

ATLANTIC POWER CORP
Form S-4/A
June 18, 2012

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As filed with the Securities and Exchange Commission on June 18, 2012

Registration No. 333-181548

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Amendment No. 1

to

Form S-4

REGISTRATION STATEMENT

UNDER

THE SECURITIES ACT OF 1933

ATLANTIC POWER CORPORATION

(Exact name of registrant issuer as specified in its charter)

See Table of Registrant Guarantors for information regarding additional Registrants

British Columbia, Canada
(State or other jurisdiction of
incorporation or organization)

4900
(Primary Standard Industrial
Classification Code Number)
One Federal Street, Floor 30
Boston, Massachusetts 02110
(617) 977-2400

55-0886410
(I.R.S. Employer
Identification Number)

(Address, including zip code, and telephone number, including area code, of registrants' principal executive offices)

Barry E. Welch
President and Chief Executive Officer
Atlantic Power Corporation
One Federal Street, Floor 30
Boston, Massachusetts 02110
(617) 977-2400

(Name, address, including zip code, and telephone number, including area code, of agent for service)

With a copy to:

James P. Barri, Esq.
Goodwin Procter LLP
Exchange Place
Boston, Massachusetts 02109
(617) 570-1105

Approximate date of commencement of proposed sale of the securities to the public:
As soon as practicable after the effective date of this registration statement.

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If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box:

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company

(Do not check if a
smaller reporting company)

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)
Exchange Act Rule 14d-1(d) (Cross-Border Third-Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered	Proposed Maximum Offering Price per Security(1)	Proposed maximum Aggregate Offering Price(1)	Amount of Registration Fee
9% Senior Notes Due 2018	\$460,000,000(2)	100%	\$460,000,000	\$52,716(3)
Guarantees of 9% Senior Notes Due 2018				(4)
Guarantee of Atlantic Power Limited Partnership's Guarantee of 9% Senior Notes Due 2018 by Curtis Palmer LLC				(4)

- (1) Estimated solely for purposes of determining the registration fee pursuant to Section 457(f)(2) under the Securities Act.
- (2) Represents the aggregate principal amount of the 9% Senior Notes due 2018 issued by Atlantic Power Corporation.
- (3) Previously paid.
- (4) Pursuant to Rule 457(n), no additional registration fee is payable with respect to the note guarantees.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment that specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until this Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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Exact Name of Registrant Guarantor as Specified in its Charter(1)	State of Incorporation or Organization	Primary Standard Industrial Classification Code Number	I.R.S. Employer Identification Number
Atlantic Auburndale LLC	Delaware	4900	N/A
Atlantic Cadillac Holdings, LLC	Delaware	4900	27-4273066
Atlantic Idaho Wind C, LLC	Delaware	4900	45-1605034
Atlantic Idaho Wind Holdings, LLC	Delaware	4900	27-3399080
Atlantic Oklahoma Wind, LLC	Delaware	4900	45-4407008
Atlantic Piedmont Holdings, LLC	Delaware	4900	27-3625805
Atlantic Power Generation, Inc.	Delaware	4900	68-0679361
Atlantic Power Holdings, Inc.	Delaware	4900	20-1530167
Atlantic Power Services, LLC	Delaware	4900	45-2821416
Atlantic Power Services Canada GP Inc.	Province of British Columbia, Canada	4900	N/A
Atlantic Power Services Canada LP	Province of Ontario, Canada	4900	N/A
Atlantic Power Transmission, Inc.	Delaware	4900	68-0679364
Atlantic Renewables Holdings, LLC	Delaware	4900	27-2798949
Auburndale GP, LLC	Delaware	4900	77-0605848
Aubundale LP, LLC	Delaware	4900	77-0605851
Badger Power Associates, L.P.	Delaware	4900	48-1105763
Badger Power Generation I LLC	Delaware	4900	48-1087469
Badger Power Generation II LLC	Delaware	4900	48-1087468
Baker Lake Hydro LLC	Delaware	4900	43-1531993
Atlantic Power Limited Partnership (formerly named Capital Power Income L.P.)	Province of Ontario, Canada	4900	N/A
Atlantic Power GP Inc. (formerly named CPI Income Services Ltd.)	Province of British Columbia, Canada	4900	N/A
Atlantic Power (US) GP (formerly named CPI Power (US) GP)	Delaware	4900	26-0413906
Curtis Palmer LLC	Delaware	4900	98-0421370
Dade Investment, L.P.	Delaware	4900	22-3392923
Epsilon Power Funding, LLC	Delaware	4900	04-3559960
Harbor Capital Holdings, LLC	Delaware	4900	27-2798899
Lake Cogen Ltd.	Florida	4900	22-3392919
Lake Investment, L.P.	Delaware	4900	22-3392922
NCP Dade Power LLC	Delaware	4900	33-0505981
NCP Gem LLC	Delaware	4900	33-0505980
NCP Lake Power LLC	Delaware	4900	33-0505977
NCP Pasco LLC	Delaware	4900	33-0505992
Olympia Hydro LLC	Delaware	4900	43-1532005
Orlando Power Generation I LLC	Delaware	4900	48-1120961
Orlando Power Generation II LLC	Delaware	4900	48-1120963
Pasco Cogen, Ltd.	Florida	4900	59-3100509
Teton East Coast Generation LLC	Delaware	4900	22-2579015
Teton New Lake, LLC	Delaware	4900	90-0181311
Teton Operating Services, LLC	Delaware	4900	N/A
Teton Power Funding, LLC	Delaware	4900	42-1620123
Teton Selkirk LLC	Delaware	4900	22-3340768

(1) The address and phone number of each Registrant Guarantor is as follows:

c/o Atlantic Power Corporation

One Federal Street, Floor 30
Boston, Massachusetts 02110
(617) 977-2400

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The information in this prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION, DATED JUNE 18, 2012

PROSPECTUS

Atlantic Power Corporation

Exchange Offer for Up to \$460,000,000 Principal Amount Outstanding of 9% Senior Notes due 2018 for a Like Principal Amount of Registered 9% Senior Notes due 2018

Offer for outstanding 9% Senior Notes due 2018 in the aggregate principal amount of \$460,000,000 (which we refer to as the "**Old Notes**") in exchange for up to \$460,000,000 in aggregate principal amount of 9% Senior Notes due 2018 that have been registered under the Securities Act of 1933, as amended (the "**Securities Act**") (which we refer to as the "**Exchange Notes**" and, together with the Old Notes, the "**notes**").

Terms of the Exchange Offer

Expires 5:00 p.m., New York City time, _____, 2012, unless extended.

You may withdraw tendered outstanding Old Notes any time before the expiration or termination of the exchange offer.

The exchange offer is subject to customary conditions that may be waived by us.

We will not receive any proceeds from the exchange offer.

The exchange of Old Notes for the Exchange Notes should not be a taxable exchange for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations."

All Old Notes that are validly tendered and not validly withdrawn prior to the expiration of the exchange offer will be exchanged for the Exchange Notes.

Terms of the Exchange Notes:

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The Exchange Notes will mature on November 15, 2018. The Exchange Notes will pay interest semi-annually in cash in arrears on May 15 and November 15 of each year, beginning on November 15, 2012.

Subject to release as described in the indenture governing the notes and below in "Description of Exchange Notes," the Exchange Notes will be guaranteed, jointly and severally, on an unsecured basis, by all of our wholly owned U.S. and Canadian subsidiaries that guarantee our secured revolving credit facility, and the guarantee of the Exchange Notes by Atlantic Power Limited Partnership (the "**Partnership**") will be guaranteed by Curtis Palmer LLC.

The Exchange Notes and the related guarantees will rank effectively junior to all secured indebtedness to the extent of the value of the collateral securing such debt, pari passu with all existing and future senior unsecured indebtedness and senior to all existing and future indebtedness that by its terms is expressly subordinated to the Exchange Notes.

We may redeem the Exchange Notes in whole or in part from time to time. See "Description of Exchange Notes."

Upon a change of control, we must give holders the opportunity to sell their Exchange Notes to us at 101% of their principal amount plus accrued and unpaid interest, if any.

The terms of the Exchange Notes are identical to those of the outstanding Old Notes, except the transfer restrictions, registration rights and additional interest provisions relating to the Old Notes do not apply to the Exchange Notes.

For a discussion of the specific risks that you should consider before tendering your Old Notes in the exchange offer, see "Risk Factors" beginning on page 12 of this prospectus.

No public market exists for the outstanding Old Notes. We do not intend to list the Exchange Notes on any securities exchange and, therefore, no active public market is anticipated for the Exchange Notes.

Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. A broker-dealer who acquired Old Notes as a result of market making or other trading activities may use this exchange offer prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes.

Neither the Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this prospectus. Any representation to the contrary is a criminal offense.

The date of this prospectus is _____, 2012.

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Each broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer must acknowledge that it will deliver a prospectus in connection with any resale of such Exchange Notes. By so acknowledging and by delivering a prospectus, a broker-dealer will not be deemed to admit that it is an "underwriter" within the meaning of the Securities Act. A broker-dealer who acquired Old Notes as a result of market making or other trading activities may use this prospectus, as supplemented or amended from time to time, in connection with any resales of the Exchange Notes. We have agreed that, for a period of up to 90 days after the closing of the exchange offer, we will use our commercially reasonable efforts make this prospectus available for use in connection with any such resale. See "Plan of Distribution."

You should rely only on the information contained in this prospectus. We have not authorized anyone to provide you with information different from that contained in this prospectus. This prospectus does not constitute an offer to sell or a solicitation of an offer to buy securities other than those specifically offered hereby or an offer to sell any securities offered hereby in any jurisdiction where, or to any person whom, it is unlawful to make such offer or solicitation. The information contained in this prospectus is accurate only as of the date of this prospectus, regardless of the time of delivery of this prospectus or of any sale of the Exchange Notes.

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As used in this prospectus, the terms "Atlantic Power," the "Company," "we," "our" and "us" refer to Atlantic Power Corporation, together with those entities owned or controlled by Atlantic Power Corporation, unless the context indicates otherwise. Unless otherwise noted, all references to "C\$" and "Canadian dollars" are to the lawful currency of Canada and all references to "\$," "US\$" and "U.S. dollars" are to the lawful currency of the United States. This prospectus includes our trademarks and other trade names identified herein. All other trademarks and trade names appearing in this prospectus are the property of their respective holders.

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CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements with respect to the financial condition, results of operations, business strategies, operating efficiencies, synergies, revenue enhancements, competitive positions, plans and objectives of management and growth opportunities of Atlantic Power Corporation.

These forward-looking statements relate to, among other things, the expected benefits of the Canadian Hills project, such as accretion, the ability to pay increased dividends, enhanced cash flow, growth potential, liquidity and access to capital, market profile and financial strength, the position of the combined company and the expected timing of the commencement of commercial operations (if at all).

Forward-looking statements can generally be identified by the use of words such as "should," "intend," "may," "expect," "believe," "anticipate," "estimate," "continue," "plan," "project," "will," "could," "would," "target," "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including, but not limited to, factors and assumptions regarding the items outlined above. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things:

the amount of distributions expected to be received from our projects;

the impact of legislative, regulatory, competitive and technological changes; and

other risk factors relating to us and the power industry, as detailed from time to time in our filings with the SEC and the Canadian Securities Administrators (the "CSA").

You are cautioned that any forward-looking statement speaks only as of the date of this prospectus. We undertake no obligation to update or revise any forward-looking statement, whether as a result of new information, future events or otherwise, except as may be required by applicable law.

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ENFORCEABILITY OF CIVIL LIABILITIES

We are incorporated under the laws of Canada, and certain of the guarantors are organized under the laws of various Canadian jurisdictions. Certain of our and the guarantors' directors, as well as certain of the experts named in this prospectus, are residents of Canada, and all or a portion of their respective assets are located outside the United States. We and the guarantors have agreed, in accordance with the terms of the indenture under which the Exchange Notes will be issued, to accept service of process in any suit, action or proceeding with respect to the indenture, the notes (including Exchange Notes) or the guarantees (including registered guarantees exchanged for the guarantees of the Old Notes) brought in any federal or state court located in the Borough of Manhattan, in the City of New York, by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may be difficult for holders of the notes to effect service within the United States upon directors and experts who are not residents of the United States or to realize in the United States upon judgments of courts of the United States predicated upon civil liability under U.S. federal or state securities laws or other laws of the United States. There is doubt as to the enforceability in Canada against us, the Canadian guarantors or against our or the guarantors' directors and the experts who are not residents of the United States, in original actions or in actions for enforcement of judgments of courts of the United States, of liabilities predicated solely upon U.S. federal or state securities laws.

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SUMMARY

This summary highlights information contained in this prospectus. It is not complete and does not contain all of the information that you should consider before participating in the exchange offer. You should read the following summary together with the more detailed information regarding our company, the Exchange Notes and the financial statements and notes thereto appearing elsewhere in this prospectus.

Our Business

Atlantic Power Corporation owns and operates a diverse fleet of power generation and infrastructure assets in the United States and Canada. Our power generation projects sell electricity to utilities and other large commercial customers largely under long-term power purchase agreements ("**PPAs**"), which seek to minimize exposure to changes in commodity prices. Our power generation projects in operation have an aggregate gross electric generation capacity of approximately 3,397 megawatts (or "**MW**") in which our aggregate ownership interest is approximately 2,141 MW. Our current portfolio consists of interests in 31 operational power generation projects across 11 states in the United States and two provinces in Canada and a 500-kilovolt 84-mile electric transmission line located in California. In addition, we have one 53 MW biomass project under construction in Georgia and one approximately 300 MW wind project under construction in Oklahoma. We also own a majority interest in Rollcast Energy Inc. ("**Rollcast**"), a biomass power plant developer in North Carolina. Twenty-three of our projects are wholly-owned subsidiaries.

We sell the capacity and energy from our power generation projects under PPAs with a number of utilities and other parties. Under the PPAs, which have expiration dates ranging from 2012 to 2037, we receive payments for electric energy delivered to our customers (known as energy payments), in addition to payments for electric generating capacity (known as capacity payments). We also sell steam from a number of our projects to industrial purchasers under steam sales agreements. The transmission system rights associated with our power transmission project entitle us to payments indirectly from the utilities that make use of the transmission line.

Our power generation projects generally have long-term fuel supply agreements, typically accompanied by fuel transportation arrangements. In most cases, the term of the fuel supply and transportation arrangements corresponds to the term of the relevant PPAs. Many of the PPAs and steam sales agreements provide for the indexing or pass-through of fuel costs to our customers. In cases where there is no pass-through of fuel costs, we often attempt to mitigate the market price risk of changing commodity costs through the use of hedging strategies.

We directly operate and maintain more than half of our power generation fleet. We also partner with recognized leaders in the independent power industry to operate and maintain our other projects, including Caithness Energy, LLC ("**Caithness**"), Colorado Energy Management ("**CEM**"), Power Plant Management Services ("**PPMS**") and the Western Area Power Administration ("**Western**"). Under these operation, maintenance and management agreements, the operator is typically responsible for operations, maintenance and repair services.

Recent Developments

Acquisition of Rockland Wind

On December 28, 2011, we purchased a 30% interest for \$12.5 million in the Rockland Wind Project ("**Rockland**"), an 80 MW wind farm near American Falls, Idaho, that began operations in early December 2011. The Rockland Wind Project sells power under a 25-year PPA with Idaho Power. Rockland is accounted for under the equity method of accounting.

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Acquisition of Canadian Hills Wind Power Development Project

On January 31, 2012, Atlantic Oklahoma Wind, LLC ("**Atlantic OW**"), a Delaware limited liability company and a wholly owned subsidiary of Atlantic Power, entered into a purchase and sale agreement with Apex Wind Energy Holdings, LLC, a Delaware limited liability company ("**Apex**"), pursuant to which Atlantic OW acquired a 51% interest in Canadian Hills Wind, LLC, an Oklahoma limited liability company ("**Canadian Hills**") for a nominal sum. Canadian Hills is the owner of a 298.45 MW wind energy project under construction in the State of Oklahoma. On March 30, 2012, we completed the purchase of an additional 48% interest in Canadian Hills for a nominal amount, bringing our total interest in the project to 99%. Apex retained a 1% interest in the project.

At the time, we also closed a \$310 million non-recourse, project-level construction financing facility for the project. The facility includes a \$290 million construction loan and a \$20 million 5-year letter of credit facility. Proceeds from the construction loan were used, in part, to repay Atlantic Power \$29.3 million in member loans that were made to the project to fund construction prior to closing the construction financing facility. The construction loan is structured to be repaid with a tax equity investment, which we are actively pursuing, by institutional investors at the time Canadian Hills commences commercial operations.

In connection with the closing of the construction financing facility on March 30, 2012, we committed to invest approximately \$180 million in equity (net of financing costs) to cover the balance of the construction and development costs, expected to be drawn following the final disbursement of the construction loan. We have received an approximately \$360 million bridge facility commitment (the "**Bridge Facility**") from Morgan Stanley to provide flexibility in the timing of the tax equity investment and our own equity commitment in the project.

Canadian Hills executed PPAs for all of its output with Southwestern Electric Power Company (201.25 MW), Oklahoma Municipal Power Authority (49.2 MW), and Grand River Dam Authority (48 MW).

PERH Interest Sale

On February 16, 2012, we entered into an agreement with Primary Energy Recycling Corporation ("**PERC**"), whereby PERC agreed to purchase our 14.3% common membership interests in PERH for approximately \$24 million, plus a management agreement termination fee of approximately \$6.1 million for a total price of \$30.1 million. The transaction closed on May 31, 2012 and we received proceeds of approximately \$30.2 million.

