



# News Release

---

ATCO LTD

Corporate Head Office: 1400, 909 - 11 Avenue S.W., Calgary, Alberta T2R 1N6 Tel: (403) 292-7500

For Immediate Release

July 21, 2008

## **ATCO Ltd. Establishes Special Committee to Review the Potential Acquisition of ATCO Frontec from Canadian Utilities Limited**

Calgary, Alberta – The Board of Directors of ATCO Ltd. has established a special committee of independent directors of the Board to review the potential acquisition of ATCO Frontec Corp., a wholly-owned subsidiary of Canadian Utilities Limited. The mandate of the special committee is to investigate, review, assess and evaluate the proposed transaction with the assistance of independent legal and financial advisors. The committee is expected to make a recommendation to the Board of Directors in the fourth quarter of this year. The proposed transaction is subject to Board of Directors', regulatory and other applicable approvals and there can be no assurance that acceptable terms will be concluded or that this transaction will be completed.

The proposed transaction would allow ATCO Frontec and ATCO Ltd.'s wholly-owned subsidiary, ATCO Structures, to pursue a more efficient working relationship in response to a changing global market. ATCO Structures manufactures, sells and leases workforce housing and modular buildings around the world. ATCO Frontec specializes in the rapid mobilization and delivery of site support and camp services to the resource, defence, transportation and telecommunications sectors.

ATCO Ltd., an Alberta-based worldwide organization of companies with assets of approximately \$8.2 billion and more than 7,800 employees, is comprised of three main business divisions: Power Generation, Utilities (natural gas and electricity transmission and distribution) and Global Enterprises (industrials, technology, logistics and energy services).

For further information please contact:

K.M. (Karen) Watson  
Senior Vice President & Chief Financial Officer  
ATCO Ltd.  
(403) 292-7502

---

*Forward-Looking Information:*

*Certain statements contained in this news release include statements relating to matters that are not historical facts. In particular, this news release identifies a possible transaction relating to the acquisition of ATCO Frontec Corp. from Canadian Utilities Limited. Such statements are forward-looking statements. Such forward-looking statements involve known and unknown risks and uncertainties that may cause the actual results, performance or achievements of ATCO Ltd. to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. In particular, there can be no assurance that a transaction will be completed.*

---