DEVRY INC
Form 4
February 23, 2007

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
KELLER DENNIS J

(Last) (First) (Middle)

1155 35TH STREET

(Street)

OAK BROOK, IL 60523

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
DEVRY INC [DV]

3. Date of Earliest Transaction (Month/Day/Year)
02/21/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director __X__ 10% Owner
_____ Officer (give title below) _____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	02/21/2007		S		1,000	D	$ 29.04	8,684,047	D	
Common Stock	02/22/2007		S		400	D	$ 29.05	8,683,647	D	
Common Stock	02/22/2007		S		100	D	$ 28.91	8,683,547	D	
Common Stock	02/22/2007		S		400	D	$ 28.9	8,683,147	D	
Common Stock	02/22/2007		S		200	D	$ 28.88	8,682,947	D	
	02/23/2007		S		2,400	D		8,680,547	D	

Common Stock						$ 28.86			
Common Stock	02/23/2007		S	1,600	D	$ 28.85	8,678,947	D	
Common Stock	02/23/2007		S	300	D	$ 28.87	8,678,647	D	
Common Stock							1,512	I	IRA-by spouse
Common Stock							8,500	I	by Spouse

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KELLER DENNIS J 1155 35TH STREET OAK BROOK, IL 60523	X	X		

Signatures

By: Debi Rouse For: Dennis J. Keller	02/23/2007

**Signature of Reporting Person Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Other intangible assets:

Cost

1.4 1.2 2.5

Accumulated amortization

(0.2) (0.1) (0.1)

$62.8 $58.5 $64.4

Net Investment in Lease

The PPA under which the power generation facility located in Oxnard, California operates is considered to be a direct financing lease for accounting. The PPA expires in 2020. The current portion of the net investment in lease of $1.5 million is included in accounts receivable (2009 $1.6 million; 2008 $1.8 million). Financing income for the year ended December 31, 2010 of $2.5 million is included in revenues (2009 $2.9 million; 2008 $2.8 million).

Other Long-term Receivable

Other long-term receivable relates to amounts recoverable over the remaining term of the Oxnard PPA for unbilled services.

Long-term Investment and Asset Impairment Charge

The Partnership's common ownership interest in Primary Energy Recycling Holdings LLC (PERH) was accounted for on the equity basis up to August 24, 2009 and on a cost basis thereafter as a result of a recapitalization of PERH and changes to the management agreement between the Partnership, PERH, Primary Energy Recycling Corporation (PERC) and Primary Energy Operations LLC. The Partnership has converted all of its common and preferred interests in PERH to a 14.3% common equity interest in PERH in connection with a recapitalization of PERH pursuant to which all previously outstanding common and preferred interests in PERH, including those held by the Partnership and PERC, were converted to new common equity interests. No gain or loss was recorded on the conversion.

In November 2009, the Partnership exercised its pre-emptive right to maintain its pro-rata interest (14.3%) in PERH whereby the Partnership subscribed for new common equity interests at an aggregate subscription price of $8.8 million (US$8.3 million).

The Partnership recorded a pre-tax impairment charge of $24.1 million during the year ended December 21, 2008 to write down the investment based on its fair value.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 9. Long-term Debt

	Effective interest rate	2010	2009	2008
Senior unsecured notes, due June 2036 at 5.95%	**6.12%**	**210.0**	$ 210.0	$ 210.0
Senior unsecured notes (US$190.0 million), due July 2014 at 5.90%	**6.16%**	**189.0**	199.7	231.4
Senior unsecured notes (US$150.0 million), due August 2017 at 5.87%	**6.01%**	**149.2**	157.6	182.7
Senior unsecured notes (US$75.0 million), due August 2019 at 5.97%	**6.11%**	**74.6**	78.8	91.4
Secured term loan at 11.25%	**11.57%**		1.4	2.6
Revolving credit facilities at floating rates	**2.85%**	**86.1**	78.3	86.7
		708.9	725.8	804.8
Less: Current portion of long-term debt			1.4	1.3
Deferred debt issue costs		**4.4**	5.0	5.0
		$ 704.5	$ 719.4	$ 798.5

Senior Unsecured Notes

The notes are unsecured obligations of the Partnership and, subject to statutory preferred exemptions, rank equally with all other unsecured and unsubordinated indebtedness of the Partnership. Interest on the senior unsecured notes is payable semi-annually.

Revolving Credit Facilities

The Partnership has available to it unsecured two-year credit facilities of $100.0 million, $100.0 million and $125.0 million, for a total of $325.0 million, committed to 2012 and uncommitted amounts of $20.0 million and $20.0 million (US$20.0 million). At December 31, 2010, $86.1 million was drawn against these facilities (December 31, 2009 $78.3 million; December 31, 2008 $86.7 million).

Under the terms of the extendible facilities, the Partnership may obtain advances by way of prime loans, US base rate loans, US LIBOR loans and bankers' acceptances. Depending on the facility, amounts drawn by way of prime loans bear interest at the prevailing Canadian prime rate or the average one-month bankers' acceptance rate plus a spread based on the Partnership's credit rating. Amounts drawn by way of US LIBOR loans bear interest at the prevailing LIBOR rate plus a spread based on the Partnership's credit rating. Amounts drawn by way of bankers' acceptances bear interest at the prevailing bankers' acceptance rate plus a spread based on the Partnership's credit rating. The Partnership's revolving credit facilities may be used for general partnership purposes including working capital support.

Deferred Debt Issue Costs

At December 31, 2010 deferred debt issue costs were $7.3 million, net of accumulated amortization of $2.9 million (December 31, 2009 deferred debt issue costs were $6.8 million, net of accumulated amortization of $1.8 million; December 31, 2008 deferred debt issue costs were $6.4 million, net of accumulated amortization of $1.4 million).

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 9. Long-term Debt (Continued)

Financial Charges and Other, Net

	2010	2009	2008
Interest on long-term debt	**$ 39.0**	$ 42.6	$ 40.3
Foreign exchange losses	**0.3**	1.0	26.2
Interest on Equistar receivable	**(1.8)**		
Losses from equity investment		3.1	6.3
Dividend income		(1.1)	(1.9)
Other	**2.6**	0.8	(0.2)
	$ 40.1	$ 46.4	$ 70.7

Note 10. Other Liabilities

	2010	2009	2008
Asset retirement obligations	**$ 29.3**	$ 28.8	$ 28.6
Deferred revenue	**6.5**	4.5	
Other long-term liabilities	**1.3**	1.5	4.7
	$ 37.1	$ 34.8	$ 33.3

Asset Retirement Obligations

	2010	2009	2008
Asset retirement obligations, beginning of year	**$ 28.8**	$ 28.6	$ 21.1
Adjustment to asset retirement obligations	**(1.5)**		
Assumption of Morris asset retirement obligations			5.9
Accretion of asset retirement obligations	**2.9**	1.9	1.6
Foreign currency translation adjustment	**(0.9)**	(1.7)	
Asset retirement obligations, end of year	**$ 29.3**	$ 28.8	$ 28.6

At December 31, 2010, the estimated cost to settle the Partnership's asset retirement obligations was $129.4 million (2009 $146.0 million; 2008 $156.9 million) calculated using inflation rates ranging from 2.0% to 3.0% per annum (2009 2.1% to 3.0%; 2008 3.0%). The estimated cash flows were discounted at rates ranging from 6.4% to 7.5% (2009 6.4% to 7.5%; 2008 6.4%-7.5%). At December 31, 2010, the expected timing of payment for settlement of the obligations ranges from 9 to 80 years.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 11. Preferred Shares Issued by a Subsidiary Company

In November 2009, a subsidiary of the Partnership issued 4 million 7.0% Cumulative Rate Reset Preferred Shares, Series 2 (the Series 2 Shares) priced at $25.00 per share. The Series 2 Shares pay fixed cumulative dividends of $1.75 per share per annum, as and when declared, for the initial five-year period ending December 31, 2014. The dividend rate will reset on December 31, 2014 and every five years thereafter at a rate equal to the sum of the then five-year Government of Canada bond yield and 4.18%. The Series 2 Shares are redeemable at $25.00 per share by the Partnership on December 31, 2014 and on December 31 every five years thereafter. The holders of the Series 2 Shares will have the right to convert their shares into Cumulative Floating Rate Preferred Shares, Series 3 (the Series 3 Shares) of the Partnership, subject to certain conditions, on December 31, 2014 and every five years thereafter. The holders of Series 3 Shares will be entitled to receive quarterly floating rate cumulative dividends, as and when declared by the board of directors of the Partnership, at a rate equal to the sum of the then 90-day Government of Canada treasury bill rate and 4.18%.

A subsidiary of the Partnership has issued 5 million 4.85% Cumulative Redeemable Preferred Shares, Series 1 priced at $25.00 per share with dividends payable on a quarterly basis at the annual rate of $1.2125 per share. On or after June 30, 2012, the shares are redeemable by the subsidiary company at $26.00 per share, declining by $0.25 each year to $25.00 per share after June 30, 2016. The shares are not retractable by the holders. Under the terms of the preferred share issue, the Partnership will not make any distributions on partnership units if the declaration or payment of dividends on the preferred shares is in arrears.

Dividends will not be paid on the preferred shares if the senior unsecured notes of the Partnership are in default.

The Partnership paid dividends of $13.1 million in 2010 (2009 $7.2 million; 2008 $6.1 million) and incurred associated net current and future income taxes of $1.0 million (2009 $0.7 million; 2008 $0.5 million) for an after-tax preferred share dividend of $14.1 million (2009 $7.9 million; 2008 $6.6 million).

Note 12. Partners' Capital

	2010		2009	
	Number of Units	**Millions of Dollars**	**Number of Units**	**Millions of Dollars**
Partnership capital, beginning of year	**54,153,871**	**$ 1,200.6**	53,897,279	$ 1,197.1
Partnership units issued pursuant to distribution reinvestment plan	**1,670,657**	**27.0**	256,592	3.5
Partnership capital, end of year	**55,824,528**	**$ 1,227.6**	54,153,871	$ 1,200.6

	2008	
	Number of Units	**Millions of Dollars**
Partnership capital, beginning and end of year	53,897,279	$ 1,197.1

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 12. Partners' Capital (Continued)

The Partnership is authorized to issue an unlimited number of limited partnership units. Each unit represents an equal, undivided limited partnership interest in the Partnership and entitles the holder to participate equally in distributable cash and net income. Units are not subject to future calls or assessments and entitle the holder to limited liability. Each unit is transferable, subject to the requirements referred to in the Partnership Agreement.

In October 2009, the Partnership implemented a Premium Distribution (Premium Distribution is a trademark of Canaccord Capital Corporation) and Distribution Reinvestment Plan (the Plan) that provides eligible unitholders with two alternatives to receiving the monthly cash distributions, including the option to accumulate additional units in the Partnership by reinvesting cash distributions in additional units issued at a 5% discount to the Average Market Price of such units (as defined in the Plan) on the applicable distribution payment date. Alternatively, under the Premium Distribution™ component of the Plan, eligible unitholders may elect to exchange these additional units for a cash payment equal to 102% of the regular cash distribution on the applicable distribution payment date.

In 2010, the weighted average number of units outstanding was 54,968,742 (2009 53,914,046; 2008 53,897,279).

Note 13. Accumulated Other Comprehensive Income

The components of accumulated other comprehensive income are as follows:

	2010	2009	2008
Cumulative unrealized losses on translating net assets of self-sustaining foreign operations	**$ (159.3)**	$ (131.9)	$ (66.0)
Deferred gains on derivatives de-designated as cash flow hedges	**0.4**	0.9	1.3
Unrealized losses on derivative instruments designated as cash flow hedges	**(50.9)**	(6.4)	
Total accumulated other comprehensive income	**$ (209.8)**	$ (137.4)	$ (64.7)

Note 14. Income Taxes

Components of income tax recovery	2010	2009	2008
Current income taxes	**$ 0.4**	$ 1.3	$ 1.7
Future income taxes	**(9.8)**	(10.2)	(33.1)
	$ (9.4)	$ (8.9)	$ (31.4)

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 14. Income Taxes (Continued)

Reconciliation of Income Tax Recovery

	2010	2009	2008
Net income (loss) from continuing operations before income taxes and preferred share dividends	**$ 35.2**	$ 56.8	$ (91.9)
Combined federal and provincial tax rate	**29.0%**	31.0%	31.5%
Expected income tax expense (recovery)	**10.2**	17.6	(28.9)
Amounts related to (non-taxable) non-deductible foreign exchange and other permanent differences	**(9.9)**	(6.7)	2.7
Changes in valuation allowance	**(0.1)**	(4.5)	12.7
Change due to enactment of rate changes	**0.5**	0.7	
Income allocated to Partnership unitholders	**(7.5)**	0.1	(15.8)
Taxes related to prior periods	**1.3**	(9.9)	
Statutory and other rate differences	**1.4**	(9.6)	6.4
Other	**(5.3)**	3.4	(8.5)
Actual income tax recovery	**$ (9.4)**	$ (8.9)	$ (31.4)

Future Income Tax Assets and Liabilities

	2010	2009	2008
Loss carryforwards	**$ 87.1**	$ 75.4	$ 53.9
Difference in accounting and tax basis of intangible assets	**2.7**	4.5	6.7
Asset retirement obligations	**5.7**	4.1	3.9
Deferred financing charges	**3.5**	2.4	1.8
Non-deductible accrued amounts	**1.7**	1.8	2.1
Unrealized losses on derivative instruments	**16.0**	0.8	5.1
Deferred revenue	**2.9**	1.7	
Long-term receivable		0.8	1.0
Other			0.9
Future income tax assets	**$ 119.6**	$ 91.5	$ 75.4
Difference in accounting and tax basis of plant, equipment and PPAs	**$ (109.2)**	$ (114.5)	$ (115.4)
Unrealized foreign exchange gains	**(4.9)**	(4.3)	(1.6)
Long-term receivable	**(7.0)**		
Other	**(0.9)**	(2.3)	
Future income tax liabilities	**$ (122.0)**	$ (121.1)	$ (117.0)
Net future income tax liabilities	**$ (2.4)**	$ (29.6)	$ (41.6)

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 14. Income Taxes (Continued)

Presented on the Balance Sheet as Follows:

	2010	2009	2008
Current assets	**$ 7.1**	$ 1.9	$ 2.3
Non-current assets	**41.2**	35.0	16.8
Current liabilities		(3.8)	
Non-current liabilities	**(50.7)**	(62.7)	(60.7)
	$ (2.4)	$ (29.6)	$ (41.6)

Income Taxes

The Partnership follows the liability method of accounting for income taxes, whereby income taxes are recognized on differences between the financial statement carrying values and the respective income tax basis of assets and liabilities. Future income tax assets and liabilities are measured using the substantively enacted tax rates and laws that will be effect when the temporary differences are expected to be recovered or settled. To the extent that the realization of a future tax asset is not considered 'more likely than not,' a valuation allowance is provided.

Taxation of Flow-through Entities

Pursuant to the Income Tax Act (Canada), beginning on January 1, 2011, the Partnership will be subject to a specified investment flow-through (SIFT) distribution tax of 16.5% (15% beginning in 2012) along with a provincial tax component of 10%. The tax rates are equivalent to the substantially enacted corporate income tax rates, but apply to distributions of certain types of income. As the partnership generates cash flows from both Canada and the United States, only the cash flows generated in Canada would be subject to the SIFT tax. Cash flows generated in the United States are exempt from the SIFT tax as they are subject to United States taxation. The Partnership expects that its distributions will be treated as eligible dividends starting on January 1, 2011.

The net future income tax liability relating to the SIFT legislation decreased $17.0 million to $45.7 million in 2010 (2009 $62.7 million; 2008 $60.7 million) due a reduction in the net taxable temporary differences which are expected to reverse subsequent to 2010. This estimate of the net future tax liability is based on the current best estimate of the accounting and tax values that exist on December 31, 2010. The Partnership and its Canadian subsidiary limited partnerships have net taxable temporary differences of $185.8 million (2009 $245.7 million, 2008 $309.1 million) of which the tax effects of $184.0 million (2009 $250.5 million, 2008 $230.5 million) are reflected in these consolidated financial statements due to the enactment of the SIFT legislation in 2007.

