ATLANTIC POWER CORP
Form PRE 14A
April 17, 2019

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of
the Securities Exchange Act of 1934 (Amendment No.)

Filed by the Registrant ý
Filed by a Party other than the Registrant o
Check the appropriate box:

ý Preliminary Proxy Statement
o **Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
o Definitive Proxy Statement
o Definitive Additional Materials
o Soliciting Material under §240.14a-12

Atlantic Power Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (Check the appropriate box):

ý No fee required.
o Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

(1) Title of each class of securities to which transaction applies:

(2) Aggregate number of securities to which transaction applies:

(3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

(4) Proposed maximum aggregate value of transaction:

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o Fee paid previously with preliminary materials.

o Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

(1) Amount Previously Paid:

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(2) Form, Schedule or Registration Statement No.:

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(3) Filing Party:

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PRELIMINARY PROXY STATEMENT

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS AND MANAGEMENT INFORMATION CIRCULAR AND PROXY STATEMENT

ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON JUNE 19, 2019

APRIL , 2019

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Headquarters Address
3 Allied Drive, Suite 155
Dedham, Massachusetts 02026
United States

Registered Address
215-10451 Shellbridge Way
Richmond, British Columbia V6X 2W8
Canada

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders (the "**Shareholders**") of Atlantic Power Corporation (the "**Corporation**" or "**Atlantic Power**") will be held at the Omni King Edward Hotel, Belgravia Room, 37 King Street East, Toronto, Ontario, Canada M5C 1E9 on Wednesday the 19th day of June, 2019 at the hour of 10:00 a.m. (Eastern Daylight Time) for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the year ended December 31, 2018, together with the report of the auditors thereon;

2. **TO ELECT** five directors to the board of directors of the Corporation;

3. **TO HOLD** a non-binding advisory vote on named executive officer compensation;

4. **TO CONSIDER** the approval of an ordinary resolution of the Shareholders, the full text of which is set forth in Schedule "C" to the accompanying Information Circular and Proxy Statement, to amend and restate and approve, ratify and confirm the Shareholder Rights Plan adopted by the board of directors of the Corporation effective February 28, 2013 between the Corporation and Computershare Investor Services Inc., as rights agent, as described in the accompanying Information Circular and Proxy Statement;

5. **TO CONSIDER** the approval of a special resolution of the Shareholders, the full text of which is set forth in Schedule "D" to the accompanying Information Circular and Proxy Statement, authorizing the adoption by the Corporation of certain amendments to the articles of the Corporation, as described in the accompanying Information Circular and Proxy Statement;

6. **TO APPOINT** auditors of the Corporation and authorize the board of directors of the Corporation to fix the remuneration of the auditors; and

7. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

At the Meeting, each Shareholder of record at 4:00 p.m. (Eastern Daylight Time) on April 22, 2019 will be entitled to one vote for each Common Share of the Corporation held on all matters proposed to come before the Meeting.

The accompanying Information Circular and Proxy Statement provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

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IMPORTANT NOTICE REGARDING THE AVAILABILITY OF PROXY MATERIALS FOR THE SHAREHOLDER MEETING TO BE HELD ON JUNE 19, 2019

The U.S. Securities and Exchange Commission has adopted a "Notice and Access" rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials ("**Notice of Internet Availability**") to Shareholders in lieu of a paper copy of the Information Circular and Proxy Statement, related materials and the Corporation's Annual Report to Shareholders (collectively, the "**Proxy Materials**"). The Notice of Internet Availability provides instructions as to how Shareholders can access the Proxy Materials online, contains a listing of matters to be considered at the Meeting, and sets forth instructions as to how shares can be voted. Shares must be voted either by telephone, online or by completing and returning a proxy card. **Shares cannot be voted by marking, writing on and/or returning the Notice of Internet Availability. Any Notices of Internet Availability that are returned will not be counted as votes.** Instructions for requesting a paper copy of the Proxy Materials are set forth on the Notice of Internet Availability.

The Corporation is relying on the exemptions set forth in Section 9.1.5 of National Instrument 51-102 *Continuous Disclosure Obligations* and Section 9.1.1 of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer* from the requirement under Canadian securities laws to send paper copies of the Proxy Materials to registered and beneficial shareholders of the Corporation.

The Corporation's Information Circular and Proxy Statement and Annual Report for the year ended December 31, 2018 are available free of charge at https://materials.proxyvote.com/04878Q.

DATED at Toronto, Ontario this day of April, 2019.

BY ORDER OF THE BOARD OF DIRECTORS
"*Irving R. Gerstein*"
Chair of the Board of Directors
Atlantic Power Corporation

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ATLANTIC POWER CORPORATION
INFORMATION CIRCULAR AND PROXY STATEMENT

Introduction

This information circular and proxy statement (the "**Information Circular and Proxy Statement**") is furnished in connection with the solicitation of proxies by or on behalf of the board of directors (the "**Directors**", the "**Board**", or the "**Board of Directors**", and each one individually, a "**Director**") of Atlantic Power Corporation (the "**Corporation**" or "**Atlantic Power**"), for use at the annual and special meeting (the "**Meeting**") of the holders ("**Shareholders**") of common shares ("**Common Shares**") of the Corporation to be held on June 19, 2019 at the Omni King Edward Hotel, Belgravia Room, 37 King Street East, Toronto, Ontario, Canada M5C 1E9 commencing at 10:00 a.m. (Eastern Daylight Time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). In this Information Circular and Proxy Statement, references 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. The information contained herein is given as at April , 2019, except where otherwise noted.

On or about May 2, 2019, we intend to mail to our stockholders a notice containing instructions on how to access the Proxy Materials (as defined below) and how to vote their Common Shares online. In accordance with the requirements of National Instrument 54-101 *Communication with Beneficial Owners of Securities of a Reporting Issuer*, for purposes of distributing to non-registered Shareholders who have requested a copy, the Corporation has distributed copies of this Information Circular and Proxy Statement to the intermediaries for onward distribution to such non-registered Shareholders.

The U.S. Securities and Exchange Commission (the "**SEC**") has adopted a "Notice and Access" rule that allows companies to deliver a Notice of Internet Availability of Proxy Materials ("**Notice of Internet Availability**") to Shareholders in lieu of a paper copy of the Information Circular and Proxy Statement and related materials and the Corporation's Annual Report to Shareholders (collectively, the "**Proxy Materials**"). The Notice of Internet Availability provides instructions as to how Shareholders can access the Proxy Materials online, contains a listing of matters to be considered at the Meeting, and sets forth instructions as to how shares can be voted. Shares must be voted either by telephone, online or by completing and returning a proxy card. **Shares cannot be voted by marking, writing on and/or returning the Notice of Internet Availability. Any Notices of Internet Availability that are returned will not be counted as votes.** Instructions for requesting a paper copy of the Proxy Materials are set forth on the Notice of Internet Availability.

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Important Notice Regarding Availability of Proxy Materials

The Proxy Materials are available at https://materials.proxyvote.com/04878Q.

The Corporation is providing some of its Shareholders, including Shareholders who have previously asked to receive paper copies of the proxy materials and some of its Shareholders who are living outside of the United States and Canada, with paper copies of the proxy materials in addition to a Notice of Internet Availability.

The Corporation is providing Notice of Internet Availability by e-mail to those Shareholders who have previously elected delivery of the proxy materials electronically. Those Shareholders should have received an e-mail containing a link to the website where those materials are available and a link to the proxy voting website.

Electronic Access to the Proxy Materials

You can elect to receive future proxy materials by e-mail, which will save the Corporation the cost of producing and mailing documents to you. Shareholders may enroll to receive proxy materials electronically as follows:

Shareholders of Record: If you are a registered shareholder, you may request electronic delivery on the Internet at www.investorvote.com.

Beneficial Holders: If your shares are not registered in your name, check the information provided to you by your bank or broker, or contact your bank or broker for information on electronic delivery service.

Voting and Quorum

A quorum must be present at the Meeting for any business to be conducted. Pursuant to the Corporation's articles of continuance (the "**Articles**"), two persons, present in person, each being a Shareholder entitled to vote at a meeting of Shareholders or a duly appointed proxy for a Shareholder so entitled constitutes a quorum. Shares represented by "broker non-votes," as described below, will be considered as present for purposes of constituting a quorum.

Shareholders may vote by attending the Meeting and voting in person. If you choose not to attend the Meeting, you may still authorize your proxy over the internet or by telephone by following the instructions provided in the Notice of Internet Availability or, if you requested to receive printed Proxy Materials, you may also vote by telephone or by mailing the accompanying form of proxy ("**Form of Proxy**") pursuant to instructions provided on the proxy card, or by sending voting instructions ("**Voting Instructions**") to your nominee in accordance with the procedures set forth below under " Information for Beneficial Holders of Securities." All shares entitled to vote and represented by properly executed proxies received before the polls are closed at the Meeting, and not revoked or superseded, will be voted at the Meeting in accordance with the instructions indicated on those proxies.

A "broker non-vote" occurs when a nominee holding Common Shares for a beneficial holder has not received Voting Instructions from such beneficial holder but such nominee submits a Form of Proxy in respect of such Common Shares in accordance with New York Stock Exchange ("**NYSE**") rules. Generally, under current Canadian securities laws and NYSE rules,

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brokers will not have discretionary authority to vote such uninstructed Common Shares with respect to any matter to be voted upon at the Meeting, except that U.S. brokers will have discretionary authority to vote uninstructed Common Shares with respect to the appointment of auditors as described below, in accordance with NYSE rules.

For purposes of counting votes, (i) abstentions from voting will be counted as votes cast at the Meeting; however, such abstentions will not be counted as votes cast for or against a matter; and (ii) broker non-votes will not be counted as votes cast at the Meeting, except that broker votes with respect to which U.S. brokers have exercised their discretionary authority to vote uninstructed Common Shares in accordance with NYSE rules shall be counted as votes cast at the Meeting.

Proxy Solicitation and Voting

Solicitation of Proxies

The solicitation of proxies for use at the Meeting is being made by or on behalf of the Board of Directors. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees of the Corporation, at nominal cost. The Corporation will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular and Proxy Statement. In addition, Kingsdale Advisors ("**Kingsdale**") has been retained as our strategic shareholder advisor to assist in the solicitation of proxies for the Meeting at a fee of approximately Cdn$43,925, plus associated costs and expenses. The Corporation may also reimburse brokers and other persons holding Common Shares in their name or in the name of nominees for their costs incurred in sending proxy material to their principals in order to obtain their proxies. Kingsdale can be contacted by phone toll-free at 1-866-229-8263 (for calls in Canada and the United States) or 1-416-867-2272 (for callers outside North America) or by e-mail at contactus@kingsdaleadvisors.com.

Appointment and Revocation of Proxies

Together with the Information Circular and Proxy Statement, the Shareholders will also be provided a Form of Proxy. The persons named in such Form of Proxy are Directors. **A Shareholder who wishes to appoint some other person to represent him, her or it at the Meeting may do so by inserting such person's name in the blank space provided in the accompanying Form of Proxy or by completing another proper Form of Proxy.** Such other person appointed to represent a Shareholder need not be a Shareholder of the Corporation.

The document appointing a proxy must be in writing and completed and signed by a registered Shareholder or his or her attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Instructions provided to the Agent by a registered Shareholder must be in writing and completed and signed by the registered Shareholder or his or her attorney authorized in writing or, if the registered Shareholder is a corporation, under its corporate seal or by an officer or attorney thereof duly authorized. Persons signing as officers, attorneys, executors, administrators, and trustees or similarly otherwise should so indicate and provide satisfactory evidence of such authority.

A Shareholder that has given a Form of Proxy may revoke the Form of Proxy: (a) by completing and signing a Form of Proxy bearing a later date and depositing it as aforesaid;

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(b) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law. In order for a Beneficial Holder (as defined below) to revoke Voting Instructions previously given to his or her intermediary (such as a broker, securities dealer, bank, trust company or similar entity) with respect to the voting of the Common Shares, the Beneficial Holder must carefully follow the procedures and instructions received from his or her intermediary.

The persons named in the accompanying Form of Proxy will vote such proxy in accordance with the instructions contained therein. **Unless contrary instructions are specified, if the accompanying Form of Proxy is executed and returned (and not revoked) prior to the Meeting, the Common Shares represented by the Form of Proxy will be voted at the Meeting as follows:**

FOR the election of R. Foster Duncan, Kevin T. Howell, Danielle S. Mottor, Gilbert S. Palter, and James J. Moore, Jr. to the Board of Directors as described under the heading "Matter 1: Election of Directors";

FOR the approval, by non-binding advisory vote, of named executive officer compensation as described under the heading "Matter 2: Non-Binding Advisory Vote on Named Executive Officer Compensation";

FOR the approval of an ordinary resolution of the Shareholders, the full text of which is set forth in Schedule "C" to this Information Circular and Proxy Statement (the "**Rights Plan Resolution**"), to amend and restate and approve, ratify and confirm the Shareholder Rights Plan adopted by the Board of Directors effective February 28, 2013 between the Corporation and Computershare Investor Services Inc., as rights agent, as described under the heading "Matter 3: Special Business Amendment and Restatement and Reconfirmation of The Rights Plan";

FOR the approval of a special resolution of the Shareholders, the full text of which is set forth in Schedule "D" to this Information Circular and Proxy Statement (the "**Articles Amendment Resolution**"), authorizing the adoption by the Corporation of certain amendments to the Articles of the Corporation, as described under the heading "Matter 4: Special Business Approval of Amendments to the Articles of the Corporation"; and

FOR the appointment of KPMG LLP as auditors of the Corporation and to authorize the Board of Directors to fix such auditors' remuneration, as described under the heading "Matter 5: Appointment of Auditors".

For more information on these issues, please see the section entitled "Matters to be Considered at the Meeting" in this Information Circular and Proxy Statement.

The persons appointed pursuant to the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and with respect to other matters that may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing

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the Information Circular and Proxy Statement, the Directors know of no such amendments, variations or other matters.

Voting Procedures and Deadlines

To be valid, a Form of Proxy must be received at the offices of Computershare Investor Services Inc. (the "**Agent**"), 8th Floor, North Tower, 100 University Avenue, Toronto, Ontario, Canada M5J 2Y1 or returned to the Agent by fax at 1-866-249-7775 (North America) or 416-263-9524 (outside North America), or at the offices of the Corporation by written instrument, fax or any other method of transmitting legibly recorded messages, so as not to arrive later than 4:00 p.m. (Eastern Daylight Time) on Monday, June 17, 2019. If the Meeting is adjourned, a Form of Proxy must be received at the offices of the Agent no later than 4:00 p.m. (Eastern Daylight Time) on the day which is two business days before the date of the reconvened meeting at which the Form of Proxy is to be used. The time limit for the receipt of proxies may be waived or extended by the Chair of the Meeting at his or her discretion without notice.

