

ATLANTIC POWER CORP
Form 424B5
November 30, 2012

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)
[TABLE OF CONTENTS 2](#)
[TABLE OF CONTENTS 3](#)
[TABLE OF CONTENTS](#)

[Table of Contents](#)

**Filed Pursuant to Rule 424(b)(5)
Registration No. 333-183135**

A copy of this preliminary prospectus supplement has been filed with the securities regulatory authorities in each of the provinces in Canada, other than Québec, but has not yet become final for the purpose of the sale of the securities. Information contained in this preliminary prospectus supplement may not be complete and may have to be amended.

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This preliminary prospectus supplement (this "**prospectus supplement**"), together with the short form base shelf prospectus dated August 17, 2012 (the "**short form base shelf prospectus**") to which it relates, as amended or supplemented, and each document deemed to be incorporated by reference into the short form base shelf prospectus, constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. Atlantic Power Corporation has filed a shelf registration statement on Form S-3, and a prospectus supplement and accompanying prospectus, with the United States Securities and Exchange Commission under the United States Securities Act of 1933, as amended, with respect to these securities. See the continuation of this cover page on the succeeding pages and "Plan of Distribution".*

Information has been incorporated by reference in this prospectus supplement and into the accompanying short form base shelf prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Atlantic Power Corporation at One Federal Street, Floor 30, Boston, Massachusetts, U.S.A., 02110, telephone 617.977.2400, and are also available electronically at www.sedar.com.

**PRELIMINARY PROSPECTUS SUPPLEMENT
To the Short Form Base Shelf Prospectus dated August 17, 2012**

New Issue

November 29, 2012

Atlantic Power Corporation

Cdn\$100,000,000

6.00% Series D Extendible Convertible Unsecured Subordinated Debentures due 2019

This prospectus supplement, together with the short form base shelf prospectus, qualifies the distribution of Cdn\$100,000,000 aggregate principal amount of 6.00% series D extendible convertible unsecured subordinated debentures due 2019 (the "**Debentures**") of Atlantic Power Corporation (the "**Company**") at a price of Cdn\$1,000 per Cdn\$1,000 principal amount of Debentures (the "**Offering**").

Edgar Filing: ATLANTIC POWER CORP - Form 424B5

The Debentures have a maturity date (the "**Maturity Date**") that will initially be March 31, 2013 (the "**Initial Maturity Date**"). If the closing of the Ridgeline Acquisition (as defined below) (the "**Acquisition Closing**") occurs on or before the Termination Date (as defined below), the Maturity Date will be automatically extended from the Initial Maturity Date to December 31, 2019 (the "**Final Maturity Date**"). If: (i) the Acquisition Closing does not occur on or before 5:00 p.m. (Toronto time) on the Initial Maturity Date; (ii) the Stock Purchase Agreement (as defined below) is terminated prior to the Initial Maturity Date; or (iii) the Company advises the Underwriters (as defined below) or announces to the public that it does not intend to proceed with the Ridgeline Acquisition (the date of the occurrence of the earliest of (i), (ii) and (iii) being the "**Initial Maturity Date**"), the Maturity Date will remain the Initial Maturity Date. If the Debentures mature on the Initial Maturity Date, holders of the Debentures will receive, on the third business day following the Initial Maturity Date, an amount in lawful money of Canada equal to the principal amount thereof plus accrued and unpaid interest thereon. The Debentures shall bear interest at an annual rate of 6.00% payable semi-annually in arrears on the last day of June and December in each year (each, an "**Interest Payment Date**") (or the immediately following business day if any Interest Payment Date would not otherwise be a business day) commencing on June 30, 2013. Unless the Debentures mature on the Initial Maturity Date, the first interest payment will represent accrued interest for the period from the closing date of the Offering up to, but excluding June 30, 2013. Further particulars concerning the attributes of the Debentures are set out under "Description of the Debentures" in the U.S. Prospectus (as defined below), which is included in this prospectus supplement.

