

ATLANTIC POWER CORP
Form DEF 14A
April 30, 2012

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

SCHEDULE 14A

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

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

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

Atlantic Power Corporation

(Name of Registrant as Specified In Its Charter)

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

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

**ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON JUNE 22, 2012**

April 30, 2012

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200 Clarendon Street, Floor 25
Boston, MA 02116

NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS

NOTICE IS HEREBY GIVEN that an annual and special meeting (the "**Meeting**") of the shareholders of Atlantic Power Corporation (the "**Corporation**") will be held at Millenium Hilton Hotel, Noso Room, 4th Floor, 55 Church Street, New York, New York on Friday the 22nd day of June, 2012 at the hour of 11:00 a.m. (Eastern time) for the following purposes:

1. **TO RECEIVE** the financial statements of the Corporation for the year ended December 31, 2011, together with the report of the auditors thereon;
2. **TO ELECT** six directors to the board of directors of the Corporation;
3. **TO APPOINT** auditors of the Corporation and authorize the board of directors of the Corporation to fix the remuneration of the auditors;
4. **TO HOLD** a non-binding advisory vote on named executive officer compensation;
5. **TO CONSIDER** and, if thought advisable, to approve a special resolution in the form set forth in the accompanying information circular and proxy statement, authorizing the adoption by the Corporation of the 2012 Equity Incentive Plan, as more particularly described in the information circular and proxy statement and a copy of which is set forth in Schedule B to the information circular and proxy statement; and
6. **TO TRANSACT** such further or other business as may properly come before the Meeting or any adjournment(s) or postponement(s) thereof.

The accompanying management information circular and proxy statement provides additional information relating to the matters to be dealt with at the Meeting and forms part of this notice.

**IMPORTANT NOTICE REGARDING THE AVAILABILITY OF
PROXY MATERIALS FOR THE MEETING**

The Corporation's Information Circular and Proxy Statement and Annual Report for the year ended December 31, 2011 are available free of charge at www.atlanticpower.com under "INVESTORS Securities Filings."

DATED at Toronto, Ontario this 30th day of April, 2012.

BY ORDER OF THE BOARD OF DIRECTORS

"Irving Gerstein"

Chair of the Board of Directors

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**ATLANTIC POWER CORPORATION
INFORMATION CIRCULAR AND PROXY STATEMENT**

This information circular and proxy statement (the "**Information Circular and Proxy Statement**") is furnished in connection with the solicitation of proxies by or on behalf of management of Atlantic Power Corporation (the "**Corporation**"), for use at the annual and special meeting (the "**Meeting**") of shareholders (the "**Shareholders**") of the Corporation to be held on June 22, 2012 at Millenium Hilton Hotel, Noso Room, 4th Floor, 55 Church Street, New York, New York commencing at 11:00 a.m. (Eastern time), and at all postponements or adjournments thereof, for the purposes set forth in the accompanying notice of the Meeting (the "**Notice of Meeting**"). In this Information Circular and Proxy Statement, references to "Cdn\$" and "Canadian dollars" are to the lawful currency of Canada and references to "\$", "US\$" and "U.S. dollars" are to the lawful currency of the United States. All dollar amounts herein are in U.S. dollars, unless otherwise indicated. The information contained herein is given as at April 30, 2012, except where otherwise noted.

This Information Circular and Proxy Statement is being first mailed to Shareholders on or about May 25, 2012.

Voting and Quorum

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

Shareholders may vote by attending the Meeting and voting in person. If you choose not to attend the Meeting, you may still authorize your proxy by mailing a form of proxy. All shares entitled to vote and represented by properly executed proxies received before the polls are closed at the Meeting, and not revoked or superseded, will be voted at the Meeting in accordance with the instructions indicated on those proxies.

A "broker non-vote" occurs when a nominee holding shares for a beneficial owner has not received voting instructions from the beneficial owner. Generally, current Canadian Securities laws and New York Stock Exchange rules, brokers will not have discretionary authority to vote such uninstructed shares with respect to any matter to be voted upon at the Meeting.

For purposes of counting votes, abstentions and broker non-votes will not be counted as votes cast at the Meeting.