Path 15

In February 2011, we filed a rate application with the Federal Energy Regulatory Commission ("**FERC**") to establish Path 15's revenue requirement at \$30.3 million for the 2011-2013 period. On March 7, 2012, Path 15 filed a formal settlement agreement establishing a revenue requirement at \$28.8 million with the Administrative Law Judge for her review and certification to FERC for approval. The FERC approved the settlement agreement on May 23, 2012.

DuPont Litigation

In December 2008, the Chambers project, our investment in which is accounted for under the equity method of accounting, filed suit against E.I. du Pont de Nemours and Company ("**DuPont**") for breach of the energy services agreement related to unpaid amounts associated with disputed price change calculations for electricity. DuPont subsequently filed a counterclaim for an unspecified level of damages. In February 2011, the Chambers project received a favorable ruling from the court on its summary judgment motion as to liability. The court's decision included a description of the pricing

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methodology that is consistent with the project's position. On April 25, 2012, the court issued its written opinion which ordered DuPont to pay Chambers a total of approximately \$15.7 million. This amount represents DuPont's electricity underpayments from January 2003 through June 2009, and interest through July 22, 2011. The court also ordered that from July 1, 2009 going forward, the pricing methodology should be calculated in accordance with the court's prior ruling on summary judgment. On May 18, 2012, the court issued a final judgment in the amount of \$16.2 million. The Chambers project has submitted an additional \$9.0 million in invoices to DuPont based on the calculation of electricity for underpayments and interest for the periods outside those covered by the final summary judgment.

DuPont has 45 days from the date of the final judgment to file an appeal. It is anticipated that DuPont will file a motion to stay payment of damages pending appeal.

Potential Offering of Common Shares and Convertible Debentures

We have filed registration statements related to the public offering of 6,000,000 of our common shares (plus up to an additional 900,000 common shares that we may issue and sell upon the exercise of the underwriters' option to purchase additional shares) and \$130.0 million in aggregate principal amount of convertible unsecured subordinated debentures, which are anticipated to be convertible into our common shares at the option of the holder thereof. We cannot assure you that we will launch either offering, or even if we do, that we will consummate either offering.

Corporate Information

Atlantic Power Corporation is organized under the laws of the Province of British Columbia. Our registered office is located at 355 Burrard Street, Suite 1900, Vancouver, British Columbia, Canada V6C 2G8 and our headquarters are located at One Federal Street, Floor 30, Boston, Massachusetts, USA 02110, telephone number (617) 977-2400. Our website is www.atlanticpower.com. Information contained on our website is not part of this prospectus.

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The Exchange Offer

On November 4, 2011, Atlantic Power (the "**Issuer**") sold, through a private placement exempt from the registration requirements of the Securities Act \$460,000,000 principal amount of 9% Senior Notes due 2018 (the "**Old Notes**"), all of which are eligible to be exchanged for notes which have been registered under the Securities Act (the "**Exchange Notes**"). The Old Notes and the Exchange Notes are referred to together as the "**notes**."

Simultaneously with the private placement, we entered into a registration rights agreement with the initial purchasers of the Old Notes (the "**Registration Rights Agreement**"). Under the Registration Rights Agreement, we agreed to cause a registration statement relating to substantially identical notes, which will be issued in exchange for the Old Notes, to be filed with the Securities and Exchange Commission (the "**SEC**") and to use our commercially reasonable efforts to complete the exchange offer within 270 days following the date on which we issued the Old Notes. You may exchange your Old Notes for Exchange Notes in this exchange offer. You should read the discussion under the headings " The Exchange Notes," "The Exchange Offer" and "Description of Exchange Notes" for further information regarding the Exchange Notes.

Securities to be Exchanged
The Exchange Offer; Securities Act Registration

Up to \$460,000,000 principal amount of 9% Senior Notes due 2018. We are offering to exchange the Old Notes for an equal principal amount of the Exchange Notes. Old Notes may be exchanged only in denominations of \$2,000 of principal amount and any integral multiple of \$1,000 in excess thereof.

The exchange offer is being made pursuant to the Registration Rights Agreement, which grants the initial purchasers and any subsequent holders of the Old Notes certain exchange and registration rights.

This exchange offer is intended to satisfy those exchange and registration rights with respect to the Old Notes. After the exchange offer is complete and except for our obligations to file a shelf registration statement under the circumstances described below, you will no longer be entitled to any exchange or registration rights with respect to Old Notes.

You may tender your outstanding Old Notes for Exchange Notes by following the procedures described under the heading "The Exchange Offer."

Expiration Date

The exchange offer will expire at 5:00 p.m., New York City time, on _____, 2012, or a later date and time to which the Issuer may extend it.

Withdrawal Rights

You may withdraw your tender of the Old Notes at any time prior to the expiration date of the exchange offer. Any Old Notes not accepted by us for exchange for any reason will be returned to you at our expense promptly after the expiration or termination of the exchange offer.

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Conditions to the Exchange Offer

The exchange offer is subject to customary conditions, some of which we may waive.

We intend to conduct the exchange offer in accordance with the provisions of the Registration Rights Agreement and the applicable requirements of the Securities Act, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and the rules and regulations of the SEC.

For more information, see "The Exchange Offer Conditions to the Exchange Offer."

Procedures for Tendering Old Notes Through Brokers and Banks

Since the Old Notes are represented by global book-entry notes, the Depository Trust Company ("**DTC**"), as depository, or its nominee is treated as the registered holder of the Old Notes and will be the only entity that can tender your Old Notes for Exchange Notes.

To tender your outstanding Old Notes, you must instruct the institution where you keep your Old Notes to tender your Old Notes on your behalf so that they are received on or prior to the expiration of this exchange offer. By tendering your Old Notes you will be deemed to have acknowledged and agreed to be bound by the terms set forth under "The Exchange Offer." Your outstanding Old Notes must be tendered in denominations of \$2,000 of principal amount and any integral multiple of \$1,000 in excess thereof.

In order for your tender to be considered valid, the exchange agent must receive a confirmation of book-entry transfer of your outstanding Old Notes into the exchange agent's account at DTC, under the procedure described in this prospectus under the heading "The Exchange Offer," on or before 5:00 p.m., New York City time, on the expiration date of the exchange offer.

See "The Exchange Offer" for more information regarding the procedures for tendering Old Notes.

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Effect of Not Tendering Old Notes

If you do not tender your Old Notes or if you do tender them but they are not accepted by us, your Old Notes will continue to be subject to the existing restrictions upon transfer. Except for our obligation to file a shelf registration statement under the circumstances described below, we will have no further obligation to provide for the registration under the Securities Act of Old Notes. If your outstanding Old Notes are not tendered and accepted in the exchange offer, it may become more difficult for you to sell or transfer your outstanding Old Notes.

Resale of the Exchange Notes

Under existing interpretations by the staff of the SEC as set forth in no-action letters issued to unrelated third parties and referenced below, we believe that the Exchange Notes issued in the exchange offer in exchange for Old Notes may be offered for resale, resold and otherwise transferred by you without compliance with the registration and prospectus delivery provisions of the Securities Act, if you:

are not an "affiliate" of ours within the meaning of Rule 405 of the Securities Act;

are acquiring the Exchange Notes in the ordinary course of business; and

have no arrangement or understanding with any person to participate in a distribution of the Exchange Notes.

In addition, each participating broker-dealer that receives Exchange Notes for its own account pursuant to the exchange offer in exchange for Old Notes that were acquired as a result of market-making or other trading activity must also acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes. For more information, see "Plan of Distribution."

Any holder of Old Notes, including any broker-dealer, who:

is our affiliate,

does not acquire the Exchange Notes in the ordinary course of its business, or

tenders in the exchange offer with the intention to participate, or for the purpose of participating, in a distribution of Exchange Notes,

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	cannot rely on the position of the staff of the SEC expressed in <i>Exxon Capital Holdings Corporation, Morgan Stanley & Co., Incorporated</i> or similar no-action letters and, in the absence of an applicable exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with the resale of the Exchange Notes or it may incur liability under the Securities Act. We will not be responsible for, or indemnify against, any such liability.
Minimum Condition	The exchange offer is not conditioned on any minimum aggregate principal amount of Old Notes being tendered for exchange.
Appraisal or Dissenters' Rights	Holders of the Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer.
Certain Federal Income Tax Considerations	Your exchange of Old Notes for Exchange Notes to be issued in the exchange offer will not be a taxable event for U.S. or Canadian federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations" and "Certain Canadian Federal Income Tax Considerations" for a summary of U.S. and Canadian federal tax consequences associated with the exchange of Old Notes for Exchange Notes and the ownership and disposition of those Exchange Notes.
Use of Proceeds	We will not receive any proceeds from the issuance of Exchange Notes pursuant to the exchange offer.
Exchange Agent	Wilmington Trust, National Association is serving as the exchange agent in connection with the exchange offer. The address and telephone number of the exchange agent are set forth under the heading "The Exchange Offer Exchange Agent."
Shelf Registration Statement	The Registration Rights Agreement requires that we file a shelf registration statement, in addition to or in lieu of conducting the exchange offer, in the event that: (a) we are not permitted to file the exchange offer registration statement or to consummate the exchange offer due to a change in law or SEC policy; or (b) for any reason, we do not consummate the exchange offer within 270 days following the date on which we issued the Old Notes; or (c) any of the initial purchasers party to the Registration Rights Agreement notifies us that it holds Old Notes that are or were ineligible to be exchanged in the exchange offer.

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The Exchange Notes

The summary below describes the principal terms of the Exchange Notes. Certain of the terms and conditions described below are subject to important limitations and exceptions. The terms of the Exchange Notes are identical to the terms of the Old Notes, except that the transfer restrictions, registration rights and provisions for additional interest relating to the Old Notes do not apply to the Exchange Notes. The "Description of Exchange Notes" section of this prospectus contains a more detailed description of the terms and conditions of the Exchange Notes. References to "we," "us" and "our" refer only to Atlantic Power and not to any of its subsidiaries or any other entity.

Issuer	Atlantic Power
Securities Offered	\$460,000,000 principal amount of 9% Senior Notes due 2018.
Maturity	November 15, 2018.
Interest	Interest on the Exchange Notes will accrue from the date of the original issuance of the Old Notes or from the date of the last payment of interest on the Old Notes, whichever is later. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months. We will not pay interest on Old Notes tendered and accepted for exchange.
Interest Rate	Interest will accrue at a rate of 9% per annum.
Interest Payment Dates	Each May 15 and November 15, beginning on November 15, 2012.

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Ranking

The Exchange Notes will be our and the guarantors' general senior unsecured obligations, will rank equal in right of payment with all of such entities' existing and future senior indebtedness, including the Old Notes and borrowings under our secured revolving credit facility, and will rank senior in right of payment to all of such entities' existing and future subordinated indebtedness; however, the Exchange Notes will be effectively subordinated to all of our and the guarantors' secured indebtedness to the extent of the value of the collateral securing such indebtedness. The Exchange Notes will also be structurally subordinated to the indebtedness and other obligations of our subsidiaries that do not guarantee the Exchange Notes with respect to the assets of such entities. See Note 24 to our consolidated audited financial statements and Note 13 to our quarterly financial statements (unaudited), each of which is included elsewhere in this prospectus, for financial information related to our guarantor and non-guarantor subsidiaries.

Guarantees

Subject to release as described in the indenture governing the notes and below in "Description of Exchange Notes," the Exchange Notes will be guaranteed, jointly and severally, on an unsecured basis, by all of our wholly owned U.S. and Canadian subsidiaries that guarantee our secured revolving credit facility, and the Partnership's guarantee of the Exchange Notes will be guaranteed by Curtis Palmer LLC

See "Description of Exchange Notes Guarantees."

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Optional Redemption

On or after November 15, 2014, we may redeem all or a part of the notes at the redemption prices set forth under "Description of Exchange Notes Optional Redemption," plus accrued and unpaid interest, if any, to the applicable redemption date. In addition, at any time prior to November 15, 2014, we may, on one or more occasions, redeem some or all of the notes at any time at a redemption price equal to 100% of the principal amount of the notes redeemed, plus a "make-whole" premium together with accrued and unpaid interest, if any, to the applicable redemption date. On or prior to November 15, 2014, we may also redeem up to 35% of the aggregate principal amount of notes, using the proceeds of certain equity offerings at a redemption price of 109% of the principal amount thereof, plus accrued and unpaid interest, if any, to the applicable redemption date. We may make that redemption only if, after the redemption, at least 65% of the aggregate principal amount of the notes remains outstanding and the redemption occurs within 90 days of the closing of the equity offering. See "Description of Exchange Notes Optional Redemption."

Change of Control

Upon a Change of Control Triggering Event (as defined under "Description of Exchange Notes"), we will be required to make an offer to purchase the notes. The purchase price will equal 101% of the principal amount of the notes on the date of purchase plus accrued and unpaid interest, if any, to the repurchase date.

Certain Covenants

The indenture governing the notes (including the Exchange Notes) contains covenants that, among other things, limit our ability to:

incur debt or issue disqualified stock;

incur secured debt;

pay dividends and make distributions;

enter into sale and leaseback transactions;

merge, amalgamate or otherwise sell all or substantially all of our assets; and

provide guarantees.

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Absence of a Public Market for the Exchange Notes

You should read "Description of Exchange Notes - Certain Covenants of Atlantic Power" in this prospectus for a description of these covenants each of which contains important exceptions and carveouts.

The Exchange Notes are a new issue of securities with no established public market. We do not intend to apply for listing of the Exchange Notes on any securities exchange.

You should refer to the section titled "Risk Factors" on page 12 of this prospectus for a description of some of the risks you should consider before tendering your Old Notes for Exchange Notes.

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RISK FACTORS

Before you decide to participate in the exchange offer, you should be aware that an investment in the Exchange Notes involves various risks and uncertainties, including those described below. You should carefully consider the risks and uncertainties described below with all of the other information that is included in this prospectus. If any of these risks actually occur, our business, financial position or results of operations could be materially adversely affected, and you could lose all or part of your investment.

Risks Related to Our Business and Our Projects

Our revenue may be reduced upon the expiration or termination of our power purchase agreements.

Power generated by our projects, in most cases, is sold under PPAs that expire at various times. See "Business Our Organization and Segments" for details about our projects' PPAs and related expiration dates. In addition, these PPAs may be subject to termination prior to expiration in certain circumstances, including default by the project. When a PPA expires or is terminated, it is possible that the price received by the project for power under subsequent arrangements may be reduced significantly. It is possible that subsequent PPAs may not be available at prices that permit the operation of the project on a profitable basis. If this occurs, the affected project may temporarily or permanently cease operations.

Our projects depend on their electricity, thermal energy and transmission services customers.

Each of our projects rely on one or more PPAs, steam sales agreements or other agreements with one or more utilities or other customers for a substantial portion of its revenue. The largest customers of our power generation projects, including projects recorded under the equity method of accounting, are Public Service Company of Colorado ("PSCo"), Progress Energy Florida, Inc. ("PEF"), Ontario Electricity Financial Corp. ("OEFEC") and Equistar Chemicals ("Equistar"), which purchased approximately 17%, 15%, 9% and 8%, respectively, of the net electric generation capacity of our projects for the year ended December 31, 2011. Our results of operations are highly dependent upon customers under such agreements fulfilling their contractual obligations. There is no assurance that these customers will perform their obligations or make required payments.

Certain of our projects are exposed to fluctuations in the price of electricity.

Those of our projects operating with no PPA or PPAs based on spot market pricing for some or all of their output will be exposed to fluctuations in the wholesale price of electricity. In addition, should any of the long-term PPAs expire or terminate, the relevant project will be required to either negotiate a new PPA or sell into the electricity wholesale market, in which case the prices for electricity will depend on market conditions at the time.

Currently, our most significant exposure to market power prices is at the Selkirk, Morris and Chambers projects. At Chambers, our utility customer has the right to sell a portion of the plant's output into the spot power market if it is economical to do so, and the Chambers project shares in the profits from these sales. In addition, during periods of low spot electricity prices the utility takes less generation, which negatively affects the project's operating margin. At Morris, the facility can sell approximately 100MW above Equistar's demand into the grid at market prices. If market prices do not justify the increased generation the project has no requirement to sell power in excess of the Equistar demand. At Selkirk, approximately 23% of the capacity of the facility is not contracted and is sold at market prices or not sold at all if market prices do not support the profitable operation of that portion of the facility.

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Our projects may not operate as planned.

The ability of our projects to meet availability requirements and generate the required amount of power to be sold to customers under the PPAs are primary determinants of the amount of cash that will be distributed from the projects to us. There is a risk of equipment failure due to wear and tear, latent defect, design error or operator error, or force majeure events among other things, which could adversely affect revenues and cash flow. To the extent that our projects' equipment requires more frequent and/or longer than forecasted down times for maintenance and repair, or suffers disruptions of plant availability and power generation for other reasons, our results of operations may be adversely affected.

In general, our power generation projects transmit electric power to the transmission grid for purchase under the PPAs through a single step up transformer. As a result, the transformer represents a single point of vulnerability and may exhibit no abnormal behavior in advance of a catastrophic failure that could cause a temporary shutdown of the facility until a replacement transformer can be found or manufactured.

If the reason for a shutdown is outside of the control of the operator, a power generation project may be able to make a force majeure claim for temporary relief of its obligations under the project contracts such as the PPA, fuel supply, steam sales agreement, or otherwise mitigate impacts through business interruption insurance policies, maintenance and debt service reserves. If successful, such insurance claims may prevent a default or reduce monetary losses under such contracts. However, a force majeure claim may be challenged by the contract counterparty and, to the extent the challenge is successful, the outage may still have a materially adverse effect on the project.

We provide letters of credit under our \$300 million senior secured revolving credit facility for contractual credit support at some of our projects. If the projects fail to perform under the related project-level agreements, the letters of credit could be drawn and we would be required to reimburse our senior lenders for the amounts drawn.

Our projects depend on third-party suppliers under fuel supply agreements, and increases in fuel costs may adversely affect the profitability of the projects.