The terms and offering price of the Debentures were determined by negotiation between TD Securities Inc., BMO Nesbitt Burns Inc. and (collectively, the "**Underwriters**") and the Company. See "Plan of Distribution". The registered office of the Company is located at 355 Burrard Street, Suite 1900, Vancouver, British Columbia, V6C 2G8 and the head office of the Company is located at One Federal Street, Floor 30, Boston, Massachusetts, U.S.A., 02110.

Table of Contents

Conversion Privilege

Each Debenture will be convertible into common shares of the Company ("**Common Shares**") at the option of the holder at any time prior to the close of business on the earlier of the Maturity Date and the business day immediately preceding the date specified by the Company for redemption of the Debentures at a conversion price of Cdn\$14.50 per Common Share (the "**Conversion Price**"), being a conversion rate of approximately 68.9655 Common Shares per Cdn\$1,000 principal amount of Debentures, subject to adjustment in accordance with the trust indenture governing the terms of the Debentures. Holders converting their Debentures will receive accrued and unpaid interest thereon for the period from the last interest payment date on their Debentures to, but not including, the date of conversion. Further particulars concerning the conversion privilege, including provisions for the adjustment of the Conversion Price in certain events, are set out under "Description of the Debentures Conversion Privilege" in the U.S. Prospectus.

The Debentures may not be redeemed by the Company before December 31, 2015 (except in certain limited circumstances following a Change of Control (as defined below)). On or after December 31, 2015 and prior to December 31, 2017, the Debentures may be redeemed by the Company, in whole or in part from time to time, on not more than 60 days and not less than 30 days prior notice, at a redemption price equal to the principal amount thereof plus accrued and unpaid interest, provided that the volume weighted average price of the Common Shares on the Toronto Stock Exchange (the "**TSX**") for the 20 consecutive trading days ending five trading days preceding the date on which notice of redemption is given is not less than 125% of the Conversion Price. On or after December 31, 2017 and prior to the Final Maturity Date, the Debentures may be redeemed in whole or in part from time to time at the option of the Company on not more than 60 days and not less than 30 days prior notice at a price equal to their principal amount plus accrued and unpaid interest. Further particulars of the interest, redemption, repurchase and maturity provisions of the Debentures are set out under "Description of the Debentures" in the U.S. Prospectus.

The Company has filed a registration statement on Form S-3, as amended (File No. 333-183135) (the "**U.S. Registration Statement**") and a preliminary prospectus supplement and an accompanying prospectus with respect to the Debentures and the Common Shares underlying the Debentures with the United States Securities and Exchange Commission (the "**SEC**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"). The U.S. preliminary prospectus supplement dated the date hereof to the shelf prospectus dated August 8, 2012 contained in the U.S. Registration Statement (together, the "**U.S. Prospectus**") is included in and forms a part of this prospectus supplement and the short form base shelf prospectus. This prospectus supplement and the short form base shelf prospectus qualifies the distribution of Debentures offered hereby to investors resident in each of the provinces and territories of Canada other than the province of Québec. In accordance with the requirements of applicable securities laws in each such province and territory, the disclosure in the U.S. Prospectus included in this prospectus supplement and the short form base shelf prospectus is supplemented with the following additional disclosure contained herein. See "Supplemental Canadian Disclosure". **Neither the SEC nor any state securities commission has approved or disapproved these securities or determined if this prospectus supplement or the accompanying short form base shelf prospectus is truthful or complete. Any representation to the contrary is a criminal offense. Any information contained in, or incorporated by reference into, this prospectus supplement or the accompanying short form base shelf prospectus that is not otherwise contained in, or incorporated by reference into, the U.S. Prospectus is being provided solely to satisfy securities legislation of the provinces and territories of Canada (other than the province of Québec).**

The Company intends to use the net proceeds of this Offering to acquire, indirectly, all of the outstanding shares of capital stock of Ridgeline Energy Holdings, Inc. ("**Ridgeline**") (as more fully described under "Summary Recent Developments Acquisition of Ridgeline" in the U.S. Prospectus)

Table of Contents

(the "**Ridgeline Acquisition**") and to fund certain working capital commitments and acquisition expenses related to Ridgeline.

