



News Release

ATCO LTD

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For Immediate Release

November 15, 2010

ATCO LTD. AND CANADIAN UTILITIES LIMITED ANNOUNCE INTERNAL TRANSFER OF ATCO RESOURCES LTD. Transfer simplifies ownership structure of power generation assets

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y) and its subsidiary, Canadian Utilities Limited (TSX: CU, CU.X), today announced that their Boards of Directors have approved the transfer of ATCO Ltd.'s wholly-owned subsidiary, ATCO Resources Ltd., from ATCO Ltd. to ATCO Power Ltd., a wholly-owned subsidiary of Canadian Utilities Limited.

ATCO Resources Ltd. and ATCO Power Ltd. are jointly involved in ten power generating plants in Canada, of which ATCO Resources' interest is 229 MW. The value of the common shares of ATCO Resources, net of its existing debt obligations, is \$82.5 million, as estimated by an independent financial advisor and supported by management.

ATCO Ltd. will transfer the common shares of ATCO Resources to Canadian Utilities Limited, in exchange for newly issued Class A non-voting shares and Class B voting shares of Canadian Utilities Limited, having a value of \$82.5 million. Based upon current market prices, it is estimated that ATCO's ownership of Canadian Utilities Limited's Class B voting shares will increase from 81.7% to 82%, and ATCO's overall ownership of Canadian Utilities Limited will increase from 52.2% to approximately 52.8% as a result of the transaction.

The transfer allows the ATCO Group to further align its ownership of all of its power generation activities under ATCO Power Ltd. This will simplify its ownership structure and reduce administrative efforts.

The transaction is expected to be completed on or about January 1, 2011, pending the receipt of all necessary approvals, including Toronto Stock Exchange approval, those from lenders and other third parties.

Alberta-based ATCO Ltd., with more than 7,500 employees and assets of approximately \$10 billion, delivers service excellence and innovative business solutions worldwide with leading companies engaged in Utilities (pipelines, natural gas and electricity transmission and distribution), Energy (power generation, natural gas gathering, processing, storage and liquids extraction), Structures & Logistics (manufacturing, logistics and noise abatement) and Technologies (business systems solutions). More information 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 information. Forward-looking information is often, but not always, identified by the use of words such as "anticipate", "plan", "estimate", "expect", "may", "will", "intend", "should", and similar expressions. Forward-looking information involves 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 information. The Corporation believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon. Any forward-looking information contained in this news release represents the Corporation's expectations as of the date hereof, and is subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.