Taxation of Corporate Subsidiaries

Current and future taxes have been reflected in respect of taxable income and temporary differences relating to the corporate subsidiaries of the Partnership. The Canadian corporate subsidiaries of the Partnership are subject to tax on their taxable income at a rate of approximately 29% (2009 31.0%; 2008 31.5%) whereas the U.S. corporate subsidiaries are subject to tax on their taxable income at rates varying from 34% to 41% (2009 34.0% to 41.0%; 2008 34.0%-41.0%). Future income taxes relating to the corporate subsidiaries have been reflected in these consolidated

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 14. Income Taxes (Continued)

financial statements except in respect of deductible temporary differences of $4.4 million (2009 $4.4 million; 2008 $54.9 million) for which no tax benefit has been recognized.

Income Tax Loss Carry Forwards

As at December 31, 2010, the Partnership has income tax loss carry forwards of approximately US $151.4 million (2009 US$128.9 million, 2008 US$84.8 million) in the US, which may be used to reduce future US taxable income. Of these losses, US$22.3 million (2009 US$22.3 million; 2008 US$22.3 million) expire between 2022 and 2025 with the remainder expiring thereafter and $18.1 million (2009 US$18.1 million; 2008 US$22.3 million) of the losses are restricted under Section 382 of the Internal Revenue Code. Under Section 382 of the Internal Revenue Code of 1986, as amended, the utilization of the restricted losses is limited to an annual amount of US$4.7 million.

As at December 31, 2010, the Partnership has both non-capital losses and capital losses that are available for carry forward in Canada. For Canadian income tax purposes, there are non-capital loss carry forwards of approximately $120.7 million (2009 $96.7 million; 2008 $56.3 million), which may be used to reduce future income taxes otherwise payable and which expire in the years 2011 to 2030. There are also capital loss carry forwards of $3.5 million (2009 $3.5 million; 2008 $14.9 million) which can be carried forward indefinitely. The tax benefit on $0.3 million (2009 $0.2 million; 2008 $0.1 million) of the non-capital losses carry forwards and on $3.5 million (2009 $3.5 million; 2008 $14.9 million) of the capital loss carry forwards have been fully offset by the recognition of a valuation allowance.

Out of Period Adjustment

During the year ended December 31, 2009, the Partnership recorded an out-of-period adjustment of $9.7 million relating to 2007 and 2008 in order to recognize net future income tax assets associated with the Partnership's interest in PERH. Management determined that the impact of the adjustment was not material, either individually or in aggregate, to any of the prior periods' financial statements and accordingly, that a restatement of previously issued financial statements was not necessary.

Note 15. Financial Instruments

Fair Values and Classification of Financial Assets and Liabilities

The Partnership classifies its cash and cash equivalents and current and non-current derivative instruments assets and liabilities as held for trading and measures them at fair value. Accounts receivable are classified as loans and receivables and accounts payable and distributions payable are classified as other financial liabilities and are measured at amortized cost. The fair values of accounts receivable, accounts payable and distributions payable are not materially different from their carrying amounts due to their short-term nature. The investment in PERH is classified as available for sale and the net investment in lease is classified as loans and receivables. The net investment in lease and other long-term receivable relates to the Oxnard PPA, which is considered a direct financing lease for accounting purposes.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 15. Financial Instruments (Continued)

The classification, carrying amounts and fair values of the Partnership's other financial instruments are summarized as follows:

	2010			
	Carrying amount			
	Loans and receivables	Other financial liabilities	Total	Total fair value
Other assets net investment in lease and other long-term receivable	**$ 41.3**	**$**	**$ 41.3**	**$ 42.4**
Long-term debt (including current portion)		**(704.5)**	**(704.5)**	**(697.7)**

	2009			
	Carrying amount			
	Loans and receivables	Other financial liabilities	Total	Total fair value
Other assets net investment in lease and other long-term receivable	$ 26.9	$	$ 26.9	$ 27.1
Other assets receivable from Equistar	9.1		9.1	$ 9.1
Long-term debt (including current portion)		(720.8)	(720.8)	(667.7)

	2008			
	Carrying amount			
	Loans and receivables	Other financial liabilities	Total	Total fair value
Other assets net investment in lease and other long-term receivable	$ 33.2	$	$ 33.2	$ 33.1
Other assets receivable from Equistar	9.6		9.6	$ 9.6
Long-term debt (including current portion)		(799.8)	(799.8)	(685.9)

The fair value of the Partnership's long-term debt is based on determining an appropriate yield for the Partnership's debt as at December 31, 2010, 2009 and 2008. This yield is based on an estimated credit spread for the Partnership over the yields of long-term Government of Canada and U.S. Government bonds that have similar maturities to the Partnership's debt. The estimated credit spread is based on the Partnership's indicative spread as published by independent financial institutions.

The Partnership has used the carrying amount of its investment in PERH as its fair value as the shares are not quoted in an active market and their fair value therefore cannot be measured reliably.

The fair value of the Partnership's net investment in the financing lease and related long-term receivables is based on the estimated interest rate implicit in a comparable lease arrangement as at December 31, 2010, 2009 and 2008.

Derivative Instruments

Derivative instruments are held to manage financial risk related to energy procurement and treasury management. All derivative instruments, including embedded derivatives, are classified as held

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 15. Financial Instruments (Continued)

for trading and are recorded at fair value on the balance sheet unless exempted from derivative treatment as a normal purchase, sale or usage. All changes in their fair value are recorded in net income.

The derivative instruments assets and liabilities used for risk management purposes consist of the following:

	December 31, 2010			
	Natural gas		Foreign exchange	
	Hedges	Non-hedges	Non-hedges	Total
Derivative instruments assets:				
Current	$	$	$ 10.4	$ 10.4
Non-current			29.7	29.7
Derivative instruments liabilities:				
Current	(16.2)	(3.0)	(1.9)	(21.1)
Non-current	(76.9)		(5.0)	(81.9)
	$ (93.1)	$ (3.0)	$ 33.2	$ (62.9)
Net notional amounts:				
Gigajoules (GJs) (millions)	37.8	6.5		
U.S. foreign exchange (U.S. dollars in millions)			309	
Contract terms (years)	6.0	0.8 to 2.0	0.2 to 5.5	

	December 31, 2009			
	Natural gas		Foreign exchange	
	Hedges	Non-hedges	Non-hedges	Total
Derivative instruments assets:				
Current	$ 1.0	$ 2.5	$ 4.3	$ 7.8
Non-current		6.0	25.8	31.8
Derivative instruments liabilities:				
Current	(2.1)		(0.8)	(2.9)
Non-current	(32.8)		(3.6)	(36.4)
	$ (33.9)	$ 8.5	$ 25.7	$ 0.3
Net notional amounts:				
Gigajoules (GJs) (millions)	45.0	11.0		
U.S. foreign exchange (U.S. dollars in millions)			395	
Contract terms (years)	1.0 to 7.0	0.0 to 3.0	0.2 to 6.0	

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 15. Financial Instruments (Continued)

	December 31, 2008			
	Natural gas		Foreign exchange	
	Hedges	Non-hedges	Non-hedges	Total
Derivative instruments assets:				
Current	$	$ 15.5	$ 7.3	$ 22.8
Non-current		23.5	3.6	27.1
Derivative instruments liabilities:				
Current		(1.5)	(11.5)	(13.0)
Non-current		(0.6)	(37.9)	(38.5)
	$	$ 36.9	$ (38.5)	$ (1.6)
Net notional amounts:				
Gigajoules (GJs) (millions)		69.0		
U.S. foreign exchange (U.S. dollars in millions)			456.9	
Contract terms (years)		0.1 to 8.0	0.2 to 6.0	

The fair value of derivative instruments are determined, where possible, using exchange or over-the-counter price quotations by reference to quoted bid, ask, or closing market prices, as appropriate in active markets. Where there are limited observable prices due to illiquid or inactive markets, the Partnership uses appropriate valuation and price modeling commonly used by market participants to estimate fair value. Fair value determined using valuation models requires the use of assumptions concerning the amount and timing of future cash flows. In general, fair value amounts reflect management's best estimates using external readily observable market data such as future prices, interest rate yield curves, foreign exchange rates, discount rates for time value, and volatility for all of the Partnership's financial instruments. It is possible that the assumptions used in establishing fair value amounts will differ from future outcomes and the impact of such variations could be material.

Unrealized and realized pre-tax gains and (losses) on derivative instruments recognized in net income and other comprehensive income were:

	Income statement category	2010	2009	2008
Foreign exchange non-hedges	Revenue	**$ 12.4**	$ 59.8	$ (57.6)
Natural gas non-hedges	Cost of fuel	**(9.3)**	(52.1)	(30.4)
Natural gas hedges ineffective portion	Cost of fuel	**(2.2)**	(0.3)	
Natural gas hedges effective portion	Other comprehensive loss	**(59.1)**	(8.9)	

If hedge accounting requirements are not met, unrealized and realized gains and losses on natural gas derivatives are recorded in cost of fuel. If hedge accounting requirements are met, realized gains and losses on natural gas derivatives are recorded in cost of fuel while unrealized gains and losses are recorded in other comprehensive income.

The Partnership has elected to apply hedge accounting effective July 31, 2009, on certain derivative instruments it uses to manage commodity price risk relating to natural gas prices. For the year ended December 31, 2010, the change in the fair value of the ineffective portion of hedging derivatives required to be recognized in the income statement was $2.2 million. Of the $50.9 million of after tax losses related to derivative instruments designated as cash-flow hedges included in accumulated other

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 15. Financial Instruments (Continued)

comprehensive income at December 31, 2010, losses of $8.8 million, net of income taxes of $3.2 million are expected to settle and be reclassified to net income during the year ended December 31, 2011. The Partnership's cash flow hedges extend up to 2016.

Fair Value Hierarchy

Fair value represents the Partnership's estimate of the price at which a financial instrument could be exchanged between knowledgeable and willing parties in an orderly arm's length transaction under no compulsion to act. Fair value measurements recognized in the consolidated balance sheets are categorized into levels within a fair value hierarchy based on the nature of the valuation inputs, and precedence is given to those fair value measurements calculated using observable inputs over those using unobservable inputs. The determination of fair value requires judgment and is based on market information where available and appropriate. The following levels were established for each input:

Level 1: Fair value is based on quoted prices (unadjusted) in active markets for identical instruments. Financial instruments classified in Level 1 include cash and cash equivalents, including highly liquid short term investments.

Level 2: Fair value is based on other than unadjusted quoted prices included in Level 1, which are either directly or indirectly observable at the reporting date. Level 2 includes those financial instruments that are valued using commonly used valuation techniques, such as the discounted cash flow model or black-scholes option pricing models. Valuation models use inputs such as quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active but observable, and other observable inputs that are principally derived from or corroborated by observable market data for substantially the full term of the instrument. Financial instruments classified in Level 2 includes commodity, foreign exchange, and interest rate derivatives whose values are determined based on broker quotes, observable trading activity for similar, but not identical instruments, and prices published on information platforms and exchanges.

Level 3: Fair value is based unobservable inputs that are supported by little or no market activity and that are significant to the fair value of the instrument. Level 3 includes financial instruments that are also valued using commonly used valuation techniques described in Level 2, however some inputs used in the models may not be based on observable market data and therefore based on the Partnership's best estimate from the perspective of a market participant. There are no financial instruments classified in Level 3 at the reporting date.

The fair value measurement of a financial instrument is included in only one of the three levels, the determination of which is based upon the lowest level input that is significant to the derivation of the fair value. The Partnership's assessment of the significance of a particular input to the fair value measurement requires judgment thereby affecting the placement within the fair value hierarchy levels. The following table presents the Partnership's financial instruments measured at fair value on a

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 15. Financial Instruments (Continued)

recurring basis in the consolidated balance sheets, classified using the fair value hierarchy described above:

	Level 1	Level 2	Level 3	Total
Financial assets:				
Cash	**$ 27.5**	**$**	**$**	**$ 27.5**
Derivative instrument assets:				
Foreign exchange non-hedges		**40.1**		**40.1**
Derivative instrument liabilities:				
Natural gas hedges		**(93.1)**		**(93.1)**
Natural gas non-hedges		**(3.0)**		**(3.0)**
Foreign exchange non-hedges		**(6.9)**		**(6.9)**

There were no significant transfers between Level 1 and 2 for the period ended December 31, 2010.

Note 16. Changes in Non-cash Working Capital

	2010	2009	2008
Accounts receivable	**$ 8.4**	$ 8.5	$ 10.5
Inventories	**(14.7)**	(1.2)	(4.7)
Accounts payable	**(1.1)**	(16.7)	8.9
Other	**0.1**	1.1	(1.4)
	$ (7.3)	$ (8.3)	$ 13.3

Note 17. Risk Management

Risk Management Overview

The Partnership is exposed to a number of different financial risks arising from natural business exposures as well as its use of financial instruments which include market, interest, credit and liquidity risks. The Partnership's overall risk management process is designed to identify, manage and mitigate business risk which includes financial risk, among others. Financial risk is managed according to objectives, targets and policies set forth by the Board of Directors. Risk management strategies, policies and limits are designed to ensure the risk exposures are managed within the Partnership's business objectives and risk tolerance. The Partnership's risk management objective is to protect and minimize volatility in cash provided by operating activities and distributions therefrom.

Market Risk

Market risk is the risk of loss that results from changes in market factors such as commodity prices, foreign currency exchange rates, interest rates and equity prices. The level of market risk to which the Partnership is exposed at any point in time varies depending on market conditions, expectations of future price or market rate movements and composition of the Partnership's financial assets and liabilities held, non-trading physical assets and contract portfolios. Commodity price risk management and the associated credit risk management are carried out in accordance with Partnership's financial risk management policies, as approved by the Board of Directors.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 17. Risk Management (Continued)

To manage the exposure related to changes in market risk, the Partnership uses various risk management techniques including the use of derivative instruments. Derivative instruments may include financial and physical forward contracts. Such instruments may be used to establish a fixed price for an energy commodity, an interest-bearing obligation or an obligation denominated in a foreign currency. Market risk exposures are monitored regularly against approved risk limits and control processes are in place to monitor that only authorized activities are undertaken.

The sensitivities provided in each of the following risk discussions disclose the effect of reasonably possible changes in relevant prices and rates on net income at the reporting date. The sensitivities are hypothetical and should not be considered to be predictive of future performance or indicative of earnings on these contracts. The Partnership's actual exposure to market risks is constantly changing as the Partnership's portfolio of debt, foreign currency and commodity contracts change. Changes in fair value based on market variable fluctuations cannot be extrapolated as the relationship between the change in the market variable and the change in fair value may not be linear. In addition, the effect of a change in a particular market variable on fair values or cash flows is calculated without considering interrelationships between the various market rates or mitigating actions that would be taken by the Partnership.

Commodity price risk

The Partnership is exposed to commodity price risk as part of its normal business operations, particularly in relation to the prices of electricity, natural gas and coal. The Partnership actively manages commodity price risk by optimizing its asset and contract portfolios in the following manner:

- The Partnership commits substantially all of its power supply to long-term fixed price PPAs which limits the exposure to electricity prices;

- The Partnership purchases natural gas under long-term fixed price supply contracts to reduce the exposure to natural gas prices on certain of its natural gas fired generation plants; and

- The Partnership has entered into certain PPAs whereby the counterparty bears the variable costs linked to the price of natural gas or coal.

The following represents the sensitivity of net income to derivative instruments that are accounted for on a fair value basis. As at December 31, 2010, with all other variables unchanged, a $1.00/GJ increase (decrease) of the natural gas price is estimated to increase (decrease) net income by approximately $4 million after tax and other comprehensive income by approximately $24 million after tax. This assumption is based on the volumes or position held at December 31, 2010.