Proxy Solicitation and Voting

Solicitation of Proxies

The solicitation of proxies for use at the Meeting is being made by or on behalf of management of the Corporation. The solicitation of proxies for the Meeting will be made primarily by mail, but proxies may also be solicited personally, in writing or by telephone by employees of the Corporation, at nominal cost. The Corporation will bear the cost in respect of the solicitation of proxies for the Meeting and will bear the legal, printing and other costs associated with the preparation of the Information Circular and Proxy Statement.

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Appointment and Revocation of Proxies

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

To be valid, proxies or instructions must be deposited at the offices of Computershare Investor Services Inc. (the "**Agent**"), 9th Floor, North Tower, 100 University Avenue, Toronto, Ontario, M5J 2Y1 or returned to the Agent by fax at 1-866-249-7775 (North America) or 416-263-9524 (outside North America), or at the offices of the Corporation by written instrument, fax or any other method of transmitting legibly recorded messages, so as not to arrive later than 11:00 a.m. (Eastern time) on June 20, 2012, or be deposited with the chair of the Meeting (the "**Chair of the Meeting**") prior to the commencement of the Meeting. If the Meeting is adjourned, proxies or instructions to the Agent must be deposited 48 hours (excluding Saturdays, Sundays and holidays), before the time set for any reconvened meeting at which the proxy or instructions are to be used, or be deposited with the Chair of the Meeting prior to the commencement of the Meeting or any reconvened meeting.

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

A Shareholder that has given a proxy may revoke the proxy: (a) by completing and signing a proxy bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing: (i) at the registered office of the Corporation at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the proxy is to be used, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law. A Shareholder that has given instructions to their nominee with respect to the voting of the common shares of the Corporation ("**Common Shares**") may revoke the instructions: (a) by completing and signing instructions bearing a later date and depositing it as aforesaid; (b) by depositing an instrument in writing executed by the Shareholder or by his or her attorney authorized in writing: (i) at the registered office of the Agent at any time up to and including the last business day preceding the day of the applicable Meeting, or any adjournment thereof, at which the instructions are to be relied on, or (ii) with the Chair of the Meeting prior to the commencement of such Meeting on the day of such Meeting or any adjournment thereof; or (c) in any other manner permitted by law.

Voting of Proxies

The persons named in the accompanying Form of Proxy will vote Common Shares in respect of which they are appointed, on any ballot that may be called for, in accordance with the instructions of the

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Shareholder as indicated on the proxy. **In the absence of such specification, such Common Shares will be voted at the Meeting as follows:**

FOR the election of Irving Gerstein, Kenneth Hartwick, John McNeil, R. Foster Duncan, Holli Ladhani and Barry Welch to the Board of Directors as described under the heading "Matters to be Considered at the Meeting Election of Directors";

FOR the appointment of KPMG LLP as auditors of the Corporation and to authorize the Board of Directors to fix the auditor's remuneration;

FOR the approval, by non-binding advisory vote, of named executive officer compensation; and

FOR the approval of the special resolution in the form set forth in this Information Circular and Proxy Statement approving the 2012 Equity Incentive Plan, a copy of which is set forth in Schedule B to this Information Circular and Proxy Statement.

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

The persons appointed under the Form of Proxy are conferred with discretionary authority with respect to amendments to or variations of matters identified in the Form of Proxy and the Notice of Meeting and with respect to other matters, which may properly come before the Meeting. In the event that amendments or variations to matters identified in the Notice of Meeting are properly brought before the Meeting, it is the intention of the persons designated in the enclosed Form of Proxy to vote in accordance with their best judgment on such matter or business. At the time of printing the Information Circular and Proxy Statement, the Directors know of no such amendments, variations or other matters.

Information for Beneficial Holders of Securities

Information set forth in this section is very important to persons who hold Common Shares otherwise than in their own names.

A non-registered securityholder of the Corporation (a "**Beneficial Holder**") who beneficially owns Common Shares, but whose Common Shares are registered in the name of an intermediary (such as a securities broker, financial institution, trustee, custodian or other nominee who holds securities on behalf of the Beneficial Holder or in the name of a clearing agency in which the intermediary is a participant) should note that only proxies or instructions deposited by securityholders whose names are on the records of the Corporation as the registered holders of Common Shares as at the Record Date (as defined below) can be recognized and acted upon at the Meeting.