As an alternative to the physical delivery of a Form of Proxy to the offices of Computershare or the Corporation, a **registered Shareholder of record** may vote in the following ways:

By Mail Complete, sign, date and return the Form of Proxy in the postage-paid envelope provided to Computershare Investor Services Inc., so as not to arrive later than 4**:00 p.m. (Eastern Daylight Time) on Monday, June 17, 2019**.

Internet Go to www.investorvote.com/ATP. Enter the 15-digit control number on the Notice of Internet Availability or Form of Proxy and follow the instructions to vote your shares.

By Phone Call 1-866-732-8683 (toll-free in North America) and enter the 15-digit control number printed on the Notice of Internet Availability or Form of Proxy. Follow the interactive voice recording instructions to submit your vote.

In Person Attend the Meeting and register with the Agent. Please do not fill out and return your Form of Proxy if you intend to vote in person at the Meeting.

The internet and telephone voting procedures are designed to authenticate Shareholders' identities and to confirm that their instructions have been properly recorded. **The deadline for internet and telephone voting is 11:59 p.m. (Eastern Daylight Time) on Monday, June 17, 2019**.

If you hold Common Shares through an intermediary (such as a broker, securities dealer, bank, trust company or similar entity), you may vote by following the voting instruction form provided to you by such intermediary (see "Information for Beneficial Holders of Securities").

Information for Beneficial Holders of Securities

Information set forth in this section is very important to persons who hold Common Shares other than in their own names. A non-registered Shareholder of the Corporation (a "**Beneficial Holder**") who beneficially owns Common Shares, but whose Common Shares are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only a Form of Proxy

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deposited by Shareholders whose names are on the records of the Corporation as the registered holders of Common Shares as of the Record Date (as defined below) can be recognized and acted upon at the Meeting.

Common Shares that are listed in an account statement provided to a Beneficial Holder by a broker are likely not registered in the Beneficial Holder's own name on the records of the Corporation and such Common Shares are more likely registered in either the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee, or the name of The Depositary Trust Company ("**DTC**") or its nominee.

Applicable regulatory policy requires brokers and other intermediaries to seek Voting Instructions from Beneficial Holders in advance of shareholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the voting instruction form (the "**Voting Instruction Form**") supplied to a Beneficial Holder by its broker is identical to the Form of Proxy provided to registered Shareholders. However, its purpose is limited to instructing the registered Shareholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining instructions from clients to Broadridge Financial Solutions, Inc. ("**Broadridge**"). Broadridge typically prepares a machine-readable Voting Instruction Form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return Voting Instructions to Broadridge. Broadridge then tabulates the results of all Voting Instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge Voting Instruction Form cannot use that Voting Instruction Form to vote Common Shares directly at the Meeting. Voting Instruction Forms must be returned to Broadridge well in advance of the Meeting in accordance with the instructions set out on the Voting Instruction Form in order to have the Common Shares voted.

A **Beneficial Shareholder of record** may vote in the following ways:

By Mail Complete, sign, date and return the Voting Instruction Form in the postage-paid envelope provided to Broadridge Financial Solutions, Inc., so as not to arrive later than **4:00 p.m. (Eastern Daylight Time) on Monday, June 17, 2019**.

Internet Go to www.proxyvote.com. Enter the 16-digit control number on the Notice of Internet Availability or Voting Instruction Form and follow the instructions to vote your shares.

By Phone Call 1-800-454-8683 (toll-free in North America) and enter the 16-digit control number printed on the Notice of Internet Availability or Voting Instruction Form. Follow the interactive voice recording instructions to submit your vote.

The internet and telephone voting procedures are designed to authenticate Shareholders' identities and to confirm that their instructions have been properly recorded. **The deadline for internet and telephone voting is 11:59 p.m. (Eastern Daylight Time) on Monday, June 17, 2019.**

The Corporation may use Broadridge's QuickVote service to assist non-registered shareholders with voting their shares. Non-registered shareholders may be contacted by Kingsdale to conveniently obtain voting instructions directly over the telephone. Broadridge then tabulates the results of all the instructions received and then provides the appropriate instructions respecting the shares to be represented at the Meeting.

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Generally, Canadian securities laws and NYSE rules prohibit brokers from voting on any of the proposals without receiving Voting Instructions from the Beneficial Holders of the Common Shares, except that U.S. brokers will have discretionary authority to vote uninstructed shares with respect to the appointment of auditors, in accordance with NYSE rules. In the absence of Voting Instructions, Common Shares subject to such broker non-votes will not be counted as voted or as represented on those proposals and so will have no effect on the vote other than with respect to the appointment of auditors where a U.S. broker has exercised its discretionary authority to vote uninstructed shares in accordance with NYSE rules. **As brokers generally may not vote your Common Shares in the absence of your specific instructions as to how to vote (except in the limited circumstances described above), we encourage you to provide Voting Instructions to your broker regarding the voting of your Common Shares. If you require assistance voting your shares, please contact Kingsdale Advisors at 1-866-229-8263 (for calls in Canada and the United States) or 1-416-867-2272 (for callers outside North America) or by e-mail at contactus@kingsdaleadvisors.com.**

Although Beneficial Holders may not be recognized directly at the Meeting for the purposes of voting Common Shares registered in the name of CDS, DTC or their broker or other intermediary, a Beneficial Holder may attend the Meeting as proxy holder for the registered Shareholder and vote his or her Common Shares in that capacity. Beneficial Holders who wish to attend the Meeting and indirectly vote their own Common Shares as proxy holder for the registered Shareholder should enter their own names in the blank space on the Voting Instruction Form provided to them and return the same to their broker or other intermediary (or the agent of such broker or other intermediary) in accordance with the instructions provided by such broker, intermediary or agent well in advance of the Meeting.

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of Common Shares. As of the date of this Information Circular and Proxy Statement, there were Common Shares outstanding.

At the Meeting, each Shareholder of record at 4:00 p.m. (Eastern Daylight Time) on April 22, 2019, the record date established for the Notice of Meeting and for voting at the Meeting (the "**Record Date**"), will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting. At 4:00 p.m. (Eastern Daylight Time) on the Record Date, there were Common Shares outstanding and entitled to be voted at the Meeting.

To the knowledge of the Board of Directors, there are no persons that beneficially own or exercise control or direction over Common Shares carrying approximately 10% or more of the votes attached to the issued and outstanding Common Shares. For more information, please see the section entitled "Security Ownership of Certain Beneficial Owners and Management" in this Information Circular and Proxy Statement.

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CORPORATE GOVERNANCE AND COMMITTEES OF THE BOARD

Board of Directors

The Corporation is pleased to make the following disclosures regarding its corporate governance practices pursuant to National Policy 58-201 Corporate Governance Guidelines, National Instrument 58-101 Disclosure of Corporate Governance Practices, and Item 407 of Regulation S-K and other applicable rules of the SEC and NYSE rules:

Directors are elected by Shareholders at the Corporation's annual general meeting, which is generally held in June of each year. Each Director holds office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed. At the annual general and special meeting of Shareholders held on June 29, 2010, Shareholders approved, among other things, changes to the Corporation's Articles reducing the minimum Canadian residency requirement for Directors from 50% to 25%. At the Meeting, the Corporation is seeking Shareholder approval to amend the Articles to remove the 25% Canadian residency requirement. If approved, the Corporation will not be required to have a specified percentage of Canadian resident directors.

Under the Corporation's independence standards and under the NYSE corporate governance rules and National Policy 58-201 Corporate Governance Guidelines, a majority of the Board of Directors must qualify as "independent directors." At least annually, the Board of Directors is required to evaluate all relationships between the Corporation and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Director's ability to satisfy his or her responsibilities as an independent Director. The Board of Directors has determined that each of Irving R. Gerstein (who will not stand for re-election at the Meeting), R. Foster Duncan, Kevin T. Howell, Holli C. Ladhani (who ceased to be a Director in 2018), Danielle S. Mottor and Gilbert S. Palter is or was an independent Director in 2018.

The non-independent member of the Board of Directors is James J. Moore, Jr., who is the President and Chief Executive Officer of the Corporation.

One Director also serves as a director on the board of another reporting issuer (or the equivalent in other jurisdictions). Mr. Gerstein serves as a director on the board of Medical Facilities Corporation.

The independent members of the Board of Directors meet regularly without management present. In 2018, the independent members of the Board of Directors held four meetings without the presence of management.

The Chair of the Board of Directors, Mr. Gerstein, is an independent Director. The Chair's responsibilities include establishing the agendas for each meeting of the Board of Directors, in consultation with the Chief Executive Officer of the Corporation, the Directors and appropriate members of management. The agenda for each committee meeting is established by the Chair of that committee in consultation with appropriate members of the committee and management.

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During 2018, each Director attended at least 75% of the aggregate of (i) the total number of meetings of the Board of Directors (held during the period for which he or she has been a Director) and (ii) the total number of meetings of all committees of the Board of Directors on which the Director served (during the periods that he or she served).

The Corporation does not have a policy of requiring its Directors to attend the annual general meeting of Shareholders. The Chair of the Board of Directors is expected to attend and chair all meetings of Shareholders. Five of the six Directors then serving attended the annual meeting held on June 19, 2018.

The Board of Directors meets as necessary, but no fewer than four times each year: three meetings to review quarterly results and one meeting prior to the issuance of the annual audited financial results of the Corporation. In addition, the Board of Directors generally meets annually to discuss strategy and director education, and meets in December of each year to discuss the budget for the following year. It holds additional meetings if required. The committees of the Board of Directors meet as required by their respective charters. During 2018, the Board of Directors met eight times.

Committees of the Board

The Board of Directors has established four committees:

- the Audit Committee;
- the Compensation Committee;
- the Nominating and Corporate Governance Committee; and
- the Operations and Commercial Oversight Committee.

The chart below identifies the members and chair of each committee at the end of 2018 and the number of meetings held by each committee:

Name	**Audit**	**Compensation**	**Nominating and Corporate Governance**	**Operations and Commercial Oversight**
Irving R. Gerstein	X	X	C	X
R. Foster Duncan	C, FE	X	X	X
Kevin T. Howell	X	C	X	X
Gilbert S. Palter		X	X	C
James J. Moore, Jr.				
Number of Meetings in 2018	5	3	6	4

FE

= "Audit Committee Financial Expert" as the term is defined in the rules of the SEC.

C
= Chair

X
= Committee member

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Following her appointment to the Board in January 2019, Ms. Mottor joined the Audit, Compensation, Nominating and Corporate Governance, and Operations and Commercial Oversight Committees of the Board.

Audit Committee. The Audit Committee's primary purposes are, among other things, to: (i) assist the Board of Directors in its oversight and supervision of the integrity of the accounting and financial reporting practices and procedures, the implementation and adequacy of the internal accounting controls and procedures, and the compliance with legal and regulatory requirements in respect of financial disclosure; (ii) assess and monitor the strategic, operating, reporting and compliance risks of the business, including cybersecurity risks; and (iii) supervise the qualification, independence and performance of independent accountants of the Corporation.

Compensation Committee. The Compensation Committee's primary purposes include: (i) discharging the responsibilities of the Board of Directors relating to compensation of the Chief Executive Officer and other officers; (ii) evaluating the Corporation's compensation plans, policies and programs, taking into account factors it deems appropriate from time to time, including those that are of strategic significance to the Corporation, the degree of risk to the Corporation and its business that those plans and policies may imply, and the results of non-binding Shareholder votes with respect to such matters; and (iii) reviewing and discussing with the Corporation's officers the Statement of Executive Compensation, including the Compensation Discussion and Analysis ("**CD&A**"), to be included in the Corporation's annual information circular and proxy statement and determining whether to recommend to the Board of Directors that the CD&A be included in the information circular and proxy statement. The Compensation Committee may form and delegate its authority to subcommittees consisting of one or more members of the Committee when appropriate. The Compensation Committee did not delegate any of its authority in 2018.

The Compensation Committee periodically utilizes the services of Pearl Meyer & Partners ("**Pearl Meyer**"), an independent compensation consultant, to assist it in reviewing its compensation program. In 2018, Pearl Meyer advised the Compensation Committee in relation to the design of the Corporation's incentive plans and preparation of the Corporation's information circular and proxy statement for the 2018 Annual Meeting of Shareholders.

Nominating and Corporate Governance Committee. The Nominating and Corporate Governance Committee's primary purposes are, among other things, to: (i) screen and identify individuals who are qualified to become members of the Board of Directors; (ii) recommend to the Board, director nominees to be presented for Shareholder approval at the annual meetings of the Shareholders of the Corporation; (iii) recommend to the Board of Directors nominees to fill vacancies on the Board of Directors or as otherwise required outside of the annual meetings of Shareholders of the Corporation; (iv) select, or recommend to the Board of Directors, the Directors to comprise the committees of the Board of Directors; (v) implement a process for examining the size of the Board of Directors and to undertake, where appropriate, a program to establish a Board size that facilitates effective decision-making; (vi) establish procedures for the nomination of Directors and executive officers of the Corporation generally; (vii) establish and administer an annual assessment process relating to the performance of the Board of Directors as a whole, the committees of the Board of Directors and individual Directors; (viii) review with the Board of Directors from time to time the appropriate skills and characteristics required of Directors in the context of the current make-up of the Board of Directors, including issues of diversity, age, and skills relating to the Corporation's businesses and professional background; (ix) recommend to the Board of Directors procedures for the conduct of Board meetings and the proper discharge of the Board of Directors' mandate as set out in the mandate of the Board

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of Directors; (x) monitor the relationship between the officers and the Board of Directors with a view to ensuring that the Board of Directors is able to function independently of officers; (xi) develop the Corporation's approach to governance, including the development of a set of governance principles and guidelines that are specifically applicable to the Corporation; (xii) perform a leadership role in shaping the Corporation's corporate governance practices and provide oversight with respect to its corporate governance conduct; and (xiii) perform such other functions as the Board of Directors may from time to time request.

In identifying, evaluating, and recommending suitable Director candidates, the Nominating and Corporate Governance Committee may take into account a number of factors, such as the appropriate skills and characteristics required of Directors in the context of the current make-up of the Board of Directors, including diversity, skills relating to the Corporation's businesses and professional background and existing commitments to outside boards. Pursuant to its charter, the Nominating and Corporate Governance Committee, in considering the extent to which the membership of a candidate on the Board of Directors would promote diversity among the Directors, may take into account various factors and perspectives, including differences of viewpoint, professional experience, education, skill and other individual qualities and attributes as well as race, gender and national origin. The Nominating and Corporate Governance Committee has not formally adopted any specific, minimum qualifications that must be met by each candidate for the Board of Directors, nor are there specific qualities or skills that are necessary for one or more of the members of the Board of Directors to possess. The Nominating and Corporate Governance Committee believes that candidates and nominees must reflect a Board of Directors that is comprised of Directors who have competencies, skills and personal qualities required of Board members in light of relevant factors, including: (1) the objective of adding value to the Corporation in light of the opportunities and risks facing the Corporation and the Corporation's proposed strategies; (2) the need to ensure that a majority of the Board of Directors is comprised of individuals who meet the independence requirements of the applicable securities legislation and stock exchanges or other guidelines, including the Corporation's categorical standards for Director independence; and (3) the policies of the Board of Directors with respect to board member tenure, retirement and succession and Board member commitments.