The amount of energy generated at the projects is highly dependent on suppliers under certain fuel supply agreements fulfilling their contractual obligations. The loss of significant fuel supply agreements or an inability or failure by any supplier to meet its contractual commitments may adversely affect our results.

Upon the expiration or termination of existing fuel supply agreements, we or our project operators will have to renegotiate these agreements or may need to source fuel from other suppliers. We may not be able to renegotiate these agreements or enter into new agreements on similar terms. Furthermore, there can be no assurance as to availability of the supply or pricing of fuel under new arrangements, and it can be very difficult to accurately predict the future prices of fuel.

Revenues earned by our projects may be affected by the availability, or lack of availability, of a stable supply of fuel at reasonable or predictable prices. To the extent possible, the projects attempt to match fuel cost setting mechanisms in supply agreements to energy payment formulas in the PPA. To the extent that fuel costs are not matched well to PPA energy payments, increases in fuel costs may adversely affect the profitability of the projects, if not otherwise hedged. For example, a portion of the required natural gas at our Auburndale project and all of the natural gas required at our Lake project is purchased at market prices, but the projects' PPAs that expire in 2013 do not effectively pass through changes in natural gas prices.

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Revenues from windpower projects are highly dependent on suitable wind and associated weather conditions.

We own interests in two windpower projects. The energy and revenues generated at a wind energy project are highly dependent on climatic conditions, particularly wind conditions, which are variable and difficult to predict. Turbines will only operate within certain wind speed ranges that vary by turbine model and manufacturer, and there is no assurance that the wind resource at any given project site will fall within such specifications.

We base our investment decisions with respect to each wind energy project on the findings of wind studies conducted on-site before starting construction. However, actual climatic conditions at a project site, particularly wind conditions, may not conform to the findings of these wind studies, and, therefore, our wind energy projects may not meet anticipated production levels, which could adversely affect our forecasted profitability.

Insurance may not be sufficient to cover all losses.

Our business involves significant operating hazards related to the generation of electricity. While we believe that the projects' insurance coverage addresses all material insurable risks, provides coverage that is similar to what would be maintained by a prudent owner/operator of similar facilities, and are subject to deductibles, limits and exclusions which are customary or reasonable given the cost of procuring insurance, current operating conditions and insurance market conditions, there can be no assurance that such insurance will continue to be offered on an economically feasible basis, nor that all events that could give rise to a loss or liability are insurable, nor that the amounts of insurance will at all times be sufficient to cover each and every loss or claim that may occur involving our assets or operations of our projects. Any losses in excess of those covered by insurance, which may include a significant judgment against any project or project operator, the loss of a significant permit or other approval or the imposition of a significant fine or penalty, could have a material adverse effect on our business, financial condition and future prospects and could adversely affect dividends to our shareholders.

Our operations are subject to the provisions of various energy laws and regulations.

Generally, in the United States, our projects are subject to regulation by the Federal Energy Regulatory Commission ("FERC") regarding the terms and conditions of wholesale service and rates, as well as by state regulators regarding the prudence of utilities entering into PPAs entered into by qualifying facility projects and the siting of the generation facilities. The majority of our generation is sold by qualifying facility projects under PPAs that required approval by state authorities.

In August 2005, the Energy Policy Act of 2005 was enacted, which removed certain regulatory constraints on investment in utility power producers. The Energy Policy Act of 2005 also limited the requirement that electric utilities buy electricity from qualifying facilities in certain markets that have certain competitive characteristics, potentially making it more difficult for our current and future projects to negotiate favorable PPAs with these utilities. Finally, the Energy Policy Act of 2005 amended and expanded the reach of the FERC's merger approval authority.

If any project that is a qualifying facility were to lose its status as a qualifying facility, then such project may no longer be entitled to exemption from provisions of the Public Utility Holding Company Act of 2005 or from provisions of the Federal Power Act and state law and regulations. Such project may be able to obtain exempt wholesale generator status to maintain its exemption from the provisions of the Public Utility Holding Company Act of 2005; however, our projects may not be able to obtain such exemptions. Loss of qualifying facility status could trigger defaults under covenants to maintain that status in the PPAs and project-level debt agreements, and if not cured within allowed cure periods, could result in termination of agreements, penalties or acceleration of indebtedness under such agreements.

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The Energy Policy Act of 2005 provides incentives for various forms of electric generation technologies, which may subsidize our competitors. In addition, pursuant to the Energy Policy Act of 2005, the FERC selected an electric reliability organization to impose mandatory reliability rules and standards. Among other things, the FERC's rules implementing these provisions allow such reliability organizations to impose sanctions on generators that violate their new reliability rules.

The introductions of new laws, or other future regulatory developments, may have a material adverse impact on our business, operations or financial condition.

Generally, in Canada, our projects are subject to energy regulation primarily by the relevant provincial authorities.

Risks with respect to the two Canadian provinces where we currently have projects are addressed further below.

(i) British Columbia

The government of British Columbia has a number of specific statutes and regulations that govern our projects in that province. The statutes can be changed by act of the provincial legislature and the regulations may be changed by the provincial cabinet. Such changes could have a material effect on our projects.

British Columbia Hydro and Power Authority ("**BC Hydro**") is generally required to acquire all new power (beyond what it already generates from existing BC Hydro plants) from independent power producers. Two of our three British Columbia projects currently sell all of their electricity to BC Hydro, and the third project sells substantially all of its electricity to BC Hydro. Therefore, changes to BC Hydro's energy procurement policies and financial difficulties of or regulatory intervention in respect of BC Hydro could impact the market for electricity generated by our British Columbia projects. This risk is mitigated in part because, in general, BC Hydro is currently limited by regulation to undertaking efficiency improvements at its existing facilities and only undertaking development of new generation with the approval of the British Columbia Utilities Commission. There is a risk that the regulatory regime could adversely affect the amount of power that BC Hydro purchases from our projects and the competitive environment or the price at which BC Hydro is willing to purchase power from our British Columbia projects.

The British Columbia Utilities Commission to some extent regulates independent power producers. While the British Columbia Utilities Commission is nominally independent of the government, its chair and commissioners are effectively appointed by the provincial cabinet. All contracts for electricity supply, including those between independent power producers and BC Hydro, must be filed with and approved by British Columbia Utilities Commission as being "in the public interest." The British Columbia Utilities Commission may hold a hearing in this regard. Furthermore, the British Columbia Utilities Commission may impose conditions to be contained in agreements entered into by public utilities for electricity.

(ii) Ontario

The government of Ontario has a number of specific statutes and regulations that govern our projects in that province. The statutes can be changed by act of the provincial legislature and the regulations may be changed by the provincial cabinet. Such changes could have a material effect on our projects.

In Ontario, the Ontario Energy Board is an administrative tribunal with authority to grant or renew, and set the terms for, licenses with respect to electricity generation facilities, including our projects. No person is permitted to generate electricity in Ontario without a license from the Ontario Energy Board. While all of our Ontario projects are currently licensed, the Ontario Energy Board has the authority to effectively modify the licenses by adopting "codes" that are deemed to form part of the

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licenses. Furthermore, any violations of the license or other irregularities in the relationship with the Ontario Energy Board can result in fines.

While the Ontario Energy Board provides reports to the Ontario Minister of Energy, it generally operates independently from the government. However, the Minister may issue policy directives (with Cabinet approval) concerning general policy and the objectives to be pursued by the Ontario Energy Board, and the Ontario Energy Board is required to implement such policy directives. Thus, the Ontario Energy Board's regulation of our projects is subject to potential political interference, to a degree.

A number of other regulators and quasi-governmental entities play a role, including the Independent Electricity System Operator, Hydro One, the Electrical Safety Authority, OEFC and the Ontario Power Authority. All these agencies may affect our projects.

Furthermore, on April 18, 2012, the Ontario government announced that it intended to merge the Independent Electricity System Operator and the Ontario Power Authority. The mandate of the new, merged agency would be to establish market rules to benefit consumers, align contracts and create an electricity system that is more responsive to changing conditions. The government's proposed legislation has not yet been tabled in the legislature. If and when this merger occurs, it may affect our Ontario projects.

Future FERC rate determinations could negatively impact Path 15's cash flows.

The stability of Path 15's cash flows will continue to be subject to the risk of the FERC's adjusting the expected formulation of revenues as a result of its rate review every three years and the participation therein by interveners who may argue for lower rates. Such a rate review commenced in February 2011. The cost-of-service methodology currently applied by the FERC is well established and transparent; however, certain inputs in the FERC's determination of rates are subject to its discretion, including its response to protests from interveners in such rate cases, which include return on equity and the recovery of certain extraordinary expenses. Unfavorable decisions on these matters could adversely affect the cash flow, financial position and results of operations of us and Path 15, and could adversely affect our cash available for dividends.

Noncompliance with federal reliability standards may subject us and our projects to penalties.

Our operations are subject to the regulations of NERC, a self-regulatory non-governmental organization which has statutory responsibility to regulate bulk power system users and generation and transmission owners and operators. NERC groups the users, owners, and operators of the bulk power system into 17 categories, known as functional entities e.g., Generator Owner, Generator Operator, Purchasing-Selling Entity, etc. according to the tasks they perform. The NERC Compliance Registry lists the entities responsible for complying with the mandatory reliability standards and the FERC, NERC, or a regional reliability organization may assess penalties against any responsible entity found to be in noncompliance. Violations may be discovered through self-certification, compliance audits, spot checking, self-reporting, compliance investigations by NERC (or a regional reliability organization) and the FERC, periodic data submittals, exception reporting, and complaints. The penalty that might be imposed for violating the requirements of the standards is a function of the Violation Risk Factor. Penalties for the most severe violations can reach as high as \$1 million per violation, per day, and our projects could be exposed to these penalties if violations occur.

Our projects are subject to significant environmental and other regulations.

Our projects are subject to numerous and significant federal, state, provincial and local laws, including statutes, regulations, by-laws, guidelines, policies, directives and other requirements governing or relating to, among other things: air emissions; discharges into water; ash disposal; the storage,

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handling, use, transportation and distribution of dangerous goods and hazardous, residual and other regulated materials, such as chemicals; the prevention of releases of hazardous materials into the environment; the prevention, presence and remediation of hazardous materials in soil and groundwater, both on and off site; land use and zoning matters; and workers' health and safety matters. Our facilities could experience incidents, malfunctions or other unplanned events that could result in spills or emissions in excess of permitted levels and result in personal injury, penalties and property damage. As such, the operation of our projects carries an inherent risk of environmental, health and safety liabilities (including potential civil actions, compliance or remediation orders, fines and other penalties), and may result in the projects being involved from time to time in administrative and judicial proceedings relating to such matters. We have implemented environmental, health and safety management programs designed to continuously improve environmental, health and safety performance.

The Clean Air Act of 1963, as amended, and related regulations and programs of the U.S. Environmental Protection Agency (the "EPA") extensively regulate the air emissions of sulfur dioxide, nitrogen oxides, mercury and other compounds by power plants. Environmental laws and regulations have generally become more stringent over time, and this trend may continue. In particular, the EPA promulgated the final Cross-State Air Pollution Rule ("CSAPR") which replaces the Clean Air Interstate Rule ("CAIR") and requires 27 states and the District of Columbia to curb emissions of sulfur dioxide and nitrogen oxides from power plants through more aggressive state-by-state emissions limits for nitrogen oxides and sulfur dioxide. The first phase of compliance was to begin on January 1, 2012 and the second (and more restrictive) phase would begin on January 1, 2014. On December 30, 2011, the U.S. Court of Appeals stayed CSAPR pending hearings in the second quarter of 2012. The court could issue a final decision on the merits of CSAPR in the summer or early fall of 2012. In the interim, the regulations of the CAIR remain in place. Compliance with the new rule, when implanted, may have a material adverse impact on our business, operations or financial condition.

The EPA proposed new mercury and air toxics emissions standards for power plants on May 3, 2011 and issued a final rule on December 16, 2011. Meeting these new standards at our coal-fired facility may have a material adverse impact on our business, operations or financial condition.

The Resource Conservation and Recovery Act of 1976, as amended, has historically exempted fossil fuel combustion wastes from hazardous waste regulation. However, in June 2010 the EPA proposed two alternative sets of regulations governing coal ash. One set of proposed regulations would designate coal ash as "special waste" and bring ash impoundments at coal-fired power plants under federal regulations governing hazardous solid waste under Subtitle C of the Resource Conservation and Recovery Act. Another set of proposed regulations would regulate coal ash as a non-hazardous solid waste. If the EPA determines to regulate coal ash as a hazardous waste, our 40% owned coal-fired facility may be subject to increased compliance obligations and costs associated that may have a material adverse impact on our business, operations or financial condition.

Significant costs may be incurred for either capital expenditures or the purchase of allowances under any or all of these programs to keep the projects compliant with environmental laws and regulations. The projects' PPAs do not allow for the pass through of emissions allowance or emission reduction capital expenditure costs, with the exception of Pasco. However, the Selkirk project has such a PPA without pass-through, yet participated in a settlement with New York utilities, IPPs and the state in which any required RGGI costs shall nonetheless be reimbursed to the IPPs. If it is not economical to make those expenditures it may be necessary to retire or mothball facilities, or restrict or modify our operations to comply with more stringent standards.

Our projects have obtained environmental permits and other approvals that are required for their operations. Compliance with applicable environmental laws, regulations, permits and approvals and material future changes to them could materially impact our businesses. Although we believe the operations of the projects are currently in material compliance with applicable environmental laws,

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licenses, permits and other authorizations required for the operation of the projects, and although there are environmental monitoring and reporting systems in place with respect to all the projects, there is no guarantee that more stringent laws will not be imposed, that there will not be more stringent enforcement of applicable laws or that such systems may not fail, which may result in material expenditures. Failure by the projects to comply with any environmental, health or safety requirements, or increases in the cost of such compliance, including as a result of unanticipated liabilities or expenditures for investigation, assessment, remediation or prevention, could result in additional expense, capital expenditures, restrictions and delays in the projects' activities, the extent of which cannot be predicted.

Ongoing public concerns about emissions of CO₂ and other greenhouse gases have resulted in the enactment of, and proposals for, laws and regulations at the federal, state and regional levels, some of which do or could apply to some of our project operations. For example, the multi-state CO₂ cap-and-trade program, known as the Regional Greenhouse Gas Initiative, applies to our fossil fuel facilities in the Northeast region. The Regional Greenhouse Gas Initiative program went into effect on January 1, 2009. CO₂ allowances are now a tradable commodity.

California, British Columbia and Ontario are part of the Western Climate Initiative, which is developing a regional cap-and-trade program to reduce greenhouse gas emissions in the region to 15% below 2005 levels by 2020.

In 2006, the State of California passed legislation initiating two programs to control/reduce the creation of greenhouse gases. The two laws are more commonly known as AB 32 and SB 1368. Under AB 32 (the Global Warming Solutions Act), the California Air Resources Board ("**CARB**") is required to adopt a greenhouse gas emissions cap on all major sources (not limited to the electric sector). In order to do so, it must adopt regulations for the mandatory reporting and verification of greenhouse gas emissions and to reduce state-wide emissions of greenhouse gases to 1990 levels by 2020. On October 20, 2011, the CARB adopted rules whose first phase will take full effect on January 1, 2013. Starting that date, electricity generators and certain other facilities will be subject to an allowance for greenhouse gas emissions. Allowances will be allocated by both formulas set by the CARB and auctions. Legal challenges to the program are underway and additional challenges are anticipated.

SB 1368 added the requirement that the California Energy Commission, in consultation with the California Public Utilities Commission (the "**CPUC**") and the CARB establish greenhouse gas emission performance standards and implement regulations for power purchase agreements for a term of five or more years entered into prospectively by publicly-owned electric utilities. The legislation directs the California Energy Commission to establish the performance standard as one not exceeding the rate of greenhouse gas emitted per megawatt-hour associated with combined-cycle, gas turbine baseload generation, such as our North Island project.

In addition to the regional initiatives, legislation for the reduction of greenhouse gases has been introduced at the federal level and if passed, may eventually override the regional efforts with a national cap and trade program. To date, however, federal bills to create both a cap-and-trade allowance system and a renewable/efficiency portfolio standard have not been adopted into law. Separately, the EPA has taken several recent actions for the regulation of greenhouse gas emissions.

The EPA's actions include its finding of "endangerment" to public health and welfare from greenhouse gases, its issuance in September 2009 of the Final Mandatory Reporting of Greenhouse Gases Rule which requires large sources, including power plants, to monitor and report greenhouse gas emissions to the EPA annually starting in 2011, and its publication in May 2010 of its final Prevention of Significant Deterioration and Title V Greenhouse Gas Tailoring Rule, which took effect in 2011 and requires large industrial facilities, including power plants, to obtain permits to emit, and to use best available control technology to curb emissions of, greenhouse gases. Proposed EPA regulations to

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impose greenhouse gas new source performance standards for electricity utility steam generating units are anticipated in 2012.

The implementation of existing CO₂ and other greenhouse gas legislation or regulation, the introduction of new regulation, or other future regulatory developments may subject us to increased compliance obligations and costs that could have a material adverse impact on our business, operations or financial condition.

All of our generating facilities complied with the March 31, 2011 requirement to submit 40 CFR Part 98 Mandatory Greenhouse Gas reporting for the emission of eligible site generated greenhouse gases in 2010. This is a national requirement and stands as a start in developing a baseline for greenhouse gases emissions at a national level.

Increasing competition could adversely affect our performance and the performance of our projects.

The power generation industry is characterized by intense competition, and our projects encounter competition from utilities, industrial companies and other independent power producers, in particular with respect to uncontracted output. In recent years, there has been increasing competition among generators for power sales agreements, and this has contributed to a reduction in electricity prices in certain markets where supply has surpassed demand plus appropriate reserve margins. Increasing competition among participants in the power generation industry may adversely affect our performance and the performance of our projects.

