

Atlantic Power Corporation and Capital Power Income L.P. Announce Receipt of Approvals Related to Plan of Arrangement at Special Meetings

Voting Results Approve Matters related to Plan of Arrangement involving Atlantic Power's Acquisition of Capital Power Income L.P.

BOSTON, Mass. and EDMONTON, Alberta, Nov. 1, 2011 /CNW/ -- Atlantic Power Corporation (TSX: ATP) (NYSE: AT) ("Atlantic Power" or the "Company") and Capital Power Income L.P. (TSX: CPA.UN) ("CPILP" or the "Partnership") jointly announced today the results of their respective special meetings held to approve certain matters related to the previously announced plan of arrangement involving the proposed direct and indirect acquisition of all of the limited partnership units of CPILP by Atlantic Power (the "Arrangement"). The unitholders of CPILP who voted today at CPILP's special meeting overwhelmingly approved the Arrangement (approximately 98.5% in favour) and the shareholders of Atlantic Power who voted at Atlantic Power's special meeting overwhelmingly approved the issuance of approximately 31.5 million shares of Atlantic Power as partial consideration for the purchase price under the Arrangement (approximately 96.75% in favour).

The application to the Court of Queen's Bench of Alberta to obtain the final court order approving the Arrangement is scheduled for the afternoon of November 1, 2011, as described in the management proxy circular and joint proxy statement dated September 28, 2011 and available on www.sedar.com. Assuming court approval is obtained and all other closing conditions have been satisfied or waived, it is currently anticipated that the Arrangement will be completed on or about November 5, 2011.

About Atlantic Power

Atlantic Power owns and operates a diverse fleet of power generation and infrastructure assets in the United States. Atlantic Power's generation projects sell electricity to utilities and other large commercial customers under long-term power purchase agreements, which seek to minimize exposure to changes in commodity prices. Atlantic Power's power generation projects in operation have an aggregate gross electric generation capacity of approximately 1,948 MW in which its ownership interest is approximately 871 MW. Atlantic Power's corporate strategy is to generate stable cash flows from its existing assets and to make accretive acquisitions to sustain its dividend payout to shareholders, which is currently paid monthly at an annual rate of Cdn\$1.094 per share. Atlantic Power's current portfolio consists of interests in 12 operational power generation projects across nine states, one 53 MW biomass project under construction in Georgia, and an 84-mile, 500 kilovolt electric transmission line located in California. Atlantic Power also owns a majority interest in Rollcast Energy, a biomass power plant developer with several projects under development.

Atlantic Power trades on the New York Stock Exchange under the symbol AT, on the Toronto Stock Exchange under the symbol ATP and has a market capitalization of approximately \$1.0 billion. For more information, please visit the Company's website at www.atlanticpower.com.

About CPILP

Established in 1997, CPILP's portfolio includes 19 wholly-owned power generation assets located in Canada and the United States and a 50.15 per cent interest in a power generation asset in Washington State. CPILP's assets have a total net generating capacity of 1,400 MW and more than four million pounds per hour of thermal energy. For more information, please visit CPILP's website at www.capitalpowerincome.ca.

Contact Information

Atlantic Power
Corporation
Amanda Wagemaker,
Investor Relations
(617) 977-2700
info@atlanticpower.com

Capital Power Income
L.P.
Media Relations: Investor Relations:
Colleen Wilson Randy Mah
(780) 392-5022 (780) 392-5305 or (866) 896-4636 (toll-free)
cwilson@capitalpower.com investor@capitalpower.com

To the extent any statements made in this news release contain information that is not historical, these statements are forward-looking statements within the meaning of Section 27A of the U.S. Securities Act of 1933, as amended, and Section 21E of the U.S. Securities Exchange Act of 1934, as amended and under Canadian securities law (collectively, "forward-looking statements").

These forward-looking statements relate to, among other things, the completion of the Arrangement and the timing thereof. The Arrangement is subject to a number of closing conditions which may be outside of the control of Atlantic Power or CPILP.

Forward-looking statements can generally be identified by the use of words such as "should", "intend", "may", "expect", "believe", "anticipate", "estimate", "continue", "plan", "project", "will", "could", "would", "target", "potential" and other similar expressions. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Although Atlantic Power and CPILP believe that the expectations reflected in such forward-looking statements are reasonable, such statements involve risks and uncertainties, and undue reliance should not be placed on such statements. Certain material factors or assumptions are applied in making forward-looking statements, including, but not limited to, factors and assumptions regarding the items outlined above. Actual results may differ materially from those expressed or implied in such statements. Important factors that could cause actual results to differ materially from these expectations include, among other things, the failure to receive, on a timely basis or otherwise, the required approval of the Arrangement from the Court of Queen's Bench of Alberta and the risk that a condition to closing of the Arrangement may not be satisfied, including, without limitation, the risk that the financing for the transactions contemplated by the arrangement agreement entered into in connection with the Arrangement becomes unavailable, and other risk factors relating to the power industry, as detailed from time to time in Atlantic Power's filings with the United States Securities and Exchange Commission and the Canadian Securities Administrators ("CSA"), and CPILP's filings with the CSA. There can be no assurance that the proposed transaction will in fact be consummated. Neither Atlantic Power nor CPILP undertakes any obligation to update or revise any forward-looking statement, except as may be required by law.

For further information: Web Site: www.atlanticpower.com

<https://investors.atlanticpower.com/2011-11-01-Atlantic-Power-Corporation-and-Capital-Power-Income-L-P-Announce-Receipt-of-Approvals-Related-to-Plan-of-Arrangement-at-Special-Meetings>