

## Atlantic Power Normal Course Issuer Bid Approved

TORONTO, ONTARIO -- (MARKET WIRE) -- 07/23/08 -- Atlantic Power Corporation ("Atlantic Power" or the "Company") (TSX: ATP.UN)(TSX: ATP.DB) announced today that its normal course issuer bid announced on July 18 has been accepted by the Toronto Stock Exchange (the "TSX"). Under the normal course issuer bid, the Company intends to purchase up to four million Income Participating Securities ("IPSs"), representing approximately 8% of the public float of the Company's outstanding IPSs. Purchases under the issuer bid are expected to commence on July 25, 2008 and will terminate on July 24, 2009 or such earlier date as Atlantic Power has acquired the maximum number of IPSs permitted to be acquired under the issuer bid. Atlantic Power will pay the market price at the time of acquisition for any IPS purchased through the facilities of the TSX, and all IPSs acquired by Atlantic Power under this bid will be cancelled.

As of July 23, 2008, the number of IPSs issued and outstanding totaled approximately 61.5 million. In accordance with the rules of the TSX, the maximum daily purchase under this bid will be 26,870 IPSs, which is 25% of the average daily traded volume on the TSX for the six months ended June 30, 2008.

Atlantic Power believes that the IPSs are currently trading in a price range that does not adequately reflect the value of Atlantic Power and its future business prospects. As a result, the Company believes that the IPSs represent an attractive investment to the Company and an appropriate use of the Company's funds. Atlantic Power has not purchased any of its IPSs in the last twelve months.

The Company has posted an investor presentation to its website that further describes its business strategy and management's perspective on the value of the Company. The presentation is located in the "Investors" section of our website at [www.atlanticpowercorporation.com](http://www.atlanticpowercorporation.com).

### About Atlantic Power

Atlantic Power Corporation owns interests in a diversified portfolio of 13 power generation projects and one transmission line located 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.

Certain statements in this news release may constitute "forward-looking statements", which reflect the expectations of Atlantic Power Management, LLC (the "Manager") regarding Atlantic Power's normal course issuer bid and the number of IPSs that Atlantic intends to acquire thereunder. Such forward-looking statements reflect Atlantic's current expectations regarding the normal course issuer bid and speak only as of the date of this news release. Although Atlantic currently intends to acquire up to 4 million IPSs under the normal course issuer bid, there can be no assurance that such number of IPSs will be acquired. Forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, Atlantic Power assumes no obligation to update or revise them to reflect new events or circumstances.

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