Foreign exchange risk

The Partnership is exposed to foreign exchange risk on its net investment in self-sustaining foreign operations. The risk is that the Canadian dollar value of the U.S. dollar net investment in self-sustaining foreign operations will vary as a result of the movements in exchange rates.

The Partnership's foreign exchange management policy is to manage economic and material transactional exposures arising from movements in the Canadian dollar against the U.S. dollar. The Partnership's foreign currency exposure arises from anticipated U.S. dollar denominated cash flows from its U.S. operations and from debt service obligations on U.S. dollar borrowings. The Partnership

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 17. Risk Management (Continued)

coordinates and manages foreign currency risk through the General Partner's central Treasury function. Foreign exchange risk is managed by considering naturally occurring opposite movements wherever possible and then managing any material residual foreign currency exchange risks according to the policies approved by the Board of Directors.

The Partnership primarily uses foreign currency forward contracts to fix the Canadian currency equivalent of its U.S. currency expected cash flows thereby reducing its anticipated U.S. denominated transactional exposure. The Partnership's foreign currency risk management practice is to ensure a majority of the net currency exposure on anticipated transactions within 7 years are economically hedged. At December 31, 2010, US$308.9 million of future anticipated net cash flows from its U.S. plants were economically hedged for 2011 to 2016 at a weighted average rate of $1.13 per US $1.00.

At December 31, 2010, holding all other variables constant, a $0.10 strengthening (weakening) of the Canadian dollar against the U.S. dollar would increase (decrease) net income by approximately $19 million after tax as a result of changes in the fair value of foreign exchange contracts.

This sensitivity analysis excludes translation risk associated with the application of the current rate and temporal translation methods, financial instruments that are non-monetary items, and financial instruments denominated in the functional currency in which they are transacted and measured.

Interest rate risk

The Partnership is exposed to changes in interest rates on its cash and cash equivalents and floating rate short-term and long-term obligations. The Partnership is exposed to interest rate risk from the possibility that changes in the interest rates will affect future cash flows or the fair values of its financial instruments. In some circumstances, floating rate funding may be used for short-term borrowings and other liquidity requirements. At December 31, 2010 the Partnership held $86.1 million in floating rate debt (December 31, 2009 $78.3 million; December 31, 2008 $86.7 million). The Partnership may also use derivative instruments to manage interest rate risk. At December 31, 2010, 2009 and 2008 the Partnership did not hold any interest rate derivative instruments.

Holding all other variables constant and assuming that the amount and mix of floating rate debt remains unchanged from that held at December 31, 2010, a 100 basis point change to interest rates would have a $0.9 million impact on net income and would have no impact on other comprehensive income.

Credit Risk

The electricity and steam generated at the Partnership's facilities are sold under long-term contracts to 23 customers. Customers accounting for 10% or more of the Partnership's revenue in 2010 were as follows:

	2010	**2009**	**2008**
Ontario Electricity Financial Corporation	**26%**	23%	26%
San Diego Gas & Electric Company	**11%**	10%	18%
British Columbia Hydro and Power Authority	**11%**	10%	11%

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 17. Risk Management (Continued)

The Partnership has exposure to credit risk associated with counterparty default under the Partnership's PPAs, fuel supply agreements and foreign currency hedges. In the event of a default by a counterparty, existing PPAs may not be replaceable on similar terms as pricing in many of these agreements is favourable relative to their current markets. Credit risk is associated with the ability of counterparties to satisfy their contractual obligations to the Partnership, including payment and performance. Credit risk is managed by making appropriate credit assessments of counterparties on an ongoing basis, dealing primarily with creditworthy counterparties, diversifying the risk by using several counterparties and where appropriate and contractually allowed, requiring the counterparty to provide appropriate security.

Maximum credit risk exposure

The Partnership has the following financial assets that are exposed to credit risk:

	2010		
	Canada	**U.S.**	**Total**
Trade receivables	$ 21.1	$ 31.4	$ 52.5
Other assets net investment in lease and other long-term receivable		41.3	41.3
Derivative instruments current assets	10.4		10.4
Derivative instruments non-current assets	29.7		29.7
	$ 61.2	$ 72.7	$ 133.9

The maximum credit exposure of these assets is their carrying amount. No amounts were held as collateral at December 31, 2010.

Accounts receivable

Accounts receivable consist primarily of amounts due from customers including industrial and commercial customers, government-owned or sponsored entities, regulated public utility distributors and other counterparties. The Partnership historically has not experienced credit losses and accordingly has not provided for an allowance for doubtful accounts. The Partnership evaluates the need for an allowance for potential credit losses by reviewing any overdue accounts and monitoring changes in the credit profiles of counterparties. The Partnership manages its credit risk exposures by dealing with creditworthy counterparties and, where appropriate and contractually allowed, taking back appropriate security from the counterparty. The Partnership determines the creditworthiness of counterparties using its own assessments and credit ratings by Standard and Poor's (S&P) and DBRS Limited (DBRS) if available.

No material accounts receivable were past due and there was no provision for credit losses associated with these receivables and financial derivative instruments as all balances are considered to be fully recoverable. Accounts receivable are mostly from counterparties with an investment grade rating assigned by S&P.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 17. Risk Management (Continued)

Liquidity Risk

Liquidity risk is the risk that the Partnership will not be able to meet its financial obligations as they come due. The Partnership's liquidity is managed centrally through the General Partner's Treasury function. The Partnership manages liquidity through regular monitoring of cash and currency requirements by preparing short-term and long-term cash flow forecasts and matching the maturity profiles of financial assets and liabilities to identify financing requirements. The financing requirements are addressed through a combination of committed and demand revolving credit facilities and access to capital markets.

As at December 31, 2010, the Partnership had available bank credit facilities of $238.8 million committed to 2012 as discussed in Note 11 Long-term debt. In addition, the Partnership has a Canadian shelf prospectus under which it may raise up to $600.0 million in partnership units or debt securities. The Canadian shelf prospectus expires in August 2012.

The Partnership has a long-term debt rating of BBB/stable and BBB(high)/under review (negative), assigned by S&P and DBRS respectively.

The following are the undiscounted cash flow requirements and contractual maturities of the Partnership's financial liabilities, including interest payments as at December 31, 2010:

	Within 1 year	Between 1 & 2 years	Between 2 & 3 years	Between 3 & 4 years	Between 4 & 5 years	Beyond 5 years	Total
Non-derivative financial liabilities:							
Long-term debt(1)	$	$ 86.1	$	$ 189.0	$	$ 433.8	$ 708.9
Interest payments on long-term debt	39.5	39.1	36.9	32.2	25.7	291.5	464.9
Accounts payable and accrued liabilities(2)	36.5						36.5
Distributions payable	8.2						8.2
Derivative financial liabilities:							
Net forward exchange contracts	$ 1.9	$ 2.2	$ 1.4	$ 0.9	$ 0.9	$	$ 7.3
Total	$ 86.1	$ 127.4	$ 38.3	$ 222.1	$ 26.6	$ 725.3	$ 1,225.8

(1) Excluding deferred debt issue costs of $4.4 million.

(2) Excluding interest on long-term debt of $10.5 million and non-cash accruals of $5.9 million.

Note 18. Capital Management

The Partnership's primary objectives when managing capital are to safeguard the Partnership's ability to continue as a going concern, provide stable distributions to unitholders, to maintain an investment grade credit rating and to facilitate the acquisition or development of power projects in Canada and the U.S. consistent with the growth strategy of the Partnership. The Partnership's objective of maintaining an investment grade credit rating is subject to change in order to manage the Partnership's growth strategy with changing economic circumstances. The Partnership manages its capital structure in a manner consistent with the risk characteristics of the underlying assets. This

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 18. Capital Management (Continued)

overall objective and policy for managing capital remained unchanged in 2010 from the prior comparative period.

The Partnership considers its capital structure to consist of long-term debt, preferred shares and partners' equity. The following table represents the total capital of the Partnership:

	2010	2009	2008
Long-term debt (including current portion)	**$ 704.5**	$ 720.8	$ 799.8
Preferred shares	**219.7**	219.7	122.0
Partners' equity	**407.7**	519.5	632.3
Total capital	**$ 1,331.9**	$ 1,460.0	$ 1,554.1

The Partnership's credit and stability ratings are presented in the following table:

	2010	2009	2008
Credit rating			
S&P	BBB (stable)	BBB+/negative outlook	BBB+
DBRS	BBB(high)/under review (negative)	BBB(high)/negative trend	BBB(high)
Stability rating			
S&P	Not Rated	SR-2	SR-2
DBRS	STA-2 (low)	STA-2	STA-2

The Partnership has the following externally imposed requirements on its capital:

The Partnership must maintain a debt to total capitalization ratio, as defined in the debt agreements, of not more than 65%; and

In the event the Partnership is assigned both a rating of less than BBB+ by S&P and a rating of less than BBB(high) by DBRS, the Partnership also would be required to maintain a ratio of earnings before interest, income taxes, depreciation and amortization to interest expense of not less than 2.5 to 1.

At December 31, 2010, the Partnership's debt to capitalization ratio was 53% (December 31, 2009 49%; December 31, 2008 51%) and ratings of BBB/stable and BBB(high)/under review (negative) were assigned by S&P and DBRS respectively (December 31, 2009 BBB+/negative outlook and BBB(high)/negative trend; December 31, 2008 BBB+ and BBB(high)).

In order to manage its capital structure, the Partnership may adjust the amount of distributions paid to unitholders, issue or redeem preferred shares, issue or repay debt or issue or buy back partnership units.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 19. Related Party Transactions

In operating the Partnership's 20 power plants, the Partnership and CPC (and prior to July 1, 2009, EPCOR) engage in a number of related party transactions which are in the normal course of business. These transactions are based on contracts and many of the fees are escalated by inflation. The table below summarizes the amounts included in the calculation of net income for the years ended December 31, 2010, 2009 & 2008.

	2010	2009	2008
Transactions with CPC(1)			
Revenue Frederickson duct firing capacity fees	**$ 0.1**	$ 0.1	$ 0.1
Cost of fuel Greeley natural gas swap contract	**1.5**	2.6	0.3
Operating and maintenance expense	**47.5**	50.5	45.1
Management and administration			
Base fee	**0.9**	1.1	1.4
Incentive fee			2.3
Enhancement fee	**0.1**	0.2	2.4
General and administrative costs	**8.4**	8.0	5.9
	9.4	9.3	12.0
Transactions of discontinued operations			
Cost of fuel gas demand charge		1.1	2.2
Operating and maintenance expense		1.4	2.9
Acquisition and divestiture fees		0.2	1.9
Distributions	**29.1**	32.2	41.6

(1) Prior to July 1, 2009, EPCOR.

Greeley Natural Gas Swap Contract

The Partnership has entered into a three year natural gas swap contract with CPC to cover most of the anticipated natural gas supply for Greeley.

Operating and Maintenance

CPC is entitled to receive a fee for services related to the operation and maintenance of the power plants under the Management and Operations Agreements. The annual fees are payable on an equal monthly basis. The annual fees for the Canadian plants and two U.S. plants are annually adjusted for inflation. The annual fees for the other U.S. plants are determined using a cost recovery basis.

Base and Incentive Fee

CPC is entitled to a base fee and an incentive fee under the Management and Operations Agreements in each fiscal year of the Partnership. The base fee is equal to 1% of the Partnership's annual cash distributions. The incentive fee is equal to 10% of annual distributable cash flow greater than $2.40 per unit. Annual distributable cash flow is defined as cash flow from operating activities before changes in non-cash operating working capital plus dividends from PERH less scheduled debt repayments and maintenance capital.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 19. Related Party Transactions (Continued)

Enhancement Fee

CPC can curtail operations of the Ontario power plants and re-sell contracted natural gas at market prices, rather than produce off-peak power at lower rates. CPC is entitled to receive an enhancement fee equivalent to 35% of the incremental profit.

General and Administrative Costs

CPC is entitled to a fee related to the salaries and wages for management and administration employees for the U.S. plants. The fee is payable monthly on a cost recovery basis. CPC is also entitled to receive a fee for Canadian support staff costs for public entity services required per the Management and Operations Agreements. The annual fee is payable on an equal monthly basis and is adjusted annually for changes in salary costs.

Acquisition and Divestiture Fees

CPC is entitled to acquisition and divestiture fees under the Transaction Fees and Costs Agreements. The fee is based on the transaction value of the acquisition or disposition.

Distributions

During the year ended December 31, 2010, the Partnership made cash distributions to CPC in the amount proportionate to its ownership interest. At December 31, 2010, CPC owned 29.6% of the Partnership's units (30.5% at December 31, 2009; at December 31, 2008 EPCOR owned 30.6% of the Partnership's units).

Note 20. Joint Venture

A financial summary of the Partnership's investments in the Frederickson joint venture is as follows:

	2010	2009	2008
Current assets	**$ 1.8**	$ 4.9	$ 2.3
Long-term assets	**109.5**	120.3	145.3
Current liabilities	**0.7**	0.4	1.0
Long term liabilities	**0.5**	0.5	0.5
Revenues	**21.3**	23.3	23.0
Expenses	**12.9**	15.5	21.9
Net income	**8.4**	7.8	1.1
Cash provided by operating activities	**13.2**	13.3	8.1
Cash used in investing activities			
Cash used in financing activities	**(16.4)**	(10.2)	(8.4)

Note 21. Operating Leases

From the point of view of a lessor, the terms of the Manchief, Mamquam, Moresby Lake, Greeley and Kenilworth PPAs (2009 and 2008 Manchief, Mamquam, Moresby Lake, Greeley, Kenilworth, Southport and Roxboro PPAs) are operating leases. At December 31, 2010, the carrying amounts of the

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 21. Operating Leases (Continued)

property, plant and equipment of these facilities was $247.7 million less accumulated depreciation of $46.7 million (2009 $359.7 million and $47.6 million respectively; 2008 $317.6 million and $39.6 million respectively). The Partnership's revenues for the year ended December 31, 2010 include $74.9 million with respect to the PPAs for these plants (2009 $116.2 million; 2008 $141.8 million).

Note 22. Segment Disclosures

The Partnership operates in one reportable business segment involved in the operation of independent power generation plants within British Columbia, Ontario and in the U.S. in California, Colorado, Illinois, New Jersey, New York, North Carolina and Washington State.

Geographic Information

	2010			2009			2008		
	Canada	U.S.	Total	Canada	U.S.	Total	Canada	U.S.	Total
Revenue	**$ 217.6**	**$ 314.8**	**$ 532.4**	$ 263.8	$ 322.7	$ 586.5	$ 159.2	$ 340.1	$ 499.3

	As at December 31, 2010			As at December 31, 2009			As at December 31, 2008		
	Canada	U.S.	Total	Canada	U.S.	Total	Canada	U.S.	Total
Assets									
PP&E	**$ 502.2**	**$ 491.9**	**$ 994.1**	$ 534.5	$ 530.2	$ 1,064.7	$ 559.3	$ 546.7	$ 1,106.0
PPAs	**33.6**	**256.4**	**290.0**	36.6	293.8	330.4	39.7	368.9	408.6
Goodwill		**45.0**	**45.0**		47.6	47.6		55.1	55.1
Other assets		**62.8**	**62.8**		58.5	58.5		64.4	64.4
	$ 535.8	**$ 856.1**	**$ 1,391.9**	$ 571.1	$ 930.1	$ 1,501.2	$ 599.0	$ 1,035.1	$ 1,634.1

Note 23. Commitments

As of December 31, 2010 the Partnership's future purchase obligations were estimated as follows, based on existing contract terms and estimated inflation.

	2011	2012	2013	2014	2015	Later years	Total payments
Natural gas purchase contracts	$ 51.9	$ 53.7	$ 43.9	$ 47.2	$ 50.7	$ 53.6	$ 301.0
Natural gas transportation contracts	12.9	10.4	10.6	10.2	7.6	15.6	67.3
Operating and maintenance contracts	27.5	28.1	28.6	29.2	29.8	46.0	189.2

The North Bay, Kapuskasing and Nipigon plants operate under fixed long-term natural gas supply contracts and natural gas transportation contracts with built-in annual escalators. Expiry dates for the contracts vary with an average remaining contract life of six years as at December 31, 2010. The remaining fuel requirements, which account for approximately 2% of the power plants' fuel costs, are purchased at current market prices. Morris operates under a long-term natural gas transportation contract expiring in 2013.