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

Applicable regulatory policy in Canada requires brokers and other intermediaries to seek voting instructions from Beneficial Holders in advance of securityholders' meetings. Every broker or other intermediary has its own mailing procedures and provides its own return instructions, which should be carefully followed by Beneficial Holders in order to ensure that their Common Shares are voted at the Meeting. Often, the form of proxy supplied to a Beneficial Holder by its broker is identical to that provided to registered securityholders. However, its purpose is limited to instructing the registered securityholder how to vote on behalf of the Beneficial Holder. Most brokers now delegate responsibility for obtaining

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instructions from clients to Broadridge Investor Communications Solutions ("**Broadridge**"). Broadridge typically prepares a machine-readable voting instruction form, mails those forms to the Beneficial Holders and asks Beneficial Holders to return the proxy forms to Broadridge. Broadridge then tabulates the results of all instructions received and provides appropriate instructions representing the voting of the securities to be represented at the Meeting. A Beneficial Holder receiving a Broadridge voting instruction form cannot use that voting instruction form to vote Common Shares directly at the Meeting. The voting instruction form must be returned to Broadridge well in advance of the Meeting in order to have the Common Shares voted.

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

Voting Securities and Principal Holders Thereof

The Corporation is authorized to issue an unlimited number of Common Shares. As of the date of this Information Circular and Proxy Statement, there were 113,680,643 Common Shares outstanding.

At the Meeting, each Shareholder of record at the close of business on April 23, 2012, the record date established for the Notice of Meeting and for voting at the Meeting (the "**Record Date**"), will be entitled to one vote for each Common Share held on all matters proposed to come before the Meeting. At the close of business on the Record Date, there were 113,680,643 Common Shares outstanding and entitled to be voted at the Meeting.

To the knowledge of the board of directors of the Corporation (the "**Directors**", the "**Board**", or the "**Board of Directors**", and each one individually, a "**Director**"), there are no persons that beneficially own or exercise control or direction over Common Shares carrying approximately 10% or more of the votes attached to the issued and outstanding Common Shares.

MATTERS TO BE CONSIDERED AT THE MEETING

MATTER 1: ELECTION OF DIRECTORS

The number of Directors to be elected at the Meeting is six. **The persons named in the enclosed Form of Proxy, if not expressly directed to the contrary in such Form of Proxy, intend to vote for the election, as Directors, of the proposed nominees whose names are set out below.** It is not contemplated that any of the proposed nominees will be unable to serve as a Director but, if that should occur for any reason prior to the Meeting, the persons named in the enclosed Form of Proxy reserve the right to vote for another nominee at their discretion. Each nominee elected as a Director will hold office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed.

Majority Voting Policy

In May 2009, the Board of Directors adopted a majority voting policy. Under this policy, a Director who is elected in an uncontested election with more votes withheld than cast in favour of his or her election will be required to tender his or her resignation to the Chairman of the Board. The resignation

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will be effective when accepted by the Board. The Board will consider the resignation and determine whether or not the resignation should be accepted. The Board expects that resignations will be accepted unless there are extenuating circumstances that warrant a contrary decision. The Board will announce its decision (including, if applicable, the reasons for not accepting any resignation) via press release within 90 days of the meeting when the election was held.

Information Regarding Director Nominees

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

Name and Province of Residence	Age	Position	Principal Occupation	Date Appointed as a Director	Ownership or Control over Common Shares ⁽¹⁾
IRVING GERSTEIN ⁽²⁾⁽³⁾ Ontario, Canada	71	Director	Member of the Senate of Canada, Corporate Director	October 4, 2004	10,579 ⁽⁵⁾
KENNETH HARTWICK ⁽²⁾⁽⁴⁾ Ontario, Canada	49	Director	CEO, President and Director, Just Energy Group Inc.	October 4, 2004	63,676 ⁽⁵⁾
JOHN MCNEIL ⁽²⁾ Ontario, Canada	70	Director	President, BDR North America Inc.	October 4, 2004	12,679 ⁽⁵⁾
R. FOSTER DUNCAN ⁽²⁾ Louisiana, U.S.A.	58	Director	Managing Partner, SAIL Sustainable Partners LLC	June 29, 2010	2,612 ⁽⁵⁾
HOLLI LADHANI ⁽²⁾ Texas, U.S.A.	41	Director	Executive Vice-President and Chief Financial Officer, Rockwater Energy Solutions	June 29, 2010	4,967 ⁽⁵⁾
BARRY WELCH Massachusetts, U.S.A.	54	Director, President and Chief Executive Officer	President and Chief Executive Officer of the Corporation	June 6, 2007	454,004 ⁽⁶⁾