It is the policy of the Nominating and Corporate Governance Committee to review and consider any director nominees who have been recommended by Shareholders in the same manner as described above. All Shareholder recommendations for director nominees must be submitted to the Corporate Secretary at Atlantic Power Corporation, 3 Allied Drive, Suite 155, Dedham, Massachusetts 02026 in accordance with the procedures of the Advance Notice Policy (discussed below).

Operations and Commercial Oversight Committee. The Operations and Commercial Oversight Committee's primary purposes include: (i) assisting the Board of Directors in discharging its responsibilities with respect to oversight of the Corporation's plant operations, investment decisions in these plants, divestiture of plants, acquisition of additional assets and the capital required to support the plants; (ii) examining the commercial aspects of the plants including power purchase agreements, re-contracting activity and the associated commercial relationships with customers, and (iii) assessing and monitoring the operating risks of the business.

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Corporate Governance

Committee Charters and Corporate Governance Guidelines

Each of the Audit Committee, the Compensation Committee, the Nominating and Corporate Governance Committee, and the Operations and Commercial Oversight Committee operates pursuant to its respective charter, a copy of which is available on the Corporation's website at www.atlanticpower.com under "ABOUT US Leadership Board Committees." A copy of the Corporate Governance Guidelines is available on the Corporation's website at www.atlanticpower.com under "ABOUT US Corporate Governance Guidelines." Information contained on the Corporation's website or that can be accessed through the Corporation's website is not incorporated into and does not constitute a part of this Information Circular and Proxy Statement. The Corporation has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

Board Leadership Structure

The Charter of the Board of Directors requires the Chair of the Board of Directors to be an independent director, as it was determined it would be beneficial to have an independent Chair whose sole responsibility is leading the Board of Directors, leaving the Chief Executive Officer's main focus on the Corporation's business goals and promoting both short-term and long-term growth. Mr. Gerstein, who is not standing for re-election at the Meeting, currently serves as the Chair of the Board of Directors. The Chair is expected to attend and chair meetings of the Board of Directors and Shareholders. The Chair ensures that the Board of Directors carries out its responsibilities effectively and the Board of Directors understands the boundaries between Board of Directors and management responsibilities. The Chair is also responsible for providing direction with respect to the dates and frequency of Board of Directors meetings and related committee meetings. The Chair liaises with the Chief Executive Officer to prepare Board of Directors meeting agendas. As announced by the Corporation in February 2019, Mr. Gerstein will retire from the Board of Directors following the Meeting. Mr. Gerstein will be succeeded as Chair of the Board by Kevin T. Howell, subject to Mr. Howell's re-election to the Board at the Meeting.

Directors who qualify as "non-management" within the meaning of the NYSE rules meet on a regular basis in executive sessions without management participation and, at least once per year, an executive session is held with only independent directors present. The executive sessions are chaired by the Chair of the Board of Directors. In addition, the Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee and Operations and Commercial Oversight Committee, all of which are comprised entirely of independent Directors, also perform oversight functions independent of management.

Board Mandate

The mandate of the Board of Directors is included as Schedule "A" to this Information Circular and Proxy Statement.

Position Descriptions

Position descriptions for the Chair of the Board of Directors, the Chair of the Audit Committee, the Chair of the Compensation Committee, the Chair of the Nominating and Corporate Governance Committee, the Chair of the Operations and Commercial Oversight

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Committee and the Chief Executive Officer of the Corporation have been developed by the Corporation and are available on the Corporation's website.

Orientation and Continuing Education

The Corporation, working with the Directors, will provide orientation opportunities for new Directors to familiarize them with the role of the Board of Directors, its committees, and its Directors, as well as the Corporation and its business. All new Directors will participate in an orientation program soon after the date on which a new Director first joins the Board of Directors. Other than Ms. Mottor, who joined the Board in January 2019, each of the Directors has visited power projects of the Corporation to obtain an understanding of the operations of the Corporation. In addition to operational orientation, management has scheduled periodic presentations for the Board of Directors to ensure they are aware of major business trends and industry practices as and when required.

Ethical Business Conduct

The Board of Directors has adopted a written code of business conduct and ethics for the Corporation (the "**Corporate Code**"), which sets out basic principles to guide all Directors, officers and employees of the Corporation and its subsidiaries, and a written code of business conduct and ethics for the Chief Executive Officer and senior financial officers (the "**Officer Code**" and, together with the Corporate Code, the "**Codes**"), which sets out basic principles to guide the Chief Executive Officer and the senior financial officers of the Corporation.

The issues the Corporate Code addresses include, among other things, the following:

(a) compliance with laws, rules and regulations;

(b) conflicts of interest;

(c) confidentiality;

(d) corporate opportunities;

(e) protection and proper use of Atlantic Power Entity (as defined in the Corporate Code) assets;

(f) competition and fair dealing;

(g) gifts and entertainment; and

(h) reporting of any illegal or unethical behavior.

The issues the Officer Code addresses include, among other things, the following:

(i) conflicts of interest;

(j) full, fair, accurate, timely and understandable disclosure in reports and documents;

(k) compliance with laws, rules and accounting standards;

(l)

reporting of violations of law or the Officer Code;

(m) confidentiality;

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(n) sharing and maintenance of knowledge and skills; and

(o) promotion of ethical behavior.

To ensure the Directors exercise independent judgment in considering transactions, agreements or decisions in respect of which a Director or officer has declared a material personal interest (in accordance with relevant corporate law requirements), the Board of Directors follows a practice whereby any such individual must not cast a vote on any such matter.

The senior officers of the Corporation and the Chair of the Audit Committee are responsible for monitoring compliance with the Corporate Code and the Officer Code, respectively, and are required to report to the Board of Directors or the Audit Committee, respectively, on any issues that have arisen under the applicable Code. Any waivers from the requirements in the Codes that are to be granted for the benefit of the Directors, managers or executive officers of the Corporation are to be granted by the Directors only (or a committee of the Board of Directors to whom that authority has been delegated) and will be promptly disclosed as required by law or stock exchange regulation.

At least annually, the Board of Directors reviews the adequacy of the Codes.

The Codes are available on the Corporation's website at www.atlanticpower.com under "ABOUT US Codes of Conduct" and under the Corporation's profile on the System of Electronic Document Analysis and Retrieval ("**SEDAR**") at www.sedar.com. Information contained on the Corporation's website or that can be accessed through the Corporation's website is not incorporated into and does not constitute a part of this Information Circular and Proxy Statement. The Corporation has included its website address only as an inactive textual reference and does not intend it to be an active link to its website.

The Corporation's Whistleblower Policy is administered by the Chair of the Audit Committee. Any person may confidentially report complaints or concerns directly to the Chair of the Audit Committee. Confidentiality of complaints or concerns received by the Chair of the Audit Committee will be maintained to the fullest extent possible, consistent with the need to conduct an appropriate review.

Risk Oversight

The Audit Committee receives and discusses a risk assessment update each quarter which is reviewed and discussed with management prior to the Audit Committee's recommendation to the Board of Directors to approve quarterly and annual financial disclosures. In addition, the Operations and Commercial Oversight Committee receives periodic operations reports about each of the Corporation's projects. The risk assessment update and operations reports are also made available to the Board of Directors in order to provide the opportunity for all Directors to inquire of management about any potential issues identified.

Assessments

The charter of the Nominating and Corporate Governance Committee includes establishing and administering an annual assessment process relating to the performance of the Board of Directors as a whole, each committee of the Board of Directors and individual Directors, including the size and composition of the Board of Directors. The Audit, Compensation and Operations and Commercial Oversight Committees also administer annual assessments to analyze the performance and effectiveness of each of those committees.

Director Term Limits

Each Director holds office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed. The Board of Directors does not impose term limits on its Directors as it does not believe that arbitrary limits on the number of consecutive terms a Director may serve or on the Directors' ages are appropriate in light of the substantial benefits resulting from a sustained focus on the Corporation's business, strategy and industry over a significant period of time, without assuring increased independence. Accordingly, the Board's assessment of independence is of prime importance to ensure that retention of experience does not result in a failure to retain a sufficient number of independent Directors. The Board of Directors relies on thorough Director assessment procedures for evaluating its members (including their independence), and uses rigorous identification and selection processes for new directors, having regard to a variety of factors. In addition, to be identified as independent, a Director must be determined to be independent both in character and in judgment and free from any relationships or circumstances which are likely to affect, or could appear to affect, their judgment. Particular scrutiny is applied in assessing the continued independence of Directors having served more than nine years, with attention to ensuring that their tenure has not in any way eroded their independence and that their allegiance remains clearly with shareholders.

Through these processes, the Board of Directors believes that it is well-positioned to address any problems or deficiencies that may arise as well as evaluate independence of Directors in an appropriate manner without having to adopt mandated term limits.

Representation of Women on the Board and in Executive Officer Positions

The Corporation supports the principle of diversity in its leadership, of which gender is an important aspect, but has not formally adopted a policy or targets regarding the representation of women on the Board of Directors or in its senior management, as it does not believe that quotas or strict rules necessarily result in the identification or selection of the best candidates. Instead, the identification and selection process takes into consideration a variety of factors, including differences of viewpoint, professional experience, education, skill, and other individual qualities and attributes, including race, gender and national origin, as well as the requirements of the Board of Directors and senior management at the time.

With the addition of Ms. Mottor to the Board of Directors in January 2019, there is presently one woman on the Board of Directors.

As of the date hereof, none of the Corporation's six executive officers are women.

Communications with the Board of Directors

Shareholders and other interested parties who wish to communicate with the Chair of the Board of Directors or independent Directors as a group, may do so by writing to them at Name(s) of Director(s)/Independent Directors of Atlantic Power Corporation, c/o Corporate Secretary, Atlantic Power Corporation, 3 Allied Drive, Suite 155, Dedham, Massachusetts 02026.

MATTER 1: ELECTION OF DIRECTORS

The number of Directors to be elected at the Meeting is five. The persons named in the accompanying Form of Proxy will vote such proxy in accordance with the instructions contained therein. Unless contrary instructions are specified, if the accompanying Form of Proxy is executed and returned (and not revoked) prior to the Meeting, the Common Shares represented by the Form of Proxy will be voted for the election, as Directors, of the proposed nominees whose names are set out below. If a Director is unable to stand for election, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Director will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed.

Majority Voting Policy

The Board of Directors has adopted a majority voting policy. Under this policy, a Director in an uncontested election who receives more votes withheld than cast in favour of his or her election will be required promptly to tender his or her resignation to the Chair of the Board of Directors following the applicable meeting of the Corporation's Shareholders. The resignation will be effective when accepted by the Board of Directors. The Nominating and Corporate Governance Committee of the Board of Directors will consider whether or not to accept the offer of resignation and will recommend to the Board of Directors whether or not to accept the resignation. A Director who tenders his or her resignation pursuant to the majority voting policy is not permitted to participate in any meeting of the Board of Directors and/or Nominating and Corporate Governance Committee at which his or her resignation is to be considered. With the exception of special circumstances that would warrant the continued service of the applicable Director on the Board of Directors, the Nominating and Corporate Governance Committee expects that resignations will be recommended for acceptance and accepted by the Board of Directors. Within 90 days following the applicable meeting of the Shareholders, the Board of Directors will make a decision on the Nominating and Corporate Governance Committee's recommendation. The Board of Directors will promptly announce its decision (including, if applicable, the reasons for not accepting any resignation) via press release in accordance with applicable securities laws, rules and regulations.

Advance Notice Policy

The Corporation has adopted an advance notice policy (the "**Advance Notice Policy**"), which requires advance notice to the Corporation in circumstances where nominations of persons for election to the Board of Directors are made by Shareholders other than pursuant to: (i) a proposal made in accordance with the British Columbia Business Corporations Act ("**BCBCA**"); or (ii) a requisition of the Shareholders made in accordance with the BCBCA. Among other things, the Advance Notice Policy fixes a deadline by which Shareholders must submit director nominations to the corporate secretary of the Corporation prior to any annual or special meeting of Shareholders and sets forth the specific information that a Shareholder must include in such notice for an effective nomination to occur. Pursuant to the Advance Notice Policy, no person will be eligible for election as a director of the Corporation unless nominated in accordance with the provisions of the Advance Notice Policy.

Pursuant to the Advance Notice Policy, in the case of an annual meeting of Shareholders, notice to the Corporation must be made not less than 30 nor more than 65 days prior to the date of the annual meeting; provided, however, that in the event that the annual meeting is to be held on a date that is less than 50 days after the date on which the first public

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announcement of the date of the annual meeting was made by the Corporation, notice may be made not later than the close of business on the 10th day following such public announcement. In the case of a special meeting of Shareholders (which is not also an annual meeting), notice to the Corporation must be made not later than the close of business on the 15th day following the day on which the first public announcement of the date of the special meeting was made.

Information Regarding Director Nominees

The following table sets forth the names of, and certain information for, the individuals proposed to be nominated for election as Directors. The five nominees all currently serve on the Board of Directors. Biographies for each nominee, which include a summary of each nominee's age, positions with the Corporation, principal occupation and employment within the five preceding years, are set out below.

Name and Province/State of Residence	Age	Position	Principal Occupation	Date Appointed as a Director
R. FOSTER DUNCAN(1)(2) Louisiana, U.S.A.	65	Director	Operating Partner, Bernhard Capital Partners and Senior Advisor, EHS Partners	June 29, 2010
KEVIN T. HOWELL(1)(3) Texas, U.S.A.	61	Director	Corporate Director	December 23, 2014
DANIELLE S. MOTTOR Massachusetts, U.S.A.	52	Director	Senior Vice President, Concentric Energy Advisors	January 23, 2019
GILBERT S. PALTER(4) Ontario, Canada	53	Director	Managing Partner and Chief Investment Officer, EdgeStone Capital Partners	June 23, 2015
JAMES J. MOORE, JR. Massachusetts, U.S.A.	61	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation	January 26, 2015

(1) The Board of Directors has determined that each of Messrs. Duncan, Howell, and Palter and Ms. Mottor is an independent Director. Each independent Director is also a member of each of the committees of the Board of Directors (Audit Committee, Compensation Committee, Nominating and Corporate Governance Committee, and Operations and Commercial Oversight Committee).

(2) Chair of the Audit Committee.