We have limited control over management decisions at certain projects.

In a number of cases, our projects are not wholly-owned by us or we have contracted for their operations and maintenance, and in some cases we have limited control over the operation of the projects. Although we generally prefer to acquire projects where we have control, we may make acquisitions in non-control situations to the extent that we consider it advantageous to do so and consistent with regulatory requirements and restrictions, including the Investment Company Act of 1940. Third-party operators (such as Caithness, PPMS and Western) operate many of the projects. As such, we must rely on the technical and management expertise of these third-party operators, although typically we are represented on a management or operating committee if we do not own 100% of a project. To the extent that such third-party operators do not fulfill their obligations to manage the operations of the projects or are not effective in doing so, the amount of cash available to pay dividends may be adversely affected.

We may face significant competition for acquisitions and may not successfully integrate acquisitions.

Our business plan includes growth through identifying suitable acquisition opportunities, pursuing such opportunities, consummating acquisitions and effectively integrating them with our business. We may be unable to identify attractive acquisition candidates in the power industry in the future, and we may not be able to make acquisitions on an accretive basis or be sure that acquisitions will be successfully integrated into our existing operations, any of which could negatively impact our ability to continue paying dividends in the future at current rates.

Although electricity demand is expected to grow, creating the need for more generation, and the U.S. power industry is continuing to undergo consolidation and may offer attractive acquisition opportunities, we are likely to confront significant competition for those opportunities and, to the extent that any opportunities are identified, we may be unable to effect acquisitions or investments.

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Any acquisition or investment may involve potential risks, including an increase in indebtedness, the inability to successfully integrate operations, the potential disruption of our ongoing business, the diversion of management's attention from other business concerns and the possibility that we pay more than the acquired company or interest is worth. There may also be liabilities that we fail to discover, or are unable to discover, in our due diligence prior to the consummation of an acquisition, and we may not be indemnified for some or all these liabilities. In addition, our funding requirements associated with acquisitions and integration costs may reduce the funds available to us to make dividend payments.

Our equity interests in certain of projects may be subject to transfer restrictions.

The partnership or other agreements governing some of the projects may limit a partner's ability to sell its interest. Specifically, these agreements may prohibit any sale, pledge, transfer, assignment or other conveyance of the interest in a project without the consent of the other partners. In some cases, other partners may have rights of first offer or rights of first refusal in the event of a proposed sale or transfer of our interest. These restrictions may limit or prevent us from managing our interests in these projects in the manner we see fit, and may have an adverse effect on our ability to sell our interests in these projects at the prices we desire.

The projects are exposed to risks inherent in the use of derivative instruments.

We and the projects may use derivative instruments, including futures, forwards, options and swaps, to manage commodity and financial market risks. In the future, the project operators could recognize financial losses on these arrangements as a result of volatility in the market values of the underlying commodities or if a counterparty fails to perform under a contract. If actively quoted market prices and pricing information from external sources are not available, the valuation of these contracts would involve judgment or use of estimates. As a result, changes in the underlying assumptions or use of alternative valuation methods could affect the reported fair value of these contracts.

Most of these contracts are recorded at fair value with changes in fair value recorded currently in earnings, resulting in significant volatility in our income (as calculated in accordance with GAAP) that does not significantly affect current period cash flows or the underlying risk management purpose of the derivative instruments. As a result, we may be unable to accurately predict the impact that our risk management decisions may have on our quarterly and annual income (as calculated in accordance with GAAP).

If the values of these financial contracts change in a manner that we do not anticipate, or if a counterparty fails to perform under a contract, it could harm our financial condition, results of operations and cash flows. We have executed natural gas swaps to reduce our risks to changes in the market price of natural gas, which is the fuel consumed at many of our projects. Due to declining natural gas prices, we have incurred losses on these natural gas swaps. We execute these swaps only for the purpose of managing risks and not for speculative trading.

Construction projects are subject to construction risk.

In any construction project, there is a risk that circumstances occur which prevent the timely completion of a project, cause construction costs to exceed the level budgeted, or result in operating performance standards not being met. In the event a power project does not achieve commercial operation by its expected date, the project may be subject to increased construction costs associated with the continuing accrual of interest on the project's construction loan, which customarily matures at the start of commercial operation and converts to a term loan. A delay in completion of construction may also impact a project under its PPA which may include penalty provisions for a delay in commercial operation date or in situations of extreme delay, termination of the PPA.

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Construction cost overruns which exceed the project's construction contingency amount may require that the project owner infuse additional funds in order to complete construction.

At the completion of construction, the power project may not meet its expected operating performance levels. Adverse circumstances may impact the design, construction, and commissioning of the project that could result in reduced output, increased heat rate or excessive air emissions.

The Piedmont project commenced construction in November 2010 and is expected to be completed in late 2012. A delay in completion could result in the delay and/or loss of the proceeds from the 1603 grant.

Our Canadian Hills project is subject to construction risk.

Our Canadian Hills project commenced construction in April 2012 and is expected to be completed and begin commercial operations in late 2012. In any construction project, there is a risk that circumstances occur which prevent its timely completion, cause construction costs to exceed the level budgeted or result in operating performance standards not being met.

In the event Canadian Hills does not begin commercial operations by its expected date, the project may be subject to increased construction costs associated with the continuing accrual of interest on the project's construction loan, which matures at the start of commercial operation. A delay in completion of construction may also impact a project under its PPA which may include penalty provisions for a delay in commercial operation date or in situations of extreme delay, termination of the PPA. To the extent actual construction costs of the project exceed estimates, we will have to contribute additional funds in order to complete construction. We have entered into contracts with our turbine suppliers and balance of plant contractor which contain terms and conditions (e.g. liquidated damages provisions) designed to mitigate those risks.

In addition, the federal government provides economic incentives to the owners of wind energy facilities such as Canadian Hills. As provided by the American Recovery and Reinvestment Act of 2009, the owners of qualifying wind energy facilities placed in service before the end of 2012 are eligible for production tax credits in the form of a ten-year tax credit against federal income tax obligations. In the event Canadian Hills (or some subset of Wind Turbines) are not placed in service by the end of 2012 and Congress does not extend the production tax credit provision, this could have a material adverse effect on the project's financial condition. Moreover, upon the commencement of commercial operations, we currently expect to repay outstanding amounts under the \$310 million construction loan facility for the project with the proceeds of tax equity investments by institutional investors. If we do not qualify for production tax credits, however, we will be unable to secure the same amount of tax equity investments for the project and will need to seek alternative form of financing for the project. We may be unable to secure alternative forms of financing on favorable terms or at all.

At the completion of construction, Canadian Hills may not meet its expected operating performance levels or prove to be accretive to our cash flow from operations. Adverse circumstances may impact the design, construction, and commissioning of the project that could result in reduced output or other unfavorable results. Any of these risks could adversely affect the cash flow, financial position and results of operations of Canadian Hills, and could adversely affect our cash available for dividends to stockholders.

If financing for our Canadian Hills project is unavailable, we may not be able to complete construction of the project.

Pursuant to the terms of the Canadian Hills' construction financing facility, we have agreed to make equity contributions in aggregate amount of \$180 million to Canadian Hills to finance the project construction and development costs in excess of the borrowings available under the financing facility.

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While we do not need to begin making our equity contributions until the construction loan facility is drawn down in full, we are required thereafter to make our equity contributions as necessary to meet construction draws as they occur. The precise required timing and amount of the draws depends upon the progress of the project construction, which will be subject to a variety of contingencies, many of which will be beyond our control.

We anticipate funding our equity commitment with the proceeds of one or more financing arrangements, including offerings of convertible debentures and common shares, borrowings under our revolving credit facility or other senior debt facilities or issuances, or a combination thereof. The sources of financing for our equity commitment will depend upon a variety of factors, including market conditions, and we may not be able to complete securities offerings successfully or at all. In addition, borrowings under our existing revolving credit facility may only be used to fund our equity commitment in Canadian Hills with the consent of the applicable lenders under that facility. While we have received an approximately \$360 million bridge facility commitment from Morgan Stanley to provide flexibility in the timing of the tax equity and permanent capital raise. Draws on this facility are subject to meeting covenants under our existing revolving credit facility. Funding under the bridge facility is also subject to certain conditions, including, without limitation, that there shall not have occurred a material adverse effect with respect to us (or Canadian Hills). If the bridge facility were to be drawn down and not repaid within one year, refinancing terms could be unfavorable and have an adverse impact on the Company. In the event that the lenders under our existing revolving credit facility or the bridge facility fail to provide or consent to funding for any reason, we may not be able to complete construction of the Canadian Hills project in a timely manner or at all, which would have a material adverse effect on our financial condition and results of operations.

Certain employees are subject to collective bargaining.

A number of our plant employees, one plant in British Columbia and four plants in Ontario are subject to collective bargaining agreements. These agreements expire periodically and we may not be able to renew them without a labor disruption or without agreeing to significant increases in labor costs.

Our Pension Plan may require future contributions.

Certain of our employees in Canada are participants in a defined benefit pension plans that we sponsor. As of December 31, 2011, the unfunded pension liability on our pension plan was approximately \$2.2 million. The amount of future contributions to our defined benefit plan will depend upon asset returns and a number of other factors and, as a result, the amounts we will be required to contribute in the future may vary. Cash contributions to the plan will reduce the cash available for our business.

Risks Related to Our Structure

Distribution of available cash may restrict our potential growth.

A payout of a significant portion of our operating cash flow may make additional capital and operating expenditures dependent on increased cash flow or additional financing in the future. Lack of these funds could limit our future growth and cash flow. In addition, we may be precluded from pursuing otherwise attractive acquisitions or investments if the projected short-term cash flow from the acquisition or investment is not adequate to service the capital raised to fund the acquisition or investment.

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A downgrade in Atlantic Power's or the Partnership's credit ratings or any deterioration in their credit quality could negatively affect our ability to access capital and our ability to hedge and could trigger termination rights under certain contracts.

A downgrade in Atlantic Power's or the Partnership's credit ratings or deterioration in their credit quality could adversely affect our ability to renew existing, or obtain access to new, credit facilities and could increase the cost of such facilities and/or trigger termination rights or enhanced disclosure requirements under certain contracts to which Atlantic or the Partnership is a party. Any downgrade of Atlantic's or the Partnership's corporate credit rating could cause counterparties to require us to post letters of credit or other additional collateral, make cash prepayments, obtain a guarantee agreement or provide other security, all of which would expose us to additional costs and/or could adversely affect our ability to comply with covenants or other obligations under any of our revolving credit facility, convertible debentures or unsecured notes or any other financing arrangements, borrowings or indebtedness (or could constitute an event of default under any such financing arrangements, borrowings or indebtedness that we may be unable to cure), any of which could have a material adverse effect on our business, results of operations and financial condition.

We are subject to Canadian tax.

As a Canadian corporation, we are generally subject to Canadian federal, provincial and other taxes, and dividends paid by us are generally subject to Canadian withholding tax if paid to a shareholder that is not a resident of Canada. We completed our initial public offering on the TSX in November 2004. At the time of the initial public offering, our public security was an Income Participating Security ("**IPS**"). Each IPS was comprised of one common share and Cdn\$5.767 principal value of 11% subordinated notes due 2016. In the fourth quarter of 2009, we converted to a traditional common share company through a shareholder approved plan of arrangement in which each IPS was exchanged for one of our new common shares. Our new common shares were listed and posted for trading on the TSX commencing on December 2, 2009 and trade under the symbol "ATP," and the former IPSs, which traded under the symbol "ATP.UN," were delisted at that time. In connection with our conversion from an IPS structure to a traditional common share structure and the related reorganization of our organizational structure, we received a note from our primary U.S. holding company (the "**Intercompany Note**"). We are required to include, in computing our taxable income, interest on the Intercompany Note.

On November 5, 2011, we acquired directly and indirectly, all of the outstanding limited partnership units of the Partnership pursuant to a court-approved plan of arrangement. We are required to include the income or loss from the Partnership in our taxable income. We expect that our existing tax attributes initially will be available to offset the income inclusions noted herein such that they will not result in an immediate material increase to our liability for Canadian taxes. However, once we fully utilize our existing tax attributes (or if, for any reason, these attributes were not available to us), our Canadian tax liability would materially increase. Although we intend to explore potential opportunities in the future to preserve the tax efficiency of our structure, no assurances can be given that our Canadian tax liability will not materially increase at that time.

Our prior and current structure may be subject to additional U.S. federal income tax liability.

Under our prior IPS structure, we treated the subordinated notes as debt for U.S. federal income tax purposes. Accordingly, we deducted the interest payments on the subordinated notes and reduced our net taxable income treated as "effectively connected income" for U.S. federal income tax purposes. Under our current structure, our subsidiaries that are incorporated in the United States are subject to U.S. federal income tax on their income at regular corporate rates (currently as high as 35%, plus state and local taxes), and one of our U.S. holding companies will claim interest deductions with respect to the Intercompany Note in computing its income for U.S. federal income tax purposes. The Partnership

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acquisition added another U.S. holding company to our structure. This holding company owns the U.S. operating assets of the Partnership. This group currently has certain intercompany financing arrangements (the "**Partnership Financing Arrangements**") in place. We claim interest deductions in the U.S. with respect to the Partnership Financing Arrangements. To the extent any interest expense under the subordinated notes, the Intercompany Note or the Partnership Financing Arrangements is disallowed or is otherwise not deductible, the U.S. federal income tax liability of our U.S. holding companies will increase, which could materially affect the after-tax cash available to distribute to us.

While we received advice from our U.S. tax counsel, based on certain representations by us and our U.S. holding companies and determinations made by our independent advisors, as applicable, that the subordinated notes and the Intercompany Note should be treated as debt for U.S. federal income tax purposes, and the Partnership has received advice from its U.S. accountants, based on certain representations by its holding companies, that the payments on the Partnership Financing Arrangements should be deductible for U.S. federal income tax purposes, it is possible that the Internal Revenue Service ("**IRS**") could successfully challenge these positions and assert that any of these arrangements be treated as equity rather than debt for U.S. federal income tax purposes or that the interest on such arrangements are otherwise not deductible. In this case, the otherwise deductible interest would be treated as non-deductible distributions and, in the case of the Intercompany Note and the Partnership Financing Arrangements, may be subject to U.S. withholding tax to the extent our U.S. holding company had current or accumulated earnings and profits. The determination of debt or equity treatment for U.S. federal income tax purposes is based on an analysis of the facts and circumstances. There is no clear statutory definition of debt for U.S. federal income tax purposes, and its characterization is governed by principles developed in case law, which analyzes numerous factors that are intended to identify the nature of the purported creditor's interest in the borrower.

Furthermore, not all courts have applied this analysis in the same manner, and some courts have placed more emphasis on certain factors than other courts have. To the extent it were ultimately determined that our interest expense on the subordinated notes, the Intercompany Note or the Partnership Financing Arrangements were disallowed, our U.S. federal income tax liability for the applicable open tax years would materially increase, which could materially affect the after-tax cash available to us to distribute. Alternatively, the IRS could argue that the interest on the subordinated notes, the Intercompany Note or the Partnership Financing Arrangements exceeded or exceeds an arm's length rate, in which case only the portion of the interest expense that does not exceed an arm's length rate may be deductible and, in the remainder may be subject to U.S. withholding tax to the extent our U.S. holding companies had current or accumulated earnings and profits. We have received advice from independent advisors that the interest rate on these debt instruments was and is, as applicable, commercially reasonable in the circumstances, but the advice is not binding on the IRS.

Furthermore, our U.S. holding companies' deductions attributable to the interest expense on the Intercompany Note and/or certain of the Partnership Financing Arrangements may be limited by the amount by which its net interest expense (the interest paid by our U.S. holding company on all debt, including the Intercompany Note and the Partnership Financing Arrangements, less its interest income) exceeds 50% of their adjusted taxable income (generally, U.S. federal taxable income before net interest expense, net operating loss carryovers, depreciation and amortization). Any disallowed interest expense may currently be carried forward to future years. Moreover, proposed legislation has been introduced, though not enacted, several times in recent years that would further limit the 50% of adjusted taxable income cap described above to 25% of adjusted taxable income, although recent proposals in the Fiscal Year Budget for 2010 would only apply the revised rules to certain foreign corporations that were expatriated. Furthermore, if our U.S. holding companies do not make regular interest payments as required under these debt agreements, other limitations on the deductibility of interest under U.S. federal income tax laws could apply to defer and/or eliminate all or a portion of the interest deduction that our U.S. holding company would otherwise be entitled to. Finally, the

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applicability of recent changes to the U.S.-Canada Income Tax Treaty to the structure associated with certain of the Partnership Financing Arrangements may result in distributions from the Partnership's U.S. group to its Canadian parent being subject to a 30% rate of withholding tax instead of the 5% rate that would otherwise have applied.

Our U.S. holding companies have existing net operating loss carryforwards that we can utilize to offset future taxable income. While we expect these losses will be available to us as a future benefit, in the event that they are successfully challenged by the IRS or subject to future limitations, our ability to realize these benefits may be limited. A reduction in our net operating losses, or a limitation on our ability to use such losses, may result in a material increase in our future income tax liability. Our U.S. Holding companies include the Partnership's U.S. Holding company, Atlantic Power (US) GP, which has net operating loss carryforwards attributable to tax years prior to our acquisition. It is anticipated that these net operating loss carryforwards will be available to offset future taxable income of Atlantic Power (US) GP; however, their use may be subject to an annual limitation. While we expect these losses will be available to us as a future benefit, in the event that they are successfully challenged by the IRS or subject to additional future limitations, our ability to realize these benefits may be limited. A reduction in our net operating losses, or additional limitations on our ability to use such losses, may result in a material increase in our future income tax liability.