Notes:

- (1) The information as to Common Shares beneficially owned, directly or indirectly, including by associates or affiliates, not being within the knowledge of the Corporation, has been furnished by the respective nominees individually as of April 27, 2012.
- (2) The Board of Directors has determined that each of Messrs. Gerstein, Hartwick, McNeil and Duncan and Ms. Ladhani is an independent Director. Each independent Director is also a member of the Audit Committee, Compensation Committee and Nominating and Corporate Governance Committee of the Corporation.
- (3) Chair of the Board and the Nominating and Corporate Governance Committee.
- (4) Chair of the Audit Committee and the Compensation Committee.
- (5) This number includes 179 notional shares issued to Mr. Gerstein, 61,676 notional shares issued to Mr. Hartwick, 179 notional shares issued to Mr. McNeil, 1,112 notional shares issued to Mr. Duncan and 4,967 notional shares issued to Ms. Ladhani, under the DSU Plan (as defined herein). For further details on the DSU Plan, see the discussion under "Compensation of Directors - Deferred Share Unit Plan" in this Information Circular and Proxy Statement.

(6)

This number includes 171,147 unvested notional shares granted under the Corporation's long-term incentive plan.

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Biographies

Irving R. Gerstein, C.M., O.Ont: The Honourable Irving R. Gerstein has been a Director since October 2004. Senator Gerstein is a Member of the Order of Canada and a Member of the Order of Ontario, and was appointed to the Senate of Canada in December 2008. He is a retired executive, and is currently a director of Medical Facilities Corporation and Student Transportation Inc., and previously served as a director of other public companies including Economic Investment Trust Limited, CTV Inc., Traders Group Limited, Guaranty Trust Company of Canada, Confederation Life Insurance Company and Scott's Hospitality Inc., and as an officer and director of Peoples Jewellers Limited. Senator Gerstein is an honorary director of Mount Sinai Hospital (Toronto), having previously served as Chairman of the Board, Chairman Emeritus and a director over a period of 25 years, and is currently a member of its Research Committee. Senator Gerstein earned his BSc in Economics from the University of Pennsylvania (Wharton School of Finance and Commerce). Mr. Gerstein's substantial experience on the boards of numerous other public companies and his prior experience as an executive of a substantial public company make him a valued advisor and highly qualified to serve as chairman of our Board of Directors and as chairman of our Nominating and Corporate Governance Committee.

Ken Hartwick, C.A.: Mr. Hartwick has been a Director since October 2004. Ken Hartwick has over 13 years of management experience in the energy sector, and more than 20 years' experience in the financial sector. Mr. Hartwick's experience in the energy industry spans several markets having played an integral role as an executive officer for Just Energy Group Inc. since April 2004, helping launch their businesses in Alberta, British Columbia, Indiana, Texas, Georgia, Manitoba, Ontario, Québec, Saskatchewan, California, Illinois, Maryland, Massachusetts, Michigan, New Jersey, New York, Ohio and Pennsylvania. He currently serves as the President and CEO for, and is a director on the board of Just Energy, an integrated retailer of commodity products. Mr. Hartwick has served as President and CEO for Just Energy Group Inc. since June 2008, as President from 2006 until June 2008, and as Chief Financial Officer from April 2004 to 2006. Mr. Hartwick understands the issues facing the electricity industry through his previous role as Chief Financial Officer of one of the largest distribution companies in North America, Hydro One Inc., where he gained increasing executive-level responsibility throughout his career, and provided strategic direction as Ontario transitions towards a competitive energy marketplace. Mr. Hartwick earned his Honours of Business Administration from Trent University, Peterborough, Ontario. Mr. Hartwick's substantial experience in the energy industry and financial sector make him a valued advisor and highly qualified to serve as a member of our Board of Directors and as chairman of our Audit and Compensation Committees.

