

Atlantic Power Corporation Announces November and December Distribution

TORONTO, ONTARIO â€“ Atlantic Power Corporation (TSX:ATP.UN) (the â€œCompanyâ€) today announced its distribution for the partial month of November 2004 and the full month of December 2004. A distribution of \$0.1195 per Income Participating Security (â€œIPSâ€) will be payable on January 31, 2005 to holders of record at the close of business on December 31, 2004.

Each of the Companyâ€™s Income Participating Securities is comprised of one common share and \$5.767 aggregate principal amount of 11% subordinated notes. The total distribution of \$0.1195 reflects a cash dividend per common share and an interest payment for the partial month of November, from November 18, 2004 being the initial public offering date, and for the month of December.

	November	December	Total
Dividend per common share	\$0.0132	\$0.0305	\$0.0437
Interest payment on 11% subordinated note	0.0229	0.0529	0.0758
Total distribution per Income Participating Security	\$0.0361	\$0.0834	\$0.1195

Atlantic Power Corporation owns interests in a diversified portfolio of 15 power generation projects located primarily in major markets in the United States. Atlantic Power's objectives are to sustain and grow its cash distributions over the long term by enhancing the performance of its existing assets and by making accretive acquisitions.

This news release does not constitute an offer to sell or a solicitation of an offer to buy the IPSs in any jurisdiction. The IPSs offered have not been registered under the United States Securities Act of 1933, as amended, and may not be offered or sold within the United States of America.

When used in this news release, the words "anticipate", "expect", "project", "believe", "estimate", "forecast" and similar expressions are intended to identify forward-looking statements, which include statements relating to pending and proposed projects. Such statements are subject to certain risks, uncertainties and assumptions pertaining to operating performance, regulatory parameters, weather and economic conditions and, in the case of pending and proposed projects, risks relating to design and construction, regulatory processes, obtaining financing and performance of other parties, including partners, contractors and suppliers.

For further information please contact:

Atlantic Power Corporation

Barry Welch

(617) 531-6379

info@atlanticpowercorporation.com

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