There is currently no market through which the Debentures may be sold and purchasers may not be able to resell the Debentures purchased under this prospectus supplement and the short form base shelf prospectus. This may affect the pricing of the Debentures in the secondary market, the transparency and availability of trading prices, the liquidity of the Debentures, and the extent of issuer regulation. See "Risk factors" in the U.S. Prospectus.

The outstanding Common Shares are listed on the TSX under the symbol "ATP" and on the New York Stock Exchange (the "**NYSE**") under the symbol "AT". The closing price of the Common Shares on the TSX and on the NYSE on November 28, 2012, the last trading day before the date of this prospectus supplement, was Cdn\$11.60 and US\$11.71, respectively, per Common Share. The Company has applied to list the Debentures and the Common Shares issuable upon the conversion of the Debentures, including the Common Shares issuable on a conversion premium in the event of a Change of Control of the Company resulting from a cash change of control (as described under "Description of the Debentures Cash Change of Control" in the U.S. Prospectus) ("**Cash Change of Control**"), on the TSX. The Company has also applied to list the Common Shares issuable upon the conversion and similar events of the Debentures on the NYSE. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX and NYSE.

The Underwriters, as principals, conditionally offer the Debentures, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under "Plan of Distribution" and subject to approval of certain legal matters on behalf of the Company by Goodmans LLP and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. The Debentures shall be taken up by the Underwriters, if at all, on or before a date not later than 42 days after the date of the final version of this prospectus supplement.

	Price to the Public ⁽¹⁾		Underwriting Discounts or Commissions	Net Proceeds ⁽²⁾
Per Debenture	Cdn\$	1,000	Cdn\$ 40	Cdn\$ 960
Total Offering	Cdn\$100,000,000		Cdn\$4,000,000	Cdn\$96,000,000

- (1) The offering price and terms of the Debentures were determined through negotiation between the Company and the Underwriters.
- (2) Net proceeds before deducting the expenses of the Offering, which are estimated to be approximately Cdn\$500,000.

Subscriptions for the Debentures will be received subject to rejection or allotment, in whole or in part, and the right is reserved to close the subscription books at any time without notice. Certificates representing the Debentures will be issued in registered form in the name of CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and will be deposited with CDS on the date of issue of the Debentures, which is expected to occur on or about December 11, 2012 or such later date as the Underwriters and the Company may agree, but in any event no later than December 23, 2012. Holders of Debentures will not be entitled to receive physical certificates representing their Debentures. A purchaser of Debentures will receive only a customer confirmation from the registered dealer that is a participant in CDS and from or through which the Debentures are purchased.

A bank affiliate of each of TD Securities Inc. and BMO Nesbitt Burns Inc. are lenders to the Company and certain subsidiaries of the Company under an existing credit facility. Consequently, the Company may be considered a connected issuer of each of TD Securities Inc. and BMO Nesbitt

Table of Contents

Burns Inc. under applicable Canadian securities laws. See "Relationship between the Company and the Underwriters".

In certain circumstances, the Underwriters may offer the Debentures at a price lower than the price stated above. The Underwriters may, in connection with the Offering, effect transactions that stabilize or maintain the market price of the Debentures at levels other than those that might otherwise prevail in the open market. Such transactions, if commenced, may be interrupted or discontinued at any time. See "Plan of Distribution".

The Company's earnings coverage ratios for the 12-month periods ending December 31, 2011 and September 30, 2012, calculated on the basis of the Company's financial statements prepared in accordance with United States generally accepted accounting principles and incorporated by reference in the short form base shelf prospectus and in this prospectus supplement, respectively, were less than one to one. See "Earnings Coverage Ratios".

An investment in the Debentures is subject to a number of risks that should be considered by a prospective investor. An investment in the Debentures should only be made by persons who can afford the total loss of their investment. See "Cautionary Statement Regarding Forward-Looking Information" in this prospectus supplement and the U.S. Prospectus and "Risk Factors" in the U.S. Prospectus.

The Debentures are not "deposits" within the meaning of the *Canada Deposit Insurance Corporation Act* (Canada) and are not insured under the provisions of that act or any other legislation.