Risks Related to the Acquisition of the Partnership

The failure to integrate successfully the businesses of Atlantic Power and the Partnership in the expected timeframe would adversely affect the combined company's future result.

The success of our acquisition of the Partnership, which was completed in the fourth quarter of 2011, will depend, in large part, on our ability to realize the anticipated benefits, including modest cost savings, from combining the businesses of Atlantic Power and the Partnership. To realize these anticipated benefits, the businesses of Atlantic Power and the Partnership must be successfully integrated. This integration will be complex and time-consuming. The failure to integrate successfully and to manage successfully the challenges presented by the integration process may result in the combined company not fully achieving the anticipated benefits of the Plan of Arrangement.

Potential difficulties that may be encountered in the continuing integration process include the following:

challenges associated with managing the larger, more complex, combined business;

conforming standards, controls, procedures and policies, business cultures and compensation structures between the entities;

integrating personnel from the two entities while maintaining focus on developing, producing and delivering consistent, high quality services;

consolidating corporate and administrative infrastructures;

coordinating geographically dispersed organizations;

potential unknown liabilities and unforeseen expenses, delays or regulatory conditions;

performance shortfalls at one or both of the entities as a result of the diversion of management's attention caused integrating the entities' operations; and

the ability of the combined company to deliver on its strategy going forward.

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If goodwill or other intangible assets that we record in connection with the acquisition become impaired, we could have to take significant charges against earnings.

In connection with the accounting for the acquisition, we have recorded a significant amount of goodwill and other intangible assets. Under U.S. GAAP, we must assess, at least annually and potentially more frequently, whether the value of goodwill and other indefinite-lived intangible assets have been impaired. Amortizing intangible assets will be assessed for impairment in the event of an impairment indicator. Any reduction or impairment of the value of goodwill or other intangible assets will result in a charge against earnings, which could materially adversely affect our results of operations and shareholders' equity in future periods.

Our success depends in part on our ability to retain, motivate and recruit executives and other key employees, and failure to do so could negatively affect us.

Our success depends in part on our ability to retain, recruit and motivate key employees. Experienced employees in the power industry are in high demand and competition for their talents can be intense. Employees of both Atlantic Power and the Partnership may experience uncertainty about their future role with the combined company even after, strategies with regard to the combined company are announced or executed. The potential distractions may adversely affect our ability to attract, motivate and retain executives and other key employees and keep them focused on applicable strategies and goals. A failure to retain and motivate executives and other key employees could have an adverse impact on our business.

Atlantic Power Preferred Equity Ltd. (formerly named CPI Preferred Equity Ltd.) is subject to Canadian tax, as is Atlantic Power's income from the Partnership.

As a Canadian corporation, we are generally subject to Canadian federal, provincial and other taxes. See "Risks Related to Our Structure We are subject to Canadian tax." We are required to include in computing our taxable income any income earned by the Partnership. In addition, Atlantic Power Preferred Equity Ltd., a subsidiary of the Partnership, is also a Canadian corporation and is generally subject to Canadian federal, provincial and other taxes. Atlantic Power Preferred Equity Ltd. is liable to pay its applicable Canadian taxes.

Risks Relating to the Exchange Offer

You may not be able to sell your Old Notes if you do not exchange them for Exchange Notes in the exchange offer.

If you do not exchange your Old Notes for Exchange Notes in the exchange offer, your Old Notes will continue to be subject to restrictions on transfer. In general, you may not offer, sell or otherwise transfer the Old Notes in the United States unless they are:

registered under the Securities Act;

offered or sold pursuant to an exemption from the Securities Act and applicable state securities laws; or

offered or sold in a transaction not subject to the Securities Act and applicable state securities laws.

The Issuers and the guarantors do not currently anticipate that they will register the Old Notes under the Securities Act and, except for limited instances, they will not be under any obligation to do so under the Registration Rights Agreement or otherwise.

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Your ability to sell your Old Notes may be significantly more limited and the price at which you may be able to sell your Old Notes may be significantly lower if you do not exchange them for Exchange Notes in the exchange offer.

To the extent that the Old Notes are tendered and accepted for exchange in the exchange offer, the trading market for the Old Notes that remain outstanding may be significantly more limited. As a result, the liquidity of the Old Notes not tendered and accepted for exchange could be adversely affected. The extent of the market for Old Notes and the availability of price quotations would depend on a number of factors, including the number of holders of Old Notes remaining outstanding and the interest of securities firms in maintaining a market in the Old Notes. An issue of securities with a similar outstanding market value available for trading, which is called the "float," may command a lower price than would be comparable to an issue of securities with a greater float. As a result, the market price for the Old Notes that are not exchanged in the exchange offer may be affected adversely to the extent that the Old Notes exchanged in the exchange offer reduce the float. The reduced float also may make the trading price of the Old Notes that are not exchanged more volatile.

You must comply with the exchange offer procedures in order to receive new, freely tradable Exchange Notes.

Delivery of Exchange Notes in exchange for Old Notes tendered and accepted for exchange pursuant to the exchange offer will be made only after timely receipt by the exchange agent of book-entry transfer of Old Notes into the exchange agent's account at DTC, as depository, including an Agent's Message (as defined in "The Exchange Offer Procedures for Tendering Old Notes Through Brokers and Banks"). We are not required to notify you of defects or irregularities in tenders of Old Notes for exchange. Old Notes that are not tendered or that are tendered but we do not accept for exchange will, following consummation of the exchange offer, continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreement will terminate. See "The Exchange Offer Procedures for Tendering Old Notes Through Brokers and Banks" and "The Exchange Offer Consequences of Failure to Exchange."

Some holders who exchange their Old Notes may be deemed to be underwriters, and these holders will be required to comply with the registration and prospectus delivery requirements in connection with any resale transaction.

If you exchange your Old Notes in the exchange offer for the purpose of participating in a distribution of the Exchange Notes, you may be deemed to have received restricted securities and, if so, will be required to comply with the registration and prospectus delivery requirements of the Securities Act in connection with any resale transaction.

Risks Relating to our Indebtedness and the Exchange Notes

If you fail to exchange your Original Notes, they will continue to be restricted securities and may become less liquid.

Original Notes that you do not tender or we do not accept will, following the exchange offer, continue to be restricted securities, and you may not offer to sell them except pursuant to an exemption from, or in a transaction not subject to, the Securities Act and applicable state securities law. We will issue New Notes in exchange for the Original Notes pursuant to the exchange offer only following the satisfaction of the procedures and conditions set forth in "The Exchange Offer Procedures for Tendering." These procedures and conditions include timely receipt by the exchange agent of such Original Notes (or a confirmation of book-entry transfer) and of a properly completed and duly executed letter of transmittal (or an agent's message from The Depository Trust Company).

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Because we anticipate that most holders of Original Notes will elect to exchange their Original Notes, we expect that the liquidity of the market for any Original Notes remaining after the completion of the exchange offer will be substantially limited. Any Original Notes tendered and exchanged in the exchange offer will reduce the aggregate principal amount of the Original Notes outstanding. Following the exchange offer, if you do not tender your Original Notes you generally will not have any further registration rights, and your Original Notes will continue to be subject to certain transfer restrictions. Accordingly, the liquidity of the market for the Original Notes could be adversely affected.

We have a substantial amount of indebtedness, which may adversely affect our cash flow, financial condition, results of operations and ability to fulfill our obligations under the notes.

As of March 31, 2012, our total indebtedness was approximately \$1.9 billion, including \$577.8 million of secured indebtedness. Our substantial indebtedness can have important consequences for you and significant effects on our business, including:

increasing our vulnerability to adverse economic, industry or competitive developments;

requiring a substantial portion of cash flow from operations to be dedicated to the payment of principal and interest on our indebtedness, therefore reducing our ability to use our cash flow to fund our operations, capital expenditures and future business opportunities;

making it more difficult for us to satisfy our financial obligations, including with respect to the notes;

restricting us from making strategic acquisitions or causing us to make non-strategic divestitures;

limiting our ability to obtain additional financing for working capital, capital expenditures, product development, debt service requirements and general corporate or other purposes;

limiting our flexibility in planning for, or reacting to, changes in our business or the industry in which we operate; and

placing us at a competitive disadvantage compared to our competitors who are less highly leveraged and who therefore, may be able to take advantage of opportunities that our leverage prevents us from exploiting.

Despite our existing indebtedness, we may still incur more debt, which could exacerbate the risks described above.

We may be able to incur substantial additional indebtedness in the future. Although covenants contained in the indenture governing the notes and the credit agreement governing our senior secured revolving credit facility limit our ability to incur certain additional indebtedness, these restrictions are subject to qualifications and exceptions, and the indebtedness incurred in compliance with these restrictions could be substantial. While the senior secured revolving credit facility limits new unsecured indebtedness by requiring compliance with certain financial covenants both before and after incurring such indebtedness, the indenture governing the notes only requires that we meet a specified pro forma ratio of earnings to fixed charges or have availability under a basket or carveout prior to incurring additional unsecured indebtedness. To the extent we incur additional indebtedness, the risks associated with our leverage described above, including our possible inability to service our debt, including the notes, would increase.

Servicing our debt will require a significant amount of cash, and our ability to generate sufficient cash depends on many factors, some of which are beyond our control.

Our ability to make payments on and refinance our debt and to fund capital expenditures depends on our ability to generate cash flow in the future. To some extent, our ability to generate future cash

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flow is subject to general economic, financial, competitive and other factors that are beyond our control. We cannot assure you that:

our business will generate sufficient cash flow from operations;

we will continue to realize the cost savings, revenue growth and operating improvements that resulted from the execution of our long-term strategic plan; or

future sources of funding will be available to us in amounts sufficient to enable us to fund our liquidity needs.

In addition, the ability to borrow funds under our senior secured revolving credit facility in the future will depend on our satisfying certain borrowing conditions in the agreement governing such facilities. We cannot assure you that our business will generate cash flow from operations or that future borrowings will be available to us under our senior secured revolving credit facility in an amount sufficient to enable us to pay our debt or to fund other liquidity needs. We also may experience difficulties repatriating cash from our foreign subsidiaries due to law, regulation or contracts which could further constrain our liquidity. If we cannot fund our liquidity needs, we will have to take actions such as reducing or delaying capital expenditures, marketing efforts, strategic acquisitions, investments and alliances, selling assets, restructuring or refinancing our debt, including the notes, or seeking additional equity capital. We cannot assure you that any of these remedies could, if necessary, be effected on commercially reasonable or favorable terms, or at all, or that they would permit us to meet our scheduled debt service obligations. Any inability to generate sufficient cash flow or refinance our debt on favorable terms could have a material adverse effect on our financial condition. In addition, if we incur additional debt, the risks associated with our substantial leverage, including the risk that we will be unable to service our debt or generate enough cash flow to fund our liquidity needs, could intensify.

Covenant restrictions under our senior secured revolving credit facility and the indenture governing our notes may limit our ability to operate our business.

The agreement governing our senior secured revolving credit facility and the indenture governing the notes contain covenants that may restrict our ability to, among other things, borrow money, make capital expenditures and certain distributions on our equity, enter into sale and lease back transactions and effect a consolidation, merge or dispose of all or substantially all of our assets. Although the covenants in the senior secured revolving credit facility and the indenture governing the notes are subject to various exceptions, we cannot assure you that these covenants will not adversely affect our ability to finance future operations or capital needs or to engage in other activities that may be in our best interest. In addition, covenants in the indentures governing the debt securities of the Partnership and certain of its subsidiaries may limit our ability to operate our business. In addition, our new credit facility requires us to maintain a specified financial ratio and satisfy certain financial condition tests, which may require that we take action to reduce our debt or to act in a manner contrary to our business objectives. A breach of any of these covenants could result in a default under our senior secured revolving credit facility and the indenture governing the notes. If an event of default under our senior secured revolving credit facility occurs, the lenders thereunder could elect to declare all amounts outstanding thereunder, together with accrued interest, to be immediately due and payable. In addition, our senior secured revolving credit facility will be secured by first priority security interests on certain of our real and personal property and pledges of the capital stock of certain of our subsidiaries. If we are unable to pay all amounts declared due and payable in the event of a default, the lenders could foreclose on these assets. See "Management's Discussion and Analysis of Financial Condition and Results of Operation Liquidity and Capital Resources" and "Description of Exchange Notes" for additional information.

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The restrictive covenants in the indenture governing the notes may be less protective than those typically found in covenant packages for non-investment grade debt securities.

Although the notes contain restrictive covenants, these covenants are less protective than is customary for non-investment grade debt securities and are subject to a number of important exceptions and qualifications. For example, the indenture does not limit our ability to make asset sales, enter into transactions with affiliates, prepay subordinated debt or make investments. See "Description of Exchange Notes" for a more detailed description of the covenants that will be in the indenture governing the notes.

The notes and the guarantees are unsecured and effectively subordinated to our and the guarantors' existing and future secured indebtedness, to the extent of the value of the assets securing such indebtedness, and the indebtedness of our subsidiaries that do not guarantee the notes.

The notes and the guarantees are our senior unsecured obligations ranking effectively junior in right of payment to all of our existing and future secured indebtedness and that of each guarantor, including indebtedness under our senior secured revolving credit facility to the extent of the value of the assets securing such indebtedness. Additionally, the indenture governing the notes permit us to incur additional secured indebtedness in the future. In the event that we or a guarantor is declared bankrupt, becomes insolvent or is liquidated or reorganized, holders of our and our guarantor's secured indebtedness will be entitled to be paid in full from our assets or the assets of the guarantor, as applicable, securing such indebtedness before any payment may be made with respect to the notes or the affected guarantees. Holders of the notes will participate ratably with all holders of our senior unsecured indebtedness, and potentially with all of our other general creditors, based upon the respective amounts owed to each holder or creditor, in our remaining assets. As of March 31, 2012, the notes and the guarantees were effectively subordinated to approximately \$577.8 million of senior secured indebtedness.

You will not have any claim as a creditor against the subsidiaries that are not guarantors of the notes, and the indebtedness and other liabilities, including trade payables, whether secured or unsecured, of non-guarantor subsidiaries will be effectively senior to any claim you may have against these non-guarantor subsidiaries relating to the notes. In the event of a bankruptcy, liquidation, reorganization or other winding up of our non-guarantor subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those non-guarantor subsidiaries before any assets are made available for distribution to us. See "Description of Exchange Notes General" for additional information.

We may not have the ability to raise the funds necessary to finance the offer to purchase required by the indenture governing the notes upon a change of control triggering event.

Upon certain kinds of changes of control coupled with a ratings downgrade by two ratings agencies in connection therewith, we are required to offer to purchase all outstanding notes at 101% of the principal amount thereof, plus accrued and unpaid interest, if any, to the date of purchase. Any such change of control might also constitute a change of control as defined in our then-existing credit facility and thereby become an event of default under that facility. Therefore, upon the occurrence of such a change of control, the lenders under our then-existing credit facility would have the right to accelerate their loans and we would be required to prepay all outstanding obligations under the then-existing credit facility, as applicable, before the notes could be repurchased. We cannot assure you that we will have available funds sufficient to pay the change of control triggering event purchase price for any or all of the notes that might be delivered by holders of the notes seeking to accept the change of control triggering event offer. See "Description of Exchange Notes Repurchase of Notes Upon a Change of Control" and "Management's Discussion and Analysis of Financial Condition and Results of Operation Liquidity and Capital Resources" for additional information.

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Canadian bankruptcy and insolvency laws may impair the trustees' ability to enforce remedies under the notes.

The rights of the trustees who represent the holders of the notes to enforce remedies could be restricted or delayed by the restructuring provisions of applicable Canadian federal bankruptcy, insolvency and other restructuring legislation if the benefit of such legislation is sought with respect to us. For example, both the *Bankruptcy and Insolvency Act* (Canada) and the *Companies' Creditors Arrangement Act* (Canada) contain provisions enabling an insolvent person to obtain a stay of proceedings against its creditors and to file a proposal to be voted on by the various classes of its affected creditors. A restructuring proposal, if accepted by the requisite majorities of each affected class of creditors, and if approved by the relevant Canadian court, would be binding on all creditors within each affected class, including those creditors who do not vote to accept the proposal. Moreover, this legislation, in certain instances, permits the insolvent debtor to retain possession and administration of its property, subject to court oversight, even though it may be in default under the applicable debt instrument, during the period that the stay against proceedings remains in place.

The powers of the court under the *Bankruptcy and Insolvency Act* (Canada), and particularly under the *Companies' Creditors Arrangement Act* (Canada), have been interpreted and exercised broadly so as to protect a restructuring entity from actions taken by creditors and other parties. Accordingly, we cannot predict whether payments under the notes would be made during any proceedings in bankruptcy, insolvency or other restructuring, whether or when a trustee could exercise its rights under the applicable indenture governing the notes or whether and to what extent holders of the notes would be compensated for any delays in payment, if any, of principal, interest and costs, including the fees and disbursements of the respective trustees.

U.S. federal and state statutes allow courts, under specific circumstances, to avoid the notes and guarantees thereof, and to require holders of the notes to return payments received in respect thereof.

Our creditors and the creditors of the guarantors of the notes could challenge the issuance of the notes or the guarantors' issuance of their guarantees, respectively, as fraudulent conveyances or on other grounds. Under U.S. federal bankruptcy law and similar provisions of state fraudulent transfer laws, the issuance of notes and the delivery of the guarantees could be avoided (that is, cancelled) as fraudulent transfers if a court determined that the issuer, at the time it issued the notes, or a guarantor, at the time it issued its guarantee:

issued the notes or guarantee, as the case may be, with the intent to hinder, delay or defraud its existing or future creditors; or

received less than reasonably equivalent value or did not receive fair consideration for the delivery of the notes or the guarantee, as the case may be, and if the issuer or guarantor:

was insolvent or rendered insolvent at the time it issued the notes or issued the guarantee;

was engaged in a business or transaction for which the issuer's or guarantor's remaining assets constituted unreasonably small capital; or

intended to incur, or believed that it would incur, debts beyond its ability to pay such debts generally as they mature.

