

Atlantic Power Corporation Completes Conversion to Traditional Common Share Structure

TORONTO, ONTARIO--(Marketwire - Nov. 27, 2009) - Atlantic Power Corporation (TSX:ATP.UN) (TSX:ATP.DB) (the "Company") is pleased to announce that it has completed its conversion to a traditional common share structure (the "Conversion"). The Conversion was approved at a meeting of IPS holders held on November 24, 2009, and the Supreme Court of British Columbia approved the plan of arrangement to effect the Conversion earlier today. Under the Conversion, each outstanding IPS was exchanged for one new common share (the "New Common Shares") on a one-for-one basis. Full details of the Conversion are described in the Management Information Circular mailed to all holders of IPSs on October 23, 2009.

Following the Conversion, the Company will maintain its current business strategy and its current distribution levels, and the Company's entire current monthly cash distribution of Cdn\$0.0912 per IPS will be paid as a dividend on the New Common Shares.

Also in connection with the Conversion, the holders of the Corporation's 6.25% convertible secured debentures due October 3, 2011 (the "Debentures") approved an amendment, to among other things, increase the annual interest rate from 6.25% to 6.50% and extend the maturity date from October 2011 to October 2014 (the "Debenture Amendments"). Full details of the Debenture Amendments are contained in an information circular mailed to all holders of the Debentures on October 21, 2009.

The New Common Shares will be listed and posted for trading on the Toronto Stock Exchange commencing on December 2, 2009 and will trade under the symbol "ATP", and the former IPSs which trade under the symbol "ATP.UN" will be delisted at that time. Trading of the Debentures has been halted by the Toronto Stock Exchange ("TSX") and will remain halted until the close of business on December 1, 2009 in order to comply with TSX requirements. The Debentures will continue to trade under the symbol "ATP.DB" when trading resumes on December 2, 2009.

Disclaimer Statements

Certain statements in this news release may constitute "forward-looking statements", Forward-looking statements generally can be identified by the use of forward-looking terminology such as "will", "expect", "intend", "estimate", "anticipate", "plans" or "continue", or similar expressions suggesting future outcomes or events. A specific forward looking statement contained in this press release includes the statement with respect to the intention of the Company to continue to pay out the same level of distributions following the completion of the Conversion. Material factors or assumptions that were applied in making this forward-looking statement include, but are not limited to, the Company's future growth potential, its results of operations, future cash flows, the continued performance and business prospects and opportunities of the Company and the projects, the Company's future levels of indebtedness, the tax laws as currently in effect and remaining unchanged and the current general regulatory environment and economic conditions remaining unchanged.

Forward-looking statements reflect current expectations regarding future events and operating performance and speak only as of the date of this news release. Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indications of whether or not or the times at or by which such performance or results will be achieved. In addition to the assumptions and risks described above, reference should also be had to the factors discussed under "Risk Factors" in the Company's Annual Information Form dated March 30, 2009. Although the forward-looking statements contained in this news release are based upon what are believed to

be reasonable assumptions, investors cannot be assured that actual results will be consistent with these forward-looking statements, and the differences may be material. These forward-looking statements are made as of the date of this news release and, except as expressly required by applicable law, the Company assumes no obligation to update or revise them to reflect new events or circumstances.

The New Common Shares have not been registered under the United States Securities Act of 1933, as amended (the "U.S. Securities Act") or the laws of any state or other jurisdiction of the United States and will be issued in reliance on an exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof. Neither the U.S. Securities and Exchange Commission nor any state securities commission in the United States has approved or disapproved of the common shares or passed upon the accuracy of the information circular. Any representation to the contrary is a criminal offence.

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. The Company's objectives are to maintain the stability of cash dividends 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 Company's website at www.atlanticpower.com.

FOR FURTHER INFORMATION PLEASE CONTACT:

Atlantic Power Corporation
Patrick Welch
Chief Financial Officer
(617) 977-2700
info@atlanticpower.com
www.atlanticpower.com

Source: Atlantic Power Corporation

Contact: Atlantic Power Corporation Patrick Welch Chief Financial Officer (617) 977-2700
info@atlanticpower.com www.atlanticpower.com

<https://investors.atlanticpower.com/2009-11-27-Atlantic-Power-Corporation-Completes-Conversion-to-Traditional-Common-Share-Structure>