TABLE OF CONTENTS

	Page
<u>ABOUT THIS PROSPECTUS SUPPLEMENT</u>	<u>C-5</u>
<u>DOCUMENTS INCORPORATED BY REFERENCE</u>	<u>C-5</u>
<u>SUPPLEMENTAL CANADIAN DISCLOSURE</u>	<u>C-6</u>
<u>CURRENCY AND EXCHANGE RATE INFORMATION</u>	<u>C-6</u>
<u>NOTICE TO INVESTORS REGARDING GAAP</u>	<u>C-7</u>
<u>CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION</u>	<u>C-7</u>
<u>ELIGIBILITY FOR INVESTMENT</u>	<u>C-8</u>
<u>PRIOR SALES</u>	<u>C-9</u>
<u>TRADING PRICE AND VOLUME</u>	<u>C-9</u>
<u>EARNINGS COVERAGE RATIOS</u>	<u>C-12</u>
<u>PLAN OF DISTRIBUTION</u>	<u>C-13</u>
<u>RELATIONSHIP BETWEEN THE COMPANY AND THE UNDERWRITERS</u>	<u>C-14</u>
<u>CONDITIONAL LISTING APPLICATION</u>	<u>C-14</u>
<u>INTERESTS OF EXPERTS</u>	<u>C-15</u>
<u>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS</u>	<u>C-15</u>
<u>MATERIAL CONTRACTS</u>	<u>C-19</u>
<u>AUDITORS, TRANSFER AGENT AND REGISTRAR AND CO-TRUSTEES</u>	<u>C-20</u>
<u>PURCHASERS' STATUTORY AND CONTRACTUAL RIGHTS OF RESCISSION AND STATUTORY RIGHTS OF WITHDRAWAL</u>	<u>C-20</u>
<u>UNITED STATES PROSPECTUS</u>	<u>C-20</u>
<u>GLOSSARY OF TERMS</u>	<u>C-21</u>

Table of Contents

ABOUT THIS PROSPECTUS SUPPLEMENT

Capitalized terms used in this prospectus supplement that are not defined herein have the meanings ascribed thereto in the short form base shelf prospectus.

Readers should rely only on the information contained in the final version of this prospectus supplement, the short form base shelf prospectus and the documents specifically incorporated by reference herein or in the short form base shelf prospectus. The Company and the Underwriters have not authorized any other person to provide prospective investors with different information and any such information should not be relied upon. The Company and the Underwriters are not making an offer to sell the Debentures in any jurisdiction where the offer or sale is not permitted. Readers should assume that the information appearing in this prospectus supplement and the short form base shelf prospectus, as well as information the Company has previously filed with the securities regulatory authority in the provinces and territories of Canada that is incorporated by reference into this prospectus supplement and the short form base shelf prospectus, is accurate as of their respective dates only. The business, financial condition, results of operations and prospects of the Company may have changed since those dates.

Any information contained or incorporated by reference into this prospectus supplement or the accompanying short form base shelf prospectus with respect to the ratings assigned to certain outstanding debt securities of the Company has been so included or incorporated to satisfy section 7.9 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* and does not relate to, and should not be relied upon by purchasers of, the Debentures being offered hereby.

DOCUMENTS INCORPORATED BY REFERENCE

This prospectus supplement is deemed, as of the date hereof, to be incorporated by reference into the accompanying short form base shelf prospectus, solely for the purpose of offering the Debentures hereunder. Other documents are also incorporated, or deemed to be incorporated, by reference into the short form base shelf prospectus and reference should be made to the short form base shelf prospectus for full particulars thereof. In addition, the following documents, filed by the Company with the securities commissions or similar authorities in the provinces and territories of Canada, are specifically incorporated into and form an integral part of the short form base shelf prospectus as supplemented by this prospectus supplement:

- (a) the quarterly report on Form 10-Q of the Company for the three and nine months ended September 30, 2012 and 2011, together with the notes thereto (the "**Q3 Financial Statements**"), filed on SEDAR on November 5, 2012;
- (b) management's discussion and analysis of the financial condition and results of operation of the Company for the three and nine months ended September 30, 2012 (the "**Q3 MD&A**"), filed on SEDAR on November 5, 2012; and
- (c) all of the Company's current reports on Form 8-K filed on or after August 17, 2012, except, in any such cases, such reports or the portions thereof that are furnished and not filed pursuant to Item 7.01 or otherwise.