If the notes or guarantees were avoided or limited under fraudulent transfer or other laws, any claim you may make against the issuer or the guarantors for amounts payable on the notes would be unenforceable to the extent of such avoidance or limitation. Moreover, the court could order you to return any payments previously made by the issuer or the guarantors.

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The measures of insolvency for purposes of these fraudulent transfer laws will vary depending upon the law applied in any proceeding to determine whether a fraudulent transfer has occurred. Generally, however, a party would be considered insolvent if:

the sum of its debts, including contingent liabilities, was greater than the sum of its property, at a fair valuation;

the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

it could not pay its debts as they become due.

We cannot be certain what standard a court would apply in making these determinations or, regardless of the standard, that a court would not avoid the notes or guarantees.

Canadian federal and provincial laws allow courts, under certain circumstances, to void guarantees and require the holders of notes to return payments received from guarantors.

If creditors initiated a lawsuit or we or a guarantor became subject to Canadian bankruptcy, insolvency, liquidation, reorganization or similar proceedings, payments made to the holders of notes may be required to be returned or the guarantees may be avoided or set aside under Canadian federal or provincial legislation if it is judicially determined that, among other things:

at the time of the payment or of the making of the guarantee, the payor or guarantor, as the case may be, was insolvent and the payment or guarantee had the effect of or was given with a view to giving a preference to, or conferred a fraudulent or unjust preference on, the recipient or another guarantor;

the payment or making of the guarantee was intended to defeat, hinder, delay or defraud creditors; or

the payment or making of the guarantee was oppressive to creditors.

The measures of insolvency for purposes of these preference and impeachable transaction laws will vary depending upon the law applied in any such proceeding and upon the valuation assumptions and methodology applied by the court. Generally, however, a party would be considered insolvent if:

it is unable to meet its obligations as they generally become due;

it has ceased meeting its current obligations in the ordinary course of business as they generally become due; and

the aggregate of its property is not, at a fair valuation, sufficient, or, if disposed at a fairly conducted sale under legal process, would not be sufficient to enable payment of all its liabilities, due and accruing due.

As it relates to the guarantees, on the basis of historical financial information, recent operating history and other factors (including rights of contribution against other guarantors), we believe that none of the guarantors will be rendered insolvent by giving effect to such guarantor's guarantee.

We cannot assure you, however, as to what standard a court would apply in making the relevant determinations or that a court would agree with our conclusions in this regard. The guarantees could be subject to the claim that, since the guarantees were given for our benefit, and only indirectly for the benefit of the guarantors, the obligations of the guarantors were incurred for less than reasonably equivalent value or fair consideration.

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An active trading market may not develop for the notes, which may hinder your ability to liquidate your investment.

The Exchange Notes are a new issue of securities and there is no established trading market for them, or for the Old Notes. We do not intend to apply for listing of the notes on any national securities exchange or seek the admission of the notes for quotation through any automated inter-dealer quotation system. As a result, an active trading market for the notes may not develop or be sustained. If an active trading market for the notes fails to develop or be sustained, the trading price of the notes could be adversely affected.

We also cannot assure you that you will be able to sell your notes at a particular time or at all, or that the prices that you receive when you sell them will be favorable. If no active trading market develops, you may not be able to resell your notes at their fair market value, or at all. The liquidity of, and trading market for, the notes may also be adversely affected by, among other things:

prevailing interest rates;

our operating performance and financial condition;

the interest of securities dealers in making a market;

the market for similar securities.

Historically, the market of non-investment grade debt like the notes has been subject to disruptions that have caused substantial market price fluctuations in the price of securities that are similar to the notes. Therefore, even if a trading market for the notes develops, it may be subject to disruptions and price volatility.

Because the Old Notes were issued with OID for U.S. federal income tax purposes, holders that participate in the Exchange Offer must continue to report OID.

Because the stated principal amount of the Old Notes exceeded their issue price by more than a de minimis amount, the Old Notes were treated as issued with OID for U.S. federal income tax purposes. A holder of Exchange Notes subject to U.S. federal income taxation generally will be required to continue to include the OID in gross income (as ordinary income) in the manner as if the Old Notes had not been exchanged. See "Certain U.S. Federal Income Tax Considerations."

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The following table sets forth, for each period indicated, the high and low exchange rates for one U.S. dollar, expressed in Canadian dollars, the average of such exchange rates on the last day of each month during such period and the exchange rate at the end of such period, based on the noon buying rate as quoted by the Bank of Canada. On June 14, 2012, the noon buying rate was \$1.00 = C\$1.0247.

	Three Months Ended March 31,			Twelve Months Ended December 31,					
	2012	2011	2011	2010	2009	2008	2007		
High	C\$ 1.0272	C\$ 1.0022	C\$ 1.0604	C\$ 1.0778	C\$ 1.3000	C\$ 1.2969	C\$ 1.1853		
Low	C\$ 0.9849	C\$ 0.9686	C\$ 0.9449	C\$ 0.9946	C\$ 1.0292	C\$ 0.9719	C\$ 0.9170		
Average	C\$ 1.0011	C\$ 0.9855	C\$ 0.9891	C\$ 1.0299	C\$ 1.1420	C\$ 1.0660	C\$ 1.0748		
Period End	C\$ 0.9991	C\$ 0.9718	C\$ 1.0170	C\$ 0.9946	C\$ 1.0466	C\$ 1.2246	C\$ 0.9881		

Source: Bank of Canada

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THE EXCHANGE OFFER

Purpose of the Exchange Offer

The Old Notes were originally issued and sold on November 4, 2011. In connection with the original issuance and sale of the Old Notes, we entered into the Registration Rights Agreement pursuant to which we agreed, for the benefit of the holders of the Old Notes, at our cost, to use our commercially reasonable efforts:

to file with the SEC an exchange offer registration statement pursuant to which we and the guarantors will offer, in exchange for the Old Notes, new notes identical in all material respects to, and evidencing the same indebtedness as, the Old Notes (but will not contain terms with respect to transfer restrictions or provide for the additional interest described below); and

to cause the exchange offer registration statement to be declared effective under the Securities Act and exchange offer to be consummated by the 270th day following the date on which we issued the Old Notes (the "**Consummation Deadline**").

Under existing interpretations by the staff of the SEC as set forth in no-action letters issued to unrelated third parties and referenced below, we believe that the Exchange Notes issued in the exchange offer in exchange for the Old Notes may be offered for resale, resold and otherwise transferred by any exchange noteholder without compliance with the registration and prospectus delivery provisions of the Securities Act, if:

such holder is not an "affiliate" of ours within the meaning of Rule 405 of the Securities Act;

such Exchange Notes are acquired in the ordinary course of the holder's business; and

such holder has no arrangement or understanding with any person to participate in a distribution (within the meaning of the Securities Act) of the Exchange Notes.

Any holder who tenders in the exchange offer with the intention of participating in any manner in a distribution of the Exchange Notes:

cannot rely on the position of the staff of the SEC set forth in *Exxon Capital Holdings Corporation, Morgan Stanley & Co., Incorporated* or similar no-action letters; and

in the absence of an applicable exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes or it may incur liability under the Securities Act. We will not be responsible for, or indemnify against, any such liability.

If, as stated above, a holder cannot rely on the position of the staff of the SEC set forth in *Exxon Capital Holdings Corporation, Morgan Stanley & Co., Incorporated* or similar no-action letters, any effective registration statement used in connection with a secondary resale transaction must contain the selling security holder information required by Item 507 of Regulation S-K under the Securities Act.

We do not intend to seek our own interpretation regarding the exchange offer, and we cannot assure you that the staff of the SEC would make a similar determination with respect to the Exchange Notes as it has in other interpretations to third parties.

This prospectus may be used for an offer to resell, for the resale or for other retransfer of Exchange Notes only as specifically set forth in this prospectus. With regard to broker-dealers, only broker-dealers that acquired the Old Notes for its own account as a result of market-making activities or other trading activities may participate in the exchange offer. Each broker-dealer that receives Exchange Notes for its own account in exchange for Old Notes, where such Old Notes were acquired by such broker-dealer as a result of market-making activities or other trading activities, must acknowledge that it will deliver a prospectus in connection with any resale of the Exchange Notes.

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Please read the section entitled "Plan of Distribution" for more details regarding these procedures for the transfer of Exchange Notes. We have agreed, for a period of 180 days after the registration statement (of which this prospectus is a part) is declared effective, to make this prospectus available to any broker-dealer for use in connection with any resale of the Exchange Notes.

In order to participate in the exchange offer, each holder of Old Notes that wishes to exchange Old Notes for Exchange Notes in the exchange offer will be required to make the representations described below under "Representations."

Shelf Registration Statement

In the event that:

we determine that consummation of the exchange offer would violate any applicable law or applicable interpretations of the SEC; or

for any reason, we do not consummate the exchange offer by the Consummation Deadline; or

we received a written request (a "**Shelf Request**") from any "initial purchaser" of the Old Notes representing that it holds Old Notes that are or were ineligible to be exchanged in the exchange offer,

then we will use our commercially reasonable efforts to cause to be filed as promptly as practicable after such determination, date or Shelf Request, as the case may be, a shelf registration statement providing for the sale of all Old Notes by the holders thereof and to have such shelf registration statement become effective. We have agreed to use our commercially reasonable efforts to keep any such shelf registration statement continuously effective until the securities cease to be Registrable Securities (as defined in the Registration Rights Agreement).

Additional Interest

If (1) the exchange offer is not completed on or prior to the Consummation Deadline, (2) the shelf registration statement, if required, has not become effective on or prior to the dates specified in the Registration Rights Agreement, or (3) the Shelf Registration Statement, if required, has become effective but thereafter, subject to certain exceptions, ceases to be effective or usable in connection with resales of any notes registered under the shelf registration statement during the periods specified in the Registration Rights Agreement, then we will be in default under the Registration Rights Agreement (a "**Registration Default**"). If a Registration Default occurs, the interest rate on the Registrable Securities will be increased by (1) 0.25% per annum for the first 90-day period beginning on the day immediately following such Registration Default and (2) an additional 0.25% per annum with respect to each subsequent 90-day period, in each case until the earlier of the date such Registration Default ends and November 4, 2012, up to a maximum increase of 0.50% per annum. If at any time more than one Registration Default has occurred and is continuing, then, until the next date that there is no Registration Default, the increase in interest rate will apply as if there occurred a single Registration Default that begins on the date that the earliest such Registration Default occurred and ends on such next date that there is no Registration Default. When we have cured all of the Registration Defaults or as of the November 4, 2012, the interest rate on the Registrable Securities will revert immediately to the original level.

The exchange offer is intended to satisfy our exchange offer obligations under the Registration Rights Agreement. The notes will not have rights to additional interest as set forth above upon the consummation of the exchange offer.

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Terms of the Exchange Offer

We are offering to exchange up to \$460 million aggregate principal amount of the Exchange Notes, the issuance of which has been registered under the Securities Act, for an equal principal amount of the Old Notes. Upon the terms and subject to the conditions set forth in this prospectus, we will accept any and all Old Notes validly tendered and not withdrawn prior to 5:00 p.m., New York City time, on the expiration date of the exchange offer. We will issue \$1,000 principal amount of Exchange Notes in exchange for each \$1,000 principal amount of Exchange Notes accepted in the exchange offer. Holders may tender some or all of their Old Notes pursuant to the exchange offer. However, Old Notes may be tendered only in denominations of \$2,000 of principal amount and any integral multiple of \$1,000 in excess thereof.

The form and terms of the Exchange Notes are the same as the form and terms of the Old Notes except that the Old Notes have been registered under the Securities Act and will not have transfer restrictions or contain the additional interest provisions of the Old Notes. The Exchange Notes will evidence the same debt as the Old Notes and will be issued under and entitled to the benefits of the indenture. Consequently, the Old Notes and the Exchange Notes will be treated as a single class of debt securities under the indenture.

As of the date of this prospectus, Old Notes representing \$460 million in aggregate principal amount were outstanding, and there was one registered holder, CEDE & Co., as nominee of DTC. This prospectus is being sent to all registered holders of the Old Notes.

The exchange offer is not conditioned on any minimum aggregate principal amount of Old Notes being tendered for exchange.

We intend to conduct the exchange offer in accordance with the applicable requirements of the Exchange Act and the rules and regulations of the SEC. We will be deemed to have accepted for exchange properly tendered Old Notes when we have given oral or written notice of the acceptance to the exchange agent. The exchange agent will act as agent for the tendering holders for the purposes of receiving the Exchange Notes from us and delivering the Exchange Notes to such holders.

Old Notes that are not tendered for exchange in the exchange offer or that are tendered but we do not accept for exchange will remain outstanding and continue to accrue interest and will continue to be entitled to the rights and benefits such holders have under the indenture relating to the Old Notes. The Old Notes that are not exchanged will continue to be subject to the existing transfer restrictions under the Securities Act and, upon consummation of the exchange offer, certain registration and other rights under the Registration Rights Agreement will terminate. Holders of the Old Notes do not have any appraisal or dissenters' rights in connection with the exchange offer.

Holders who tender Old Notes in the exchange offer will not be required to pay brokerage commissions or fees or transfer taxes with respect to the exchange of Old Notes pursuant to the exchange offer. We will pay all charges and expenses, other than transfer taxes in certain circumstances, in connection with the exchange offer. See " Fees and Expenses" and " Transfer Taxes" below.

Expiration Date; Extensions; Amendments

The exchange offer will remain open for at least 20 business days. The term "**expiration date**" will mean 5:00 p.m., New York City time, on _____, 2012, unless we, in our sole discretion, extend the exchange offer, in which case the term "**expiration date**" will mean the latest date and time to which the exchange offer is extended.

In order to extend the exchange offer, we will notify the exchange agent orally to be promptly confirmed in writing or in writing of any extension. We will notify in writing by press release or other

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public announcement the registered holders of Old Notes of the extension no later than 9:00 a.m., New York City time, on the business day after the previously scheduled expiration date.

We reserve the right, in our sole discretion:

to delay accepting any Old Notes, to extend the exchange offer or, if any of the conditions to the exchange offer set forth below under " Conditions to the Exchange Offer" have not been satisfied, to terminate the exchange offer, by giving oral or written notice of such delay, extension or termination to the exchange agent; or

to amend the terms of the exchange offer in any manner.

Any delay in acceptance, extension, termination or amendment will be followed as promptly as practicable by written notice to the registered holders by a press release or other public announcement. If we amend the exchange offer in a manner that we determine to constitute a material change in the exchange offer, we will promptly disclose such amendment in a manner reasonably calculated to inform the holders of Old Notes of such amendment, and we will extend the exchange offer period, if necessary, so that at least five business days remain in the exchange offer following notice of the material change. If we terminate an exchange offer as provided in this prospectus before accepting any Old Notes for exchange or if we amend the terms of the exchange offer in a manner that constitutes a fundamental change in the information set forth in the registration statement of which this prospectus forms a part, we will promptly file a post-effective amendment to the registration statement of which this prospectus forms a part. In addition, we will in all event comply with our obligation to exchange promptly all Old Notes properly tendered and accepted for exchange in the exchange offer.

Procedures for Tendering Old Notes Through Brokers and Banks

Since the Old Notes are represented by global book-entry notes, DTC, as depositary, or its nominee is treated as the registered holder of the Old Notes and will be the only entity that can tender your Old Notes for Exchange Notes. Therefore, to tender Old Notes subject to this exchange offer and to obtain Exchange Notes, you must instruct the institution where you keep your Old Notes to tender your Old Notes on your behalf so that they are received on or prior to the expiration of this exchange offer.

To tender your Old Notes in the exchange offer, you must:

comply with DTC's Automated Tender Offer Program ("ATOP") procedures described below; and

the exchange agent must receive a timely confirmation of a book-entry transfer of the Old Notes into its account at DTC through ATOP pursuant to the procedure for book-entry transfer described below, along with a properly transmitted Agent's Message (defined below), before the expiration date.

IF YOU WISH TO ACCEPT THIS EXCHANGE OFFER, PLEASE INSTRUCT YOUR BROKER OR ACCOUNT REPRESENTATIVE IN TIME FOR YOUR OLD NOTES TO BE TENDERED BEFORE THE 5:00 P.M. (NEW YORK CITY TIME) DEADLINE ON _____, 2012.

In order to accept this exchange offer on behalf of a holder of Old Notes you must submit or cause your DTC participant to submit an Agent's Message as described below.

The exchange agent, on our behalf, will seek to establish an ATOP account with respect to the outstanding Old Notes at DTC promptly after the delivery of this prospectus. Any financial institution that is a DTC participant, including your broker or bank, may make book-entry tender of outstanding Old Notes by causing the book-entry transfer of such Old Notes into our ATOP account in accordance with DTC's procedures for such transfers. Concurrently with the delivery of Old Notes, an Agent's

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Message in connection with such book-entry transfer must be transmitted by DTC to, and received by, the exchange agent on or prior to 5:00 p.m., New York City Time on the expiration date. The confirmation of a book entry transfer into the ATOP account as described above is referred to herein as a "**Book-Entry Confirmation.**"

The term "**Agent's Message**" means a message transmitted by the DTC participants to DTC, and thereafter transmitted by DTC to the exchange agent, forming a part of the Book-Entry Confirmation which states that DTC has received an express acknowledgment from the participant in DTC described in such Agent's Message stating that such participant and beneficial holder agree to be bound by the terms of this exchange offer, including the letter of transmittal, and that the agreement may be enforced against such participant.

Each Agent's Message must include the following information:

Name of the beneficial owner tendering such Old Notes;

Account number of the beneficial owner tendering such Old Notes;

Principal amount of Old Notes tendered by such beneficial owner; and

A confirmation that the beneficial holder of the Old Notes tendered has made the representations for our benefit set forth under " Representations" below.