John McNeil: Mr. McNeil has been a Director since October 2004. Mr. McNeil is President of BDR NorthAmerica Inc., an energy consulting company based in Toronto, Ontario. Prior to his appointment at BDR NorthAmerica Inc. in 2000, Mr. McNeil was Managing Director Investment Banking with Scotia Capital Inc. from 1996 to 1999. Previously, he was a Senior Vice-President and Director of Scotia McLeod Inc. from 1991 to 1995. Mr. McNeil has extensive expertise in the areas of asset management models, capitalization, mergers and acquisitions, business and enterprise valuations, capital markets and market ratings and has worked extensively throughout North America and Europe. Mr. McNeil specializes in the electric power sector and his major focus in recent years has been in the field of corporate and enterprise unbundling and reconstitution resulting from the restructuring of the electricity sector in North America. Mr. McNeil earned a B.A. (Honors) from Queens University, a Bachelor of Laws from the University of Toronto and a Master of Business Administration from the University of British Columbia. Mr. McNeil's extensive experience in the financial and capital markets sectors, as well as his expertise in the electric power sector, make him a valued advisor and highly qualified to serve as a member of our Board of Directors.

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R. Foster Duncan: Mr. Duncan has been a Director of the Company since June 2010. He has more than 30 years of senior corporate, investment banking, and private equity experience. Mr. Duncan joined SAIL Capital Partners, LLC in April 2011 as Managing Partner of SAIL Sustainable Partners, LLC. Prior to joining SAIL, he was a Managing Director at Advantage Capital Partners with senior management responsibility for the firm's energy related portfolio. From 2005 through 2009, Mr. Duncan was Managing Member of KD Capital L.L.C., an affiliate of Kohlberg Kravis Roberts & Co. ("**KKR**"), which he and KKR formed. Mr. Duncan was located in KKR's offices and worked exclusively with KKR and its portfolio companies in connection with creating value and investing in the energy, utility, natural resources, and infrastructure sectors. Previously, Mr. Duncan was Executive Vice President and CFO of Cinergy Corp., Chairman of Cinergy's Investment Committee and CEO and President of Cinergy's Commercial Business Unit. Mr. Duncan is active with the Edison Electric Institute, serves as a member of the Wall Street Advisory Group, and is the past Chairman of the Finance Executive Advisory Committee. He has also held senior management positions at LG&E Energy Corp. and Freeport-McMoRan Copper & Gold and Howard, Weil, Labouisse, Friedrichs Inc. He graduated with Distinction from the University of Virginia and later received his MBA degree from the A.B. Freeman Graduate School of Business at Tulane University. Mr. Duncan is on the Board of Directors of Essential Power, LLC in Iselin, New Jersey, and Xtreme Power Inc. in Austin, Texas. He also serves on the Board of Advisors of GridPoint, Inc. in Arlington, Virginia. Mr. Duncan is active in a number of civic organizations including the Board of Directors of the Eye, Ear, Nose and Throat Hospital Foundation in New Orleans, the Board of Trustees of Cincinnati Country Day School and in Charlottesville, Virginia the National Advisory Board of the University of Virginia Jefferson Scholars Program. Mr. Duncan's extensive experience as a senior executive in the electric utility industry, as well as his experience in the private equity sector, make him a valued advisor and highly qualified to serve on our Board of Directors.

Holli Ladhani: Ms. Ladhani has been a Director of the company since June, 2010. She currently serves as the Chief Financial Officer of Rockwater Energy Solutions. Houston-based Rockwater provides fluids management and environmental solutions to the energy industry in North America to uniquely address the special fluid and environmental-related challenges associates with modern day unconventional and conventional oil and gas resource development. Rockwater is controlled by SCF Partners, a private equity investor since 1989 that provides equity capital and strategic growth assistance to build energy service and equipment companies that operate throughout the world. Prior to joining SCF Partners in March, 2011, Ms. Ladhani served in a number of positions with Dynegy Inc., a provider of wholesale power, capacity and ancillary services in multiple regions of the United States, most recently as Executive Vice President and Chief Financial Officer. In November 2011, subsequent to Ms. Ladhani's departure, two Dynegy subsidiaries of which Ms. Ladhani had formerly been an officer filed for bankruptcy protection. Prior to joining Dynegy, Ms. Ladhani was a Senior Manager-Audit with PricewaterhouseCoopers LLP, where she supervised teams that provided audit services to large public companies in the oil and gas industry. A Certified Public Accountant, Ladhani received a bachelor's of science from Baylor University and a master's of business administration from Rice University. She serves on the board of His Grace Foundation, which supports children who undergo bone marrow transplants. Ms. Ladhani's extensive experience as a senior executive in the independent power industry, as well as her financial and accounting background, make her a valued advisor and highly qualified to serve on our Board of Directors.

