth plans

Appendices

Power Project Portfolio

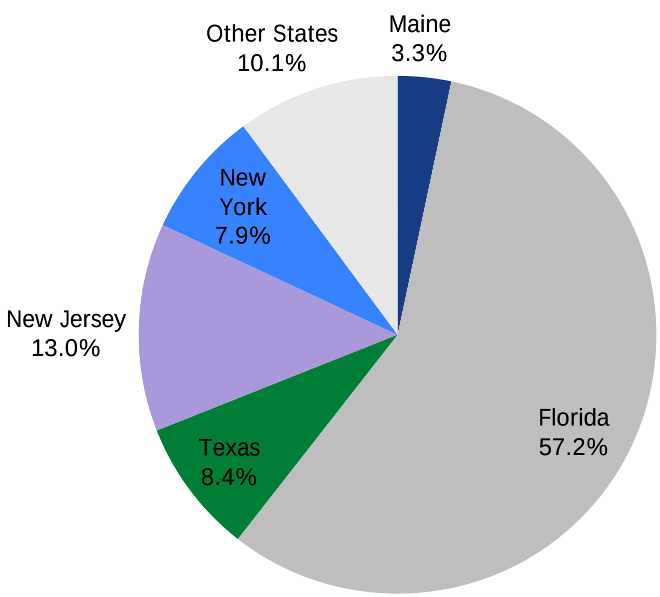
Project Name	Location (State)	Type	Total MW	Economic Interest (1)	Accounting Treatment (2)	Net MW (3)	Electricity Purchaser	Power Contract Expiry	Customer S&P Credit Rating
Auburndale	Florida	Natural Gas	155	100.0%	C	155	Progress Energy Florida	2013	BBB+
Lake	Florida	Natural Gas	121	100.0%	C	121	Progress Energy Florida	2013	BBB+
Pasco	Florida	Natural Gas	121	100.0%	C	121	Tampa Electric Co.	2018	BBB
Chambers	New Jersey	Coal	262	40.0%	E	89 (4)	ACE	2024	BBB
						16	DuPont	2024	A
Path 15	California	Transmission	N/A	100.0%	C	N/A	California Utilities via CAISO (5)	N/A (6)	BBB+ to A (7)
Orlando	Florida	Natural Gas	129	50.0%	E	46	Progress Energy Florida	2023	BBB+
						19	Reedy Creek Improvement District	2013(8)	A (9)
Selkirk	New York	Natural Gas	345	17.70% (10)	E	14	Merchant	N/A	N/R
						47	Consolidated Edison	2014	A-
Gregory	Texas	Natural Gas	400	17.10%	E	59	Fortis Energy Marketing and Trading	2013	A-
						9	Sherwin Alumina	2020	NR
Topsham(11)	Maine	Hydro	14	50.0%	E	7	Central Maine Power	2011	BBB+
Badger Creek	California	Natural Gas	46	50.0%	E	23	Pacific Gas & Electric	2011	BBB+
Rumford	Maine	Coal/ Biomass	85	26.40%	E	22	Rumford Paper Co.	2010	N/R
Koma Kulshan	Washington	Hydro	13	49.80%	E	6	Puget Sound Energy	2037	BBB
Delta-Person	New Mexico	Natural Gas	132	40.0%	E	53	PNM	2020	BB-

(1) Except as otherwise noted, economic interest represents the percentage ownership interest in the Project held indirectly by Atlantic Power.
(2) Accounting Treatment: C – Consolidated and E – Equity Method of Accounting
(3) Represents our interest in each Project's electric generation capacity based on our economic interest.
(4) Includes separate power sales agreement in which the Project and ACE share profits on spot sales of energy and capacity not purchased by ACE under the base PPA.
(5) California utilities pay transmission access charges ("TACs") to CAISO, who then pays owners of TSRs, such as Path 15, in accordance with its FERC approved annual revenue requirement.
(6) Path 15 is a FERC regulated asset with a FERC-approved regulatory life of 30 years through 2034.
(7) Largest payers of TACs supporting Path 15's annual revenue requirement are PG&E (BBB+), SoCal Ed (BBB+) and SDG&E (A). CAISO imposes minimum credit quality requirements for any participants of A or better unless collateral is posted per CAISO imposed schedule.
(8) Upon the expiry of the Reedy Creek PPA, the associated capacity and energy will be sold to PEF.
(9) Fitch rating on Reedy Creek Improvement District bonds.
(10) Represents our residual interest in the project after all priority distributions are paid, which is estimated to occur in 2012.
(11) The Company owns its interest in this Project as a lessor.