The operating and maintenance contracts with the Manager are based on fixed fees escalated annually by inflation and have expiry terms of June 30, 2017.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 24. Morris Acquistion

On October 31, 2008, the Partnership acquired 100% of the equity interest in Morris Cogeneration LLC (Morris), a combined heat and power facility in Illinois. The total purchase price was $90.7 million including $88.4 million (US$73.4 million) in cash plus acquisition costs of approximately $2.3 million.

The financial results of Morris are included in the Partnership's consolidated statements of income and loss from the date of acquisition. The purchase price for the acquisition of Morris was allocated to the assets acquired and liabilities assumed based on their estimated fair values as follows:

Current assets excluding cash and derivative instruments assets	$ 9.9
Derivative instruments assets current	0.7
Derivative instruments assets long term	2.9
Property, plant and equipment	87.2
Power purchase arrangements	2.1
Other assets	1.5
Current liabilities	(6.6)
Asset retirement obligations	(5.9)
Contract liabilities	(1.1)
Fair value of net assets acquired	$ 90.7
Consideration	
Cash	$ 88.4
Acquisition costs	2.3
	$ 90.7

Note 25. Discontinued Operations

The Partnership completed the sale of its Castleton facility (Castleton) on May 26, 2009. The disposition of Castleton resulted in proceeds of $11.9 million (US$10.7 million) less transaction costs of

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 25. Discontinued Operations (Continued)

$0.2 million (US$0.2 million) and a pre-tax accounting gain of $2.4 million. Revenues and expenses of Castleton were as follows:

	2009	2008
	(millions of dollars)	
Revenues	**$ 2.1**	$ 12.9
Expenses		
Cost of fuel	**2.1**	6.5
Operating and maintenance expense	**2.1**	4.4
Depreciation and amortization		3.7
Foreign exchange gains		(0.2)
Loss from operations	**(2.1)**	(1.5)
Gain on sale of Castleton	**2.4**	
Income (loss) before income tax	**0.3**	(1.5)
Income tax expense (recovery)	**0.5**	(0.8)
Loss from discontinued operations	**$ (0.2)**	$ (0.7)

The carrying amounts of the assets and liabilities of the discontinued operations at December 31, 2009 and December 31, 2008 were as follows:

	2009	2008
Assets of the discontinued operations		
Accounts receivable	$	$ 0.7
Inventories		1.0
Prepaids and other		0.6
Current assets of the discontinued operations		2.3
Property, plant and equipment		11.2
Future income taxes		0.8
Long-term assets of the discontinued operations		12.0
Total assets of the discontinued operations	$	$ 14.3
Liabilities of the discontinued operations		
Accounts payable	$	$ 1.2
Asset retirement obligations		2.1
Future income taxes		2.1
Long-term liabilities of the discontinued operations		4.2
Total liabilities of the discontinued operations	$	$ 5.4

Note 26. Comparative Figures

Certain comparative figures have been reclassified to conform to the current year's presentation. The Partnership made an immaterial adjustment to the 2009 financial statements to reflect the

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 26. Comparative Figures (Continued)

reclassification of $5.2 million of costs from property, plant and equipment to inventory and to correspondingly decrease cash flow from operating activities and decrease cash flow used in investing activities. There was no impact to net earnings resulting from this adjustment.

Note 27. Canadian and U.S. Accounting Policy Differences

The consolidated financial statements of the Partnership have been prepared in accordance with Canadian GAAP which differs in some respects from U.S. GAAP. Differences in accounting principles as they pertain to the consolidated financial statements are immaterial except as described below.

The application of U.S. GAAP would have the following effect on income and comprehensive loss as reported for the years ended December 31, 2010 and 2009:

	2010	2009
Net income in accordance with Canadian GAAP	**$ 30.5**	$ 57.6
Preferred share dividends	**14.1**	7.9
Change in effective portion of hedging derivatives(a)	**3.9**	(2.1)
Net income in accordance with U.S. GAAP	**48.5**	63.4
Attributable to:		
Equity holders of the Partnership	**34.4**	55.5
Preferred share dividends of a subsidiary company	**14.1**	7.9
	$ 48.5	$ 63.4
Other comprehensive loss in accordance with Canadian GAAP	**$ (72.4)**	$ (72.7)
Change in effective portion of hedging derivatives(a)	**(3.9)**	2.1
Other comprehensive loss in accordance with U.S. GAAP	**$ (76.3)**	$ (70.6)
Attributable to:		
Equity holders of the Partnership	**(90.4)**	(78.5)
Preferred share dividends of a subsidiary company	**14.1**	7.9
	$ (76.3)	$ (70.6)
Net income per unit in accordance with U.S. GAAP basic and diluted	**$ 0.63**	$ 1.03

(a) Accounting standards under U.S. GAAP requires the measurement of hedge effectiveness incorporate the credit risk of the Partnership or its counterparty. Canadian GAAP does not have a similar requirement which results in changes in the effective portion of the hedging derivatives.

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CAPITAL POWER INCOME L.P.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

Note 27. Canadian and U.S. Accounting Policy Differences (Continued)

The application of U.S. GAAP would have the following effect on the consolidated balance sheets as reported at December 31, 2010 and 2009:

	2010		2009	
	Canadian GAAP	U.S. GAAP	Canadian GAAP	U.S. GAAP
Current assets	**$ 121.0**	**$ 121.0**	$ 100.1	$ 100.1
Long-term assets(b)	**1,462.8**	**1,467.2**	1,568.0	1,573.0
Current liabilities	**82.2**	**82.2**	75.6	75.6
Long term liabilities(b)	**874.2**	**878.6**	853.3	858.3
Partners' equity and preferred shares(c)	**627.4**	**627.4**	739.2	739.2

(b) Under Canadian GAAP, deferred financing fees are presented in the consolidated balance sheet as a reduction of the debt balance, while under U.S. GAAP, deferred financing fees are presented as other assets.

(c) Under Canadian GAAP, the preferred shares issued by a subsidiary company are classified between liabilities and equity, while under U.S. GAAP, they are classified in equity attributed to non-controlling interests.

U.S. GAAP requires the Partnership's investment in a joint venture to be accounted for using the equity method. However, under an accommodation of the Securities and Exchange Commission, accounting for joint ventures needs not be reconciled from Canadian to U.S. GAAP. The different accounting treatment affects only display and classification and not earnings or partners' equity.

Under U.S. GAAP, no sub-total would be provided in the operating section of the consolidated statement of cash flows. As well, under U.S. GAAP, reconciliation in the consolidated statement of cash flows would commence with net income instead of income of continuing operation. However, there are no differences in the total operating, investing and financing cash flows.

Note 28. Subsequent Event

On June 20, 2011, the Partnership and Atlantic Power Corporation (Atlantic Power) jointly announced that they have entered into an arrangement agreement to which Atlantic Power would acquire, directly and indirectly, all of the outstanding limited partnership units of the Partnership for $19.40 per limited partnership unit, payable in cash or shares of Atlantic Power (the "Transaction"). The Transaction is expected to be completed in the fourth quarter of 2011, subject to customary approvals including unitholder and shareholder approvals

In connection with Atlantic Power's acquisition of the Partnership, the Partnership will sell Roxboro and Southport to an affiliate of CPC. The Transaction values the Southport and Roxboro at approximately $121 million. This Transaction will have the effect of reducing the number of Partnership units outstanding by approximately 6.2 million units.

Additionally, in connection with the Transaction, the management agreement between CPC and the Partnership will be terminated (or assigned to Atlantic Power). Atlantic Power will assume the management of the Partnership.

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Capital Power Income L.P.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF INCOME (LOSS)

(unaudited) (In millions of Canadian dollars except units and per unit amounts)	Three months ended September 30 2011	2010	Nine months ended September 30 2011	2010
Revenues	**$ 116.2**	$ 140.7	**$ 377.7**	$ 382.2
Cost of fuel	**58.0**	57.8	**167.5**	174.7
Operating and maintenance expense	**26.3**	24.9	**78.7**	71.7
	31.9	58.0	**131.5**	135.8
Other costs (income)				
Depreciation	**20.9**	26.2	**66.4**	74.1
Impairments		46.8		46.8
Administrative and other expenses	**6.8**	5.3	**20.6**	10.9
Finance costs (Note 4)	**10.8**	11.2	**32.3**	32.6
Finance income				(1.8)
Income (loss) before income tax	**(6.6)**	(31.5)	**12.2**	(26.8)
Income tax recovery	**(3.1)**	(8.1)	**(1.9)**	(19.0)
Net income (loss)	**$ (3.5)**	$ (23.4)	**$ 14.1**	$ (7.8)
Attributable to:				
Equity holders of the Partnership	**(7.0)**	(26.8)	**3.5**	(18.4)
Preferred share dividends of a subsidiary company	**3.5**	3.4	**10.6**	10.6
	$ (3.5)	$ (23.4)	**$ 14.1**	$ (7.8)
Income (loss) per unit attributable to the equity holders of the Partnership (basic and diluted)	**$ (0.12)**	$ (0.49)	**$ 0.06**	$ (0.34)
Weighted average units outstanding (millions)	**56.6**	55.2	**56.3**	54.8

See accompanying notes to the condensed interim consolidated financial statements.

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Capital Power Income L.P.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (LOSS)

	Three months ended September 30		Nine months ended September 30	
(unaudited)	**2011**	**2010**	**2011**	**2010**
(In millions of Canadian dollars)				
Income (loss) for the period	**$ (3.5)**	$ (23.4)	**$ 14.1**	$ (7.8)
Other comprehensive income (loss), net of income tax				
Cash flow hedges:				
Amortization of deferred gains on derivative instruments de-designated as cash flow hedges to income(1)	**(0.1)**	(0.1)	**(0.3)**	(0.3)
Unrealized gains (losses) on derivative instruments designated as cash flow hedges(2)	**1.8**	(24.3)	**1.6**	(49.1)
Ineffective portion of cash flow hedges reclassified to income for the period(3)	**0.2**		**1.5**	0.8
Net investment in foreign operations:				
Gain (loss) on translating investment in foreign operations(4)	**41.0**	(18.6)	**26.8**	(11.6)
Available for sale financial asset:				
Net change in fair value of investment(5)	**(3.7)**	2.3	**(2.8)**	4.4
	39.2	(40.7)	**26.8**	(55.8)
Total comprehensive income (loss) for the period:	**$ 35.7**	$ (64.1)	**$ 40.9**	$ (63.6)
Attributable to:				
Equity holders of the Partnership	**$ 32.2**	$ (67.5)	**$ 30.3**	$ (74.2)
Preferred share dividends of a subsidiary company	**3.5**	3.4	**10.6**	10.6

(1) Net of income tax expense of $nil and $nil (2010 $nil and $nil) for the three and nine months ended September 30, 2011.

(2) Net of income tax expense of $0.6 million and $0.4 million (2010 income tax recovery of $8.7 million and $14.9 million) for the three and nine months ended September 30, 2011.

(3) Net of income tax expense of $0.1 million and $0.5 million (2010 $nil and $nil) for the three and nine months ended September 30, 2011.

(4) Includes income tax recovery of $2.4 million and $1.5 million (2010 income tax expense of $1.0 million and $0.6 million) for the three and nine months ended September 30, 2011.

(5) Net of income tax recovery of $1.9 million and $1.4 million (2010 $1.2 million and $1.8 million) for the three and nine months ended September 30, 2011.

See accompanying notes to the condensed interim consolidated financial statements.

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Capital Power Income L.P.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

(unaudited)		September 30, 2011		December 31, 2010
(In millions of Canadian dollars)				
ASSETS				
Current assets				
Cash and cash equivalents	**$**	**19.0**	$	27.5
Trade and other receivables		**53.3**		52.5
Inventories		**12.6**		19.5
Prepaids and other		**6.9**		4.0
Derivative assets (Note 3)		**3.0**		10.4
Assets classified as held for sale (Note 2)		**143.4**		
Total current assets		**238.2**		113.9
Non-current assets				
Derivative assets (Note 3)		**12.3**		29.7
Other financial assets		**67.9**		72.5
Deferred tax asset		**25.2**		38.4
Intangible assets		**284.8**		290.1
Property, plant and equipment		**872.9**		958.5
Goodwill		**24.8**		43.8
Total non-current assets		**1,287.9**		1,433.0
Total assets	**$**	**1,526.1**	$	1,546.9
LIABILITIES AND PARTNERS' EQUITY				
Liabilities				
Trade and other payables	**$**	**53.1**	$	61.5
Derivative liabilities (Note 3)		**22.0**		21.1
Liabilities classified as held for sale (Note 2)		**22.1**		
Total current liabilities		**97.2**		82.6
Non-current liabilities				
Derivative liabilities (Note 3)		**70.3**		81.9
Loans and borrowings		**721.1**		704.5
Deferred tax liabilities		**10.1**		30.1
Decommissioning provision		**56.1**		50.1
Other liabilities		**11.7**		7.8
Total non-current liabilities		**869.3**		874.4
Total liabilities		**966.5**		957.0
Equity attributable to equity holders of the Partnership				
Partners' capital		**1,241.6**		1,227.6
Deficit		**(853.8)**		(782.9)
Accumulated other comprehensive loss		**(48.3)**		(75.1)
		339.5		369.6

Preferred shares issued by a subsidiary company		**220.1**		220.3
Total equity		**559.6**		589.9
Contingencies (Note 6)				
Total liabilities and equity	**$**	**1,526.1**	$	1,546.9

See accompanying notes to the condensed interim consolidated financial statements.

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Capital Power Income L.P.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN PARTNERS' EQUITY

(unaudited) **(in millions of Canadian dollars)**	**Partnership capital**	**Cumulative translation account***	**Available for sale financial assets***	**Cash flow hedges***	**Deficit**	**Equity attributable to the Partnership**	**Non-controlling interests****	**Total**
Equity as at January 1, 2011	$ 1,227.6	$ (29.6)	$ 6.8	$ (52.3)	$ (782.9)	$ 369.6	$ 220.3	$ 589.9
Net income (loss) for the period					3.5	3.5	10.6	14.1
Other comprehensive income (loss):								
Amortization of deferred gains on de-designated cash flow hedges				(0.3)		(0.3)		(0.3)
Unrealized gains on derivative instruments designated as cash flow hedges				1.6		1.6		1.6
Ineffective portion of cash flow hedges reclassified to income for the period				1.5		1.5		1.5
Loss on translating investment in foreign operations		26.8				26.8		26.8
Net change in fair value of investment			(2.8)			(2.8)		(2.8)
Total comprehensive income (loss)		26.8	(2.8)	2.8	3.5	30.3	10.6	40.9
Distributions					(74.4)	(74.4)		(74.4)
Preferred share dividends paid							(9.8)	(9.8)
Tax on preferred share dividends							(1.0)	(1.0)
Issue of Partnership units	14.0					14.0		14.0
Equity as at September 30, 2011	$ 1,241.6	$ (2.8)	$ 4.0	$ (49.5)	$ (853.8)	$ 339.5	$ 220.1	$ 559.6

(unaudited) **(in millions of Canadian dollars)**	**Partnership capital**	**Cumulative translation account***	**Available for sale financial assets***	**Cash flow hedges***	**Retained earnings**	**Equity attributable to the Partnership**	**Non-controlling interests****	**Total**
Equity as at January 1, 2010	$ 1,200.6	$	$ (2.2)	$ (3.4)	$ (687.5)	$ 507.5	$ 220.7	$ 728.2
Net income (loss) for the period					(18.4)	(18.4)	10.6	(7.8)
Other comprehensive income (loss)								
Amortization of deferred gains on de-designated cash flow hedges				(0.3)		(0.3)		(0.3)
Unrealized losses on derivative instruments designated as cash flow hedges				(49.1)		(49.1)		(49.1)
Ineffective portion of cash flow hedges reclassified to income for the period				0.8		0.8		0.8
Loss on translating investment in foreign operations		(11.6)				(11.6)		(11.6)
Net change in fair value of investment			4.4			4.4		4.4
Total comprehensive income (loss)		(11.6)	4.4	(48.6)	(18.4)	(74.2)	10.6	(63.6)
Distributions					(72.4)	(72.4)		(72.4)
Preferred share dividends paid							(9.8)	(9.8)
Tax on preferred share dividends							(1.1)	(1.1)
Issue of Partnership units	20.2					20.2		20.2
Equity as at September 30, 2010	$ 1,220.8	$ (11.6)	$ 2.2	$ (52.0)	$ (778.3)	$ 381.1	$ 220.4	$ 601.5

* Accumulated other comprehensive loss

** Preferred share dividends of a subsidiary company

See accompanying notes to the condensed interim consolidated financial statements.