BY SENDING AN AGENT'S MESSAGE THE DTC PARTICIPANT IS DEEMED TO HAVE CERTIFIED THAT THE BENEFICIAL HOLDER FOR WHOM NOTES ARE BEING TENDERED HAS BEEN PROVIDED WITH A COPY OF THIS PROSPECTUS AND AGREES TO BE BOUND BY THE TERMS OF THIS EXCHANGE OFFER, INCLUDING THE LETTER OF TRANSMITTAL.

The delivery of Old Notes through DTC, and any transmission of an Agent's Message through ATOP, is at the election and risk of the person tendering Old Notes. We will ask the exchange agent to instruct DTC to promptly return those Old Notes, if any, that were tendered through ATOP but were not accepted by us, to the DTC participant that tendered such Old Notes on behalf of holders of the Old Notes.

When you tender your outstanding Old Notes and we accept them, the tender will be a binding agreement between you and us as described in this prospectus. By using the ATOP procedures to exchange Old Notes, you will not be required to deliver a letter of transmittal to the exchange agent. However, you will be bound by its terms, and you will be deemed to have made the acknowledgements and the representations and warranties it contains, just as if you had signed it.

We will decide all questions about the validity, form, eligibility, time of receipt, acceptance and withdrawal of tendered Old Notes, and our reasonable determination will be final and binding on you. We reserve the absolute right to: (1) reject any and all tenders of any particular Old Note not properly tendered; (2) refuse to accept any Old Note if, in our reasonable judgment or the judgment of our counsel, the acceptance would be unlawful; and (3) waive any defects or irregularities or conditions of the exchange offer as to any particular Old Notes before the expiration of the offer, other than those dependent upon the receipt of necessary government approvals. Our interpretation of the terms and conditions of the exchange offer will be final and binding on all parties. You must cure any defects or irregularities in connection with tenders of Old Notes as we will reasonably determine. Neither us, the exchange agent nor any other person will incur any liability for failure to notify you of any defect or irregularity with respect to your tender of Old Notes. If we waive any terms or conditions pursuant to (3) above with respect to a noteholder, we will extend the same waiver to all noteholders with respect to that term or condition being waived.

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Representations

To participate in the exchange offer, each holder of Old Notes that wishes to exchange Old Notes for Exchange Notes in the exchange offer will be required to make the following representations:

it has full corporate (or similar) power and authority to tender, exchange, assign and transfer the Old Notes and to acquire the Exchange Notes;

when the Old Notes are accepted for exchange, the Issuers will acquire good and unencumbered title to the tendered Old Notes, free and clear of all liens, restrictions, charges and encumbrances and not subject to any adverse claim; and

if such holder is a broker-dealer that will receive Exchange Notes for its own account in exchange for Old Notes that were acquired as a result of market-making or other trading activities, then such holder will comply with the applicable provisions of the Securities Act with respect to any resale of the Exchange Notes. See "Plan of Distribution."

Broker-dealers who cannot make the representations in item (3) of the paragraph above cannot use this exchange offer prospectus in connection with resales of the Exchange Notes issued in the exchange offer.

Each holder of Old Notes that wishes to exchange Old Notes for Exchange Notes in the exchange offer and any beneficial owner of those Old Notes also will be required to make the following representations:

neither the holder nor any beneficial owner of the Old Notes is an "affiliate" (as defined in Rule 405 under the Securities Act) of the Issuers;

neither the holder nor any beneficial owner of the Old Notes is engaged in or intends to engage in, and has no arrangement or understanding with any person to participate in, a distribution (within the meaning of the Securities Act) of the Exchange Notes;

any Exchange Notes to be acquired by the holder and any beneficial owner of the Old Notes pursuant to the exchange offer will be acquired in the ordinary course of business of the person receiving such Exchange Notes; and

the holder is not acting on behalf of any person who could not truthfully make the foregoing representations.

BY TENDERING YOUR OLD NOTES YOU ARE DEEMED TO HAVE MADE THESE REPRESENTATIONS.

If you are our "affiliate," as defined under Rule 405 of the Securities Act, if you are a broker-dealer who acquired your Old Notes in the initial offering and not as a result of market-making or trading activities, or if you are engaged in or intend to engage in or have an arrangement or understanding with any person to participate in a distribution of Exchange Notes acquired in the exchange offer, you or that person:

cannot rely on the position of the staff of the SEC set forth in *Exxon Capital Holdings Corporation, Morgan Stanley & Co., Incorporated* or similar no-action letters; and

in the absence of an applicable exemption, must comply with the registration and prospectus delivery requirements of the Securities Act in connection with a resale of the Exchange Notes.

Acceptance of Outstanding Old Notes for Exchange; Delivery of Exchange Notes

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We will accept validly tendered Old Notes when the conditions to the exchange offer have been satisfied or we have waived them. We will have accepted your validly tendered Old Notes when we

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have given oral to be promptly confirmed in writing or written notice to the exchange agent. The exchange agent will act as agent for the tendering holders for the purpose of receiving the Exchange Notes from us. If we do not accept any tendered Old Notes for exchange by book-entry transfer because of an invalid tender or other valid reason, we will credit the Old Notes to an account maintained with DTC promptly after the exchange offer terminates or expires.

THE AGENT'S MESSAGE MUST BE TRANSMITTED TO THE EXCHANGE AGENT ON OR BEFORE 5:00 P.M., NEW YORK CITY TIME, ON THE EXPIRATION DATE.

No Guaranteed Delivery

There are no guaranteed delivery procedures provided for by us in conjunction with the exchange offer. Holders of Old Notes must timely tender their Old Notes in accordance with the procedures set forth herein.

Withdrawal Rights

You may withdraw your tender of outstanding notes at any time before 5:00 p.m., New York City time, on the expiration date.

For a withdrawal to be effective, you should contact your bank or broker where your Old Notes are held and have them send an ATOP notice of withdrawal so that it is received by the exchange agent before 5:00 p.m., New York City time, on the expiration date. Such notice of withdrawal must:

specify the name of the person that tendered the Old Notes to be withdrawn;

identify the Old Notes to be withdrawn, including the CUSIP number and principal amount at maturity of the Old Notes; specify the name and number of an account at the DTC to which your withdrawn Old Notes can be credited.

We will decide all questions as to the validity, form and eligibility of the notices and our determination will be final and binding on all parties. Any tendered Old Notes that you withdraw will not be considered to have been validly tendered. We will promptly return any outstanding Old Notes that have been tendered but not exchanged, or credit them to the DTC account. You may re-tender properly withdrawn Old Notes by following one of the procedures described above before the expiration date.

Conditions to the Exchange Offer

Notwithstanding any other provision of the exchange offer, we are not required to accept for exchange, or to issue Exchange Notes in exchange for, any Old Notes and may terminate or amend the exchange offer at any time prior to the expiration date, if (1) the exchange offer violates applicable law, any applicable interpretation of the staff of the SEC or any order of any governmental agency or court of competent jurisdiction, (2) any action or proceeding has been instituted or threatened in any court or before any governmental agency which seeks to impair our ability to proceed with the exchange offer, or (3) there has been a change in our business or financial affairs which prevents us from consummating the exchange offer.

The foregoing conditions are for our sole benefit and may be asserted by us regardless of the circumstances giving rise to any such condition. The failure of any of the foregoing conditions other than those conditions dependent upon the receipt of necessary government approvals, may be waived by us, in whole or in part, at any time and from time to time at prior to the expiration date, at our sole discretion. Our failure to exercise any of the foregoing rights at any time will not be deemed a waiver of any such right and each such right will be deemed an ongoing right which may be asserted at any time and from time to time.

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In addition, we will not accept for exchange any Old Notes tendered, and no Exchange Notes will be issued in exchange for any Old Notes, if at such time any stop order will be threatened or in effect with respect to the registration statement of which this prospectus constitutes a part or the qualification of the indenture governing the notes under the Trust Indenture Act of 1939, as amended. In any such event we are required to use our commercially reasonable efforts to promptly obtain the withdrawal of any stop order.

Exchange Agent

We have appointed Wilmington Trust, National Association as the exchange agent for the exchange offer. You should direct questions, requests for assistance, and requests for additional copies of this prospectus and the letter of transmittal to the exchange agent addressed as follows:

Wilmington Trust, National Association

*By Regular, Registered or Certified Mail,
By Overnight Courier or By Hand:*

By Facsimile:
(302) 636-4139
Attention: Sam Hamed

Corporate Capital Markets
Rodney Square North
1100 North Market Street
Wilmington, Delaware 19890-1626
Attention: Sam Hamed

Confirm by Telephone:
(302) 636-6181

Delivery to an address other than set forth above will not constitute a valid delivery.

Fees and Expenses

The principal solicitation is being made through DTC by Wilmington Trust, National Association as exchange agent. We will pay the exchange agent customary fees for its services, reimburse the exchange agent for its reasonable out-of-pocket expenses incurred in connection with the provisions of these services and pay other registration expenses, including registration and filing fees and expenses, fees and expenses of compliance with federal securities and state securities or blue sky securities laws, printing expenses, messenger and delivery services and telephone, fees and disbursements to our counsel, application and filing fees and any fees and disbursements to our independent certified public accountants. We will not make any payment to brokers, dealers, or others soliciting acceptances of the exchange offer except for reimbursement of mailing expenses.

Additional solicitations may be made by telephone, facsimile or in person by our and our affiliates' officers employees and by persons so engaged by the exchange agent.

Accounting Treatment

The Exchange Notes will be recorded at the same carrying value as the existing Old Notes, as reflected in our accounting records on the date of exchange. Accordingly, we will recognize no gain or loss for accounting purposes. The expenses of the exchange offer will be capitalized and expensed over the term of the Exchange Notes.

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Transfer Taxes

If you tender outstanding Old Notes for exchange you will not be obligated to pay any transfer taxes. However, if you instruct us to register Exchange Notes in the name of, or request that your Old Notes not tendered or not accepted in the exchange offer be returned to, a person other than the registered tendering holder, you will be responsible for paying any transfer tax owed.

OID Reporting.

Because the stated principal amount of the Old Notes exceeded their issue price by more than a de minimis amount, the Old Notes were treated as issued with OID for U.S. federal income tax purposes. A holder of Exchange Notes subject to U.S. federal income taxation generally will be required to continue to include the OID in gross income (as ordinary income) in the manner as if the Old Notes had not been exchanged. See "Certain U.S. Federal Income Tax Considerations."

Consequences of Failure to Exchange

If you do not tender your outstanding Old Notes, you will not have any further registration rights, except for the rights described in the Registration Rights Agreement and described above, and your Old Notes will continue to be subject to the provisions of the indenture governing the notes regarding transfer and exchange of the Old Notes and the restrictions on transfer of the Old Notes imposed by the Securities Act and states securities law when we complete the exchange offer. These transfer restrictions are required because the Old Notes were issued under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. Accordingly, if you do not tender your Old Notes in the exchange offer, your ability to sell your Old Notes could be adversely affected. Once we have completed the exchange offer, holders who have not tendered notes will not continue to be entitled to any additional interest that the indenture governing the notes provides for if we do not complete the exchange offer.

Other

Participation in the exchange offer is voluntary, and you should carefully consider whether to accept. You are urged to consult your financial, tax, legal and other advisors in making your own decision on what action to take.

We may in the future seek to acquire untendered Old Notes in the open market or in privately negotiated transactions, through subsequent exchange offers or otherwise. We have no present plans to acquire any Old Notes that are not tendered in the exchange offer or to file a shelf registration statement to permit resales of any untendered Old Notes.

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USE OF PROCEEDS

This exchange offer is intended to satisfy our obligations under the Registration Rights Agreement. We will not receive any proceeds from the issuance of the Exchange Notes. In consideration for issuing the Exchange Notes, we will receive, in exchange, an equal number of Old Notes in like principal amount. The form and terms of the Exchange Notes are identical to the form and terms of the Old Notes, except as otherwise described under the heading "The Exchange Offer Terms of the Exchange Offer." The Old Notes properly tendered and exchanged for Exchange Notes will be retired and cancelled. Accordingly, issuance of the Exchange Notes will not result in any change in our capitalization. We have agreed to bear the expense of the exchange offer.

Table of Contents**RATIO OF EARNINGS TO FIXED CHARGES**

The following table sets forth our ratios of earnings to fixed charges for the periods indicated calculated on the basis of the U.S. GAAP financial statements included in this prospectus. For this purpose, "**earnings**" consists of earnings from continuing operations and distributed income of equity investees, excluding income taxes, non-controlling interests share in earnings and fixed charges, other than capitalized interest, and "**fixed charges**" consists of project-level interest expense and corporate level interest expense.

	Year Ended December 31,					Three Months
	2011	2010	2009	2008	2007	Ended March 31, 2012
Ratio of Earnings to Fixed Charges	(1)	2.08x	(1)	2.24x	1.58x	(1)

(1)

For purposes of computing this ratio of earnings to fixed charges, fixed charges consist of project-level interest expense and corporate level interest expense. Earnings consist of earnings from continuing operations and distributed income of equity investees, excluding income taxes, non-controlling interests share in earnings and fixed charges, other than capitalized interest. Earnings were insufficient to cover fixed charges by \$43.9 million and \$54.2 million, for the years ended December 31, 2011 and 2009, respectively, and \$55.5 million for the three months ended March 31, 2012.

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DESCRIPTION OF ACQUISITION OF THE PARTNERSHIP

On November 5, 2011, Atlantic Power completed the acquisition of all the outstanding limited partnership interests of the Partnership pursuant to the terms and conditions of the Arrangement Agreement, dated June 20, 2011, as amended by Amendment No. 1, dated July 15, 2011 (the "**Arrangement Agreement**"), by and among the Atlantic Power, the Partnership, CPI Income Services Ltd., the general partner of the Partnership, and CPI Investments Inc., a unitholder of the Partnership that is owned by EPCOR Utilities Inc. and Capital Power Corporation. The transactions contemplated by the Arrangement Agreement were effected through a court-approved plan of arrangement under the Canada Business Corporations Act (the "**Plan of Arrangement**"). The Plan of Arrangement was approved by the unitholders of the Partnership, and the issuance of Atlantic Power's common shares to the Partnership unitholders pursuant to the Plan of Arrangement was approved by Atlantic Power's shareholders, at respective special meetings held on November 1, 2011. A Final Order approving the Plan of Arrangement was entered by the Court of Queen's Bench of Alberta, Judicial District of Calgary, on November 1, 2011.

Under the terms of the Plan of Arrangement, the Partnership unitholders exchanged each of their limited partnership units for, at their election, Cdn\$19.40 in cash or 1.3 Atlantic Power common shares. All cash elections were subject to proration if total cash elections exceeded approximately Cdn\$506.5 million and all share elections were subject to proration if total share elections exceeded approximately 31.5 million Atlantic Power common shares. At closing, Atlantic Power paid Cdn\$506,531,834 in cash and issued 31,500,215 of its common shares in exchange for the Partnership units.

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UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED STATEMENT OF OPERATIONS

On November 5, 2011, we completed the direct and indirect acquisition of all the outstanding limited partnership interests of the Partnership. The following unaudited pro forma condensed combined consolidated statement of operations (which we refer to as the pro forma statement of operations) combines the historical consolidated statements of operations of Atlantic Power and the Partnership to illustrate the effect of the acquisition of the Partnership. An unaudited pro forma condensed combined consolidated balance sheet is not presented herein as the acquisition of the Partnership was effected prior to, and is reflected in, the audited consolidated balance sheet of Atlantic Power appearing elsewhere in this prospectus.

The pro forma statement of operations and accompanying notes should be read in conjunction with:

audited consolidated financial statements of Atlantic Power for the year ended December 31, 2011 and the notes relating thereto, appearing elsewhere in this prospectus; and

audited consolidated financial statements of the Partnership for the year ended December 31, 2010 and the notes relating thereto, and the unaudited consolidated financial statements of the Partnership for the nine months ended September 30, 2011 and the notes relating thereto, appearing elsewhere in this prospectus.

The pro forma statement of operations is based on (i) the audited consolidated statement of operations of Atlantic Power for the year ended December 31, 2011 and the notes relating thereto, and (ii) the unaudited consolidated statement of operations of the Partnership for the period from January 1, 2011 to November 5, 2011. The historical consolidated statements of operations have been adjusted in the pro forma statement of operations to give effect to pro forma events that are (1) directly attributable to the acquisition of the Partnership, (2) factually supportable and (3) expected to have a continuing impact on the combined results. The pro forma statement of operations for the year ended December 31, 2011 gives effect to the acquisition of the Partnership as if it occurred on January 1, 2011.

As described in the accompanying notes, the pro forma statement of operations has been prepared using the acquisition method of accounting under existing United States generally accepted accounting principles, or GAAP, and the regulations of the SEC. Atlantic Power has been treated as the acquirer in the transaction for accounting purposes. Accordingly, the pro forma financial information is preliminary and has been made solely for the purpose of providing this unaudited pro forma condensed combined consolidated statement of operations. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the pro forma financial information presented and the combined company's future results of operations and financial position.

The pro forma statement of operations has been presented for informational purposes only and is not necessarily indicative of what the combined company's results of operations and financial position would have been had the transaction been completed on the dates indicated. In addition, the pro forma statement of operations does not purport to project the future results of operations or financial position of the combined company.

