

FORM 13-501F1
CLASS 1 REPORTING ISSUERS AND CLASS 3B REPORTING ISSUERS –
PARTICIPATION FEE

MANAGEMENT CERTIFICATION

I, Terrence Ronan, an officer of the reporting issuer noted below have examined this Form 13-501F1 (the **Form**) being submitted hereunder to the Alberta Securities Commission and certify that to my knowledge, having exercised reasonable diligence, the information provided in the Form is complete and accurate.

<u>(s) Terrence Ronan</u>	<u>March 2, 2017</u>
Name: Terrence Ronan	Date:
Title: Chief Financial Officer	

Reporting Issuer Name: Atlantic Power Corporation

End date of previous financial year: December 31, 2016

Type of Reporting Issuer: ☒ **Class 1 reporting issuer** ☐ **Class 3B reporting issuer**

Highest Trading Marketplace: Toronto Stock Exchange

Market value of listed or quoted equity securities:

Equity Symbol ATP

1st Specified Trading Period (dd/mm/yy) 01/01/16 to 31/03/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$3.19
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

122,083,528

(ii)

Market value of class or series

(i) x (ii)

\$389,446,454

(A)

2nd Specified Trading Period (dd/mm/yy)

01/04/16 to 30/06/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$3.18

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

120,682,964

(iv)

Market value of class or series

(iii) x (iv)

\$ 383,771,826

(B)

3rd Specified Trading Period (dd/mm/yy)

01/07/16 to 30/09/2016

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$3.24

(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

117,029,308

(vi)

Market value of class or series

(v) x (vi)

\$379,174,958

(C)

4th Specified Trading Period (dd/mm/yy)

01/10/16 to 31/12/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$3.38
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

114,649,888
(viii)

Market value of class or series

(vii) x (viii) \$387,516,621
(D)

5th Specified Trading Period (dd/mm/yy)

N/A to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$
(E)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. A through E above))

\$384,977,465
(1)

(Repeat the above calculation for each other class or series of equity securities of the reporting issuer (and a subsidiary, if applicable) that was listed or quoted on a marketplace at the end of the previous financial year)

Equity SymbolAZP.PR.A**1st Specified Trading Period** (dd/mm/yy)01/01/16 to 31/03/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$11.23

(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,000,000

(ii)

Market value of class or series

(i) x (ii)

\$56,150,000

(F)

2nd Specified Trading Period (dd/mm/yy)01/04/16 to 30/06/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$11.99

(iii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,000,000

(iv)

Market value of class or series

(iii) x (iv)

\$59,950,000

(G)

3rd Specified Trading Period (dd/mm/yy)01/07/16 to 30/09/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$13.67

(v)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

68,350,000

(vi)

Market value of class or series

(v) x (vi)

\$68,350,000

(H)

4th Specified Trading Period (dd/mm/yy)

01/10/16 to 31/12/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$14.22
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

5,000,000
(viii)

Market value of class or series

(vii) x (viii) \$71,100,000
(I)

5th Specified Trading Period (dd/mm/yy)

N/A to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$
(J)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. F through J above))

\$63,887,500
(2)

Equity Symbol

AZP.PR.B

1st Specified Trading Period (dd/mm/yy)

01/01/16 to 31/03/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$12.12
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

2,338,094
(ii)

Market value of class or series	(i) x (ii)	<u>\$28,337,699</u> (F)
---------------------------------	------------	----------------------------

2nd Specified Trading Period (dd/mm/yy)	<u>01/04/16</u> to <u>30/06/16</u>
--	------------------------------------

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	<u>\$14.35</u> (iii)
---	-------------------------

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	<u>2,338,094</u> (iv)
---	--------------------------

Market value of class or series	(iii) x (iv)	<u>\$33,551,649</u> (G)
---------------------------------	--------------	----------------------------

3rd Specified Trading Period (dd/mm/yy)	<u>01/07/16</u> to <u>30/09/16</u>
--	------------------------------------

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	<u>\$15.90</u> (v)
---	-----------------------

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	<u>2,338,094</u> (vi)
---	--------------------------

Market value of class or series	(v) x (vi)	<u>\$37,175,695</u> (H)
---------------------------------	------------	----------------------------

4th Specified Trading Period (dd/mm/yy)

01/10/16 to 31/12/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$16.47
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

2,338,094
(viii)

Market value of class or series

(vii) x (viii) \$38,508,408
(I)

5th Specified Trading Period (dd/mm/yy)

N/A _____ to _____

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$ _____
(J)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. F through J above))

\$34,393,363
(3)

Equity Symbol

AZP.PR.C

1st Specified Trading Period (dd/mm/yy)

01/01/16 to 31/03/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$11.04
(i)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

1,661,906
(ii)

Market value of class or series	(i) x (ii)	<u>\$18,347,442</u> (F)
---------------------------------	------------	----------------------------

2nd Specified Trading Period (dd/mm/yy)	<u>01/04/16</u> to <u>30/06/16</u>
--	------------------------------------

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	<u>\$12.42</u> (iii)
---	-------------------------

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	<u>1,661,906</u> (iv)
---	--------------------------

Market value of class or series	(iii) x (iv)	<u>\$ 20,640,873</u> (G)
---------------------------------	--------------	-----------------------------

3rd Specified Trading Period (dd/mm/yy)	<u>01/07/16</u> to <u>30/09/16</u>
--	------------------------------------

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace	<u>\$13.48</u> (v)
---	-----------------------

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period	<u>1,661,906</u> (vi)
---	--------------------------

Market value of class or series	(v) x (vi)	<u>\$22,402,493</u> (H)
---------------------------------	------------	----------------------------

4th Specified Trading Period (dd/mm/yy)

01/10/16 to 31/12/16

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$14.27
(vii)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

1,661,906
(viii)

Market value of class or series

(vii) x (viii) \$23,715,399
(I)

5th Specified Trading Period (dd/mm/yy)

N/A to

Closing price of the security in the class or series on the last trading day of the specified trading period in which such security was listed or quoted on the highest trading marketplace

\$
(ix)

Number of securities in the class or series of such security outstanding at the end of the last trading day of the specified trading period

(x)

Market value of class or series

(ix) x (x) \$
(J)

Average Market Value of Class or Series (Calculate the simple average of the market value of the class or series of security for each applicable specified trading period (i.e. F through J above))

\$21,276,552
(4)

Fair value of outstanding debt securities:

(Provide details of how value was determined)	<u>\$306,838,450</u>
	(5)

The value was determined based on market quotes on 31/12/16
Obtained from Bloomberg.

Capitalization for the previous financial year (1) + (2) + (3) + (4) + (5) \$811,373,329

Participation Fee	<u>\$19,000</u>
--------------------------	-----------------

Late Fee , if applicable	<u>\$0</u>
---------------------------------	------------

Total Fee Payable	<u>\$19,000</u>
--------------------------	-----------------

(Participation Fee plus Late Fee)