(3) Chair of the Compensation Committee and pending re-election, will succeed Mr. Gerstein as Chair of the Board of Directors.

(4) Chair of the Operations and Commercial Oversight Committee.

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Nominees for Director

R. Foster Duncan: Mr. Duncan has been a Director of the Corporation since June 2010. He has more than 30 years of senior corporate, investment banking, and private equity experience. Mr. Duncan is an Operating Partner of Bernhard Capital Partners, an energy services focused private equity firm that targets businesses providing critical services to the energy sector, throughout the midstream, downstream and power verticals, and serves as a Senior Advisor to EHS Partners in New York, a management consulting firm focused on improving operational effectiveness, earnings, and growth. Previously, Mr. Duncan was a Member of MFB Energy Partners, LLC and was a Managing Director at Advantage Capital Partners with senior management responsibility for the firm's energy portfolio and energy initiatives. From 2005 through 2009, Mr. Duncan was managing member of KD Capital L.L.C., an affiliate of Kohlberg Kravis Roberts & Co. ("**KKR**") which he and KKR formed. Mr. Duncan was located in KKR's offices and worked exclusively with KKR and its portfolio companies in connection with creating value and investing in the energy, utility, natural resources, and infrastructure sectors. Previously, Mr. Duncan was Executive Vice President and Chief Financial Officer of Cinergy Corp., Chairman of Cinergy's Investment Committee and Chief Executive Officer and President of Cinergy's Commercial Business Unit. Mr. Duncan is active with the Edison Electric Institute, including as a past member of the Wall Street Advisory Group and a past Chairman of the Finance Executive Advisory Committee. He has also held senior management positions at LG&E Energy Corp., Freeport-McMoRan Copper & Gold and Howard Weil, a premier energy investment banking boutique. From 2009 to 2014, Mr. Duncan served as a director of Xtreme Power, LLC, a small, privately held company, which filed for Chapter 11 bankruptcy protection in 2013 and was sold to Younicos AG in April 2014. From February 2006 to 2013, Mr. Duncan also served as a director of Essential Power, LLC, a portfolio company of Industry Funds Management (US), LLC. Mr. Duncan also serves on the Advisory Council of Greentech Capital Advisors in New York and from March 2017 to March 2018 served as Chair of the Board of Directors of Charah, Inc. in Louisville, Kentucky. Mr. Duncan is active in a number of civic organizations, including serving on the Board of Directors of the Eye, Ear, Nose and Throat Hospital Foundation in New Orleans, the Nature Conservancy of Louisiana, and the National Advisory Board of the University of Virginia Jefferson Scholars Program. He is Co-Chairman of the Jeffersonian Grounds Initiative, which supports the preservation of the Rotunda and historic Grounds. He graduated with Distinction from the University of Virginia and later received his Masters of Business Administration degree from the A. B. Freeman Graduate School of Business at Tulane University. Mr. Duncan's extensive experience in energy services, as well as his extensive financial background, make him highly qualified to serve on our Board of Directors.

Kevin T. Howell: Mr. Howell has been a Director of the Corporation since December 2014. He is a retired executive with more than 35 years of industry experience and is an accomplished power and natural gas executive with extensive commercial leadership at the executive levels of affiliates of Duke Energy, Dominion Resources, NRG Energy Inc. ("**NRG Energy**") and Dynegy Inc. ("**Dynegy**"). Mr. Howell served as Executive Vice President and Regional President of Texas of NRG Energy, a large energy company that owns and operates a diverse portfolio of power-generating facilities, primarily in the United States, from March 2008 until his retirement in August 2010. In July 2011, he joined Dynegy as Executive Vice President and Chief Operating Officer, where he ran commercial and plant operations as well as environmental health and safety. In November 2011, when Mr. Howell was acting in this capacity, two Dynegy subsidiaries filed for bankruptcy protection. In 2011 and 2012, Mr. Howell was involved in significant restructuring activities at Dynegy, and was named as a defendant in a shareholder class action lawsuit in connection with that restructuring process. He was also named as a defendant in three other matters brought by other participants in the restructuring,

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which reached settlement in June 2012. Mr. Howell retired from Dynegy in January 2013 after a successful restructuring that brought the company out of bankruptcy with a relisting on the NYSE. In April 2014, the shareholder class action lawsuit in which Mr. Howell was a named defendant was dismissed with prejudice. Mr. Howell previously served as the Chairman of the Board of Directors of Illinois Power Generating Company, an affiliate of Dynegy. Mr. Howell has previously served as a director on the board of Entrust Energy, a privately-held energy retailer, and Nanosolar Inc., a thin film solar manufacturer. Since April 2017, Mr. Howell has served as a director on the board of Homer City Holdings, LLC and Chair of that board's Risk Oversight Committee and a member of that board's Audit Committee. In April 2018, Mr. Howell joined the board and began serving as Chair of the Risk Oversight Committee of TexGen Power LLC, a privately held fleet of gas power plants located in Texas, following its emergence from bankruptcy proceedings initiated by its previous owner, Exelon (when it was known as ExGen Texas Power LLC). Mr. Howell's extensive experience in commercial and plant operations management, as well as his expertise in the electric power sector, make him a valued advisor and highly qualified to serve as a member of our Board of Directors and as Chair of our Operations and Commercial Oversight Committee.

Danielle S. Mottor: Ms. Mottor has been a director of the Corporation since January 2019. She has nearly 30 years of experience in the wholesale and retail electricity markets, power generation, and energy consulting fields. Ms. Mottor is presently a Senior Vice President of Concentric Energy Advisors ("**Concentric**"), a consulting firm focused on the North American energy industry. Her tenure at Concentric dates from 2005. Prior to joining Concentric, she was a Principal Analyst at ISO New England. Before joining ISO New England, she worked as an advisor to Concentric. She also held management roles at Navigant Consulting and XENERGY, Inc. Earlier in her career, she was a production engineer at New England Power Company. Ms. Mottor earned a Master of Business Administration magna cum laude from Bentley College and a Bachelor of Science in Mechanical Engineering from the University of Massachusetts at Amherst. She holds an Engineer-in-Training (EIT) Certification and is a member of the Massachusetts Restructuring Roundtable.

Gilbert S. Palter: Mr. Palter has been a Director of the Corporation since June 2015. He co-founded EdgeStone Capital Partners in 1999, has served as its Chief Investment Officer & Managing Partner since 1999, and has grown EdgeStone to be one of Canada's leading independent private capital managers, with in excess of $2 billion of capital commitments for its private equity, mezzanine debt, and venture capital funds. Mr. Palter attended Harvard Business School on a Frank Knox Memorial Fellowship, where he graduated as a Baker Scholar and winner of the John L. Loeb Fellowship in Finance, and he was the Gold Medalist in his graduating class at the University of Toronto, where he attended on the J.W. Billes Scholarship, earning a Bachelor of Science degree in computer science and economics. He was a 2003 recipient of "Canada's Top 40 Under 40" award, and was a recipient of the Ernst & Young Entrepreneur Of The Year® Award 2006. Mr. Palter has served as Chairman and as director on more than 25 public and private company boards, and is actively involved in a variety of community and philanthropic organizations. Mr. Palter's extensive financial experience, as well as his presence on numerous company Boards, make him a valued advisor and highly qualified to serve as a member of our Board of Directors.

James J. Moore, Jr.: Mr. Moore has been our President and Chief Executive Officer and a Director of the Corporation since January 2015. Mr. Moore has more than 30 years of experience in the energy industry, including building two other independent power businesses and serving as Chief Executive Officer at both. Prior to joining the Corporation, he was the Chairman of Energy and Power at Diamond Castle Holdings LLC ("**DCH**"), a $1.8 billion private equity firm in New York City, where he served as a director on the board of a solar portfolio

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company and as Chairman of the Board of a directional drilling services portfolio company. Prior to joining DCH in 2008, he served as President and Chief Executive Officer of Catamount Energy Corporation ("**Catamount**"). After joining Catamount in 2001, Mr. Moore's new strategy helped transform a small Vermont energy company into a wind-focused growth company, leading to the sale of the company to DCH in 2005 and later to Duke Energy in 2008. Prior to his tenure at Catamount, he served as Chief Executive Officer of American National Power from 1994 to 2001. Mr. Moore previously served on the boards of Comverge, Inc. in 2012, Green Mountain College from 2008 to 2011 and International Power PLC from 2000 to 2001. He earned a Bachelor of Arts degree from the College of the Holy Cross and a Juris Doctor degree from the University of Houston. Mr. Moore's extensive experience in the energy industry, as well as his in-depth knowledge of the Corporation through his position as President and Chief Executive Officer, make him highly qualified to serve as a member of our Board of Directors.

The Board of Directors recommends a vote FOR each of the five nominees discussed above and listed on the Form of Proxy.

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EXECUTIVE OFFICERS WHO ARE NOT DIRECTORS

The following table sets forth the names, ages and positions of the executive officers of the Corporation other than Mr. Moore, who is a Director of the Corporation.

Name	Age	Position	Date Appointed as Officer
Terrence Ronan	59	Executive Vice President Chief Financial Officer and Principal Financial and Accounting Officer	August 20, 2012
Joseph E. Cofelice	61	Executive Vice President Commercial Development	September 16, 2015
Jeffrey S. Levy	51	Senior Vice President General Counsel and Corporate Secretary	November 7, 2017
Philip D. Rorabaugh	58	Senior Vice President Operations	November 7, 2017
James P. D'Angelo	48	Senior Vice President Chief Administrative Officer	November 7, 2017

Terrence Ronan: Mr. Ronan joined Atlantic Power in August 2012 as Executive Vice President Chief Financial Officer. He is the Corporation's Principal Financial and Accounting Officer and has primary responsibility for all finance-related functions, as well as a central role in the development and execution of the Corporation's operational and strategic initiatives. Mr. Ronan is a financial professional with more than 25 years of management and capital-raising experience. From April 2011 through August 2012, Mr. Ronan served as Managing Director Finance and Assistant Treasurer at Plains All American Pipeline, L.P., a publicly traded master limited partnership engaged in the transportation, storage, terminalling and marketing of crude oil, refined products, liquefied petroleum gas (LPG) and other natural gas related products. Prior to that, Mr. Ronan served as President and Chief Executive Officer of SemGroup, L.P. ("**SemGroup**"), where he oversaw the operations of the privately held partnership engaged in the transportation, storage, terminalling and marketing of crude oil, LPG and natural gas. Appointed on the eve of SemGroup's bankruptcy filing in the United States and Canada in 2008, he led the company through its reorganization until it emerged from bankruptcy in November 2009. From 2006 through March 2008, Mr. Ronan served as Managing Director at Merrill Lynch Capital, where he co-founded the start-up Energy Finance practice, in which he was responsible for origination activities in the midstream and Exploration and Production ("**E&P**") sectors. Mr. Ronan also spent 14 years at Bank of America and predecessors Fleet Boston and BankBoston, culminating in his role as Managing Director where he focused on financing industry-leading E&P, midstream and refining and marketing companies. Mr. Ronan graduated with a Bachelor of Science degree from Bates College and later received a Masters of Business Administration degree from the University of Michigan Ross School of Business. He also served in the U.S. Navy from 1981 to 2007, active and reserve components, retiring after 26 years with the rank of Captain.

Joseph E. Cofelice: Mr. Cofelice joined Atlantic Power as Executive Vice President Commercial Development in September 2015 from General Compression, Inc., a compressed air energy storage technology company, where he had been Chief Executive Officer and served as a member of its Board of Directors since December 2012. From 2010 to April 2013, Mr. Cofelice served as Chief Executive Officer and a member of the Board of Westerly Wind LLC, a provider of project development capital to the wind industry. Mr. Cofelice served as the Chairman of the Board of Westerly Wind LLC from April 2013 through September 2015. From

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December 2012 to April 2013, Mr. Cofelice served as Chief Executive Officer of both General Compression, Inc. and Westerly Wind LLC concurrently. Both General Compression and Westerly Wind were part of US Renewables Group's portfolio of investments. From 2002 to 2008, Mr. Cofelice was the President of Catamount Energy Corporation. Prior to his tenure at Catamount, he served in a number of management roles at American National Power from 1987 to 2002, including serving as Chief Executive Officer. Mr. Cofelice has more than 30 years of experience in the energy industry. Mr. Cofelice graduated with a Bachelor of Science degree in Business Administration from Northeastern University.

Jeffrey S. Levy: Mr. Levy joined Atlantic Power in March 2012. He is currently Senior Vice President General Counsel and Corporate Secretary, with responsibility for managing all of the Corporation's legal affairs. Prior to joining Atlantic Power, Mr. Levy was Legal Vice President at First Wind, LLC from 2008 to 2012, serving as lead attorney for all project development, construction and financings as well as acquisitions and joint ventures. From 2005 to 2008, Mr. Levy served as in-house counsel at Ameresco, Inc. Before working as in-house counsel, Mr. Levy was an attorney at major law firms in Boston, where he focused on mergers and acquisitions, debt and equity financings, and corporate matters. Mr. Levy earned a Bachelor of Science degree from Worcester Polytechnic Institute and a Juris Doctor degree from Suffolk University Law School. Mr. Levy is also a registered professional civil engineer.

Philip D. Rorabaugh: Mr. Rorabaugh joined Atlantic Power in July 2013. He is currently Senior Vice President Operations and is responsible for the operations and asset management of all of the Corporation's assets. Previously he served as Senior Vice President Asset Management. Prior to joining Atlantic Power, Mr. Rorabaugh spent more than 20 years in the independent power industry, holding positions of increasing responsibility in power plant operations and asset management, starting as a plant manager. These positions included Senior Vice President of Asset Management for Calpine, with P&L responsibility for more than 90 power plants in North America, and Chief Operating Officer at InterGen, with responsibility for an international portfolio of power projects. Prior to entering the independent power industry, Mr. Rorabaugh served in the U.S. Navy as a Gas Turbine Technician and Engineering Officer of the Watch. He has a Masters of Business Administration degree from Boston University.

James P. D'Angelo: Mr. D'Angelo is Chief Administrative Officer of Atlantic Power, with responsibility for key corporate functions including Human Resources, Information Technology, Environmental, Health and Safety, Corporate Insurance, and Facilities. Prior to joining Atlantic Power in September 2012, Mr. D'Angelo spent more than 20 years in the energy industry, holding positions of increasing responsibility. These positions include Vice President of Human Resources for FloDesign Wind Turbine, GreatPoint Energy and Trigen. Prior to that, Mr. D'Angelo was the Director, Human Resources at Calpine with responsibility for all Human Resource related functions for more than 80 plant locations and 3,000 employees. Mr. D'Angelo holds a Bachelor of Arts degree in Political Science from Bridgewater State College and a Masters of Business Administration degree from Suffolk University.