Any documents of the type required by section 11.1 of Form 44-101F1 of National Instrument 44-101 *Short Form Prospectus Distributions* to be incorporated by reference in a short form prospectus, if filed by the Company with the securities commissions or similar regulatory authorities in the provinces and territories of Canada in which the final version of this prospectus supplement has been filed subsequent to the date of this prospectus supplement and prior to the termination of the distribution, shall be deemed to be incorporated by reference in the short form base shelf prospectus for purposes of this Offering.

Table of Contents

Any statement contained in a document incorporated or deemed to be incorporated by reference in the short form base shelf prospectus shall be deemed to be modified or superseded for the purposes of this Offering to the extent that a statement contained herein or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that was required to be stated or that was necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the short form base shelf prospectus or this prospectus supplement.

Information has been incorporated by reference in the accompanying short form base shelf prospectus as supplemented by this prospectus supplement from documents filed with the securities commissions or similar authorities in the provinces and territories of Canada. Copies of the documents incorporated by reference herein may be obtained on request without charge from the Corporate Secretary of the Company at One Federal Street, Floor 30, Boston, Massachusetts, U.S.A., 02110, telephone 617.977.2400. In addition, copies of the documents incorporated by reference herein may be obtained from the securities commissions or similar authorities in Canada through SEDAR at www.sedar.com.

SUPPLEMENTAL CANADIAN DISCLOSURE

In accordance with the requirements of applicable securities laws in each province and territory of Canada other than the province of Québec, the disclosure in the U.S. Prospectus included in this prospectus supplement and the short form base shelf prospectus is supplemented with the following additional disclosure.

CURRENCY AND EXCHANGE RATE INFORMATION

In this prospectus supplement, 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 Canadian dollars, unless otherwise stated.

The business of many of the Company's power projects, described under "Summary Our Company" in the U.S. Prospectus (the "**Projects**"), is conducted in major markets in the United States and their revenues and expenses are denominated, earned and incurred primarily in U.S. dollars. The reporting currency used in the Company's financial statements is U.S. dollars. 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 in Canadian dollars as

Table of Contents

quoted by the Bank of Canada (the "Noon Buying Rate"). On November 28, 2012, the Noon Buying Rate was US\$1.00 = Cdn\$0.9929.

	Three Months Ended September 30		Nine Months Ended September 30		Twelve Months Ended December 31		
	2012	2011	2012	2011	2011	2010	2009
High	Cdn\$ 1.0214	Cdn\$ 1.0389	Cdn\$ 1.0418	Cdn\$ 1.0389	Cdn\$ 1.0604	Cdn\$ 1.0778	Cdn\$ 1.3000
Low	Cdn\$ 0.9710	Cdn\$ 0.9449	Cdn\$ 0.9710	Cdn\$ 0.9449	Cdn\$ 0.9449	Cdn\$ 0.9946	Cdn\$ 1.0292
Average	Cdn\$ 0.9953	Cdn\$ 0.9807	Cdn\$ 1.0023	Cdn\$ 0.9781	Cdn\$ 0.9891	Cdn\$ 1.0299	Cdn\$ 1.1420
Period End	Cdn\$ 0.9837	Cdn\$ 1.0389	Cdn\$ 0.9837	Cdn\$ 1.0389	Cdn\$ 1.0170	Cdn\$ 0.9946	Cdn\$ 1.0466

Source:

Bank of Canada

NOTICE TO INVESTORS REGARDING GAAP

The Company prepares its financial statements in accordance with United States generally accepted accounting principles ("U.S. GAAP"). The Q3 Financial Statements and the corresponding Q3 MD&A, incorporated by reference herein, have been prepared in accordance with U.S. GAAP, which differ in certain material respects from Canadian GAAP.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

