



News Release

ATCO POWER

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For Immediate Release

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ATCO POWER ANNOUNCES NEW POWER STATION IN WESTERN AUSTRALIA Power station will be region's most efficient

CALGARY, Alberta – ATCO Power Australia Pty Ltd., announced today the construction of a new energy efficient 86MW natural gas fired power station for Horizon Power. The power station will be built adjacent to Horizon's Karratha Terminal in the Pilbara region of Western Australia.

ATCO Power will design, build, own and operate the Karratha Power Station. The power generated will be sold under a 20-year Power Purchase Agreement (PPA) with Horizon Power. The power plant is a two-unit GE LM6000 natural gas turbine simple cycle facility. It will produce power using approximately 35 percent less gas and 35 percent lower greenhouse gas emissions for each kilowatt hour compared to existing generation sources. The first unit is expected to be in place by January 2010.

"Western Australia has experienced high levels of activity in the resource development sector which has contributed to the need for additional power," said Rick Brouwer, President, ATCO Power. "This additional generating capacity to the North West Interconnected System (NWIS) means greater reliability and certainty in the delivery of power to customers."

Western Australia's Energy Minister, Peter Collier said the plant will be the most energy efficient in the region.

"The Karratha Power Station will be an integral part of the NWIS as it develops from a series of loosely connected generators to a true interconnected system with the reliability and security of the most modern industrial power networks in the world," he said.

This is ATCO Power's third generation project in Australia. The company also operates a 180 MW cogeneration facility in Adelaide and a 33 MW cogeneration plant at Bulwer Island in Brisbane.

Horizon Power is the state owned energy company created by the Government of Western Australia in 2006 to meet the needs of residential and commercial electricity customers and resource developments in regional Western Australia. Horizon Power is the energy provider for 31 regional towns and a growing number of rural communities. It is responsible for generating or procuring, distributing and selling electricity to approximately 37,000 customers and major industry in the West Pilbara region.

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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 is an Alberta-based worldwide organization of companies with assets of approximately \$8.5 billion and more than 7,800 employees actively engaged in Power Generation, Utilities (natural gas and electricity transmission and distribution) and Global Enterprises, with companies active in manufacturing, technology, logistics and energy services. More information on ATCO 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.