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SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS, DIRECTORS AND EXECUTIVE OFFICERS

The following table sets forth information regarding the beneficial ownership of Common Shares of the Corporation according to the most recent filings available as of April , 2019 (determined pursuant to Rule 13d-3 under the Exchange Act) with respect to:

- each person (including any "group" of persons as that term is used in Section 13(d)(3) of the Exchange Act) who is known to the Corporation to be the beneficial owner of more than 5% of the outstanding Common Shares;
- each of the Directors of the Corporation;
- each of the named executive officers of the Corporation; and
- all of the Directors and the current executive officers of the Corporation as a group.

Unless otherwise indicated in the footnotes to the following table, the address of each beneficial owner listed in the following table is c/o Atlantic Power Corporation, 3 Allied Drive, Suite 155, Dedham, Massachusetts 02026.

Except as otherwise indicated in the footnotes to the following table, the Corporation believes, based on the information provided to it, that the persons named in the following table have sole voting and investment power with respect to the shares they beneficially own, subject to applicable community property laws.

Name of beneficial owner	Number of Common Shares beneficially owned	Percentage of Common Shares beneficially owned(1)	Deferred Share Units owned(2)
Morgan Stanley[3]	9,933,769	9.1%	
Mangrove Partners[4]	7,884,227	7.2%	
BlackRock, Inc.[5]	6,733,051	6.1%	
Neuberger Berman Group LLC[6]	6,495,915	5.9%	
JPMorgan Chase & Co.[7]	5,774,425	5.3%	
Directors and named executive officers			
Irving R. Gerstein[8]	431,200	*	157,110
R. Foster Duncan	15,105	*	185,756
Kevin T. Howell	140,200	*	115,009
Danielle S. Mottor			8,909
Gilbert S. Palter[9]	662,281	*	100,831
James J. Moore, Jr.[10]	890,174	*	
Terrence Ronan[10]	431,635	*	
Joseph E. Cofelice[10]	734,397	*	
Jeffrey S. Levy[10]	133,720	*	
Philip D. Rorabaugh[10]	171,064	*	
All Directors and current executive officers as a group (11 persons)[11]	3,733,185	3.4%	567,615

* Less than 1%

(1) The applicable percentage ownership is based on Common Shares issued and outstanding as of April , 2019.

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(2)

Deferred share units ("**DSUs**") owned by Directors are excluded from the calculation of common shares beneficially owned.

(3)

Based on Schedule 13G/A filed on February 12, 2019 (the "Morgan Stanley 13G/A") with the SEC by Morgan Stanley and Morgan Stanley Capital Services LLC. According to the Morgan Stanley 13G/A, Morgan Stanley has beneficial ownership of 9,933,769 Common Shares, shared voting power with respect to 9,831,300 Common Shares and shared power to dispose of or direct disposition of 9,933,769 Common Shares. Morgan Stanley Capital Services LLC has beneficial ownership, shared voting power and shared power to dispose of or direct disposition of 9,356,887 Common Shares. The address of each Morgan Stanley entity is 1585 Broadway, New York, New York 10036.

(4)

Based on Schedule 13D/A filed on March 13, 2019 (the "Mangrove Schedule 13D/A") with the SEC by The Mangrove Partners Master Fund, Ltd. ("Mangrove Master Fund"), The Mangrove Partners Fund, L.P. ("Mangrove Fund"), Mangrove Partners Fund (Cayman), Ltd. ("Mangrove Fund Cayman"), The Mangrove Partners Fund (Cayman Drawdown), L.P. ("Mangrove Fund Cayman Drawdown"), The Mangrove Partners Fund (Cayman Partnership), L.P. ("Mangrove Fund Cayman Partnership"), Mangrove Partners, Mangrove Capital, Mangrove Capital II, Inc., and Nathaniel August (each of the foregoing, collectively, "Mangrove"), with respect to 7,884,227 Common Shares directly owned by Mangrove Master Fund. Mangrove Fund, Mangrove Fund Cayman, Mangrove Fund Cayman Drawdown and Mangrove Fund Cayman Partnership are significant shareholders of Mangrove Master Fund. Mangrove Partners is the investment manager of each of Mangrove Master Fund, Mangrove Fund, Mangrove Fund Cayman, Mangrove Fund Cayman Drawdown and Mangrove Fund Cayman Partnership. Mangrove Capital is the general partner of each of Mangrove Fund Cayman Drawdown and Mangrove Fund Cayman Partnership. Mangrove Capital II is the general partner of Mangrove Fund. Mr. August is the Director of each of Mangrove Partners, Mangrove Capital and Mangrove Capital II, and is the controlling person of each of Mangrove Partners and Mangrove Capital. By virtue of these relationships, each of Mangrove Fund, Mangrove Fund Cayman, Mangrove Fund Cayman Drawdown, Mangrove Fund Cayman Partnership, Mangrove Partners, Mangrove Capital, Mangrove Capital II and Mr. August may be deemed to beneficially own the 7,884,227 Common Shares directly owned by Mangrove Master Fund. According to the Mangrove Schedule 13D/A, (i) Mangrove Master Fund directly owns 7,884,227 Common Shares, (ii) Mangrove Fund beneficially owns 7,884,227 Common Shares, (iii) Mangrove Fund Cayman beneficially owns 7,884,227 Common Shares, (iv) Mangrove Fund Cayman Drawdown beneficially owns 7,884,227 Common Shares, (v) Mangrove Fund Cayman Partnership beneficially owns 7,884,227 Common Shares, (vi) Mangrove Partners beneficially owns 7,884,227 Common Shares, (vii) Mangrove Capital beneficially owns 7,884,227 Common Shares, (viii) Mangrove Capital II beneficially owns 7,884,227 Common Shares, and (ix) Mr. August beneficially owns 7,884,227 Common Shares. Each of the above has shared voting and investment power over Common Shares beneficially owned by it. In addition, according to the Mangrove Schedule 13D/A, Mangrove Master Fund has entered into a series of cash-settled total return swap agreements with Morgan Stanley Capital Services LLC and Barclays Bank PLC that establish economic exposure to an aggregate of 7,085,989 notional shares. The swaps provide Mangrove Master Fund with economic exposure comparable to ownership but do not provide it with the power to vote or direct the voting of or to dispose or direct the disposition of the related shares. The address of Mangrove Fund, Mangrove Partners, Mangrove Capital, Mangrove Capital II and Mr. August is 645 Madison Avenue, 14th Floor, New York, New York 10022. The address of Mangrove Master Fund, Mangrove Fund Cayman, Mangrove Fund Cayman Drawdown and Mangrove Fund Cayman

Partnership is c/o Maples Corporate Services, Ltd., P.O. Box 309, Ugland House, South Church Street, George Town, Grand Cayman, Cayman Islands KY1-1104.

(5)

Based on Schedule 13G/A filed on February 11, 2019 (the "BlackRock 13G/A") with the SEC by BlackRock Inc. ("BlackRock") with respect to beneficial ownership of 6,733,051 Common Shares, of which (i) BlackRock International Limited, (ii) BlackRock Advisors, LLC, (iii) BlackRock Investment Management (UK) Limited, (iv) BlackRock Asset Management Canada Limited, (v) BlackRock Fund Advisors, (vi) BlackRock Institutional Trust Company, National Association, (vii) BlackRock Financial Management, Inc., (viii) BlackRock Japan Co., Ltd., and (ix) BlackRock Investment Management, LLC, all of which are wholly-owned subsidiaries of BlackRock, are the beneficial owners of 6,733,051 Common Shares. According to the BlackRock 13G/A, BlackRock has sole voting power with respect to 6,378,168 Common Shares, and sole power to dispose of or to direct disposition of 6,733,051 Common Shares. The address of each BlackRock entity is 55 East 52nd Street, New York, New York 10055.

(6)

Based on Schedule 13G/A filed on February 13, 2019 (the "Neuberger Berman 13G/A") with the SEC by Neuberger Berman Group LLC and Neuberger Berman Investment Advisors LLC (collectively, "Neuberger Berman") with respect to beneficial ownership of 6,495,915 Common Shares. According to the Neuberger Berman 13G/A, Neuberger Berman has shared voting power with respect to 5,117,537 Common Shares and shared power to dispose of or to direct disposition of 6,495,915 Common Shares. The address of each Neuberger Berman entity is 1290 Avenue of the Americas, New York, New York 10104.

(7)

Based on Schedule 13G/A filed on January 16, 2019 (the "JPMorgan 13G/A") with the SEC by JPMorgan Chase & Co. ("JPMorgan") with respect to beneficial ownership of 5,774,425 Common Shares. According to the JPMorgan 13G/A, JPMorgan has sole voting power with respect to 5,231,550 Common Shares and sole power to dispose of or to direct disposition of 5,504,825 Common Shares. The address of JPMorgan is 270 Park Avenue, New York, New York 10017.

(8)

Irving R. Gerstein will not stand for re-election at the Meeting.

(9)

In addition to the Common Shares owned by Mr. Palter as shown in the table, Mr. Palter also owns 2,000 shares of the 7.0% Cumulative Rate Reset Preferred Shares, Series 2 and 14,000 shares of the Cumulative Floating Rate Preferred Shares, Series 3. The preferred shares are issued by Atlantic Power Preferred Equity, Ltd., an indirect wholly-owned subsidiary of Atlantic Power, and are non-voting.

(10)

Common Shares beneficially owned exclude 269,952 unvested notional shares held under the Transition Equity Grant Participation Agreement and 628,616 unvested notional shares granted under the long-term incentive plan ("**LTIP**") for James J. Moore, Jr., President and Chief Executive Officer, 330,149 unvested notional shares granted under the LTIP for Terrence Ronan, Executive Vice President Chief Financial Officer, 332,950 unvested notional shares granted under the LTIP for Joseph E. Cofelice, Executive Vice President Commercial Development, 226,978 unvested notional shares granted under the LTIP for Jeffrey S. Levy, Senior Vice President General Counsel and Corporate Secretary and 206,343 unvested notional shares granted under the LTIP for Philip D. Rorabaugh, Senior Vice President Operations.

(11)

The 11 persons include the six Directors, the five named executive officers and James P. D'Angelo, Senior Vice President Chief Administrative Officer and an executive officer of the Corporation.

MATTER 2: NON-BINDING ADVISORY VOTE ON NAMED EXECUTIVE OFFICER COMPENSATION

We have designed our compensation programs to keep management and Shareholders in alignment as to long-term goals as well as to attract, retain and focus our team on delivering value to Shareholders as more fully discussed in the CD&A beginning on page 27.

We urge you to read the CD&A, as well as the Summary Compensation Table and related compensation tables and accompanying narrative, which provide detailed information on our compensation philosophy, policies and practices and the compensation of our named executive officers.

As required by Section 14A of the Exchange Act, the Corporation is seeking an advisory (non-binding) vote on the compensation paid to the Corporation's named executive officers, as disclosed in this Information Circular and Proxy Statement pursuant to Item 402 of Regulation S-K, including the CD&A, compensation tables and narrative discussion. As previously disclosed by the Corporation, the Board of Directors has determined that it will hold an advisory vote on executive compensation on an annual basis, and the next such advisory vote (following this current advisory vote) will occur at the 2020 annual meeting of Shareholders.

This vote, commonly known as a Say-on-Pay proposal, gives Shareholders the opportunity to express their views on the compensation of the Corporation's named executive officers. This vote is not intended to address any specific item of compensation, but the overall compensation of the named executive officers and the principles, policies and practices described in this Information Circular and Proxy Statement. As this is an advisory vote, the result will not be binding on the Corporation, the Board of Directors or the Compensation Committee. However, the Board of Directors and the Compensation Committee value the opinions of Shareholders and intend to take into account the results of the vote when considering future compensation decisions for the named executive officers.

Vote Required

Approval of the resolution approving, on a non-binding advisory basis, the compensation of the Corporation's named executive officers requires the affirmative vote of a majority of the votes cast at the Meeting. **The persons named in the accompanying Form of Proxy will vote such proxy in accordance with the instructions contained therein. Unless contrary instructions are specified, if the accompanying Form of Proxy is executed and returned (and not revoked) prior to the Meeting, the Common Shares represented by the Form of Proxy will be voted in favour of a resolution to approve, on a non-binding advisory basis, the compensation of the Corporation's named executive officers.** The Board of Directors recommends that Shareholders vote in favour of the following resolution:

RESOLVED, that the Corporation's Shareholders approve, on an advisory basis, the compensation of the named executive officers, as disclosed in the Corporation's Information Circular and Proxy Statement for the 2019 Annual and Special Meeting of Shareholders pursuant to the executive compensation disclosure rules of the Securities and Exchange Commission, including the Compensation Discussion and Analysis, the Summary Compensation Table and the other related tables and disclosure.

The Board of Directors, upon recommendation of the Compensation Committee, recommends a vote FOR approval, on a non-binding advisory basis, of the compensation paid to our named executive officers, as disclosed in this Information Circular and Proxy Statement.

COMPENSATION DISCUSSION AND ANALYSIS (CD&A)

Executive Summary

We believe that our executive compensation program is designed to attract and retain executives who can effectively lead the Corporation with a long-term focus. Specifically, our compensation programs emphasize a pay-for-performance philosophy using a mix of both quantitative and qualitative performance measures that are designed to deliver long-term value to our Shareholders. Although some might prefer a more formulaic approach to compensation, we strongly believe that strictly mechanical calculations may have unintended results and are not ideal for our company and our focus on long-term value creation per share.

Shareholder alignment is rightly a major focus of investors, including in the compensation arena. There are many criteria used to look at alignment. **We believe the best way of aligning with our Shareholders is to be a Shareholder**. To further strengthen alignment with Shareholders, in 2017 our Board of Directors made significant changes to the stock ownership policy for directors and management, increasing the required stock ownership levels and expanding the number of executives covered by the policy. We discuss these changes on pages 33-34 of this Information Circular and Proxy Statement.

Four of our five named executive officers have made market purchases of Atlantic Power shares since the current management team arrived four years ago, and all have significant ownership of Atlantic Power shares. This philosophy extends to our Board of Directors as well. Three of the currently serving independent Directors have purchased shares during this period. Since Mr. Moore joined the Corporation as Chief Executive Officer in January 2015, insiders as a group have purchased more than 2.1 million shares for an investment of nearly $5.0 million.

Key Compensation Drivers in 2018

Overall, we believe that 2018 was a successful year for the Corporation on many fronts, as demonstrated by the key accomplishments listed under the heading "Review of 2018 Achievements" below. We had excellent operating performance at our plants, we continued to de-risk our financial position, and we increased our discretionary cash flow in order to allocate our capital in ways that increase intrinsic value per share.