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Capital Power Income L.P.

CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Nine months ended September 30	
(unaudited)	**2011**	**2010**
(In millions of Canadian dollars)		
Operating activities		
Income (loss) before income tax for the period	**$ 12.2**	$ (26.8)
Adjustments:		
Depreciation	**66.4**	74.1
Fair value changes on derivative instruments	**17.9**	13.3
Preferred share dividends paid	**(9.8)**	(9.8)
Principal repayments on finance lease receivable	**1.6**	1.4
Impairments		46.8
Deferred revenue	**2.1**	2.2
Income taxes paid	**(4.4)**	(4.3)
Interest expense	**29.3**	29.1
Interest income		(1.8)
Interest paid	**(31.9)**	(32.5)
Interest received		1.8
Other	**3.5**	2.1
	86.9	95.6
Increase in operating working capital	**(5.7)**	(15.4)
Cash provided by operating activities	**81.2**	80.2
Investing activities		
Additions to property, plant and equipment	**(16.5)**	(21.5)
Change in non-operating working capital	**(1.7)**	(4.5)
Cash used in investing activities	**(18.2)**	(26.0)
Financing activities		
Distributions paid	**(60.3)**	(52.0)
Net repayments under credit facilities	**(6.0)**	(1.6)
Repayment of loans and borrowings		(1.4)
Cash used in financing activities	**(66.3)**	(55.0)
Foreign exchange gains (losses) on cash held in a foreign currency	**0.8**	(0.3)
Decrease in cash and cash equivalents	**(2.5)**	(1.1)
Cash and cash equivalents, beginning of period	**27.5**	9.5
Cash and cash equivalents, end of period	**$ 25.0**	$ 8.4

See accompanying notes to the condensed interim consolidated financial statements.

Explanation of Responses:

Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

1. Basis of presentation and conversion to IFRS

These condensed interim consolidated financial statements have been prepared by management of the General Partner in accordance with International Financial Reporting Standards (IFRS) International Accounting Standard (IAS) 34 Interim Financial Reporting as issued by the International Accounting Standards Board and adopted by the Canadian Institute of Chartered Accountants applicable companies for years beginning on or after January 1, 2011. For prior reporting periods up to and including the year ended December 31, 2010, the Partnership prepared its condensed interim consolidated financial statements in accordance with Canadian generally accepted accounting principles (GAAP). The condensed consolidated interim financial statements do not include all of the information required for full annual financial statements.

An explanation of how the transition to IFRS has affected the financial position, financial performance and cash flows of the Partnership is provided in note 7. This note includes reconciliations of equity and total comprehensive income for comparative periods reported under previous Canadian GAAP to those reported under IFRSs. A reconciliation of equity at the date of transition reported under previous Canadian GAAP to equity reported under IFRSs is included in the condensed interim consolidated financial statements for the first quarter of 2011.

The Partnership's condensed interim consolidated financial statements are prepared under the historical cost convention, except for the revaluation of the Partnership's derivative instruments, cash and available for sale financial assets, which are recognized at fair value and certain property, plant and equipment which is recognized at deemed cost as fair value, at January 1, 2010.

Quarterly revenues, income and cash provided by operating activities are affected by seasonal contract pricing, seasonal weather conditions, fluctuations in United States (US) dollar exchange rates, fulfillment of firm energy requirements, natural gas prices, waste heat availability and planned and unplanned plant outages, as well as items outside of the normal course of operations. Quarterly income is also affected by unrealized foreign exchange gains and losses and fair value changes in derivative instruments. The California plants normally generate the majority of their operating margin during the summer months when the plants can earn performance bonuses. Additionally, the plants located on Naval bases earn approximately 75% of their capacity revenue during these months. Revenues, income and cash provided by operating activities from the Partnership's Ontario plants are generally higher in the winter months (October to March) and lower in the summer months (April to September) due to seasonal pricing under the power purchase arrangements. Revenues and income from the Partnership's hydroelectric plants are generally higher in the spring months due to seasonally higher water flows.

Use of judgements and estimates

The preparation of the Partnership's condensed interim consolidated financial statements in accordance with IFRS requires management to make judgements, estimates and assumptions that affect the reported amounts of income, expenses, assets and liabilities as well as the disclosure of contingent assets and liabilities at the date of the condensed interim consolidated financial statements.

The Partnership reviews its estimates and assumptions on an ongoing basis and uses the most current information available and exercises careful judgement in making these estimates and

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

1. Basis of presentation and conversion to IFRS (Continued)

assumptions. Adjustments to previous estimates, which may be material, will be recorded in the period they become known. Actual results may differ from these estimates.

In the opinion of management of the Partnership's General Partner, these condensed interim consolidated financial statements have been properly prepared within reasonable limits of materiality and within the framework of the Partnership's accounting policies.

Future accounting standards

A number of new standards, and amendments to standards and interpretations, are not yet effective for the quarter ended September 30, 2011 and have not been applied in preparing the unaudited condensed interim consolidated financial statements. The following standards and interpretations have been issued by the International Accounting Standards Board and the International Financial Reporting Interpretations Committees with effective dates relating to the annual periods starting on or after the effective dates as follows:

International Accounting Standards (IAS/IFRS)	Effective Date
IAS 1 Presentation of Financial Statements	July 1, 2012
IFRS 10 Consolidated Financial Statements	January 1, 2013
IFRS 11 Joint Arrangements	January 1, 2013
IFRS 12 Disclosures of Interests in Other Entities	January 1, 2013
IFRS 13 Fair Value Measurement	January 1, 2013
IAS 19 Employee Benefits	January 1, 2013
IFRS 9 Financial Instruments	January 1, 2015

IAS 1 In June 2011, the International Accounting Standards Board (IASB) issued amendments to IAS 1 which will require entities to group items within other comprehensive income on the basis of whether or not they will be reclassified to profit or loss in a future period. The amendments are to be applied retrospectively. Early adoption is permitted.

IFRS 10 In May 2011, the IASB issued IFRS 10 which replaces IAS 27 *Consolidated and Separate Financial Statements* and SIC 12 *Consolidation Special Purpose Entities*. IFRS 10 establishes principles for the presentation and preparation of consolidated financial statements. The new standard provides a revised definition of control and a single consolidation model as the basis for consolidation for all types of entities. The standard also provides additional guidance to assist in the determination of control where this is difficult to assess. IFRS 10 is to be applied retrospectively. Early adoption is permitted but must be applied simultaneously with IFRS 11 *Joint Arrangements* and IFRS 12 *Disclosure of Interests in Other Entities*.

IFRS 11 IFRS 11 was issued in May 2011 and supersedes IAS 31 *Interests in Joint Ventures* and SIC 13 *Jointly Controlled Entities Non-Monetary Contributions by Venturers*. The standard provides a revised method to the classification of joint arrangements in the financial statements and may result in a different method of accounting for the Partnership's existing arrangements. The Partnership currently accounts for its joint arrangement using the proportionate consolidation method. IFRS 11 is to be

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

1. Basis of presentation and conversion to IFRS (Continued)

applied retrospectively. Early adoption is permitted but must be applied simultaneously with and IFRS 12 *Disclosure of Interests in Other Entities*.

IFRS 12 In May 2011, the IASB issued IFRS 12, a new and comprehensive standard on disclosure requirements for all forms of interests in other entities, including subsidiaries, joint arrangements, associates and unconsolidated structured entities. IFRS 12 is to be applied retrospectively. Early adoption is permitted but must be applied simultaneously with IFRS 10 *Consolidated Financial Statements* and IFRS 11 *Joint Arrangements*.

IFRS 13 In May 2011, the IASB issued IFRS 13 which defines fair value, sets out in a single IFRS a framework for measuring fair value and requires disclosures about fair value measurements. IFRS 13 applies to fair value measurements required or permitted by other IFRSs. It does not introduce any new requirements to measure an asset or a liability at fair value, change what is measured at fair value in IFRSs or address how to present changes in fair value. Earlier adoption of the amendment is permitted.

IAS 19 In June 2011, the IASB issued an amendment to IAS 19. The amendment introduced improvements related to: (a) eliminating the option to defer the recognition of actuarial gains and losses, known as the 'corridor method', (b) requiring a new presentation approach the improves the visibility of different types of gains and losses, and (c) enhancing the disclosure requirements about the characteristics of defined benefit plans and the risks that entities are exposed to through participation in these plans. Earlier application of the amendment is permitted.

IFRS 9 In November 2009, the IASB issued IFRS 9 *Financial Instruments* which addresses the classification and measurement requirements of financial assets. The standard was amended in October 2010 to include the requirements for classification and measurement of financial liabilities. This amendment to IFRS 9 is to be applied retrospectively. Early adoption of the amendment is permitted.

The extent of the impact of adoption of these standards and interpretations on the consolidated financial statements of the Partnership has not been determined.

2. Assets and liabilities held for sale

On June 20, 2011 the Partnership agreed to sell its Southport and Roxboro facilities (the disposal group) to an affiliate of Capital Power Corporation for approximately $121 million contingent on the sale of the Partnership to Atlantic Power Corporation. The sale is expected to close in the fourth quarter of 2011. The Partnership will not have any continuing involvement in the disposal group after

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

2. Assets and liabilities held for sale (Continued)

the disposal transaction. Accordingly, the assets and liabilities of the disposal group at September 30, 2011 have been segregated and presented as assets and liabilities held for sale as follows:

	September 30, 2011
Assets held for sale	
Cash and cash equivalents	$ 6.0
Accounts receivable	5.8
Inventories	7.9
Prepaids and other	0.1
Property, plant and equipment	102.2
Goodwill	21.4
	$ 143.4
Liabilities held for sale	
Accounts payable	$ 5.1
Decommissioning provision	16.6
Other liabilities	0.4
	$ 22.1

No impairment loss was recognized in the condensed statement of comprehensive income for the three and nine months ended September 30, 2011 as the carrying amount of the disposal group approximates its fair value less cost to sell.

At September 30, 2011, accumulated other comprehensive loss included accumulated foreign exchange losses of $0.3 million related to the Partnership's investment in the disposal group that will be reclassified to net income (loss) on disposal.

3. Derivative instruments

Derivative instruments are held to manage financial risk related to energy procurement and treasury management. All derivative instruments, including embedded derivatives, are classified as held at fair value through profit or loss and are recorded at fair value on the statement of financial position as derivative instruments assets and derivative instruments liabilities unless exempted from derivative treatment as a normal purchase, sale or usage. All changes in their fair value are recorded in the condensed interim consolidated statement of income.

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

3. Derivative instruments (Continued)

The derivative instruments assets and liabilities used for risk management purposes consist of the following:

	September 30, 2011			
	Natural gas		Foreign exchange	
	Hedges	Non-hedges	Non-hedges	Total
Derivative instruments assets:				
Current	**$**	**$**	**$ 3.0**	**$ 3.0**
Non-current			**12.3**	**12.3**
Derivative instruments liabilities:				
Current	**(19.6)**	**(1.8)**	**(0.6)**	**(22.0)**
Non-current	**(69.9)**	**(0.1)**	**(0.3)**	**(70.3)**
	$ (89.5)	**$ (1.9)**	**$ 14.4**	**$ (77.0)**
Net notional amounts:				
Gigajoules (GJs)(millions)	**33.1**	**3.3**		
US foreign exchange (US dollars in millions)			**297.3**	
Contract terms (years)	**5.3**	**0.1 to 1.3**	**0.2 to 4.7**	

	December 31, 2010			
	Natural gas		Foreign exchange	
	Hedges	Non-hedges	Non-hedges	Total
Derivative instruments assets:				
Current	$	$	$ 10.4	$ 10.4
Non-current			29.7	29.7
Derivative instruments liabilities:				
Current	(16.2)	(3.0)	(1.9)	(21.1)
Non-current	(76.9)		(5.0)	(81.9)
	$ (93.1)	$ (3.0)	$ 33.2	$ (62.9)
Net notional amounts:				
Gigajoules (GJs)(millions)	37.8	6.5		
US foreign exchange (US dollars in millions)			309.0	
Contract terms (years)	6.0	0.8 to 2.0	0.2 to 5.5	

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

3. Derivative instruments (Continued)

Unrealized and realized pre-tax gains and losses on derivative instruments recognized in the condensed interim consolidated statement of income and other comprehensive income were:

	Financial statement category	Three months ended September 30 2011	2010	Nine months ended September 30 2011	2010
Foreign exchange non-hedges	Revenue	**$ (20.6)**	$ 11.4	**$ (10.3)**	$ 1.4
Natural gas non-hedges	Cost of fuel	**0.6**	(3.6)	**2.6**	(9.5)
Natural gas hedges ineffective portion	Cost of fuel	**(0.3)**		**(2.0)**	(0.8)
Natural gas hedges effective portion	Other comprehensive income (loss)	**2.9**	(33.0)	**4.0**	(63.2)

The Partnership has elected to apply hedge accounting on certain derivative instruments it uses to manage commodity price risk relating to natural gas prices. For the three and nine months ended September, 2011, the change in the fair value of the ineffective portion of hedging derivatives required to be recognized in the condensed interim consolidated statement of income was $0.3 million and $2.0 million respectively.

Net after tax gains and losses on derivative instruments designated as cash flow hedges are included in accumulated other comprehensive income at September 30, 2011. Losses of $49.5 million are expected to settle and be reclassified to the condensed interim consolidated statement of income in the following periods:

	September 30, 2011
Within one year	**$ 12.4**
Between 1 to 5 years	**35.2**
After more than 5 years	**1.9**
	$ 49.5

The Partnership's cash flow hedges extend up to 2016.

4. Finance costs

	Three months ended September 30 2011	2010	Nine months ended September 30 2011	2010
Interest on long-term debt	**$ 9.7**	$ 9.8	**$ 28.8**	$ 29.1
Accretion and amortization	**1.3**	0.7	**2.5**	2.0
Other	**(0.2)**	0.7	**1.0**	1.5
	$ 10.8	$ 11.2	**$ 32.3**	$ 32.6

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

5. Segment information

The Partnership operates in one reportable business segment involved in the operation of electrical generation plants within British Columbia, Ontario and in the US in California, Colorado, Illinois, New Jersey, New York, North Carolina and Washington State.

Geographic information

	Three months ended September 30, 2011			Three months ended September 30, 2010		
	Canada	US	Total	Canada	US	Total
Revenue	**$ 27.3**	**$ 88.9**	**$ 116.2**	$ 57.4	$ 83.3	$ 140.7

	Nine months ended September 30, 2011			Nine months ended September 30, 2010		
	Canada	US	Total	Canada	US	Total
Revenue	**$ 143.2**	**$ 234.5**	**$ 377.7**	$ 154.6	$ 227.6	$ 382.2

	As at September 30, 2011			As at December 31, 2010		
	Canada	US	Total	Canada	US	Total
Assets						
PP&E	**$ 435.0**	**$ 437.9**	**$ 872.9**	$ 448.5	$ 510.0	$ 958.5
Goodwill		**24.8**	**24.8**		43.8	43.8
Intangible assets	**31.3**	**253.5**	**284.8**	33.6	256.5	290.1
	$ 466.3	**$ 716.2**	**$ 1,182.5**	$ 482.1	$ 810.3	$ 1,292.4

	Nine months ended September 30, 2011			Nine months ended September 30, 2010		
	Canada	US	Total	Canada	US	Total
Capital additions	**$ 6.1**	**$ 10.4**	**$ 16.5**	$ 10.6	$ 10.9	$ 21.5

6. Contingencies

The Partnership and Atlantic Power Corporation (Atlantic Power) have entered into an agreement pursuant to which Atlantic Power would acquire, directly and indirectly, all of the outstanding limited partnership units of the Partnership (the "Transaction"). If the Transaction fails to receive unitholder approval, the Partnership will reimburse Atlantic Power for its costs associated with the Transaction up to $8 million. Further, any solicitation or recommendation of a competing proposal or offer prior to completion of this agreement will result in the payment of a $35 million termination fee. There is no possibility of any reimbursement of these amounts once paid.

