

Atlantic Power Corporation Announces May 2012 Common Share Dividend

BOSTON, May 15, 2012 /PRNewswire/ -- Atlantic Power Corporation (TSX: ATP) (NYSE: AT) (the "Company") today announced its distribution for the month of May 2012. A dividend of Cdn\$0.09583 per common share will be payable on June 29, 2012 to holders of record at the close of business on May 31, 2012.

Tax Information for Shareholders

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.

U.S. individual or other non-corporate taxpayers should be eligible for the reduced rate of tax currently applicable to "qualified dividends" provided that the investor meets the holding period and any other requirements.

The Company's common share dividend is subject to a 25% withholding tax rate for holders that are not residents of Canada, which may be reduced pursuant to an applicable tax treaty. The withholding tax rate is 15% for U.S.-resident holders that qualify for the benefits of the Canada – U.S. Income Tax Convention.

Non-Canadian holders may be required by their brokers to complete a Form NR301 (or an equivalent form) in order to demonstrate their entitlement to a treaty-reduced rate of withholding tax after December 31, 2012. U.S. and other non-Canadian holders should consult their brokers about the requirement to provide such forms.

U.S. individuals holding shares in taxable accounts may be eligible to receive a credit on their U.S. income tax return for this withholding tax. U.S. individuals holding the Company's common shares in Individual Retirement Accounts ("IRAs") may be exempt from withholding tax pursuant to the Canada – U.S. Income Tax Convention.

Taxpayers should always seek their own independent qualified professionals regarding the tax consequences of purchasing or owning common shares of the Company. Individuals who believe the withholding tax exemption applies to their IRA should contact their broker to determine how to claim the exemption.

About Atlantic Power

Atlantic Power is a leading publicly traded, power generation and infrastructure company with a well diversified portfolio of assets in the United States and Canada. The Company's power 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. The net generating capacity of the Company's projects is approximately 2,140 MW, consisting of interests in 31 operational power generation projects across 11 states and 2 provinces and an 84-mile, 500 kilovolt electric transmission line located in California. In addition, the Company has one 53 MW biomass project under construction in Georgia and one approximate 300 MW wind project under construction in Oklahoma. Atlantic Power also owns a majority interest in Rollcast Energy, a biomass power plant developer in Charlotte, NC. Atlantic Power is incorporated in British Columbia, headquartered in Boston and has offices in Chicago, Toronto, Vancouver and San Diego.

The Company's corporate strategy is to increase the value of the company through accretive acquisitions in North American markets while generating stable, contracted cash flows from its existing assets to sustain its

dividend payout to shareholders. The Company's dividend is currently paid monthly at an annual rate of Cdn\$1.15 per share.

Atlantic Power has a market capitalization of approximately \$1.6 billion and trades on the New York Stock Exchange under the symbol AT and on the Toronto Stock Exchange under the symbol ATP. For more information, please visit the Company's website at www.atlanticpower.com or contact:

Atlantic Power Corporation

Amanda Wagemaker, Investor Relations

(617) 977-2700

info@atlanticpower.com

Copies of financial data and other publicly filed documents are filed on SEDAR at www.sedar.com or on EDGAR at www.sec.gov/edgar.shtml under "Atlantic Power Corporation" or on the Company's [website](#).

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