During 2018, we further paid down debt by approximately $100 million from operating cash flow, lowered our interest costs by approximately $31 million, reshaped our debt maturity profile and maintained our overhead costs at significantly reduced levels (when compared with five years ago). We believe that by continuing to take these actions, we are now in a stronger position to withstand the extended downturn that is taking place in the power sector, which has made it challenging to renew expiring Power Purchase Agreements ("**PPAs**"). As a result of several PPA expirations in late 2017 and early 2018, our Project Adjusted EBITDA declined significantly from the 2017 level, as expected. (Project Adjusted EBITDA is a non-GAAP measure; see page 59 of the Corporation's 2018 Annual Report on Form 10-K for a reconciliation to its nearest GAAP measure.) Operating cash flow also declined from the 2017 level, but benefited from significantly lower interest payments as a result of continued debt reduction. Results for both Project Adjusted EBITDA and operating cash flow exceeded our budget as well as the expectations we communicated to our investors, and operating cash flow also exceeded the targets established under our short-term incentive plan ("**STIP**") and long-term incentive plan ("**LTIP**"), respectively. We maintained our corporate overhead costs at a stable level, significantly lower than five years ago, and we have implemented various initiatives to control our operating costs while seeking to ensure high levels of plant operating performance and availability. As a result, we achieved operating and overhead cost levels that were better than the cost target established under the STIP. In addition, our plant performance exceeded the operations target established under the STIP.

The work we have done on the cost side and in strengthening our balance sheet has allowed us to pursue external growth, with our efforts currently focused on industrial customers and evaluation of potential acquisitions of out-of-favour generating assets. In 2018, we completed our first external acquisition in more than five years, and we agreed to another acquisition that will close in 2019. We expect that these acquisitions, which are of operating plants under long-dated PPAs, will add to our capacity, extend our average remaining contract life and strengthen longer-term cash flows. The total investment is nearly $26 million, of which approximately $10 million will be funded in 2019. We view the returns on these acquisitions as better than those generally available in the power sector. In addition, we allocated nearly $25 million to repurchasing common and preferred shares at attractive implied returns. Both the external acquisitions and the share repurchases were accomplished using internally generated funds. Notwithstanding a decline in operating cash flow in 2018, we were able to improve the amount of cash available for discretionary purposes. Even after a significant use of cash for capital allocation, we had strong liquidity at year-end 2018 of approximately $191 million, which was only slightly lower than the year-end 2017 level. We view the progress that we made in 2018 in focusing our internal teams on growth and effective capital allocation, particularly after a multi-year focus on business restructuring, as critical in driving shareholder value for the long term. This progress was considered by the Compensation Committee in its evaluation of performance relative to the strategic and growth components of the STIP and the strategic component of the LTIP.

Review of 2018 Achievements

The Corporation's key accomplishments in 2018 were as follows:

Safety

Environmental, health and safety performance. Safety remains our highest priority. We believe that our commitment to a culture of excellence and continual improvement is the linchpin of our safety efforts. We had one lost-time incident in 2018, the same number as in 2017, and our lost-time incident rate was 0.41, significantly better than the industry average. In 2018, eight of the 14 plants that we operate completed at least five years of operation without a lost-time incident. We had four recordable injuries in 2018 as compared to three in 2017, but fortunately all were relatively minor. We received no environmental notices of violation in 2018, nor did we receive any from either the Federal Energy Regulatory Commission ("**FERC**") or the North American Electric Reliability Council ("**NERC**"). Our Kenilworth plant received a Governor's Safety Award for the prevention of occupational injuries from the New Jersey Division of Public Safety.

Culture

Servant leadership. We continued to promote a culture of servant leadership throughout the organization, emphasizing the need for leaders to act with respect, integrity and honesty. Servant leaders seek to be good listeners, to be humble and to lead by example. We place very high importance on this effort, as we believe a strong culture is the bedrock of building long-term sustainable value. In 2018, we continued to roll out training to the plant level.

Operational

Improved plant availability. Our plants had an availability factor of 96.5%, a strong performance that was significantly improved from the 90.3% recorded in 2017. During 2018, we had fewer planned and unplanned outages than in 2017, which was the primary driver of improved availability.

Continued focus on operating costs. As part of our ongoing effort to control operating costs while improving the operating performance of our plants, we rolled out Predictive Analytic maintenance software (PRiSM) at three additional plants this year and now have PRiSM installed at six of our plants. During 2018, this system allowed us to avoid potential maintenance issues that could have hurt reliability or increased costs, by providing us an early alert on ten different occasions. We completed an external benchmarking of the thermal plants that we operate and have begun implementing some of the recommendations, with a focus on maintenance outage frequency and standardization. Our operations team continues to look for ways to improve the reliability and efficiency of our plants while ensuring the effectiveness of our maintenance and capital expenditures.

Asset management. We recommissioned our Tunis plant under a new PPA, which involved seven major upgrades to the plant, which had not been in operation since 2014. We also returned our Nipigon plant to operation under a revised PPA and began the planning for several upgrades of systems and components at this plant that will occur in 2019. We made modifications to the fuel handling system at our Piedmont plant to allow more urban wood waste, reducing our fuel costs. We made significant progress in preparing to decommission our three plants in San Diego, and realized $1.7 million of salvage proceeds that will partially offset our expected cash outlay.

Commercial

PPA extension for our Kenilworth plant. During 2018, we executed two successive one-year extensions of our PPA with Merck, the customer at our Kenilworth plant, to September 2020. We continue to engage with them on short-term and long-term options for their power supply needs.

Acquisition of remaining interest in Koma Kulshan plant. In July 2018, we closed the acquisition of our partners' interests in the 13 megawatt Koma Kulshan hydro facility. This was our first external acquisition following a three-year business restructuring process. We also bought out the operation and maintenance ("**O&M**") and management contracts from our partner. As a result, we increased our ownership from 50% to 100% and gained operating control of a hydro project with a PPA that runs to 2037 and, we believe, has economic life beyond the PPA term.

Agreement to acquire two contracted biomass plants. In September 2018, we agreed to acquire two biomass plants in South Carolina from EDF Renewables. The plants, which each have a capacity of 20 megawatts, have been in operation since 2013 and are under PPAs that run to 2043. Closing of the acquisition is expected in the third or fourth quarter of 2019. The long remaining term of the PPAs provides a stable base of cash flows, and we see upside potential from executing on optimization initiatives to deliver targeted operational and financial results.

Financial

Achieved results in line with or better than guidance. Cash provided by operating activities (a GAAP measure) was $137.5 million. Excluding a net working capital benefit, cash flow was approximately $116 million, which exceeded our estimated range of $95 million to $110 million. Project Adjusted EBITDA was $185.1 million, which was at the high end of our guidance range of $170 million to $185 million. (Project Adjusted EBITDA is a non-GAAP measure; see page 59 of the Corporation's 2018 Annual Report on Form 10-K for a reconciliation to its nearest GAAP measure.)

Continued to significantly reduce debt. We repaid $100.3 million of term loan and project debt in 2018 from operating cash flow, representing an approximate 12% reduction in debt from the year-end 2017 level. Since year-end 2013, we have reduced consolidated debt by approximately $1.1 billion or approximately 60%.

Reduced the cost of our credit facilities. In April 2018 and again in October 2018, we successfully re-priced the spread on our term loan and revolver by a total of 75 basis points, to LIBOR plus 275 basis points. The cumulative expected interest savings resulting from the 2018 re-pricings through the maturity dates of the respective facilities are approximately $11.8 million. Since issuing these credit facilities in 2016, we have re-priced the spread a total of four times, with a cumulative reduction in the spread of 225 basis points.

Reduced interest payments. We reduced our cash interest payments by $31 million from the 2017 level, or by $21 million excluding the termination of an interest rate swap in 2017. We achieved this as a result of continued debt repayment, including the redemption of our Piedmont project debt in full, the reductions in the spread on our credit facilities, and the timing of interest payments on a new convertible debenture issue. We also continue to manage our exposure to increases in market interest rates. At year-end 2018, approximately 96% of our debt carried either a fixed rate or a variable rate that has been fixed through interest rate swaps.

Improved our debt maturity profile. In January 2018, we completed our first capital markets offering in more than five years, issuing a new convertible debenture with a 6.0% interest rate and a 2025 maturity. We used the proceeds to redeem the substantial majority of our convertible debentures scheduled to mature in 2019.

Maintained strong liquidity. Our liquidity at year-end 2018 was $191 million, including approximately $39 million of discretionary cash. Even as we completed an acquisition and repurchased a significant amount of common and preferred shares during 2018, our liquidity was reduced only $7 million from the year-end 2017 level.

Maintained stable overhead costs. Corporate general and administrative ("**G&A**") costs of $23.9 million were approximately $2 million higher than in 2017, although cash costs were approximately level. G&A expense has been about flat since 2016, but is down approximately 56% from the 2013 level. Although the most significant cost reductions are behind us, we continue to look for additional cost reduction opportunities. In 2018, we relocated our corporate headquarters to smaller space at the same location, which reduced our annual lease expense by approximately $245,000 or more than 40%.

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Capital Allocation

Repurchases of common and preferred shares. During 2018, we repurchased and canceled approximately 7.8 million common shares at a total cost of $16.6 million, or an average price of $2.13 per share. These repurchases reduced our outstanding common shares by approximately 6.7%. We made these purchases because we considered the trading price of our common shares to be at a discount to our estimates of intrinsic value per share. We also repurchased and canceled approximately 645,000 preferred shares at a total cost of Cdn$10.3 million or $8.0 million on a US$ equivalent basis, representing an approximate 36% discount to par value and an attractive after-tax yield of approximately 11%. We consider the returns on these repurchases of our common and preferred shares to be more compelling than the returns generally available in the current power market environment.

Reoriented toward growth with two acquisitions. During 2018, we completed one acquisition and reached agreement on another. Both are of operating plants with long-dated PPAs that will add to our capacity and we expect to contribute to Project Adjusted EBITDA, extend our average remaining contract life and improve longer-term cash flows. These two acquisitions totaled $25.8 million, including the remaining $10.4 million for the South Carolina biomass plants that will be paid upon closing in 2019.

Executive Compensation Objectives

The following describes the Corporation's compensation policies and practices as they relate to our named executive officers included in this CD&A. Our named executive officers are as follows at December 31, 2018:

Name	Title	Tenure at Atlantic Power
James J. Moore, Jr.	President and Chief Executive Officer	Since January 2015
Terrence Ronan	Executive Vice President Chief Financial Officer and Principal Financial and Accounting Officer	Since August 2012
Joseph E. Cofelice	Executive Vice President Commercial Development	Since September 2015
Jeffrey S. Levy	Senior Vice President General Counsel and Corporate Secretary	Since March 2012
Philip D. Rorabaugh	Senior Vice President Asset Management(1)	Since July 2013

(1) Effective January 21, 2019, Mr. Rorabaugh's title was changed to Senior Vice President Operations.

The named executive officers, along with other select members of the senior management team, participate in the compensation programs described in this CD&A.

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The primary objective of our executive compensation program is to provide a competitive, performance-based plan that enables the Corporation to attract, retain and motivate key individuals. Compensation plays an important role in achieving short-term and long-term business objectives that ultimately drive value creation and business success in alignment with long-term shareholder goals. The objectives of the Corporation's compensation program are to:

- align the interests of the executive officers with Shareholders' interests and with the execution of the Corporation's business strategy;
- attract, retain and motivate highly qualified executive officers with a history of proven success;
- establish performance goals that, if met by the Corporation, are expected to improve long-term shareholder value; and
- tie compensation to performance goals and provide meaningful rewards for achieving them.

The compensation program of the Corporation has been established in order to compete with remuneration practices of companies similar to the Corporation and those which represent potential competition for the Corporation's executive officers and other employees. In this respect, the Corporation identifies remuneration practices and remuneration levels of companies that are likely to compete for its talent. In designing the compensation program, the Board of Directors works to provide competitive market compensation opportunities for each of our named executive officers. The Board of Directors reviews each element of compensation for market competitiveness and may weigh a particular element more heavily based on the named executive officer's role.

Our executive compensation program is administered by our independent Compensation Committee.

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The following highlights important compensation principles and practices of Atlantic Power.

What We Do:	What We Don't Do:
Offer compensation programs designed to attract, motivate and retain executives	No single trigger change-in-control vesting and severance payments
Require robust stock ownership by executive officers	No tax gross-ups
Include clawback provision for Chief Executive Officer and executive officers	No excessive perquisites for executives
Engage independent compensation consultant to advise on compensation policies	No supplemental retirement plans
Target executive compensation at market median	No guaranteed bonus payments for executives
Link compensation to results, with majority comprised of variable cash and equity	No compensation programs that encourage inappropriate risk-taking
Prohibit executive officers from hedging or pledging of shares	No excessive severance payments
Hold annual "Say-on-Pay" vote	

Shareholder Engagement and Recent Say-on-Pay Votes

We actively engage with Shareholders to solicit their feedback on our executive compensation and governance practices. The feedback we receive is an important component of our evaluation of the Corporation's existing policies.

As part of this process, we strive to provide Shareholders with clear information, and we are committed to continuous improvement. We consider and incorporate Shareholder feedback into our compensation design, as appropriate.

The Corporation also considers the outcome of its annual "Say-on-Pay" vote when making future compensation decisions for named executive officers. In 2017, the Say-on-Pay proposal was supported by 81% of the votes cast, and in 2018, by 78% of the votes cast.

Since our 2016 annual and special meeting, we have regularly engaged with Shareholders representing approximately one-third of the Corporation's shares issued and outstanding to discuss the executive compensation program and other matters to determine potential areas of improvement. Based on our discussions, we believe that our Shareholders are broadly supportive of our executive compensation program. In response to the Say-on-Pay vote result and feedback from our Shareholder engagement efforts, we have made a number of changes to the executive compensation program, which are summarized below.

Reduced Discretionary Component of the STIP. Shareholders believe that discretionary evaluation should be limited when determining STIP payouts. Over the past few years, we have amended our STIP to reduce the discretionary component of the award to 40% from 50%, added a second financial

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performance metric and introduced an operational performance metric in order to achieve a balanced approach to executive performance evaluation. With respect to the discretionary component of the STIP, effective for the 2018 performance year, we reduced the strategic component to 20% and added a growth component, weighted at 20%, as discussed on pages 35-37 of this Information Circular and Proxy Statement. This change is consistent with our reorientation toward a growth strategy, now that our multi-year focus on balance sheet restructuring and cost reduction is largely complete.

Enhanced STIP Disclosure. To provide a better framework for how the STIP awards are determined, we disclose the threshold, target and maximum goals for the financial and operational objectives under the STIP.

Revised LTIP to Consider Performance Across Multiple Dimensions. We broadened our criteria for the LTIP awards to include factors other than total shareholder return and now our LTIP awards are based 50% on an adjusted cash flow metric and 50% on strategic and qualitative considerations, including the results of capital allocation, environmental, health and safety performance, total shareholder return, growth, leadership and effectiveness.