Certain information in this prospectus supplement, the short form base shelf prospectus and the documents incorporated by reference herein and in the short form base shelf prospectus may constitute "forward looking information", as such term is used in applicable Canadian securities legislation, about the Company including its financial condition, results of operations, business strategies, operating efficiencies, synergies, revenue enhancements, competitive positions, plans and objectives of management and growth opportunities of the Company (including the Ridgeline Acquisition), various matters with respect to the markets for Common Shares and Debentures and other matters. Prospective investors should also refer to "Cautionary Note Regarding Forward-Looking Information" in the short form base shelf prospectus and the U.S. Prospectus for further detail on such forward-looking information and statements.

Material factors or assumptions that were applied in providing forward-looking information include, but are not limited to the Company's future growth potential, its results of operations, future cash flows, the continued performance and business prospects and opportunities of the Company and the Projects, third party projections of regional fuel and electric capacity and energy prices, the completion of certain transactions, including the Ridgeline Acquisition and this Offering, the Company's ability to continue to develop and grow, the Company's future levels of indebtedness, the tax laws as currently in effect remaining unchanged and the current general regulatory environment and economic conditions remaining unchanged, and the expected benefits of the Ridgeline Acquisition.

Forward-looking information contained in this prospectus supplement reflects management's current expectations regarding future events and operating performance, and speaks only as of the date of this prospectus supplement. Such forward-looking information is based on currently available competitive, financial and economic data and operating plans and are subject to known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or general industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Recent events in global financial and credit markets have resulted in abnormally high market volatility and a level of uncertainty not seen in decades. Such uncertainty may continue to impact the global, North American and Canadian economies in unpredictable ways and may impact the results of the Company in a manner which is currently impossible to ascertain. Many other factors could also cause the Company's actual results, performance or achievements to vary from those expressed or inferred herein, including

Table of Contents

without limitation, the amount of distributions expected to be received from the Projects, the ability of the Company to generate sufficient amounts of cash and cash equivalents to maintain its operations and meet obligations as they become due, the expected use of proceeds from offerings of the Company's securities, the impact of legislative, regulatory, competitive and technological changes, expectations regarding completion of construction of certain projects and the other risk factors under the heading "Risk Factors" in the U.S. Prospectus and other risk factors relating to the Company and the power industry, as detailed from time to time in the Company's filings with the SEC and the Canadian Securities Administrators, including, without limitation, the Company's annual report on Form 10-K, as amended, and any subsequent quarterly reports on Form 10-Q. Many of these risks and uncertainties could affect the Company's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking information provided by the Company or on its behalf. The impact of any one factor on a particular piece of forward-looking information is not determinable with certainty as such factors are interdependent upon other factors, and management's course of action would depend upon its assessment of the future considering all information then available.

Should any risk factor affect the Company in an unexpected manner, or should assumptions underlying the forward-looking information prove incorrect, the actual results or events may differ materially from the results or events predicted. Unless otherwise indicated, forward-looking information does not take into account the effect that transactions or non-recurring or other special items announced or occurring after the date it is provided may have on the business of the Company. All of the forward-looking information reflected in this prospectus supplement, the short form base shelf prospectus and the documents incorporated by reference herein and therein are qualified by these cautionary statements. There can be no assurance that the results or developments anticipated by the Company will be realized or, even if substantially realized, that they will have the expected consequences for the Company. Prospective investors should carefully consider the information contained under the heading "Risk Factors" in the U.S. Prospectus and other information included in this prospectus supplement, the short form base shelf prospectus and the U.S. Prospectus before making investment decisions with regard to the Debentures. Forward-looking information is provided and forward-looking statements are made as of the date of this prospectus supplement and except as may be required by applicable law, the Company disclaims any intention and assumes no obligation to publicly update or revise such forward-looking information or forward-looking statements whether as a result of new information, future events or otherwise.

