

Atlantic Power Announces Closing of Sales of Mid-Georgia and Stockton Projects

TORONTO, ONTARIO -- (MARKET WIRE) -- 11/24/09 -- Atlantic Power Corporation (TSX: ATP.UN) (TSX: ATP.DB) ("Atlantic Power" or the "Company") announced today that it had completed the sale of its 50% interest in its 308 MW, combined-cycle Mid-Georgia Project for net cash proceeds of approximately \$28 million. Historically, Mid-Georgia contributed minimal Adjusted EBITDA and was not expected to make cash distributions to the Company for the next several years. The Company will record a book gain on the sale of approximately \$15 million and a tax gain of approximately \$6 million. Proceeds from the sale will be used to reduce outstanding borrowings on the Company's credit facility.

The Company also announced that it expects to close the previously-announced sale of its 50% interest in the Stockton Project on November 30, 2009 for a nominal cash payment. Stockton, a 55 MW coal/biomass cogeneration facility located in California, was facing additional capital investment in order to use more biomass fuel and historically only provided approximately 2% of the Company's Adjusted EBITDA. The Company recorded a book loss on the sale of \$1.7 million in the third quarter of 2009, and will generate a tax loss of approximately \$12 million.

About Atlantic Power

Atlantic Power Corporation owns interests in a diversified portfolio of 12 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. For more information, please visit the Corporation's website at www.atlanticpower.com.

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