In line with governance best practices, we amended our Director and Executive Officer Share Ownership Policy to increase the ownership requirement for directors and executive officers, as follows:

Director Ownership Policy. We increased the ownership requirement from a minimum of three times each director's *annual base cash retainer* to a minimum of three times their *annual total retainer*.

Executive Officer Ownership Policy. We increased the ownership requirement for the Chief Executive Officer from a minimum of three times annual base salary to five times, for executive officers at the executive vice president level from a minimum of two times annual base salary to three times, and implemented a requirement of two times base salary for executive officers at the senior vice president level.

Effective April 2019, we expanded our **Financial Restatement and Clawback Policy** to include senior vice presidents. As a result, all of our executive officers are now subject to this policy, which is discussed on page 44 of this Information Circular and Proxy Statement.

Executive Compensation Program

Our compensation program for our named executive officers includes a base salary, eligibility for a cash bonus under the STIP and eligibility for equity compensation awards under the LTIP.

Base Salary

Base salaries are reviewed annually by the Compensation Committee with a goal of ensuring that they are appropriate and competitive. These reviews are based on the level of responsibility, the experience level, competitive salaries for similar positions in the market, and an individual's personal contribution to the Corporation's operating and financial performance. The base salaries have been unchanged for Messrs. Levy and Rorabaugh since 2016, for

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Messrs. Moore and Cofelice since they joined the Corporation in 2015, and for Mr. Ronan since 2014.

Named Executive Officer	2018 Base Salary (US$)	% Increase from 2017 Base Salary
James J. Moore, Jr.	$ 575,000	0%
Terrence Ronan	$ 400,000	0%
Joseph E. Cofelice	$ 400,000	0%
Jeffrey S. Levy	$ 275,000	0%
Philip D. Rorabaugh	$ 250,000	0%

Short-Term Incentive Plan (STIP)

The named executive officers and other employees of the Corporation are eligible to participate in the STIP as determined by the Board of Directors. The STIP is intended to compensate executives for executing on the Corporation's short-term business strategy based on the achievement of goals set by the Compensation Committee.

In 2018, the STIP had five performance components, each with a weighting of 20%. The description of each component is as follows:

Non-Discretionary Components (60% weighting):

20% Adjusted Cash Flows from Operating Activities, which is defined as cash flows from operating activities without the effects of changes in working capital balances, acquisition expenses, litigation expenses, severance and restructuring charges, debt prepayment and redemption costs and cash provided by or used in discontinued operations. The intent is to reflect normal operations and remove items that are not reflective of the long-term operations of the business. The target level of Adjusted Cash Flows from Operating Activities is based on the annual budget of the Corporation. To the extent that Adjusted Cash Flow from Operating Activities is below or above budget because actual water flows or waste heat are below or above the averages, upon which the budget is based, this difference (positive or negative) is excluded from the result. The following were the approved objectives for this metric in 2018:

Adjusted Cash Flows from Operating Activities

20% Costs, which includes non-fuel O&M costs, property taxes, insurance costs, plant-level G&A expenses and corporate G&A expenses. The following were the approved objectives for this metric in 2018:

Costs = Non-fuel O&M and Corporate G&A

20% Operational Objectives. The operational component of the STIP is based upon annual goals set for each plant that we operate. The individual goals for each of these plants are grouped into the following categories:

Category	Component of Overall Score
Compliance	20%
Financial Performance	20%
Operations	20%
Maintenance	20%
Corporate Goals	10%
Plant-Specific Goals	10%
Total	**100**%

At the beginning of each year, a detailed scorecard is put in place for each of the plants that we operate, with specific goals in each of the categories listed above. For example, the compliance category includes expected performance with respect to environmental, NERC and FERC requirements as well as training goals. The financial performance category includes O&M costs, contribution to the Corporation's cost savings initiative and cash distributions. The categories of operations and maintenance include availability factor, efficiency measures (such as heat rate for the gas plants) and other measures. Each plant is also evaluated on its contribution to overall corporate goals, specifically the two financial measures considered in the STIP (Adjusted Cash Flow from Operating Activities and Costs). The scorecard also includes plant-specific goals. At the end of the year, the results for each plant are reviewed and averaged to determine the score for this component of the STIP. The following were the approved objectives for this metric in 2018:

Plant Operations Average Annual Incentive Plan Score

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Discretionary Components (40% weighting):

20% Strategic. The strategic component of the award is based on the evaluation of the individual's performance, the Corporation's overall performance, shareholder value, stakeholder value, optimization initiatives, and other qualitative measures including leadership, commitment and overall effectiveness, as determined by the Compensation Committee.

20% Growth. The growth component of the award is based on the Compensation Committee's evaluation of the Corporation's growth initiatives, including combined heat and power ("**CHP**") origination, CHP development progress, wholesale power merger and acquisition ("**M&A**") transactions and an evaluation of completed transactions.

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2018 Performance and Awards

The Corporation's performance with respect to each of the measurement categories under the STIP in 2018 was as follows:

Component	Actual Result
Adjusted Cash Flows from Operating Activities (20%)	Adjusted Cash Flows from Operating Activities was $116 million as compared to the $105 million target (the approved budget for the year), or 10% better than the target. ***The Compensation Committee determined that a 100% payout for this component was appropriate.***
Non-fuel plant costs and corporate G&A costs (20%)	Non-fuel plant costs and Corporate G&A costs for the year were $111 million as compared to the $113.2 million target (the approved budget for 2018), or modestly better than target. ***The Compensation Committee determined that a 100% payout for this component was appropriate.***
Operational Objectives (20%)	The criteria used to determine this component consist of pre-determined plant operational objectives including environmental health and safety ("EHS"), compliance, plant financial performance, operational performance, maintenance and contribution to corporate goals. The average score of all plants that we operate was 102%, modestly better than the 100% target score. ***The Compensation Committee determined that a 100% payout for this component was appropriate.***
Strategic (20%)	The strategic component of the award is based on the evaluation of the Corporation's overall performance, individual performance, total shareholder value, stakeholder value, optimization initiatives, and other qualitative measures. ***In consideration of the 2018 results in key areas including safety, culture, operational and financial performance, the Committee determined that a 100% payout for this component was appropriate.***
Growth (20%)	The growth component of the award is based on an evaluation of the Corporation's growth initiatives, including CHP origination, CHP development progress, wholesale power M&A transactions and an evaluation of completed transactions. ***In consideration of the successful acquisition of 50% of Koma Kulshan and the execution of an agreement to acquire two contracted biomass plants, and the progress made on cost reduction and debt reduction which put the Corporation in a position to pursue growth with internally generated funds, the Committee determined that a 100% payout for this component was appropriate.***

For the 2018 performance year, the Compensation Committee set the target STIP award for each of Messrs. Moore, Ronan, Cofelice, Levy and Rorabaugh at 100% of such executive officer's annual base salary. In January 2019, the Compensation Committee determined that Messrs. Moore, Ronan, Cofelice, Levy and Rorabaugh were eligible for annual incentive awards under the pre-established performance criteria noted above. The Compensation Committee made this determination based primarily on the achievements of the Corporation relating to

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the five performance categories. In determining the STIP awards described below, the Compensation Committee assessed the performance of Messrs. Moore, Ronan, Cofelice, Levy and Rorabaugh in terms of their individual groups as well as the relationship of their achievements to the performance of the Corporation as a whole. The Compensation Committee determined that each of the executive officers should receive the target STIP award, or 100% of base salary, as shown in the table below.

Mr. Moore contributed to the Corporation's achievement of its goals described above in the areas of strategy and leadership, specifically focusing on capital allocation, with a goal of reducing risk and increasing intrinsic value per share, and promoting a strong culture of servant leadership.

Mr. Ronan contributed to the Corporation's achievement of its goals described above in the areas of financial and risk management, specifically continuing to reduce debt, achieving two re-pricings of the Corporation's term loan, resulting in significant interest cost savings, and further reshaping the debt maturity profile through a successful capital markets offering.

Mr. Cofelice contributed to the improved commercial and economic outcomes for certain plants and to the progress made on contract renewals, and to the successful execution of the acquisition of the remaining interest in the Koma Kulshan hydroelectric facility and an agreement to purchase two contracted biomass plants.

Mr. Levy contributed to the Corporation's achievement of its goals described above in providing counsel and guidance regarding corporate governance and board matters, as well as legal advice on acquisitions and other matters and oversight of all legal affairs for the Corporation.

Mr. Rorabaugh contributed to the strong safety and operational performance of the Corporation's plants in 2018, as well as to the Corporation's improved performance in the area of management of operating costs.

The table below shows the STIP awards paid to the Corporation's named executive officers in February 2019 based on the 2018 performance year as a percentage of each officer's 2018 base salary.

Named Executive Officer	2018 Base Salary (US$)	Target STIP Award as % of 2018 Base Salary	2018 STIP Award (US$) (% of 2018 Base Salary)
James J. Moore, Jr.	$575,000	100%	$575,000 (100%)
Terrence Ronan	$400,000	100%	$400,000 (100%)
Joseph E. Cofelice	$400,000	100%	$400,000 (100%)
Jeffrey S. Levy	$275,000	100%	$275,000 (100%)
Philip D. Rorabaugh	$250,000	100%	$250,000 (100%)

Long-Term Incentive Plan (LTIP)

The named executive officers and other employees of the Corporation are eligible to participate in the LTIP as determined by the Board of Directors. The purpose of the LTIP is to align the interests of employees with those of the Shareholders by providing an opportunity to increase their share ownership over time and to assist in attracting, retaining and motivating key employees of the Corporation by making a significant portion of their incentive compensation directly dependent upon the achievement of strategic, financial and operational objectives critical to growing the Corporation and increasing its long-term value.

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2018 LTIP awards

In determining the amounts of the LTIP awards for 2018 (the "**2018 LTIP awards**"), the Compensation Committee based its determination 50% on Adjusted Cash Flows from Operating Activities (as discussed in the criteria for the STIP determination) and 50% on an overall non-formulaic assessment of strategic and qualitative considerations, including EHS performance, capital allocation, total shareholder return ("**TSR**"), growth, leadership and effectiveness of management, and other objective and subjective measures. In addition to considering these factors, the Compensation Committee also exercised its discretion in determining the size of the 2018 LTIP awards.

In its assessment of 2018 performance, the Compensation Committee evaluated TSR on both an absolute and relative basis. In 2018, the Corporation's share price decreased 7.7%, which placed it at the 51st percentile of TSR for the following companies (or groups of companies):

Algonquin Power & Utilities Corp.;

Boralex, Inc.;

Brookfield Renewable Power Fund;

Innergex Renewable Energy, Inc.;

Maxim Power Corp;

Northland Power, Inc.;

43 U.S.-listed master limited partnerships in the Alerian Index; and

16 utilities in the S&P 400 Utility Index.

Notwithstanding share price performance, the Compensation Committee determined that management had excellent execution and made significant progress toward its financial and strategic objectives in 2018, as discussed on pages 28-31 of this Information Circular and Proxy Statement.

Based on its assessment of the Corporation's overall performance and the performance of each individual, the Committee approved the maximum award (100% of base salary) for each of the named executive officers, as shown in the table below.

Named Executive Officer	2018 Base Salary (US$)	Target LTIP Award as % of 2018 Base Salary	2018 LTIP Award (US$) (% of 2018 Base Salary)	Number of Notional Shares Granted
James J. Moore, Jr.	$ 575,000	75%-100%	$575,000 (100%)	211,397
Terrence Ronan	$ 400,000	50%-100%	$400,000 (100%)	147,059
Joseph E. Cofelice	$ 400,000	75%-100%	$400,000 (100%)	147,059
Jeffrey S. Levy	$ 275,000	50%-100%	$275,000 (100%)	101,103

Philip D. Rorabaugh	$	250,000	50%-100%	$250,000 (100%)	91,912

The number of notional shares awarded is calculated by dividing the total LTIP award by the market price per Common Share. The market price per Common Share is defined in the LTIP as the weighted average closing price of a Common Share on the Toronto Stock Exchange ("**TSX**") for the five trading days immediately preceding the grant date and then converted to U.S. dollars based on the exchange rate for that day. Notional shares are meant to track the investment performance of Common Shares, including market prices and distributions. Each notional share is entitled to receive dividend equivalents equal to the distributions on a Common Share, if any, to be credited in the form of additional notional shares immediately following such distribution on the Common Shares.

The 2018 LTIP awards, which were granted on February 26, 2019, will vest one-third per year over three years.

Pursuant to SEC rules and Canadian securities laws, the 2018 LTIP awards will be reported in the Summary Compensation Table in the Information Circular and Proxy Statement for the Corporation's 2020 Annual Meeting of Shareholders.

2017 LTIP awards

The LTIP awards reported in the Summary Compensation Table on page 47 of this Information Circular and Proxy Statement are the LTIP awards granted in February 2018 with respect to performance during 2017, as discussed in the Information Circular and Proxy Statement for the Corporation's 2018 Annual Meeting of Shareholders (the "**2017 LTIP awards**").

In determining the amounts of the 2017 LTIP awards, the Compensation Committee based its determination 50% on Adjusted Cash Flows from Operating Activities (as discussed in the criteria for the STIP determination) and 50% on an overall non-formulaic assessment of strategic and qualitative considerations, including EHS performance, capital allocation, total shareholder return, leadership and effectiveness of management, and other objective and subjective measures. In addition to considering these factors, the Compensation Committee also exercised its discretion in determining the size of the 2017 LTIP awards.

Although the Corporation's share price decreased 6.0% in 2017, which placed it at the 26th percentile amongst peers, the Compensation Committee believed that the LTIP criteria and results must be evaluated in the context of an overall assessment of the Corporation's performance. The 2017 LTIP awards approved by the Compensation Committee were a result of this approach and the awards to Messrs. Moore, Ronan, Cofelice, Levy and Rorabaugh reflect the Compensation Committee's determination that management had excellent execution in 2017, notwithstanding the share price performance, as discussed on pages 28-31 of the Corporation's Information Circular and Proxy Statement for the Corporation's 2018 Annual Meeting of Shareholders.

Based on its assessment of the Corporation's overall performance and the performance of each individual, the Committee approved the maximum award (100% of base salary) for each of the named executive officers, as follows:

Mr. Moore received a grant of $575,000 or 286,070 notional shares.

Mr. Ronan received a grant of $400,000 or 199,005 notional shares.

Mr. Cofelice received a grant of $400,000 or 199,005 notional shares.

Mr. Levy received a grant of $275,000 or 136,816 notional shares.

Mr. Rorabaugh received a grant of $250,000 or 124,378 notional shares.