Barry Welch: Mr. Welch has been our President and Chief Executive Officer since October 2004 (until December 31, 2009, through the Manager) and a Director since June 2007. Prior to joining the Corporation, Mr. Welch was the Senior Vice President and co-head of the Bond & Corporate Finance Group of John Hancock Financial Services ("**John Hancock**"), Boston, Massachusetts, from 2000 to 2004. Mr. Welch served on several committees at John Hancock, including its Pension Investment Advisory Committee and Investment Operating Committee. Mr. Welch was Chairman of John Hancock's Bond Investment Committee and reported monthly on investment portfolio, strategy and activity to the

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Committee of Finance of John Hancock's board of directors. Mr. Welch also led the development and approval of John Hancock's involvement with ArcLight Capital Partners and served as a member of ArcLight Energy Partners Fund I's Investment Committee. During his time at John Hancock, Mr. Welch headed the Bond and Corporate Finance Group's Power and Energy investment team. From 1989 to 2004, he was involved directly or oversaw \$25 billion of investments in more than 1,000 utility, project finance and oil and gas transactions. Prior to joining John Hancock, Mr. Welch spent more than three years as a developer of power projects at Thermo Electron Corporation's Energy Systems Division (later known as Thermo Ecotek). There, he was involved in greenfield development of natural gas, wood and waste-to-energy projects, as well as asset management roles for operating plants. Mr. Welch earned a Bachelors of Science in Mechanical and Aerospace Engineering from Princeton University, and a Masters of Business Administration from Boston College. Mr. Welch serves on the board of directors of the Walker Home and School in Needham, Massachusetts. Mr. Welch's extensive experience in energy investment and related activities in the financial sector, as well as his in-depth knowledge of our company through his position as President and Chief Executive Officer, make him highly qualified to serve as a member of our Board of Directors.

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

Information Regarding Named Executive Officers

The following table sets forth the names, ages and positions of the Corporation's principal executive officer, interim principal financial officer, former principal financial officer, three other most highly compensated officer and non-officer employees, collectively referred to as the "named executive officers":

Name	Age	Position
Barry Welch	54	Director, President and Chief Executive Officer
Lisa Donahue	47	Interim Chief Financial Officer
Patrick Welch*	44	Former Chief Financial Officer
Paul Rapisarda	58	Executive Vice President Commercial Development
William Daniels	53	Vice President Operations East
John J. Hulburt	45	Corporate Controller

*

Patrick Welch resigned on June 10, 2011.

Lisa Donahue: Ms. Donahue has been our interim Chief Financial Officer since July 2011. Ms. Donahue is a Managing Director of AlixPartners, LLP and has been performing various consulting projects on behalf of AlixPartners for the last 13 years. Ms. Donahue has extensive experience working with independent power and other energy related companies.

Paul Rapisarda: Mr. Rapisarda joined Atlantic Power in 2008. He is currently Executive Vice President Commercial Development, with primary responsibility for the company's operating portfolio, including asset management and commercial relationships, as well as its growth initiatives. Prior to joining Atlantic Power, Mr. Rapisarda spent more than 25 years working in energy, utility and independent power investment banking. From 2001 to early 2008 he was a Principal with Compass Advisors, a boutique M&A advisory firm in New York, where he was involved in numerous strategic advisory, restructuring and principal transactions in the energy and power sectors. Prior to Compass Advisors, Mr. Rapisarda held senior positions at Schrodgers, Merrill Lynch and BT Securities. Prior to that he was a Managing Director

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and Co-Head, Utilities and Structured Finance, at Drexel Burnham Lambert. While at Drexel, he also worked with the firm's chief financial officer in making tax-oriented investments on the firm's behalf. Mr. Rapisarda worked on a broad range of capital markets and advisory transactions including substantial experience in cross-border and emerging markets. He earned his Bachelors degree from Amherst College and his MBA from Harvard Business School.

William Daniels: Mr. Daniels has been with the Corporation since March 2007. He is currently Vice President Operations East. Mr. Daniels has 26 years of experience in oil and gas exploration, independent power development, project finance and asset management. Prior to joining the Corporation, from January 2006 to February 2007, Mr. Daniels was Director, Asset Management at American National Power. He has held various positions in asset management and project finance at Calpine Corp. (March 2001 to January 2006), Edison Mission Energy, Citizens Power, J. Makowski Company and the Toronto-Dominion Bank. Prior to receiving his MBA, he worked with Mitchell Energy Corp. as an exploration geologist. Mr. Daniels earned a Bachelor of Science degree in Geology from the University of Rochester, a Master of Science in Geology from the Ohio State University, and an MBA from Columbia University Business School.