Contingent on the completion of the Transaction, the Partnership will pay $8.5 million to affiliates of Capital Power Corporation for the termination of certain management and operations agreements and will pay success fees of approximately $12 million to its financial advisors.

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

7. Transition to IFRS

For all periods up to and including the year ended December 31, 2010, the Partnership prepared its financial statements in accordance with previous Canadian GAAP.

The Partnership has prepared financial statements which comply with IFRS applicable for periods beginning on or after January 1, 2010 as described in note 2. In preparing these financial statements, the Partnership's opening statement of financial position was prepared as at January 1, 2010, the Partnership's date of transition to IFRS. This note explains the principal adjustments made by the Partnership in restating its previously published Canadian GAAP financial statements for the three and nine months ended September 30, 2010. Explanations of the principal adjustments made by the Partnership in restating its Canadian GAAP Statement of Financial Position as at January 1, 2010 and its financial statements for the twelve months ended December 31, 2010 are included in the condensed interim consolidated financial statements for the first quarter of 2011. The Partnership has applied the following optional exemptions in its transition from Canadian GAAP to IFRS:

Business combinations

IFRS 1 provides the option to apply IFRS 3, Business Combinations, retrospectively or prospectively from the date of transition. The Partnership has taken the IFRS 1 election to not restate previous business combinations at the date of transition. Goodwill arising on such business combinations before the date of transition has not been adjusted from its carrying value previously reported.

Translation of foreign operations

The Partnership has elected the option available under IFRS 1, to deem the cumulative translation account for all foreign operations to be $nil at the date of transition, and to reclassify all amounts determined in accordance with previous GAAP at that date to retained earnings.

Decommissioning liabilities

IFRS 1 provides an optional election to adopt a simplified approach, whereby the Partnership can elect to not calculate retrospectively the effect of each change in estimate that occurred prior to the date of transition. The Partnership has elected to use the simplified approach.

Fair value as deemed cost

IFRS 1 also provides an optional election on transition to IFRS which allows the use of fair value as deemed cost on items of property, plant and equipment. The Partnership has elected under IFRS 1 to fair value certain items of property, plant and equipment.

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

7. Transition to IFRS (Continued)

Reconciliation of equity

Reconciliation of equity September 30, 2010

	Canadian GAAP	IAS 16 and 37 (a)	IAS 36 (b)	IFRS 1 (c)	Other impacts (d)	Presentation adjustment	IFRS
ASSETS							
Current assets							
Cash and cash equivalents	$ 8.4	$	$	$	$	$	$ 8.4
Trade and other receivables	57.2						57.2
Inventories	40.3						40.3
Prepaids and other	7.2						7.2
Future income tax asset	1.7					(1.7)	
Derivative assets	7.5						7.5
Total current assets	122.3					(1.7)	120.6
Non-current assets							
Derivative assets	21.6						21.6
Other financial assets	47.2				3.4	(1.3)	49.3
Deferred tax asset	39.2				(3.7)	1.7	37.2
Intangible assets	305.2		(0.8)			1.3	305.7
Property, plant and equipment	1,020.0	(11.5)	(67.2)	53.7			995.0
Goodwill	46.6		(1.2)				45.4
Total non-current assets	1,479.8	(11.5)	(69.2)	53.7	(0.3)	1.7	1,454.2
Total assets	$ 1,602.1	$ (11.5)	$ (69.2)	$ 53.7	$ (0.3)	$	$ 1,574.8
LIABILITIES AND PARTNERS' EQUITY							
Liabilities							
Trade and other payables	$ 60.0	$	$	$	$	$	$ 60.0
Derivative liabilities	21.8						21.8
Total current liabilities	81.8						81.8
Non-current liabilities							
Derivative liabilities	84.0						84.0
Loans and borrowings	709.1						709.1
Deferred tax liabilities	46.9				(16.0)		30.9
Decommissioning provision		30.5				29.4	59.9
Other liabilities	37.0					(29.4)	7.6
Total non-current liabilities	877.0	30.5			(16.0)		891.5

Total liabilities	958.8	30.5			(16.0)		973.3
Equity attributable to equity holders of the Partnership							
Partners' capital	1,220.8						1,220.8
Retained earnings	(600.2)	(42.5)	(69.7)	(76.4)	10.5		(778.3)
Accumulated other comprehensive loss	(197.0)	0.5	0.5	130.1	4.5		(61.4)
	423.6	(42.0)	(69.2)	53.7	15.0		381.1
Preferred shares issued by a subsidiary company	219.7				0.7		220.4
Total equity	643.3	(42.0)	(69.2)	53.7	15.7		601.5
Total liabilities and equity	$ 1,602.1	$ (11.5)	$ (69.2)	$ 53.7	$ (0.3)	$	$ 1,574.8

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

7. Transition to IFRS (Continued)

Notes to the equity reconciliations

a) **IAS 16 Property, plant and equipment (PP&E) & IAS 37 provisions**

IFRS are more specific with respect to the level at which component accounting is required and mandates that overhauls embedded within the initial carrying amount of a component must be treated as a separate component.

In accordance with IAS 16, PP&E has decreased by $36.3 million at September 30, 2010 as a result of identifying the significant components and calculating the adjustment to accumulated depreciation for the components' useful lives as well as derecognizing the overhauls that were inherent in the original turbines and a subsequent overhaul has been performed.

In accordance with IAS 37, provisions are required to be measured at the best estimate of the expected expenditure using discount rates appropriate for each liability. Under Canadian GAAP the provision was measured at fair value. The provision is to be re-measured at each reporting period for any changes in cash flow estimates, timing of decommissioning activity and discount rates. Accordingly, the Partnership re-measured its asset retirement obligations with revised discount rates for all decommissioning liabilities. The re-measurement of the decommissioning liabilities resulted in an increase of $30.5 million at September 30, 2010 to the non-current provision. The re-measurement of the decommissioning liability also resulted in an increase to the associated PP&E of $24.8 million at September 30, 2010.

These adjustments resulted in an increase to the deficit of $42.5 million at September 30, 2010.

Accumulated other comprehensive loss (AOCL) decreased by $0.5 million at September 30, 2010 as a result of translating the IFRS adjustments for the Partnership's operations with a US dollar functional currency.

b) **IAS 36 Impairments**

In accordance with IAS 36, the Partnership reviewed the recoverable amount for its CGUs with allocated goodwill at both the date of transition and in the third quarter of 2010. IAS 36 also requires that impairment testing be done on a CGU level and requires that goodwill be allocated to the CGU level and included in the impairment test for each plant. The Partnership has determined its CGUs to be at the plant level. For these CGU's, management assessed whether there were any triggering events at December 31, 2010. The recoverable amounts were calculated on a fair value less cost to sell basis, using discounted cash flow models based on the Partnership's long term planning model. Previously under GAAP, the carrying values were compared to the undiscounted cash flows first and if the undiscounted cash flows exceeded carrying value then no further steps were taken.

As a result of the changes to the determination of recoverable amounts and the allocation of the goodwill to the CGUs, the Partnership recorded total impairments of $23.7 million at December 31, 2009, which includes $12.9 million for Roxboro and $8.0 million for Greeley. The impairments at Roxboro and Greeley were the result of weakening economic conditions in their respective markets. Impairment charges of $25.1 million and $21.7 million related to the Calstock and Tunis CGUs respectively were recorded in the third quarter of 2010 primarily due to lower expectations for waste heat as a result of lower expected pipeline throughput. The impacts at September 30, 2010 to intangible assets, PP&E and goodwill were decreases of $0.8 million, $67.2 million and $1.2 million respectively.

These adjustments resulted in an increase to the deficit of $69.7 million at September 30, 2010.

AOCL decreased by $0.5 million at September 30, 2010 as a result of translating the IFRS adjustments for the Partnership's operations with a US dollar functional currency.

c)

IFRS 1 First time adoption of IFRS

As a result of the Partnership taking the IFRS 1 election to use fair value as deemed cost for the PP&E at Manchief and Curtis Palmer, the PP&E balance increased by $53.7 million at September 30, 2010. The change in the value of the increase to fair value subsequent to January 1, 2010 is a result of depreciation of the increase to fair value and foreign exchange impacts. The aggregate fair value deemed as cost for the PP&E of these plants at January 1, 2010 was $210.2 million.

As a result of the Partnership taking the IFRS 1 election to deem the balance for the cumulative translation amount to be $nil on January 1, 2010, the accumulated other comprehensive loss decreased by $131.9 million.

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

7. Transition to IFRS (Continued)

These adjustments resulted in an increase to the deficit of $76.4 million at September 30, 2010.

AOCL increased by $1.9 million at September 30, 2010 as a result of translating the fair value as deemed cost election taken by the Partnership's operations with a US dollar functional currency.

d)
Other impacts

In accordance with IAS 39, Financial Instruments: Recognition and Measurement, financial assets available for sale must be measured at fair value. Under Canadian GAAP, the investment in PERH was carried at the lower of historic cost and fair value. IAS 39 requires financial assets to be measured at fair value even if it is not traded in an active market. Fair value was established using the market price of Primary Energy Recycling Corporation (PERC), a publicly traded company whose sole asset is an investment in PERH. As a result of measuring the investment in PERH at its fair value, other financial assets were increased by $3.4 million at September 30, 2010. As this adjustment is unrealized, the offset is included in AOCL.

In accordance with IAS 39, hedge effectiveness testing must incorporate the Partnerships' credit risk which resulted in the Partnership's deficit increasing by $0.4 million at September 30, 2010. As this adjustment is unrealized, the offset is included in AOCL, which is recorded net of tax.

The tax impacts recorded against the above adjustments were $1.1 million at September 30, 2010.

Other impacts also include the impact to the deferred tax assets and deferred tax liabilities resulting from all of the IFRS transition adjustments discussed above. The deferred tax asset decreased by $3.7 million at September 30, 2010. The deferred tax liability decreased by $16.0 million at September 30, 2010.

AOCL decreased by $2.0 million at September 30, 2010 as a result of translating the other adjustments for the Partnership's operations with a US dollar functional currency.

Reconciliation of total comprehensive income (loss)

Reconciliation of total comprehensive income three months ended September 30, 2010

	Canadian GAAP	IAS 16 and 37	IAS 36 (a)	IFRS 1	Other impacts (b)	Presentation adjustment	IFRS
Revenues	$ 140.7	$	$	$	$	$	$ 140.7
Cost of fuel	59.1				(1.3)		57.8
Operating and maintenance expense	24.9						24.9
	56.7				1.3		58.0
Other costs (income)							
Depreciation	25.1	1.0	(0.3)	1.0		(0.6)	26.2
Impairments			46.8				46.8
Administrative and other expenses	5.3						5.3

Finance costs	10.6					0.6	11.2
Income (loss) before income tax	15.7	(1.0)	(46.5)	(1.0)	1.3		(31.5)
Income tax expense (recovery)	1.7				(9.8)		(8.1)
Income (loss) for the period	14.0	(1.0)	(46.5)	(1.0)	11.1		(23.4)
Other comprehensive income (loss)	(43.5)	0.8	0.8	(3.0)	4.2		(40.7)
Total comprehensive income (loss)	$ (29.5)	$ (0.2)	$ (45.7)	$ (4.0)	$ 15.3	$	$ (64.1)
Attributable to:							
Equity holders of the Partnership	$ (32.9)	$ (0.2)	$ (45.7)	$ (4.0)	$ 15.3	$	$ (67.5)
Preferred share dividends of a subsidiary company	3.4						3.4

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

7. Transition to IFRS (Continued)

Reconciliation of total comprehensive income nine months ended September 30, 2010

	Canadian GAAP	IAS 16 and 37	IAS 36 (a)	IFRS 1	Other impacts (b)	Presentation adjustment	IFRS
Revenues	$ 382.2	$	$	$	$	$	$ 382.2
Cost of fuel	176.4				(1.7)		174.7
Operating and maintenance expense	71.7						71.7
Operating margin	134.1				1.7		135.8
Other costs (income)							
Depreciation	74.9	(0.3)	(0.8)	2.7		(2.4)	74.1
Impairments			46.8				46.8
Administrative and other expenses	10.9						10.9
Finance costs	29.6	(1.2)				4.2	32.6
Finance income						(1.8)	(1.8)
Income (loss) before income tax	18.7	1.5	(46.0)	(2.7)	1.7		(26.8)
Income tax recovery	(7.8)				(11.2)		(19.0)
Profit (loss) for the period	26.5	1.5	(46.0)	(2.7)	12.9		(7.8)
Other comprehensive income (loss)	(59.6)	0.5	0.5	(1.8)	4.6		(55.8)
Total comprehensive income (loss)	$ (33.1)	$ 2.0	$ (45.5)	$ (4.5)	$ 17.5	$	$ (63.6)
Attributable to:							
Equity holders of the Partnership	$ (43.7)	$ 2.0	$ (45.5)	$ (4.5)	$ 17.5	$	$ (74.2)
Preferred share dividends of a subsidiary company	10.6						10.6

Notes to the total comprehensive income reconciliations

a)

IAS 36 Impairments

The impact to depreciation as a result of implementing IAS 36 is a decrease of $0.3 million and $0.8 million for the three and nine months ended September 30, 2010, respectively.

During the third quarter of 2010, additional asset impairments totalling $46.8 million were recorded related to the Calstock and Tunis CGUs.

OCL decreased by $0.8 million and $0.5 million for the three and nine months ended September 30, 2010, respectively as a result of translating the IAS 36 adjustments for the Partnership's operations with a US dollar functional currency.

b) **Other impacts**

The impact of incorporating the Partnership's credit risk in the hedge effectiveness testing, under IAS 39, is a decrease to fuel of $1.3 million and $1.7 million for the three and nine months ended September 30, 2010, respectively. The offset is an increase to OCL.

The combined impact of these adjustments to income tax recovery for the three and nine months ended September 30, 2010 is an increase of $9.8 million and $11.2 million, respectively.

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Capital Power Income L.P.

Notes to the Condensed Interim Consolidated Financial Statements (Continued)

September 30, 2011

(Unaudited, tabular amounts in millions of Canadian dollars)

7. Transition to IFRS (Continued)

The remaining adjustments impact OCL as follows:

As a result of the Partnership using PERC's share price as a proxy, to determine the fair market value of its investment in PERH, OCL decreased by $2.3 million and $4.4 million for the three and nine months ended September 30, 2010, respectively.

OCL decreased by $3.2 million and $1.9 million for the three and nine months ended September 30, 2010, respectively as a result of translating the other adjustments for the Partnership's operations with a US dollar functional currency.

Summary of other comprehensive loss adjustments

	Three months ended September 30, 2010	Nine months ended September 30, 2010
IAS 39 Hedge effectiveness	(1.3)	(1.7)
IAS 39 PERH fair value	2.3	4.4
Foreign exchange impacts	3.2	1.9
	4.2	4.6

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PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

ITEM 20. INDEMNIFICATION OF DIRECTORS AND OFFICERS.