The number of notional shares awarded is calculated by dividing the total LTIP award by the market price per Common Share. The market price per Common Share is defined in the LTIP as the weighted average closing price of a Common Share on the TSX for the five trading days immediately preceding the grant date and then converted to U.S. dollars based on the exchange rate for that day. Notional shares are meant to track the investment performance of

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Common Shares, including market prices and distributions. Each notional share is entitled to receive dividend equivalents equal to the distributions on a Common Share, if any, to be credited in the form of additional notional shares immediately following such distribution on the Common Shares.

The 2017 LTIP awards, which were granted on February 27, 2018, will vest one-third per year over three years.

Retention Grant for CEO. In addition to his 2017 LTIP award, on March 19, 2018, Mr. Moore received a retention grant under the LTIP of 150,000 notional shares, in recognition of services previously provided to the Corporation and in the interest of ensuring his continued service as President and Chief Executive Officer. Subject to his continued employment, the shares will vest in full on the three-year anniversary of the grant date.

2016 LTIP awards

The LTIP awards granted in February 2017 with respect to 2016 performance (the "**2016 LTIP awards**") consisted of 50% time-based restricted stock units ("**TSUs**") and 50% performance-based restricted stock units ("**PSUs**"). TSUs vest one-third per year over the following three years. PSUs are earned and vested one-third per year over the three years following grant based on the Compensation Committee's overall discretionary assessment of the Corporation's performance. Each year based on the performance assessment, the executive is eligible to receive from 0% to 150% of the original one-third target amount for that year as an earned and vested award, as determined by the Compensation Committee.

In February 2019, the Compensation Committee determined that, for each named executive officer, the amount earned and vested with respect to 2018 performance would be 100% of the original target amount for that year. This determination was made based on an evaluation of the same performance metrics that the Compensation Committee considered in making the 2018 LTIP award determination. The table also shows the amounts that were earned and vested in 2017 (100% of the target amount) and the amount eligible to be earned and vested in 2019 based on the Compensation Committee's discretionary assessment of the Corporation's performance.

			2017		2018		2019	
	PSUs (50% of original 2016 grant)		Eligible PSU Range (0% to 150% of target)	Earned and Vested PSUs	Eligible PSU Range (0% to 150% of target)	Earned / Vested PSUs	Eligible PSU Range (0% to 150% of target)	Earned / Vested PSUs
Name	(US$)	Common Shares	Common Shares		Common Shares		Common Shares	
James J. Moore, Jr.	$273,125	114,759	0-57,380	38,253 (100%)	0-57,380	38,253 (100%)	0-57,380	TBD
Terrence Ronan	$180,000	75,630	0-37,816	25,210 (100%)	0-37,816	25,210 (100%)	0-37,816	TBD
Joseph E. Cofelice	$190,000	79,832	0-39,916	26,611 (100%)	0-39,916	26,611 (100%)	0-39,916	TBD
Jeffrey S. Levy	$123,750	51,996	0-25,998	17,332 (100%)	0-25,998	17,332 (100%)	0-25,998	TBD
	$112,500	47,269	0-23,635		0-23,635		0-23,635	TBD

Philip D. Rorabaugh	15,758 (100%)	15,758 (100%)

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Annual Burn Rate

The Corporation's annual burn rate[1] for each of our equity compensation plans over the past three fiscal years is set out in the table below:

Equity Compensation Plan	2018	2017	2016
Transition Equity Grant Participation Agreement	0%	0%	0%
LTIP[2]	2.2%	1.6%	1.3%

(1) Calculated in accordance with the CPA Canada Handbook: The weighted average number of common shares outstanding during the period is the number of common shares outstanding at the beginning of the applicable fiscal year, adjusted by the number of common shares bought back or issued during the applicable fiscal year multiplied by a time-weighting factor. The time-weighting factor is the number of days the common shares are outstanding as a proportion of the total number of days in the applicable fiscal year.

(2) Includes grants of both TSUs and PSUs, as well as accrued dividend equivalent rights.

Subsequent Events

In January 2019, our Board of Directors approved certain amendments to the LTIP, applicable to awards granted after January 2019; certain amendments to awards outstanding under the LTIP granted prior to January 2019, including those of each of our named executive officers, and certain amendments to the Transition Equity Grant Participation Agreement between the Corporation and Mr. Moore. See "Potential Payments on Termination or Change in Control" for more information. In order to increase the Corporation's flexibility with respect to entering into compensation arrangements, the amendments to the LTIP also eliminated the "target range" and "performance score" concepts from the LTIP and instead simply provide that the Compensation Committee, taking into account the factors that it deems appropriate, shall have the discretion to determine and approve grants of notional shares to our named executive officers. In addition, the Board of Directors made other immaterial changes and updates to the LTIP.

Compensation Allocation

The following provides the overall mix of actual compensation for 2018 for our Chief Executive Officer and for our other named executive officers on an average basis. Approximately 72% of Mr. Moore's compensation was incentive (variable) compensation that changes year to year based on actual company and individual performance achievement.

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For our other named executive officers, the percentage of variable compensation was approximately two-thirds.

Additional Compensation Program Features and Policies

Employment Agreements

The Corporation entered into employment agreements with Messrs. Moore and Cofelice upon their hires in 2015, and with Mr. Ronan upon his hire in 2012. Messrs. Levy and Rorabaugh are not party to employment agreements with the Corporation.

The employment agreements of Messrs. Moore, Ronan and Cofelice contain certain provisions regarding termination of employment and change in control benefits. For a description of these provisions and post-employment restrictive covenants, see the section of this Information Circular and Proxy Statement titled "Potential Payments Upon Termination or Change in Control." None of these employment agreements provides for any excise tax or gross-ups for the benefit of our executive officers.

Clawback

All of the Corporation's executive officers are subject to a Financial Restatement and Clawback policy under which, in the event the Corporation's financial results are restated or are found to be inaccurate in a manner that materially affects the calculation of compensation for such executive officers, the independent directors of the Corporation may, subject to certain conditions, direct that the Corporation recover all or a portion of bonus or incentive compensation paid to such executive officer or gains realized by such executive officer with respect to equity-based awards or other incentive payments or cancel all or a portion of the stock-based awards granted to such executive officer that is related to a restatement of, or inaccuracy in, the Corporation's financial results due to intentional fraud or misconduct by such executive officer, and may take other disciplinary action in addition to remedies imposed by third parties, such as law enforcement agencies, regulators or other authorities, and any right of recoupment under Section 304 of the Sarbanes-Oxley Act of 2002, or otherwise required by law or stock exchange requirements.

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Retirement Benefits & Perquisites

The Corporation offers all employees, including its named executive officers, participation in its 401(k) plan. The Corporation makes annual matching contributions to each named executive officer's 401(k) plan account based upon a predetermined formula that applies to all its employees. The matching contributions supplement employee's personal savings toward future retirement. The Corporation does not provide any material perquisites to its named executive officers.

Share Ownership Policy

In April 2013, the Board of Directors adopted a share ownership policy for the Corporation's executive officers in order to further align the interests of the Corporation's executive officers with the long-term interests of the Shareholders. In April 2017, the Board modified the policy to increase the ownership requirements. The updated Policy provides that within five years of appointment, the Chief Executive Officer must own shares equal to five times his annual base salary, an increase from three times previously. Other executive officers at the executive vice president level must own shares equal to three times their respective base salaries, an increase from two times previously. Executive officers at the senior vice president level must own shares equal to two times their respective base salaries; they were not subject to an ownership requirement previously. Executive officers have three years from the date of adoption (April 10, 2017) to come into compliance with the revised ownership requirement.

For purposes of the Policy, share ownership includes any shares owned, directly or indirectly, by an executive or his or her immediate family members or held by such person or his or her immediate family members as part of a tax or estate plan, and unvested notional shares or other equity securities issued under an equity or equity-based compensation plan of the Corporation. In the event of a decline in the price of the Corporation's Common Shares by 25% or more in any year such that the value of an executive officer's Common Shares falls below the requirements of the Policy, the executive officer will have a period of one year to acquire additional Common Shares to comply with the Policy. If the share ownership Policy for any executive officer is not met within the required time frame, the executive officer will be required to have 100% of his or her notional shares or equity-based compensation vest into Common Shares (in both cases, less Common Shares withheld or sold to pay taxes) until the requirements of the Policy are met.

For purposes of determining compliance with the Policy, the value of a share means an assumed per share value based on the average of the closing prices of a Common Share on the New York Stock Exchange on the last trading day of each of the previous four fiscal quarters.

As of December 31, 2018, all of our named executive officers and all of our then-serving Directors were in compliance with the requirements of the Corporation's share ownership policy.

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REPORT OF THE COMPENSATION COMMITTEE

The Compensation Committee of the Board of Directors has reviewed and discussed the CD&A required by Item 402(b) of Regulation S-K with management and, based on such review and discussion, the Compensation Committee recommended to the Board of Directors that the CD&A be included in this Information Circular and Proxy Statement.

Submitted by the following independent directors who comprise the Compensation Committee:

Kevin T. Howell, Chair
R. Foster Duncan
Irving R. Gerstein[1]
Danielle S. Mottor
Gilbert S. Palter

(1) Mr. Gerstein will not stand for re-election at the Meeting.

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EXECUTIVE COMPENSATION TABLES

Summary Compensation Table

The following table sets forth a summary of salary and other compensation for 2018, 2017 and 2016 of each named executive officer (in US$).

Name and principal position	Year	Salary	Bonus(1)	Stock Awards(2)	Non-equity incentive plan compensation(3)	All other compensation(4)	Total Compensation
James J. Moore, Jr.	2018	575,000	230,000	893,000	345,000	25,465	2,068,465
Director, President and	2017	575,000	172,500	546,250	402,500	47,754	1,744,004
Chief Executive Officer	2016	575,000	242,650	345,000	303,600	45,438	1,511,688
Terrence Ronan	2018	400,000	160,000	400,000	240,000	13,750	1,213,750
Executive Vice President	2017	400,000	140,000	360,000	280,000	38,026	1,218,026
Chief Financial Officer	2016	400,000	148,800	240,000	211,200	32,532	1,032,532
Joseph E. Cofelice	2018	400,000	160,000	400,000	240,000	13,750	1,213,750
Executive Vice President	2017	400,000	120,000	380,000	280,000	36,202	1,216,202
Commercial Development	2016	400,000	168,800	80,000	211,200	33,884	893,884
Jeffrey S. Levy(5)	2018	275,000	110,000	275,000	165,000	13,750	838,750
Senior Vice President	2017	275,000	82,500	247,500	192,500	38,779	836,279
General Counsel and Corporate Secretary	2016						
Philip D. Rorabaugh(6)	2018	250,000	100,000	250,000	150,000	13,750	763,750
Senior Vice President	2017	250,000	87,500	225,000	175,000	37,249	774,749
Asset Management	2016						

(1)

The amounts shown in the "Bonus" column include, for all executives, the discretionary component of the STIP for 2016, 2017 and 2018 (though the amounts were paid in the first quarter of the following year).

(2)

The amounts shown in the "Stock Awards" column reflect the grant date fair value of notional shares granted during the year and are calculated in accordance with Financial Accounting Standards Board Accounting Standards Codification ("FASB ASC") Topic 718. The assumptions used in determining the grant date fair value of these awards are described in Note 17 to the consolidated financial statements contained in our Annual Report on Form 10-K for the year ended December 31, 2018. The amount shown for Mr. Moore in 2018 includes a retention grant of 150,000 notional shares awarded in March 2018. The grant date fair value of these notional shares was $318,000 based on a grant date share price of US$2.12. All other amounts in the Stock Awards column represent awards made under the LTIP in the year shown with respect to performance for the previous year (e.g., the amounts shown for 2018 were awarded in early 2018 with respect to performance in 2017). With respect to each amount shown for 2017, one-half of each such amount represents the grant date fair value of time-based restricted stock units (TSUs) and the other one-half represents the grant date fair value of performance-based restricted stock units (PSUs). With respect to the PSUs, as discussed on page 42 of this Information Circular and Proxy Statement, each named executive officer is eligible to receive upon vesting shares in an amount from 0% to 150% of the original target amount of notional shares subject to such award. The portion of the 2017 amounts shown in the "Stock Awards" column attributable to the PSUs is based on the grant date fair value of the PSUs assuming the achievement of the target level (100%) of performance: for Mr. Moore, $273,125; for Mr. Ronan, $180,000; for Mr. Cofelice, $190,000; for Mr. Levy, $123,750; and for Mr. Rorabaugh, $112,500. If the grant date fair value of the PSUs were instead calculated assuming the highest level of performance conditions were achieved (150%), the grant date fair values of the awards would be as follows: for Mr. Moore,

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$409,693; for Mr. Ronan, $270,000; for Mr. Cofelice, $285,000; for Mr. Levy, $185,626; and for Mr. Rorabaugh, $168,754.

(3)
The amounts shown in the "Non-equity incentive plan compensation" column represent the non-discretionary component of awards made under the STIP for performance in 2016, 2017 and 2018 (though the amounts were paid in the first quarter of the following year).

(4)
For 2018, amounts include the Corporation's matching 401(k) plan contributions of $13,750 for each executive officer and, for Mr. Moore only, $11,715 for additional life insurance under the terms of his employment agreement. For 2017 and 2016, amounts for each executive officer also included medical, dental, vision, life insurance, short- and long-term disability and private health advisory service costs, all of which are offered on a non-discriminatory basis to all salaried employees of the Corporation and therefore not required to be disclosed under SEC rules. In addition, for 2017, amounts disclosed for certain executive officers also included the cost of certain perquisites, which aggregate to less than $10,000 for each such executive officer, and are therefore not required to be disclosed under SEC rules. Disclosed on a comparable basis to 2018, the 2017 and 2016 amounts would be as follows:

	2017 (US$)			2016 (US$)		
	401(k)	**Additional Life Insurance**	**Total**	**401(k)**	**Additional Life Insurance**	**Total**
James J. Moore, Jr.	13,500	11,715	25,215	13,250	11,715	24,965
Terrence Ronan	13,500		13,500	13,250		13,250
Joseph E. Cofelice	13,500		13,500	13,250		13,250
Jeffrey S. Levy	13,500		13,500	13,250		13,250
Philip D. Rorabaugh	13,500		13,500	13,250		13,250

(5)
Jeffrey S. Levy was appointed as an executive officer on November 7, 2017.

(6)
Philip D. Rorabaugh was appointed as an executive officer on November 7, 2017. His title was changed to Senior Vice President Operations on January 21, 2019.

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Grants of Plan-Based Awards

The following table provides additional information about plan-based awards granted during the year ended December 31, 2018 for each named executive officer. For more information regarding the terms of the plan-based awards referred to in this table, see "Compensation Discussion and Analysis Executive Compensation Program" beginning on page 34 of this Information Circular and Proxy Statement.

Name	Grant date	Estimated future payouts under non-equity incentive plan awards(1)	All other stock awards: Number of shares of stock or units(2) (#)	Grant date fair value of stock awards (US$)(3)