ELIGIBILITY FOR INVESTMENT

In the opinion of Goodmans LLP, counsel for the Company, and Blake, Cassels & Graydon LLP, counsel for the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, provided the Debentures, or, in the case of the Common Shares issuable on the conversion, redemption, purchase for cancellation or maturity of the Debentures, such Common Shares, are listed on a "designated stock exchange" as defined in the Tax Act, which currently includes both the TSX and the NYSE, the Debentures being offered pursuant to this Offering, and the Common Shares issuable on the conversion, redemption, purchase for cancellation or maturity of the Debentures, if issued on the date hereof, would be qualified investments under the Tax Act for trusts governed by registered retirement savings plans ("**RRSPs**"), registered retirement income funds ("**RRIFs**"), deferred profit sharing plans (except, in the case of Debentures, a deferred profit sharing plan to which the Company, or an employer that does not deal at arm's length with the Company, has made a contribution), registered education savings plans, registered disability savings plans and tax-free savings accounts ("**TFSAs**").

Notwithstanding the foregoing, if the Debentures, or the Common Shares issuable on the conversion, redemption, purchase for cancellation or maturity of the Debentures, are a "prohibited

Table of Contents

investment" for a TFSA, RRSP or RRIF, the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, will be subject to a penalty tax as set out in the Tax Act. Debentures or Common Shares will generally be a "prohibited investment" for a TFSA, RRSP or RRIF if the holder of the TFSA or the annuitant of the RRSP or RRIF, as the case may be, does not deal at arm's length with the Company for purposes of the Tax Act or has a "significant interest" (within the meaning of the Tax Act) in the Company or in any person or partnership with which the Company does not deal at arm's length for purposes of the Tax Act.

PRIOR SALES

On February 29, 2012, the Company issued 154,461 Common Shares in connection with the vesting of notional units previously granted under the Company's long term incentive plan.

On July 5, 2012, the Company completed an offering of 5,567,177 Common Shares at a price of US\$12.76 per Common Share sold in U.S. dollars and Cdn\$13.10 per Common Share sold in Canadian dollars, for net proceeds, after deducting the underwriting discounts and expenses, of approximately US\$68.5 million.

On July 5, 2012, the Company completed an offering of US\$130 million aggregate principal amount of series C convertible unsecured subordinated debentures (the "**2012 Debentures**") at a public offering price of US\$1,000 per debenture. The 2012 Debentures bear interest at a rate of 5.75% per year, and mature on June 30, 2019, unless earlier redeemed. The 2012 Debentures are convertible into Common Shares at an initial conversion price of US\$17.25 per Common Share, being a ratio of approximately 57.9710 Common Shares per US\$1,000 principal amount of debentures. The Company received net proceeds from such offering, after deducting the underwriting discounts and expenses, of approximately US\$124.0 million.

During the 12-month period before the date of this prospectus supplement, the Company issued a total of 51,923 Common Shares on conversion of 2009 Debentures (as defined herein) at a conversion price of Cdn\$13.00 per Common Share in accordance with the terms of the indenture governing such 2009 Debentures and a total of 2,660 Common Shares on conversion of 2006 Debentures (as defined herein) at a conversion price of Cdn\$12.40 per Common Share in accordance with the terms of the indenture governing the 2006 Debentures. Details of such issuances are set out below.

Date	Price Per Common Share	Number of Common Shares	Reasons for Issuance
12/28/2011	Cdn\$ 13.00	51,923	Conversion of 2009 Debentures
5/14/2012	Cdn\$ 12.40	1,048	Conversion of 2006 Debentures
11/12/2012	Cdn\$ 12.40	1,612	Conversion of 2006 Debentures

During the 12-month period before the date of this prospectus supplement, the Company issued a total of 78,481 Common Shares pursuant to its dividend reinvestment plan. Details of such issuances are set out below.

