

Atlantic Power Corporation Announces January 2005 Distribution

TORONTO, ONTARIO – Atlantic Power Corporation (TSX:ATP.UN) (the “Company”) today announced its distribution for the month of January 2005. A distribution of \$0.0834 per Income Participating Security (“IPS”) will be payable on February 28, 2005 to holders of record at the close of business on January 31, 2005.

Each of the Company's Income Participating Securities is comprised of one common share and \$5.767 aggregate principal amount of 11% subordinated notes. The total distribution of \$0.0834 reflects a cash dividend per common share of \$0.0305 and an interest payment of \$0.0529 for the month of January 2005.

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.

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.

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