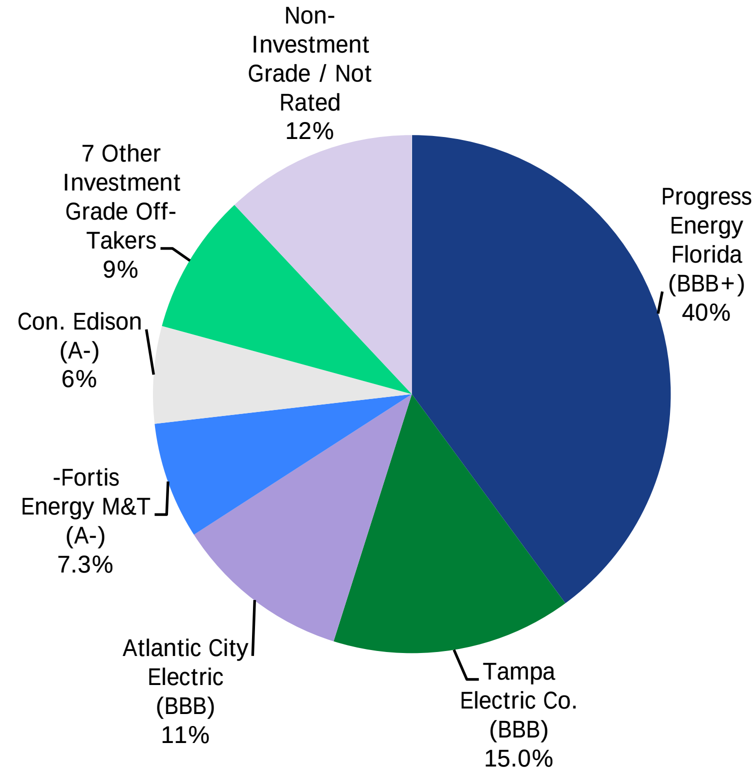
Diversified Portfolio with Strong Credit Worthy Off-takers

Majority of capacity currently sold to investment grade customers

Geography
(% of Total Net MW Capacity)



Off-Takers and Ratings
(% of Total Net MW Capacity)



Atlantic Power - Management Team & Board

Effective blend of industry and technical knowledge, financial and accounting skills

Broad experience in the independent power industry:

- project development - gas, hydro, biomass and waste-to-energy
- acquisitions
- asset management
- finance - project and corporate finance, interest rate and commodity hedging
- project optimization – modifying PPAs, fuel and steam agreements; physical vs. financial

Management Team

- **Barry Welch, CEO:** Was head of John Hancock's Bond & Corporate Finance Group with over $50 billion of Assets Under Management. Previously head of their Power and Energy Portfolio. Previously was an IPP developer with Thermo Electron. BS-Engineering from Princeton and MBA from Boston College.
- **Patrick Welch, CFO:** (Not related to CEO) Previously VP & Controller of DCP Midstream, LP, a midstream natural gas company, and the MLP it sponsored. Before that, VP & Controller of Dynegy Generation and Assistant Controller of Dynegy, Inc. Senior Audit Manager in Energy, Utilities & Mining Practice of PwC. BS from University of Central Oklahoma.
- **Paul Rapisarda, Managing Director, Acquisitions and Asset Management:** Previously a principal with Compass Partners a boutique M&A advisory firm in New York, where he was involved in numerous transactions in the energy and power sectors. Prior to Compass Advisors, Mr. Rapisarda held senior positions with the energy and utilities investment banking teams at Schroders, Merrill Lynch and BT Securities. Mr. Rapisarda earned his Bachelors degree from Amherst College and his MBA from Harvard Business School.

Board of Directors

• **Irving Gerstein**	Toronto	Chairman	Member of Senate of Canada; also on boards of Student Transportation of America (STB.UN) and Medical Facilities Corporation (DR.UN)
• **Ken Hartwick**	Toronto	Chair – Audit Committee	CEO, President and Director of Just Energy (JE.UN)
• **John McNeil**	Toronto		President of BDR North America (Energy Consulting)
• **Bill Whitman**	New Jersey		Energy Consultant
• **Barry Welch**	Massachusetts		CEO of Atlantic Power

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Certain statements in this presentation may constitute “forward-looking statements”, which reflect the expectations of Atlantic Power Corporation (the “Company”) regarding future growth, results of operations, performance and business prospects and opportunities of the Company and the Projects (as defined below). Examples of such statements include, but are not limited to statements with respect to the following:

- the anticipated timing of the Company’s listing on the New York Stock Exchange in the second quarter of 2010;
- the expected access to, and cost of capital following the Common Share Conversion;
- the expected increase in the Company’s base of potential investors as a result of the Conversion;
- the expectation that the Company’s cash on hand and projected future cash flows from existing Projects will be adequate to meet the current level of dividends to shareholders into 2015 without additional acquisitions or organic growth;
- the amount of distributions expected to be received from the Projects for the full year 2010; and
- levels of cash flow and payout ratio estimated for 2010, 2011 and 2012.

Such forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date of this presentation. Such forward-looking statements are based on a number of assumptions which may prove to be incorrect, including, but not limited to the assumption that the Projects will operate and perform in accordance with the Company’s expectations. 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. In addition to the assumption described above, reference should also be had to the factors discussed under “Risk Factors” in the Company’s Annual Information Form dated March 29, 2010. 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 financial outlook information contained in this presentation is presented to provide readers with guidance on the cash distributions expected to be received by the Company and to give readers a better understanding of the Company’s ability to pay its current level of distributions into the future. Readers are cautioned that such information may not be appropriate for other purposes.