

ATLANTIC POWER CORP
Form S-4
May 18, 2012

Use these links to rapidly review the document

[TABLE OF CONTENTS](#)

[INDEX TO FINANCIAL STATEMENTS](#)

[Chambers Cogeneration Limited Partnership Index December 31, 2010 and 2009](#)

[Table of Contents](#)

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

Registration No. 333-

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

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)
200 Clarendon St., Floor 25
Boston, Massachusetts 02116
(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
200 Clarendon St., Floor 25
Boston, Massachusetts 02116
(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.

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:

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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 |
| Guarantees of 9% Senior Notes Due 2018 | | | | (3) |
| Guarantee of Atlantic Power Limited Partnership's Guarantee of 9% Senior Notes Due 2018 by Curtis Palmer LLC | | | | (3) |

(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) 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.

Table of Contents**TABLE OF REGISTRANT GUARANTORS**

| 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

200 Clarendon St., Floor 25
Boston, Massachusetts 02116
(617) 977-2400

Table of Contents

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 MAY 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.

Table of Contents

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.

TABLE OF CONTENTS

| | Page |
|--|-------------|
| <u>SUMMARY</u> | <u>1</u> |
| <u>RISK FACTORS</u> | <u>12</u> |
| <u>EXCHANGE RATE INFORMATION</u> | <u>34</u> |
| <u>THE EXCHANGE OFFER</u> | <u>35</u> |
| <u>USE OF PROCEEDS</u> | <u>44</u> |
| <u>RATIO OF EARNINGS TO FIXED CHARGES</u> | <u>45</u> |
| <u>DESCRIPTION OF ACQUISITION OF THE PARTNERSHIP</u> | <u>46</u> |
| <u>UNAUDITED PRO FORMA CONDENSED COMBINED CONSOLIDATED STATEMENT OF OPERATIONS</u> | <u>47</u> |
| <u>SELECTED HISTORICAL CONSOLIDATED FINANCIAL INFORMATION FOR ATLANTIC POWER BUSINESS</u> | <u>54</u> |
| <u>MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS</u> | <u>82</u> |
| <u>QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK</u> | <u>115</u> |
| <u>MANAGEMENT AND BOARD OF DIRECTORS</u> | <u>119</u> |
| <u>EXECUTIVE COMPENSATION</u> | <u>123</u> |
| <u>DIRECTOR COMPENSATION</u> | <u>142</u> |
| <u>COMPENSATION COMMITTEE INTERLOCKS AND INSIDER PARTICIPATION</u> | <u>143</u> |
| <u>CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS</u> | <u>143</u> |
| <u>POLICIES AND PROCEDURES FOR REVIEW OF TRANSACTIONS WITH RELATED PERSONS</u> | <u>143</u> |
| <u>SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT</u> | <u>144</u> |
| <u>DESCRIPTION OF EXCHANGE NOTES</u> | <u>145</u> |
| <u>CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS</u> | <u>176</u> |
| <u>CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS</u> | <u>182</u> |
| <u>PLAN OF DISTRIBUTION</u> | <u>184</u> |
| <u>LEGAL MATTERS</u> | <u>185</u> |
| <u>EXPERTS</u> | <u>185</u> |
| <u>WHERE YOU CAN FIND MORE INFORMATION</u> | <u>185</u> |
| <u>INDEX TO FINANCIAL STATEMENTS</u> | <u>F-1</u> |

Table of Contents

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.

Table of Contents

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus contains forward-looking statements within the meaning of the *Private Securities Litigation Reform Act of 1995* 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. Statements in this prospectus that are not historical facts are hereby identified as forward-looking statements for the purpose of the safe harbor provided by Section 27A of the Securities Act and Section 21E of the Exchange Act and forward-looking information within the meaning defined under applicable Canadian securities legislation (collectively, "**forward-looking statements**").

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.

Table of Contents

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.

Table of Contents

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, a biomass power plant developer in North Carolina, and a 14.3% common equity interest in Primary Energy Recycling Holdings LLC ("PERH"). Twenty-three of our projects are wholly owned subsidiaries.

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

Our power generation projects generally operate pursuant to long-term fuel supply agreements, typically accompanied by fuel transportation arrangements. In most cases, the fuel supply and transportation arrangements correspond to the term of the relevant PPAs and 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 not an effective pass-through of fuel costs, we attempt to mitigate a significant portion of the market price risk of fuel purchases 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"), Delta Power Services ("DPS") 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 Canadian Hills Wind Power Development Project

On January 31, 2012, we acquired a 51% interest in Canadian Hills, a 300 MW wind power development project located near El Reno, Oklahoma, 20 miles west of Oklahoma City. On March 30, 2012, concurrent with the closing of a construction financing facility for Canadian Hills, we completed the acquisition of an additional 48% interest, bringing our total interest in the project to 99%. Canadian Hills was developed by Apex Wind Energy Holdings, LLC ("Apex"), which will retain a 1%

Table of Contents

interest in the project. The project, which is expected to deploy Mitsubishi 2.4 MW MWT102 and REpower 2.05 MW MM92 wind turbines, has long-term power purchase agreements for 100% of its output with Southwestern Electric Power Company, Oklahoma Municipal Power Authority and Grand River Dam Authority. Apex earned a development fee and will manage construction of the project, and, upon commencement of operations, currently expected in November 2012, we will oversee operations and be the asset manager.

Upon commencement of commercial operations, Canadian Hills is expected to generate enough clean, renewable energy to power the equivalent of over 100,000 homes. The investment is expected to increase our average remaining power purchase agreement life from 8.3 years to 9.9 years and increase the wind segment of our net generating capacity from 3% to 15%, while reducing the gas segment from 77% to 68%.

Construction and development costs for Canadian Hills are being initially funded with the proceeds of a \$310 million non-recourse, project-level construction financing facility, which includes a \$290 million construction loan and a \$20 million five-year letter of credit facility. Construction under the terms of a fixed-price, balance of plant contract began in April 2012, with total cost for the project expected to be approximately \$470 million. In connection with the closing of the construction financing facility, 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 disbursement of the construction loan. The construction loan is expected to be repaid with tax equity investments by institutional investors at the time the project commences commercial operations. We have received an approximately \$360 million bridge facility commitment from Morgan Stanley to provide flexibility in the timing of the tax equity investment and our own equity commitment in the project.

PERH Interest Sale

On February 16, 2012, we entered into an agreement with Primary Energy Recycling Corporation ("PERC"), whereby PERC will 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 remains subject to pricing adjustment or termination under certain circumstances. Completion of the transaction is subject to PERC obtaining financing and is expected to occur in the second quarter of 2012.

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. All of the parties in the rate case either support or do not oppose the settlement agreement. Path 15 expects an order approving the settlement from FERC during the second quarter of 2012.

DuPont Litigation

In December 2008, the Chambers project, which is accounted for under the equity method of accounting, filed suit against DuPont de Nemours & 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 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

Table of Contents

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. DuPont has until June 9, 2012 to file an appeal. The amount of such underpayments including interest is estimated at approximately \$10.6 million.

Potential Offering of Common Shares and Convertible Debentures

We have filed registration statements related to the public offering of \$125.0 million of our common shares and \$125.0 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 200 Clarendon Street, Floor 25, Boston, Massachusetts, USA 02116, telephone number (617) 977-2400. Our website is www.atlanticpower.com. Information contained on our website is not part of this prospectus.

Table of Contents

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 proced