John J. Hulburt: Mr. Hulburt has been the Corporate Controller of the Corporation since June 2008. Mr. Hulburt has 17 years of experience in the accounting industry. Before joining the Corporation, from February 2007 to June 2008, Mr. Hulburt was Controller of GreatPoint Energy, Inc. headquartered in Cambridge, Massachusetts. GreatPoint Energy is a technology-driven natural resources company and the developer of a proprietary, highly-efficient catalytic process, known as hydromethanation. Mr. Hulburt was responsible for all accounting, budgeting and financial reporting for GreatPoint Energy. Prior to that he was the Chief Financial Officer at Datawatch Corporation (December 2004 to January 2007) in Chelmsford, Massachusetts, and the Chief Financial Officer at Bruker Daltonics in Billerica, Massachusetts (April 2000 to June 2004). Datawatch and Bruker Daltonics were publicly listed Companies on the NASDAQ Exchange. He was responsible for all accounting, budgeting, SEC and financial reporting for Datawatch and Bruker Daltonics. Prior to Bruker Daltonics, Mr. Hulburt was an Audit Manager in the Hi-Technology and Manufacturing Practice of Ernst & Young LLP, where he served several major Hi-Tech and Manufacturing clients. He earned his Bachelor's degree from the Merrimack College and is a Certified Public Accountant.

CORPORATE GOVERNANCE DISCLOSURE

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

Board of Directors

- (a) Directors are elected by Shareholders at the Corporation's annual general meeting, which is generally held in June of each year. Each Director holds office until the next annual meeting of the Shareholders or until his or her successor is elected or appointed. At the annual general and special meeting of shareholders held on June 29, 2010, Shareholders approved, among other things, changes to the Corporation's articles reducing the minimum Canadian residency requirement for Directors from 50% to 25%.
- (b) Under the Corporation's independence standards and under the NYSE corporate governance rules, a majority of the Board of Directors must qualify as "independent directors." At least annually, the Board is required to evaluate all relationships between

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the Corporation and each Director in light of relevant facts and circumstances for the purposes of determining whether a material relationship exists that might signal a potential conflict of interest or otherwise interfere with such Director's ability to satisfy his or her responsibilities as an independent Director. The Board of Directors has determined that each of Irving Gerstein, Kenneth Hartwick, John McNeil, R. Foster Duncan and Holli Ladhani is an independent Director.

- (c) The non-independent member of the Board is Barry Welch. Mr. Welch is the President and Chief Executive Officer of the Corporation.
- (d) Five of the six members of the Board are independent.
- (e) Three of the Directors also serve as directors on the boards of other reporting issuers (or the equivalent in other jurisdictions). Senator Gerstein serves as a director on the boards of Medical Facilities Corporation and Student Transportation Inc. Mr. Hartwick serves as director on the board of Just Energy Group Inc. Mr. Duncan serves as director on the boards of Essential Power, LLC in Iselin, New Jersey, and Xtreme Power Inc. in Austin, Texas, as well as on the Board of Advisors of GridPoint, Inc. in Arlington, Virginia.
- (f) Each of the independent members of the Board, the Audit Committee, the Nominating and Corporate Governance Committee and the Compensation Committee meet regularly without management present. These meetings without management generally occur each time the Board or respective Committee holds a scheduled meeting.
- (g) The Chair of the Board, Senator Gerstein, is an independent Director. Mr. Gerstein's responsibilities include establishing, in consultation with the Chief Executive Officer of the Corporation, the Directors and appropriate members of management, the agendas for each meeting of the Board. The agenda for each committee meeting is established by the Chair of that committee in consultation with appropriate members of the committee and management.
- (h) The following table sets forth the number of Board and committee meetings held and attendance by Directors (in person or by telephone) for the year ended December 31, 2011:

Attendance of Directors

Director	Board	Audit Committee	Compensation Committee
Irving Gerstein	37 of 38	4 of 4	3 of 3
Kenneth Hartwick	37 of 38	4 of 4	3 of 3
John McNeil	38 of 38	4 of 4	3 of 3
Barry Welch	38 of 38		
R. Foster Duncan	38 of 38	4 of 4	3 of 3