British Columbia Corporations

Under the *Business Corporations Act* (British Columbia), which we refer to as the "**BC Act**," a corporation may, subject to certain limitations in the BC Act, indemnify a present or former director or officer or a person who acts or acted at the corporation's request as a director or officer of another corporation or one of the corporation's affiliates, and his or her heirs and personal representatives, against all costs, charges and expenses, including legal and other fees and amounts paid to settle an action or satisfy a judgment, penalty or fine, actually and reasonably incurred by him or her including an amount paid to settle an action or satisfy a judgment, penalty or fine in respect of any legal proceeding or investigative action to which he or she is made a party by reason of his or her position and provided that the director or officer acted honestly and in good faith with a view to the best interests of the corporation or such other associated corporation, and, in the case of a criminal or administrative action or proceeding, had reasonable grounds for believing that his or her conduct was lawful. Other forms of indemnification may be made with court approval.

The articles of Atlantic Power provide that it shall indemnify every director or former director of Atlantic Power, and may, subject to the BC Act, indemnify any other person eligible for indemnification. Atlantic Power has entered into indemnity agreements with its directors and executive officers, whereby it has agreed to indemnify such directors and officers to the extent permitted by the articles and the BC Act. In addition, the articles permit Atlantic Power, subject to the limitations contained in the BC Act, to purchase and maintain indemnification insurance on behalf of any eligible person under the BC Act, as the board of directors of Atlantic Power may from time to time determine.

The articles of Atlantic Power Services Canada GP Inc. provide that, subject to the BC Act, Atlantic Power Services Canada GP Inc. shall indemnify every director, former director or alternate director of Atlantic Power Services Canada GP Inc. against all judgments, penalties or fines to which such director is or may be liable, and Atlantic Power Services Canada GP Inc. must pay the expenses actually and reasonably incurred by such director in respect of a proceeding to which the director is a party or is liable. Such indemnity is not invalidated by the failure of the director to comply with the BC Act or the articles of Atlantic Power Services Canada GP Inc. In addition, its articles permit Atlantic Power Services Canada GP Inc. to purchase and maintain insurance for (i) any director, alternative director, officer or employee of Atlantic Power Services Canada GP Inc. as well as for an agent of Atlantic Power Services Canada GP Inc. or an affiliated corporation and (ii) individuals holding the positions listed in (i) or the equivalent of these positions in an unincorporated entity; the insurance may be for any liability incurred by such a person acting in such capacity.

The foregoing summaries are necessarily subject to the complete text of the statute and the applicable articles, and the arrangements referred to above are qualified in their entirety by reference thereto.

Ontario Limited Partnerships

Under the Limited Partnerships Act (Ontario), a general partner in an Ontario limited partnership is liable jointly with the other general partners, if any, for all debts and obligations of the Ontario limited partnership incurred while such general partner was a general partner. The Limited Partnerships Act (Ontario) does not have provisions regarding the indemnification of a general partner of an Ontario limited partnership.

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The limited partnership agreement of Atlantic Power Limited Partnership provides that, to the fullest extent permitted by law, the limited partnership shall indemnify and hold harmless each general partner, former general partner and any person who is or was an affiliate of the general partner or a former general partner, any person who is or was an officer, director, employee, partner, agent or trustee of the general partner or any former general partner or any of their affiliates, or any person who is or was serving at the request of the general partner or any former general partner or any of their affiliates as a director, officer, employee, partner, agent or trustee of a person from and against any and all losses, claims, damages, liabilities (joint or several), expenses (including, without limitation, legal fees and expenses), judgments, fines, settlements and other amounts arising from any and all claims, demands, actions, suits or proceedings, whether civil, criminal, administrative or investigative, in which any of the indemnitees would be involved, or is threatened to be involved, as a party or otherwise, by reason of its status as: (i) the general partner, a former general partner or any of their affiliates, (ii) an officer, director, employee, partner, agent or trustee of the general partner, any former general partner or any of their affiliates, (iii) a person serving a the request of the general partner or any former general partner or any of their affiliates as a director, officer, employee, partner, agent or trustee of a person; provided that, in each case, the indemnitee acted honestly and in good faith with a view to the best interests of the limited partnership and, in the case of a criminal or administrative action or proceeding that is enforced by monetary penalty, the indemnitee had reasonable grounds for believing its conduct was lawful; provided further, that no indemnification will be available to the general partner with respect to its obligations incurred pursuant to any underwriting agreement (other than obligations incurred by the general partner on behalf of the limited partnership). In addition, the limited partnership may purchase and maintain (or reimburse the general partner or its affiliates for the cost of) insurance, on behalf of the general partner and such other persons as the general partner shall determine, against any liability that may be asserted against or expense that may be incurred by such person in connection with the limited partnership's activities, whether or not the limited partnership would have the power to indemnify such person against such liabilities under the limited partnership agreement.

The limited partnership agreement of Atlantic Power Services Canada LP provides that the general partner has unlimited liability for the debts, undertakings, liabilities and obligations of the limited partnership and does not provide for any indemnification of the general partner.

The foregoing summaries are necessarily subject to the complete text of the statute and the applicable limited partnership agreements, and the arrangements referred to above are qualified in their entirety by reference thereto.

Delaware Limited Partnerships

Section 17-108 of the Delaware Revised Uniform Limited Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement.

The limited partnership agreements of Badger Power Associates, L.P., Dade Investment, L.P., and Lake Investment, L.P. provide, to the fullest extent permitted by Delaware law, for the indemnification of any general partner, director or officer of the partnership or the general partner, or such other persons as the general partner may designate from time to time from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the limited partnerships as set forth in the limited partnership agreement, in which such indemnitee may be involved, as a party or otherwise.

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Delaware Partnerships

Section 15-111 of the Delaware Revised Uniform Partnership Act empowers a Delaware limited partnership to indemnify and hold harmless any partner or other person from and against all claims and demands whatsoever, subject to such standards and restrictions, if any, as are set forth in its partnership agreement.

The partnership agreement of Atlantic Power (US) GP provides that the partnership shall indemnify each person (other than a partner) engaged in the management, administration or operation of the business and affairs of the partnership as a representative of the partners or any other committee established by the partners or as an employee of the partnership to the fullest extent permitted by applicable law.

Delaware Limited Liability Companies

Section 18-108 of the Delaware Limited Liability Company Act provides that a limited liability company may, and shall have the power to, indemnify and hold harmless any member or manager or other person from and against any and all claims and demands whatsoever.

Section 18-1101 of the Delaware Limited Liability Company Act permits a limited liability company to provide in its limited liability company agreement that a member, manager or other person shall not be liable for breach of contract and breach of duties to the limited liability company agreement, except that a limited liability company agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing.

The limited liability agreements of Atlantic Auburndale, LLC, Badger Power Generation I LLC, Badger Power Generation II LLC, Baker Lake Hydro LLC, Epsilon Power Funding, LLC, NCP Dade Power LLC, NCP Gem LLC, NCP Lake Power LLC, NCP Paso LLC, Olympia Hydro LLC, Orlando Power Generation I LLC, Orlando Power Generation II LLC, Teton East Coast Generation LLC, Teton New Lake, LLC, Teton Operating Services, LLC, Teton Power Funding, LLC, and Teton Selkirk LLC provide that the limited liability company shall indemnify, defend and hold the sole member, and each officer, employee and agent of the limited liability company harmless to the fullest extent permitted by law.

The limited liability agreements of Atlantic Cadillac Holdings, LLC, Atlantic Idaho Wind C, LLC, Atlantic Idaho Wind Holdings, LLC, Atlantic Oklahoma Wind, LLC, Atlantic Piedmont Holdings, LLC, Atlantic Power Services, LLC, Atlantic Renewables Holdings, LLC, Auburndale GP, LLC, Auburndale LP, LLC, and Harbor Capital Holdings, LLC are silent with respect to indemnification of directors and officers.

Delaware Corporations

Section 145 of the Delaware General Corporation Law, or the DGCL, provides that a corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of such corporation), by reason of the fact that such person is or was a director, officer, employee or agent of such corporation, or is or was serving at the request of such corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise. The indemnity may include expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding, provided such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of such corporation, and, with respect to any criminal actions and proceedings, had no

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reasonable cause to believe that his conduct was unlawful. A Delaware corporation may indemnify any person, including an officer or director, who was or is, or is threatened to be made, a party to any threatened, pending or contemplated action or suit by or in the right of such corporation, under the same conditions, except that such indemnification is limited to expenses (including attorneys' fees) actually and reasonably incurred by such person, and except that no indemnification is permitted without judicial approval if such person is adjudged to be liable to such corporation. Where an officer or director of a corporation is successful, on the merits or otherwise, in the defense of any action, suit or proceeding referred to above, or any claim, issue or matter therein, the corporation must indemnify that person against the expenses (including attorneys' fees) which such officer or director actually and reasonably incurred in connection therewith.

The bylaws of Atlantic Power Generation, Inc., Atlantic Power Holdings, Inc., and Atlantic Power Transmission, Inc. provide that each such corporation shall indemnify, defend, and hold each director, officer, employee and agent of the corporation harmless to the to the full extent authorized or permitted by law.

Florida Limited Partnerships

The Florida Revised Uniform Limited Partnership Act of 2005 does not explicitly require insurance or indemnification of the general partner, limited partners, officers, or directors.

The limited partnership agreements of Lake Cogen Ltd. and Pasco Cogen Ltd. provide for the indemnification of any general partner, director or officer of the partnership or the general partner, or such other persons as the general partner may designate from time to time from and against any and all losses, claims, damages, liabilities, joint or several, expenses (including, without limitation, attorneys fees and other legal fees and expenses), judgments, fines, settlements, and other amounts arising from any and all claims, demands, actions, suits or proceedings, civil, criminal, administrative or investigative, that relate to the operations of the limited partnerships as set forth in the limited partnership agreement, in which such indemnitee may be involved, as a party or otherwise.

Directors' and Officers' Insurance

Atlantic Power Corporation maintains directors' and officers' liability insurance policies that cover all of the guarantor subsidiaries. The directors' and officers' liability insurance coverage consists of three policies with aggregate limits of $30 million.

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ITEM 21. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES.

(a) Exhibits

A list of exhibits included as part of this registration statement is set forth in the Exhibit Index, which is incorporated herein by reference.

(b) Financial Statements and Financial Statement Schedules

See Index to Financial Statements on page F-1.

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ITEM 22. UNDERTAKINGS.

The undersigned registrants hereby undertake:

(a) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act;

(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in the volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20 percent change in the maximum aggregate offering price set forth in the "Calculation of Registration Fee" table in the effective registration statement; and

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(b) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

(c) To remove from the registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(d) That, for the purpose of determining liability under the Securities Act to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(e) That, for the purpose of determining liability of the registrants under the Securities Act to any purchaser in the initial distribution of the securities: The undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will each be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(i) any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

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(iii) the portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or its securities provided by or on behalf of the undersigned registrants; and

(iv) any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(f) Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrant has been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

(g) To respond to requests for information that is incorporated by reference into the prospectus pursuant to Items 4, 10(b), or 11 or 13 of this form, within one business day of receipt of such request, and to send the incorporated documents by first class mail or other equally prompt means. This includes information contained in documents filed subsequent to the effective date of the registration statement through the date of responding to the request.

(h) To supply by means of a post-effective amendment all information concerning a transaction, and the company being acquired involved therein, that was not the subject of and included in the registration statement when it became effective.

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER CORPORATION
By: /s/ Barry E. Welch

Barry E. Welch
President and Chief Executive Officer
(Principal Executive Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President, Chief Executive Officer and Director (Principal Executive Officer)	July 3, 2012
* Lisa Donahue	Interim Chief Financial Officer (Principal Financial and Accounting Officer)	July 3, 2012
* Irving Gerstein	Chairman of the Board	July 3, 2012
* Ken Hartwick	Director	July 3, 2012
* John McNeil	Director	July 3, 2012
* Holli Ladhani	Director	July 3, 2012
* R. Foster Duncan	Director	July 3, 2012

*By: /s/ Paul Rapisarda

Paul Rapisarda
Attorney-in-fact

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC AUBURNDALE, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC CADILLAC HOLDINGS, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC IDAHO WIND C, LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC IDAHO WIND HOLDINGS, LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC OKLAHOMA WIND, LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC PIEDMONT HOLDINGS, LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER GENERATION, INC.

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President and Director (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President and Director	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER HOLDINGS, INC.

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President and Director (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President and Director	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER SERVICES, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER SERVICES CANADA GP INC.
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President and Director (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President and Director	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER SERVICES CANADA LP
By: ATLANTIC POWER SERVICES CANADA GP INC., ITS GENERAL PARTNER
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President and Director of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President and Director of the General Partner	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER TRANSMISSION, INC.

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President and Director (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President and Director	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC RENEWABLES HOLDINGS, LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

AUBURNDALE GP, LLC
By: AUBURNDALE LP, LLC, ITS SOLE MEMBER
By: ATLANTIC AUBURNDALE, LLC, ITS SOLE MEMBER
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President of the Sole Member of the Sole Member (Principal Executive, Financial and Accounting Officer)	July 3, 2012
ATLANTIC AUBURNDALE LP, LLC By: ATLANTIC AUBURNDALE, LLC, its sole member By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

AUBURNDALE LP, LLC

By: ATLANTIC AUBURNDALE, LLC, ITS SOLE MEMBER

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President of the Sole Member (Principal Executive, Financial and Accounting Officer)	July 3, 2012
ATLANTIC AUBURNDALE, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

BADGER POWER ASSOCIATES, L.P.

By: TETON POWER FUNDING, LLC, ITS GENERAL PARTNER

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

By: BADGER POWER GENERATION I LLC, ITS GENERAL PARTNER

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President of the General Partners (Principal Executive, Financial and Accounting Officer)	July 3, 2012
BADGER POWER GENERATION I LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	General Partner	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	General Partner	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

BADGER POWER GENERATION I LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

BADGER POWER GENERATION II LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

BAKER LAKE HYDRO LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER LIMITED PARTNERSHIP
By: ATLANTIC POWER GP INC., ITS GENERAL PARTNER
By: /s/ Barry E. Welch

Barry E. Welch
Chief Executive Officer and President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	Chief Executive Officer, President and Director of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President, Corporate Secretary and Director of the General Partner	July 3, 2012
/s/ John McNeil John McNeil	Director of the General Partner	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER GP INC.

By: /s/ Barry E. Welch

Barry E. Welch
Chief Executive Officer and President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	Chief Executive Officer, President and Director (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President, Corporate Secretary and Director	July 3, 2012
/s/ John McNeil John McNeil	Director	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ATLANTIC POWER (US) GP

By: ATLANTIC POWER PREFERRED EQUITY LTD., ITS GENERAL PARTNER

By: /s/ Barry E. Welch

Barry E. Welch
Chief Executive Officer
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	Chief Executive Officer and Director of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the General Partner	July 3, 2012
/s/ John McNeil John McNeil	Director of the General Partner	July 3, 2012
/s/ R. Foster Duncan R. Foster Duncan	Director of the General Partner	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

DADE INVESTMENT, L.P.

By: NCP DADE POWER, LLC, ITS GENERAL PARTNER

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
NCP DADE POWER LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	General Partner	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

EPSILON POWER FUNDING, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

HARBOR CAPITAL HOLDINGS, LLC
By: ATLANTIC POWER HOLDINGS, INC., ITS SOLE MEMBER
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Vice President and Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

LAKE COGEN LTD.
By: NCP LAKE POWER LLC, ITS GENERAL PARTNER
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
NCP LAKE POWER, LLC	General Partner	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

LAKE INVESTMENT, L.P.
By: NCP LAKE POWER, LLC, ITS GENERAL PARTNER
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
NCP LAKE POWER, LLC	General Partner	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

NCP DADE POWER LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON EAST COAST GENERATION, LLC	Sole Member	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

NCP GEM LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON EAST COAST GENERATION, LLC	Sole Member	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

NCP LAKE POWER LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON EAST COAST GENERATION, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

NCP PASCO LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON EAST COAST GENERATION, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

OLYMPIA HYDRO LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ORLANDO POWER GENERATION I LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC	Sole Member	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

ORLANDO POWER GENERATION II, LLC

By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

PASCO COGEN, LTD.
By: NCP DADE POWER LLC, ITS GENERAL PARTNER
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	President of the General Partner (Principal Executive, Financial and Accounting Officer)	July 3, 2012
NCP DADE POWER, LLC	General Partner	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

TETON EAST COAST GENERATION LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

TETON NEW LAKE, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON EAST COAST GENERATION, LLC By: /s/ Barry E. Welch Name: Barry E. Welch Title: President	Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

TETON OPERATING SERVICES, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON POWER FUNDING, LLC	Sole Member	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

TETON POWER FUNDING, LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer); Director of the Sole Member	July 3, 2012
/s/ Paul Rapisarda Paul Rapisarda	Director of the Sole Member	July 3, 2012

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SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, as amended, the Registrant has duly caused this Amendment No. 2 to the registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Boston, the Commonwealth of Massachusetts, on the 3rd day of July, 2012.

