

Atlantic Power Corporation Announces Closing Date for Conversion and November 2009 Distribution

TORONTO, ONTARIO -- (MARKET WIRE) -- 11/13/09 -- Atlantic Power Corporation (TSX: ATP.UN) (the "Company") today announced that, subject to receiving IPS and shareholder approval at the special meeting to be held on November 24, 2009 and the final approval of the conversion by the Supreme Court of British Columbia, it intends to close the conversion transaction announced on October 13, 2009 on November 27, 2009. In addition, Atlantic announced that its distribution for the month of November 2009 of \$0.0912 per Income Participating Security ("IPS") will be payable on December 31, 2009 to holders of record at the close of business on November 27, 2009, the expected closing date for the conversion.

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 \$0.0912 reflects a cash dividend per common share of \$0.0436 and an interest payment of \$.0.0476 for the period November 1, 2009 to November 27, 2009.

If the conversion is completed as planned, each IPS will be exchanged for one new common share of the Company and for future distributions, the Company's entire monthly cash distribution of Cdn\$0.0912 per IPS will be paid as a dividend on the new common shares.

Atlantic Power Corporation designates this dividend to be an "eligible dividend" pursuant to subsection 89(14) of the Income Tax Act (Canada) and its equivalent in any provinces of Canada.

Atlantic Power Corporation owns interests in a diversified portfolio of 14 power generation projects and one transmission line located in major markets in the United States. Atlantic Power's objectives are to maintain the stability of cash distributions to its shareholders and increase the long term value of the Company by enhancing the performance of its existing assets and by making accretive acquisitions.

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