

ATCO LTD. & CANADIAN UTILITIES LIMITED

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

For Immediate Release

29 July 2011

ATCO COMPLETES ACQUISITION OF WESTERN AUSTRALIA GAS NETWORKS

Acquisition expands ATCO's presence in Australia

CALGARY, Alberta – ATCO today successfully concluded its acquisition of the Western Australia-based WA Gas Networks (WAGN) from WestNet Infrastructure Group. WAGN is the natural gas distribution utility company that serves metropolitan Perth and surrounding regions.

ATCO has acquired a 74.1 per cent interest in WAGN from WestNet Infrastructure Group through AET&D Holdings No 1 Ltd, and the remaining 25.9 per cent interest in WAGN from DUET Group, giving ATCO 100 per cent ownership. WAGN is now a 100 per cent owned subsidiary of Canadian Utilities, an ATCO company.

The aggregate purchase price of the acquisition, including transaction costs, was approximately A\$1.0 billion, including the assumption of approximately A\$644 million of debt. The balance of the aggregate purchase price was funded from existing cash reserves.

WAGN connects more than 620,000 customers through 12,800 km of natural gas pipelines and associated infrastructure. It provides service throughout the Perth metropolitan area including Mandurah, as well as the surrounding regions of Geraldton, Bunbury, Busselton, Kalgoorlie, Albany, Harvey, Pinjarra, Brunswick Junction and Capel.

Included in the acquisition is WestNet Infrastructure Group's information technology division, a supplier of information technology services to utility companies.

ATCO Australia provides services through its Power, Energy Infrastructure and Operations Divisions, and operates three progressive power generation plants in the country. It also offers workforce housing, facilities management and modular building solutions through ATCO Structures & Logistics. More information can be found at www.atcoaustralia.com.au.

ATCO Australia is part of the ATCO Group of Companies. ATCO Group, with more than 8,000 employees and assets of approximately \$11 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.

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.



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