Date	Price Per Common Share	Number of Common Shares
9/28/12	Cdn\$14.23	39,850
10/31/12	Cdn\$14.38	38,631

TRADING PRICE AND VOLUME

The Common Shares began trading on the TSX on December 2, 2009, under the trading symbol "ATP" and on the NYSE on July 23, 2010 under the trading symbol "AT". The following tables show the monthly range of high and low prices per Common Share and the total volume of Common Shares

Edgar Filing: ATLANTIC POWER CORP - Form 424B5

Table of Contents

traded on the TSX and the NYSE during the 12-month period before the date of this prospectus supplement. On November 28, 2012, being the last day on which the Common Shares traded prior to the date of this prospectus supplement, the closing price of the Common Shares on the TSX and on the NYSE was Cdn\$11.60 and US\$11.71, respectively.

TSX Date		High		Low	Volume
November 2011	Cdn\$	14.17	Cdn\$	13.09	11,121,050
December 2011	Cdn\$	14.65	Cdn\$	13.15	5,584,145
January 2012	Cdn\$	14.94	Cdn\$	14.40	3,902,705
February 2012	Cdn\$	15.11	Cdn\$	14.22	4,460,563
March 2012	Cdn\$	14.40	Cdn\$	13.60	4,521,696
April 2012	Cdn\$	14.15	Cdn\$	13.47	2,340,115
May 2012	Cdn\$	14.27	Cdn\$	13.77	3,760,179
June 2012	Cdn\$	14.03	Cdn\$	12.88	4,361,206
July 2012	Cdn\$	13.92	Cdn\$	13.19	2,417,265
August 2012	Cdn\$	14.22	Cdn\$	13.52	2,344,160
September 2012	Cdn\$	14.79	Cdn\$	13.90	3,098,665
October 2012	Cdn\$	14.99	Cdn\$	14.47	2,491,982
November 1-28, 2012	Cdn\$	15.12	Cdn\$	11.45	6,130,452

NYSE Date		High		Low	Volume
November 2011	US\$	13.99	US\$	12.52	13,009,988
December 2011	US\$	14.55	US\$	12.85	13,504,150
January 2012	US\$	14.90	US\$	14.05	7,397,788
February 2012	US\$	15.22	US\$	14.40	8,132,638
March 2012	US\$	14.61	US\$	13.57	9,989,744
April 2012	US\$	14.34	US\$	13.42	7,006,667
May 2012	US\$	14.49	US\$	13.30	7,453,015
June 2012	US\$	13.74	US\$	12.55	16,289,740
July 2012	US\$	13.90	US\$	12.86	10,698,897
August 2012	US\$	14.50	US\$	13.45	8,583,043
September 2012	US\$	15.05	US\$	14.08	7,306,687
October 2012	US\$	15.17	US\$	14.76	6,324,514
November 1-28, 2012	US\$	15.18	US\$	11.41	17,813,666

The 6.50% convertible secured debentures of the Company due October 31, 2014 (the "**2006 Debentures**") issued pursuant to the trust indenture dated as of October 11, 2006 between the Company and Computershare Trust Company of Canada (the "**Canadian Trustee**"), as supplemented by a first supplemental indenture dated as of November 27, 2009 were listed for trading on the TSX on October 11, 2006, under the trading symbol "ATP.DB". The following table shows the range of high and low prices per Cdn\$100 principal amount of 2006 Debentures and total monthly volumes traded on the TSX during the 12-month period before the date of this prospectus supplement. On November 27,

Edgar Filing: ATLANTIC POWER CORP - Form 424B5

Table of Contents

2012, being the last day on which the 2006 Debentures traded prior to the date of this prospectus supplement, the closing price of the 2006 Debentures on the TSX was Cdn\$103.70.

Date		High		Low	Volume
November 2011	Cdn\$	113.46	Cdn\$	108.01	12,500
December 2011	Cdn\$	118.50	Cdn\$	109.00	6,370
January 2012	Cdn\$	120.42	Cdn\$	119.00	5,510
February 2012	Cdn\$	121.97	Cdn\$	116.75	4,190
March 2012	Cdn\$	117.00	Cdn\$	111.50	2,330
April 2012	Cdn\$	113.65	Cdn\$	111.65	1,340
May 2012	Cdn\$	115.50	Cdn\$	113.58	1,540
June 2012	Cdn\$	113.44	Cdn\$	107.01	4,560
July 2012	Cdn\$	112.70	Cdn\$		