TETON SELKIRK LLC
By: /s/ Barry E. Welch

Barry E. Welch
President
(Principal Executive, Financial and Accounting Officer)

Pursuant to the requirements of the Securities Act of 1933, as amended, this Amendment No. 2 to the registration statement has been signed by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Barry E. Welch Barry E. Welch	President (Principal Executive, Financial and Accounting Officer)	July 3, 2012
TETON EAST COAST GENERATION, LLC	Sole Member	
By: /s/ Barry E. Welch Name: Barry E. Welch Title: President		July 3, 2012

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EXHIBIT INDEX

Exhibit Number	Exhibit Title
2.1	Plan of Arrangement of Atlantic Power Corporation, dated as of November 27, 2009 (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
2.2	Arrangement Agreement, dated as of June 20, 2011, among Capital Power Income L.P., CPI Income Services LTD., CPI Investments Inc. and Atlantic Power Corporation (incorporated by reference to our Current Report on Form 8-K filed on June 24, 2011).
3.1	Articles of Continuance of Atlantic Power Corporation, dated as of June 29, 2010 (incorporated by reference to our registration statement on Form 10-12B filed on July 9, 2010)
3.2**	Atlantic Power Generation, Inc.'s Certificate of Incorporation
3.3**	Atlantic Power Generation, Inc.'s Bylaws
3.4**	Atlantic Power Holdings, Inc.'s Certificate of Incorporation
3.5**	Atlantic Power Holdings, Inc.'s Bylaws
3.6**	Atlantic Power Services Canada GP Inc.'s Articles of Incorporation
3.7**	Atlantic Power Transmission, Inc.'s Amended and Restated Certificate of Incorporation
3.8**	Atlantic Power Transmission, Inc.'s Bylaws
3.9**	Atlantic Power GP Inc.'s Articles of Continuation
3.10**	Atlantic Auburndale, LLC's Certificate of Formation
3.11**	Atlantic Auburndale, LLC's Amendment to Certificate of Formation
3.12**	Atlantic Cadillac Holdings, LLC's Certificate of Formation
3.13**	Atlantic Idaho Wind C, LLC's Certificate of Formation
3.14**	Atlantic Idaho Wind Holdings, LLC's Certificate of Formation
3.15**	Atlantic Piedmont Holdings, LLC's Certificate of Formation
3.16**	Atlantic Power Services, LLC's Certificate of Formation
3.17**	Atlantic Renewables Holdings, LLC's Certificate of Formation
3.18**	Auburndale GP, LLC's Certificate of Formation
3.19**	Auburndale LP, LLC's Certificate of Formation
3.20**	Badger Power Generation I LLC's Certificate of Formation
3.21**	Badger Power Generation II LLC's Certificate of Formation

3.22** Baker Lake Hydro LLC's Certificate of Formation

3.24** Epsilon Power Funding, LLC's Certificate of Formation

3.25** Harbor Capital Holdings, LLC's Certificate of Formation

3.26** NCP Dade Power LLC's Certificate of Formation

3.27** NCP Gem LLC's Certificate of Formation

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Exhibit Number	Exhibit Title
3.28**	NCP Lake Power LLC's Certificate of Formation
3.29**	NCP Pasco LLC's Certificate of Formation
3.30**	Olympia Hydro LLC's Certificate of Formation
3.31**	Orlando Power Generation I LLC's Certificate of Formation
3.32**	Orlando Power Generation II LLC's Certificate of Formation
3.33**	Teton East Coast Generation LLC's Certificate of Formation
3.34**	Teton East Coast Generation LLC's Amendment to Certificate of Formation
3.35**	Teton New Lake, LLC's Certificate of Formation
3.36**	Teton Operating Services, LLC's Certificate of Formation
3.37**	Teton Power Funding, LLC's Certificate of Formation
3.38**	Teton Selkirk LLC's Certificate of Formation
3.39**	Teton Selkirk LLC's Amendment to Certificate of Formation
3.40**	Atlantic Power Services Canada LP's Declaration under the Limited Partnership Act (Ontario)
3.41**	Badger Power Associates, L.P.'s Certificate of Limited Partnership
3.42**	Badger Power Associates, L.P.'s First Certificate of Amendment to Certificate of Limited Partnership
3.43**	Badger Power Associates, L.P.'s Second Certificate of Amendment to Certificate of Limited Partnership
3.44**	Atlantic Power Limited Partnership's Declaration under the Limited Partnership Act
3.45**	Dade Investment, L.P.'s Certificate of Limited Partnership
3.46**	Dade Investment, L.P.'s First Certificate of Amendment to Certificate of Limited Partnership
3.47**	Dade Investment, L.P.'s Second Certificate of Amendment to Certificate of Limited Partnership
3.48**	Lake Cogen Ltd.'s Amended and Restated Certificate of Limited Partnership
3.49**	Lake Cogen Ltd.'s First Certificate of Amendment to the Amended and Restated Certificate of Limited Partnership
3.50**	Lake Cogen Ltd.'s Second Certificate of Amendment to the Amended and Restated Certificate of Limited Partnership
3.51**	Lake Cogen Ltd.'s Third Certificate of Amendment to the Amended and Restated Certificate of Limited Partnership
3.52**	Lake Cogen Ltd.'s Fourth Certificate of Amendment to the Amended and Restated Certificate of Limited Partnership
3.53**	Lake Investment, L.P.'s Certificate of Limited Partnership

Explanation of Responses:

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Exhibit Number	Exhibit Title
3.54**	Lake Investment L.P.'s First Certificate of Amendment to Certificate of Limited Partnership
3.55**	Lake Investment L.P.'s Second Certificate of Amendment to Certificate of Limited Partnership
3.56**	Lake Investment L.P.'s Third Certificate of Amendment to Certificate of Limited Partnership
3.57**	Pasco Cogen, Ltd.'s Amended and Restated Certificate of Limited Partnership
3.58**	Pasco Cogen, Ltd.'s Amendment to Amended and Restated Certificate of Limited Partnership
3.59**	Atlantic Power (US) GP's Amended and Restated Statement of Partnership Existence
3.60**	Atlantic Power (US) GP's Amended and Restated Partnership Agreement
3.61**	Atlantic Auburndale, LLC's Limited Liability Company Agreement
3.62**	Atlantic Cadillac Holdings, LLC's Limited Liability Company Agreement
3.63**	Atlantic Idaho Wind C, LLC's Limited Liability Company Agreement
3.64**	Atlantic Idaho Wind Holdings, LLC's Limited Liability Company Agreement
3.65**	Atlantic Piedmont Holdings, LLC's Limited Liability Company Agreement
3.66**	Atlantic Power Services, LLC's Limited Liability Company Agreement
3.67**	Atlantic Renewables Holdings, LLC's Limited Liability Company Agreement
3.68**	Auburndale GP, LLC's Amended and Restated Limited Liability Company Agreement
3.69**	Auburndale LP, LLC's Amended and Restated Limited Liability Company Agreement
3.70**	Badger Power Generation I LLC's Amended and Restated Limited Liability Company Agreement
3.71**	Badger Power Generation II LLC's Amended and Restated Limited Liability Company Agreement
3.72**	Baker Lake Hydro LLC's Amended and Restated Limited Liability Company Agreement
3.74**	Epsilon Power Funding, LLC's Limited Liability Company Agreement
3.75**	Harbor Capital Holdings, LLC's Amended and Restated Limited Liability Company Agreement
3.76**	NCP Dade Power LLC's Amended and Restated Limited Liability Company Agreement
3.77**	NCP Gem LLC's Amended and Restated Limited Liability Company Agreement
3.78**	NCP Lake Power LLC's Amended and Restated Limited Liability Company Agreement
3.79**	NCP Pasco LLC's Amended and Restated Limited Liability Company Agreement
3.80**	Olympia Hydro LLC's Amended and Restated Limited Liability Company Agreement

3.81** Orlando Power Generation I LLC's Amended and Restated Limited Liability Company Agreement

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Exhibit Number	Exhibit Title
3.82**	Orlando Power Generation II LLC's Amended and Restated Limited Liability Company Agreement
3.83**	Teton East Coast Generation LLC's Amended and Restated Limited Liability Company Agreement
3.84**	Teton New Lake, LLC's Amended and Restated Limited Liability Company Agreement
3.85**	Teton Operating Services, LLC's Limited Liability Company Agreement
3.86**	Teton Operating Services, LLC's Amendment to Limited Liability Company Agreement
3.87**	Teton Power Funding, LLC's Amended and Restated Limited Liability Company Agreement
3.88**	Teton Selkirk LLC's Amended and Restated Limited Liability Company Agreement
3.89**	Atlantic Power Services Canada LP's First Amended and Restated Agreement of Limited Partnership
3.90**	Badger Power Associates, L.P.'s Amended and Restated Agreement of Limited Partnership
3.91**	Badger Power Associates, L.P.'s First Amendment to the Amended and Restated Agreement of Limited Partnership
3.92**	Atlantic Power Limited Partnership's Amended and Restated Limited Partnership Agreement
3.93**	Dade Investment, L.P.'s Agreement of Limited Partnership
3.94**	Dade Investment, L.P.'s First Amendment to the Agreement of Limited Partnership
3.95**	Dade Investment L.P.'s Second Amendment to the Agreement of Limited Partnership
3.96**	Lake Cogen, Ltd.'s First Amended and Restated Agreement of Limited Partnership
3.97**	Lake Cogen Ltd.'s First Amendment to First Amended and Restated Agreement of Limited Partnership
3.98**	Lake Cogen Ltd.'s Second Amendment to First Amended and Restated Agreement of Limited Partnership
3.99**	Lake Cogen Ltd.'s Third Amendment to First Amended and Restated Agreement of Limited Partnership
3.100**	Lake Cogen Ltd.'s Fourth Amendment to First Amended and Restated Agreement of Limited Partnership
3.101**	Lake Cogen Ltd.'s Fifth Amendment to First Amended and Restated Agreement of Limited Partnership
3.102**	Lake Investment, L.P.'s Agreement of Limited Partnership
3.103**	Lake Investment, L.P.'s First Amendment to Agreement of Limited Partnership
3.104**	Pasco Cogen, Ltd.'s Agreement of Limited Partnership
3.105**	Pasco Cogen, Ltd.'s First Amendment to Agreement of Limited Partnership
3.106**	Pasco Cogen, Ltd.'s Second Amendment to Agreement of Limited Partnership

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Exhibit Number	Exhibit Title
3.107**	Pasco Cogen, Ltd.'s Third Amendment to Agreement of Limited Partnership
3.108**	Pasco Cogen, Ltd.'s Fourth Amendment to Agreement of Limited Partnership
3.109**	Pasco Cogen, Ltd.'s Fifth Amendment to Agreement of Limited Partnership
3.110**	Pasco Cogen, Ltd.'s Sixth Amendment to Agreement of Limited Partnership
3.111**	Pasco Cogen, Ltd.'s Seventh Amendment to Agreement of Limited Partnership
3.112**	Atlantic Oklahoma Wind, LLC's Certificate of Formation
3.113**	Atlantic Oklahoma Wind, LLC's Limited Liability Company Agreement
4.1	Form of common share certificate (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
4.2	Trust Indenture, dated as of October 11, 2006 between Atlantic Power Corporation and Computershare Trust Company of Canada (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
4.3	First Supplemental Indenture to the Trust Indenture Providing for the Issue of Convertible Secured Debentures, dated November 27, 2009, between Atlantic Power Corporation and Computershare Trust Company of Canada (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
4.4	Trust Indenture Providing for the Issue of Convertible Unsecured Subordinated Debentures, dated as of December 17, 2009, between Atlantic Power Corporation and Computershare Trust Company of Canada (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
4.5	Form of First Supplemental Indenture to the Trust Indenture Providing for the Issue of Convertible Unsecured Subordinated Debentures, between Atlantic Power Corporation and Computershare Trust Company of Canada (incorporated by reference to our registration statement on Form S-1/A (File No. 33-138856) filed on September 27, 2010)
4.6	Indenture, dated as of November 4, 2011, by and among Atlantic Power Corporation, the Guarantors named therein and Wilmington Trust, National Association (incorporated by reference to our Current Report on Form 8-K filed on November 7, 2011)
4.7	Form of 9.0% Senior Notes due 2018 (included in Exhibit 4.6)
4.8	First Supplemental Indenture, dated as of November 5, 2011 (incorporated by reference to our Current Report on Form 8-K filed on November 7, 2011)
4.9	Second Supplemental Indenture, dated as of November 5, 2011 (incorporated by reference to our Current Report on Form 8-K filed on November 7, 2011)
5.1**	Opinion of Goodwin Procter LLP
5.2**	Opinions of Goodmans LLP
5.3**	Opinion of Leonard, Street and Deinard

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Exhibit Number	Exhibit Title
10.1	Credit Agreement dated as of November 18, 2004 among Atlantic Power Holdings, Inc. as Borrower, Bank of Montreal as Administrative Agent, LC issuer and collateral agent and the Other Lenders party thereto, and Harris Nesbitt Corp. as arranger (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
10.2	Employment Agreement, dated as of December 31, 2009 between Atlantic Power Corporation and Barry Welch (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
10.3	Employment Agreement, dated as of December 31, 2009 between Atlantic Power Corporation and Patrick Welch (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
10.4	Employment Agreement, dated as of December 31, 2009 between Atlantic Power Corporation and Paul Rapisarda (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
10.5	Deferred Share Unit Plan, dated as of April 24, 2007 of Atlantic Power Corporation (incorporated by reference to our registration statement on Form 10-12B filed on April 13, 2010)
10.6	Third Amended and Restated Long-Term Incentive Plan (incorporated by reference to our registration statement on Form 10-12B filed on July 9, 2010)
10.7	Registration Rights Agreement, dated as of November 4, 2011, by and among, Atlantic Power Corporation, the Guarantors listed on Schedule A thereto and Morgan Stanley & Co. LLC and TD Securities (USA) LLC, as representatives of the several Initial Purchasers (incorporated by reference to our Current Report on Form 8-K filed on November 7, 2011)
12.1**	Statement re Computation of Ratios
16.1	Letter from KPMG LLP, Chartered Accountants, to the Securities and Exchange Commission, dated August 10, 2010 (incorporated by reference to our Current Report on Form 8-K filed on August 10, 2010)
21.1	Subsidiaries of Atlantic Power Corporation (incorporated by reference to our Annual Report on Form 10-K filed on February 29, 2012)
23.1**	Consent of KPMG (New York)
23.2**	Consent of PricewaterhouseCoopers LLP
23.3**	Consent of KPMG (Toronto)
23.4**	Consent of KPMG (Edmonton)
23.5	Consent of Goodwin Procter LLP (included in the opinion filed as Exhibit 5.1)
23.6	Consent of Goodmans LLP (included in the opinions filed as Exhibit 5.2)
23.7	Consent of Leonard, Street and Deinard (included in the opinion filed as Exhibit 5.3)
25.1**	Statement of Eligibility on Form T-1
99.1**	Form of Letter of Transmittal
99.2**	Form of Letter to Brokers, Dealers

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Exhibit Number	Exhibit Title
99.3**	Form of Letter to Clients
101**	XBRL

** Previously filed.