Table of Contents**ATLANTIC POWER CORPORATION AND ATLANTIC POWER LIMITED PARTNERSHIP****UNAUDITED PRO FORMA CONDENSED COMBINED
CONSOLIDATED STATEMENT OF OPERATIONS****FOR THE YEAR ENDED DECEMBER 31, 2011****(IN THOUSANDS, EXCEPT PER SHARE DATA)**

	Atlantic Power Historical (Audited)(a)	Partnership Historical (Unaudited)(a)(b)(1)	Pro Forma Adjustments(c)	Pro Forma Combined
Project revenue:	\$ 284,895	\$ 409,267	\$	\$ 694,162
Project expenses:				
Fuel	93,993	170,704		264,697
Project operations and maintenance	56,832	73,406		130,238
Depreciation and amortization	63,638	73,236	26,875(d)	163,750
	214,463	317,346	26,875	558,684
Project other income (expenses):				
Change in fair value of derivative instruments	(22,776)	1,043		(21,733)
Equity in earnings of unconsolidated affiliates	6,356			6,356
Interest expense, net	(20,053)			(20,053)
Other expense, net	20			20
	(36,453)	1,043		(35,410)
Project income	33,979	92,965	(26,875)	100,068
Administrative and other expenses (income):				
Administration	38,108	45,375		83,483
Interest expense, net	25,998	34,668	37,145(e)	97,811
Other expense, net				
Foreign exchange gain	13,838	10,077		23,915
	77,944	90,121	37,145	205,210
Income (loss) from operations before income taxes	(43,965)	2,844	(64,020)	(105,141)
Income tax expense	(8,324)	(2,669)	(24,328)(f)	(35,321)
Net income (loss)	(35,641)	5,513	(39,693)	(69,821)
Net income (loss) attributable to noncontrolling interest	2,767	10,770		13,537
Net income (loss) attributable to Atlantic Power Corporation	\$ (38,408)	\$ (5,527)	\$ (39,693)	\$ (83,358)
EPS-Basic	\$ (0.50)	(0.10)	(0.13)	\$ (0.73)
EPS-Diluted	\$ (0.50)	(0.10)	(0.13)	\$ (0.73)

(1)

The Partnership historical results are recorded in Canadian dollars and are in accordance with IFRS. See Note 5(b) and (c) for an explanation of the conversion to U.S. dollars and U.S. GAAP.

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See accompanying Notes to the Unaudited Pro Forma Condensed Combined Consolidated Statement of Operations, which are an integral part of this statement.

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ATLANTIC POWER CORPORATION AND ATLANTIC POWER LIMITED PARTNERSHIP

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED STATEMENT OF OPERATIONS**

Note 1. Description of the Transaction

On November 5, 2011, we completed the direct and indirect acquisition of all of the outstanding limited partnership units of Capital Power Income, L.P. (renamed Atlantic Power Limited Partnership on February 1, 2012, the "**Partnership**") pursuant to the terms and conditions of an Arrangement Agreement, dated June 20, 2011, as amended by Amendment No. 1, dated July 15, 2011 (the "**Arrangement Agreement**"), by and among us, the Partnership, CPI Income Services, Ltd., the general partner of the Partnership and CPI Investments, Inc., a unitholder of the Partnership that was then owned by EPCOR Utilities Inc. and Capital Power Corporation. The transactions contemplated by the Arrangement Agreement were effected through a court-approved plan of arrangement under the Canada Business Corporations Act (the "**Plan of Arrangement**"). The Plan of Arrangement was approved by the unitholders of the Partnership, and the issuance of our common shares to the Partnership unitholders pursuant to the Plan of Arrangement was approved by our shareholders, at respective special meetings held on November 1, 2011. A Final Order approving the Plan of Arrangement was granted by the Court of Queen's Bench of Alberta on November 1, 2011.

Under the terms of the Plan of Arrangement, the Partnership unitholders were permitted to exchange each of their Partnership units for, at their election, Cdn\$19.40 in cash or 1.3 of our common shares. All cash elections were subject to proration if total cash elections exceed approximately Cdn\$506.5 million and all share elections were subject to proration if total share elections exceed approximately 31.5 million of our common shares.

Pursuant to the Plan of Arrangement, the Partnership sold its Roxboro and Southport facilities located in North Carolina to an affiliate of Capital Power Corporation, for approximately Cdn\$121.4 million which equated to approximately Cdn\$2.15 per unit of the Partnership. In addition, in connection with the Plan of Arrangement, the management agreements between certain subsidiaries of Capital Power Corporation and the Partnership and certain subsidiaries of the Partnership were terminated (or assigned to us) in consideration of a payment of Cdn\$10.0 million. Atlantic Power and its subsidiaries assumed the management of the Partnership upon closing and entered into a transitional services agreement with Capital Power Corporation for a term of six to twelve months following closing to facilitate and support the integration of the Partnership into Atlantic Power.

Note 2. Basis of Pro Forma Presentation

The pro forma statement of operations was derived from historical consolidated statements of operations of Atlantic Power and the Partnership. Certain reclassifications have been made to the historical statement of operations of the Partnership to conform with Atlantic Power's presentation. This resulted in income statement adjustments to operating revenues, operating expenses, other income and deductions.

The historical consolidated statements of operations have been adjusted in the pro forma statement of operations to give effect to pro forma events that are (1) directly attributable to the transaction, (2) factually supportable, and (3) expected to have a continuing impact on the combined results. The following matters have not been reflected in the pro forma statement of operations as they do not meet the aforementioned criteria.

Cost savings (or associated costs to achieve such savings) from operating efficiencies, synergies or other restructuring that could result from the transaction with the Partnership. The timing and effect of actions associated with integration are currently uncertain.

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ATLANTIC POWER CORPORATION AND ATLANTIC POWER LIMITED PARTNERSHIP

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED STATEMENT OF OPERATIONS (Continued)**

Note 2. Basis of Pro Forma Presentation (Continued)

The pro forma statement of operations was prepared using the acquisition method of accounting under U.S. GAAP and the regulations of the SEC. Atlantic Power has been treated as the acquirer in the transaction for accounting purposes. Acquisition accounting requires, among other things, that most assets acquired and liabilities assumed be recognized at fair value as of the acquisition date. In addition, acquisition accounting establishes that the consideration transferred be measured at the closing date of the transaction at the then-current market price. Since acquisition accounting is dependent upon certain valuations and other studies that have yet to commence or progress to a stage where there is sufficient information for a definitive measurement, the pro forma statement of operations is preliminary and has been prepared solely for the purpose of providing unaudited pro forma condensed combined consolidated financial information. Differences between these preliminary estimates and the final acquisition accounting will occur and these differences could have a material impact on the accompanying pro forma statement of operations and the combined company's future results of operations and financial position. The pro forma statement of operations has been presented for informational purposes only and is not necessarily indicative of what the combined company's results of operations would have been had the transaction been completed on the date indicated. In addition, the pro forma statement of operations does not purport to project the future results of operations or financial position of the combined company.

Note 3. Significant Accounting Policies

Based upon Atlantic Power's initial review of the Partnership's summary of significant accounting policies, as disclosed in the Partnership's consolidated historical financial statements elsewhere in this Prospectus, as well as on preliminary discussions with the Partnership's management, the pro forma condensed combined consolidated statement of operations assumes there will be certain adjustments necessary to conform the Partnership's accounting policies under International Financial Reporting Standards ("**IFRS**") to Atlantic Power's accounting policies under U.S. GAAP. Upon completion of the transaction and a more comprehensive comparison and assessment, differences may be identified that would necessitate changes to the Partnership's future accounting policies and such changes could result in material differences in future reported results of operations and financial position for the Partnership as compared to historically reported amounts.

Table of Contents**ATLANTIC POWER CORPORATION AND ATLANTIC POWER LIMITED PARTNERSHIP****NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED STATEMENT OF OPERATIONS (Continued)****Note 4. Estimated Purchase Price and Preliminary Purchase Price Allocations**

Our acquisition of the Partnership is accounted for under the acquisition method of accounting as of the transaction closing date. The purchase price allocation for the business combination is estimated as follows (in thousands):

Fair value of consideration transferred:	
Cash	\$ 601,766
Equity	407,424
Total purchase price	\$ 1,009,190
Preliminary purchase price allocation	
Working capital	\$ 37,951
Property, plant and equipment	1,024,015
Intangibles	554,679
Other long-term assets	224,295
Long-term debt	(621,551)
Other long-term liabilities	(155,489)
Deferred tax liability	(164,539)
Total identifiable net assets	899,361
Preferred shares	(221,304)
Goodwill	331,133
Total purchase price	1,009,190
Less cash acquired	(22,683)
Cash paid, net of cash acquired	\$ 986,507

The purchase price was computed using the Partnership's outstanding units as of June 30, 2011, adjusted for the exchange ratio at November 4, 2011. The purchase price reflects the market value of our common shares issued in connection with the transaction based on the closing price of our common shares on the Toronto Stock Exchange on November 4, 2011.

Note 5. Pro Forma Adjustments to Statement of Operations

The pro forma adjustments included in the pro forma statement of operations are as follows:

(a) *Atlantic Power and the Partnership historical presentation* Based on the amounts reported in the consolidated statements of operations of Atlantic Power for the year ended December 31, 2011 and the consolidated statements of operations of the Partnership for the period from January 1, 2011 to November 5, 2011. Certain financial statement line items included in the Partnership's historical presentation have been reclassified to corresponding line items included in Atlantic Power's historical presentation. These reclassifications had no impact on the historical operating income or net income from continuing operations reported by the Partnership.

(b) *The Partnership conversion to U.S. dollars* Based on the amounts reported in the historical consolidated statement of operations of the Partnership for the period from January 1, 2011 to November 5, 2011. The amounts have been converted from Canadian dollars to U.S.

ATLANTIC POWER CORPORATION AND ATLANTIC POWER LIMITED PARTNERSHIP

**NOTES TO THE UNAUDITED PRO FORMA CONDENSED
COMBINED CONSOLIDATED STATEMENT OF OPERATIONS (Continued)**

Note 5. Pro Forma Adjustments to Statement of Operations (Continued)

dollars using average exchange rates for the applicable period. The adjustments to revenues and expenses were not material to the Partnership's consolidated income statement.

(c) *The Partnership conversion to U.S. GAAP* Based on the amounts reported in the consolidated statement of operations of the Partnership for the period from January 1, 2011 to November 5, 2011. Certain financial statement line items included in the Partnership's historical presentation have been reclassified or adjusted to conform to U.S. GAAP presentation. For the period from January 1, 2011 to November 5, 2011, the Partnership statements conform to IFRS. The adjustments to revenues and expenses were not material to the Partnership's consolidated income statement.

(d) *Power Purchase Agreements and Plants* The pro forma statement of operations includes pro forma adjustments to reflect the increase in expense resulting from the amortization of the valuation adjustment related to the Partnership's intangibles and the depreciation of the plants.

(e) *Debt and Equity issuance* The pro forma statement of operations includes pro forma adjustments to reflect the net incremental interest expense resulting from Atlantic Power's issuance of 9% Senior Notes due 2018, the proceeds of which were used to partially fund the cash portion of the purchase price, and amortization of deferred financing costs of \$36.0 million and \$1.1 million, respectively, for the year ended December 31, 2011.

(f) *Income Tax Benefit* For purposes of the unaudited pro forma condensed combined consolidated statement of operations, tax benefits are provided at the Canadian enacted statutory rate of 25%. This rate does not reflect Atlantic Power's effective tax rate, which includes other tax items, such as non-deductible items, as well as other tax charges or benefits, and does not take into account any historical or possible future tax events that may impact the combined company.

Table of Contents**SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR ATLANTIC POWER**

The following table presents selected historical consolidated financial information for Atlantic Power. The annual historical information as of December 31, 2011 and 2010 and for the years ended, December 31, 2011, 2010 and 2009 has been derived from the audited consolidated financial statements appearing elsewhere in this prospectus. The annual historical information as of December 31, 2009, 2008 and 2007 and for the years ended December 31, 2008 and 2007 has been derived from audited consolidated financial statements not appearing in this prospectus. The historical information as of, and for the three-month periods ended March 31, 2012 and 2011 has been derived from the unaudited consolidated financial statements appearing elsewhere in this prospectus. Data for all periods have been prepared under U.S. GAAP. You should read the following selected consolidated financial data together with Atlantic Power's consolidated financial statements and the notes thereto and the discussion under "Management's Discussion and Analysis of Financial Condition and Results of Operations" included elsewhere in this prospectus.

(in thousands of U.S. dollars, except per share/subordinated note data and as otherwise stated)	Year Ended December 31,					Three Months Ended March 31,	
	2011	2010	2009	2008	2007	2012(a)	2011(a)
Project revenue	\$ 284,895	\$ 195,256	\$ 179,517	\$ 173,812	\$ 113,257	\$ 167,610	\$ 53,665
Project income	33,979	41,879	48,415	41,006	70,118	(24,650)	14,869
Net (loss) income attributable to Atlantic Power Corporation	(38,408)	(3,752)	(38,486)	48,101	(30,596)	(42,292)	6,136
Basic earnings (loss) per share	\$ (0.50)	\$ (0.06)	\$ (0.63)	\$ 0.78	\$ (0.50)	\$ (0.37)	\$ 0.09
Basic earnings (loss) per share, C\$(b)	\$ (0.49)	\$ (0.06)	\$ (0.72)	\$ 0.84	\$ (0.53)	\$ (0.37)	\$ 0.09
Diluted earnings (loss) per share(c)	\$ (0.50)	\$ (0.06)	\$ (0.63)	\$ 0.73	\$ (0.50)	\$ (0.37)	\$ 0.09
Diluted earnings (loss) per share, C\$(b)(c)	\$ (0.49)	\$ (0.06)	\$ (0.72)	\$ 0.78	\$ (0.53)	\$ (0.37)	\$ 0.09
Distribution per subordinated note(d)	\$	\$	\$ 0.51	\$ 0.60	\$ 0.59	\$	\$
Dividend declared per common share	\$ 1.11	\$ 1.06	\$ 0.46	\$ 0.40	\$ 0.40	\$ 0.29	\$ 0.27
Total assets	\$ 3,248,427	\$ 1,013,012	\$ 869,576	\$ 907,995	\$ 880,751	\$ 3,475,710	\$ 1,007,801
Total long-term liabilities	\$ 1,940,192	\$ 518,273	\$ 402,212	\$ 654,499	\$ 715,923	\$ 1,940,073	\$ 504,492

(a) Unaudited.

(b) The C\$ amounts were converted using the average exchange rates for the applicable reporting periods.

(c) Diluted earnings (loss) per share is computed including dilutive potential shares, which include those issuable upon conversion of convertible debentures and under our long term incentive plan. Because we reported a loss during the years ended December 31, 2011, 2010, 2009, and 2007 and for the three-month period ended March 31, 2012, the effect of including potentially dilutive shares in the calculation during those periods is anti-dilutive. Please see the notes to our historical consolidated financial statements appearing elsewhere in this prospectus for information relating to the number of shares used in calculating basic and diluted earnings per share for the periods presented.

(d) At the time of our initial public offering, our publicly traded security was an income participating security, or an "IPS," each of which was comprised of one common share and C\$5.767 principal amount of 11% subordinated notes due 2016. On November 27, 2009, we converted from the IPS structure to a traditional common share structure. In connection with the conversion, each IPS was exchanged for one new common share.

Table of Contents**BUSINESS****Overview**

Atlantic Power Corporation owns and operates a diverse fleet of power generation and infrastructure assets in the United States and Canada. Our power generation projects sell electricity to utilities and other large commercial customers largely under long-term power purchase agreements ("PPAs"), which seek to minimize exposure to changes in commodity prices. Our power generation projects in operation have an aggregate gross electric generation capacity of approximately 3,397 megawatts (or "MW") in which our aggregate ownership interest is approximately 2,141 MW. Our current portfolio consists of interests in 31 operational power generation projects across 11 states in the United States and two provinces in Canada and a 500-kilovolt 84-mile electric transmission line located in California. In addition, we have one 53 MW biomass project under construction in Georgia and one approximately 300 MW wind project under construction in Oklahoma. We also own a majority interest in Rollcast Energy Inc. ("Rollcast"), a biomass power plant developer in North Carolina. Twenty-three of our projects are wholly-owned subsidiaries.

The following map shows the location of our currently-owned projects, including joint venture interests, across the United States and Canada:

	Project Name	Location	Fuel Type	Total MW	Ownership Interest	Net MW
1	Auburndale	Auburndale FL	Natural Gas	155	100%	155
2	Badger Creek	Bakersfield CA	Natural Gas	46	50%	23
3	Cadillac	Cadillac MI	Biomass	40	100%	40
4	Calstock	Hearst ON	Biomass	35	100%	35
5	Canadian Hills	El Reno OK	Wind	298	99%	295

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	Project Name	Location	Fuel Type	Total MW	Ownership Interest	Net MW
6	Chambers	Carney's Point NJ	Coal	263	40%	105
7	Curtis Palmer	Corinth NY	Hydro	60	100%	60
8	Delta Person	Albuquerque NM	Natural Gas	132	40%	53
9	Frederickson	Tacoma WA	Natural Gas	250	50%	125
10	Greeley	Greeley CO	Natural Gas	72	100%	72
11	Gregory	Corpus Cristi TX	Natural Gas	400	17%	68
12	Idaho Wind	Twin Falls ID	Wind	183	28%	50
13	Kapuskasing	Kapuskasing ON	Natural Gas	40	100%	40
14	Kenilworth	Kenilworth NJ	Natural Gas	30	100%	30
15	Koma Kulshan	Concrete WA	Hydro	13	50%	6
16	Lake	Umatilla FL	Natural Gas	121	100%	121
17	Mamquam	Squamish BC	Hydro	50	100%	50
18	Manchief	Brush CO	Natural Gas	300	100%	300
19	Moresby Lake	Moresby Island BC	Hydro	6	100%	6
20	Morris	Morris IL	Natural Gas	177	100%	177
21	Naval Station	San Diego CA	Natural Gas	47	100%	47
22	Naval Training Ctr	San Diego CA	Natural Gas	25	100%	25
23	Nipigon	Nipigon ON	Natural Gas	40		