



News Release

ATCO POWER

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For Immediate Release

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NEW ATCO POWER 45MW VALLEYVIEW POWER PLANT OPERATIONAL ONE MONTH AHEAD OF SCHEDULE

Facility Bolsters Electricity Supply and Supports Grid in Northwestern Alberta

(CALGARY, Alberta) -- ATCO Power has completed construction of its new 45 MW clean natural gas fired power plant in Valleyview ahead of schedule, bolstering electricity supply in fast-growing northwestern Alberta.

Valleyview II recently went operational in early September, one month ahead of schedule, the company announced today.

Designed as a "peaking facility" to bolster provincial grid supply while providing quick access to additional power when needed, the 45 MW facility is capable of generating sufficient electricity to power more than 36,000 homes. Built within budget, it is 100% owned by ATCO Power.

"The new unit provides additional quick starting capacity to support Alberta's growing requirements," said Rick Brouwer, President, ATCO Power. "The Valleyview Generating Station facility contributes to grid stability in the Grande Prairie region and generates electricity required for continued economic growth."

Valleyview II is the 10th environmentally progressive power generating facility built by ATCO Power in the province since 1999. Since 1993, ATCO Power has constructed 15 independent power facilities worldwide with 3300 megawatts of new capacity while investing \$1.7 billion in its share of the assets.

ATCO Power is a wholly owned subsidiary of Canadian Utilities Limited, part of the ATCO Group of companies. ATCO Power is a world-class developer, construction manager, owner and operator of technologically advanced independent power generation facilities.

ATCO Group, an Alberta-based worldwide organization of companies with assets of approximately \$8.5 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). More information about ATCO Ltd. can be found at www.atco.com.

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Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in such forward-looking statements. The Corporation believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon.

The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Corporation operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Corporation.

The forward-looking statements contained in this news release represent the Corporation's expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.
