



March 5, 2018

ATCO AND RANMAN ENERGY PARTNER TO DEVELOP INNOVATIVE COGENERATION FACILITY IN MEXICO

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y), Canadian Utilities Limited (TSX:CU, CU.X)

ATCO announced today that Canadian Utilities, an ATCO company, will build a 26 megawatt (MW) cogeneration project on the site of the Chemours Company Mexicana S. de R.L. de C.V.'s (Chemours) chemical facility near Gómez Palacio, Durango in Mexico. Developed in partnership with RANMAN Energy (RE), this project – known as the La Laguna Cogeneration Facility – continues to expand ATCO's portfolio in Mexico, while also providing an innovative energy solution to a strategic industrial partner.

“Industrial customers in Mexico are increasingly looking for creative solutions that allow them to capitalize on the country's energy market reforms,” said Wayne Stensby, Managing Director, Electricity with ATCO. “Our latest project ensures Chemours has access to the reliable electricity and steam it needs to run its operations, while also providing low-carbon electricity back to the market.”

Under a long-term agreement, the La Laguna Cogeneration Project will consume excess gas and reuse steam generated as by-products of the host facility's chemical processes – simultaneously producing secure, low-carbon and cost-effective electricity and heat. The total investment associated with the project is approximately CAD\$70 million, and is expected to be operational in the second quarter of 2019.

The La Laguna Cogeneration Facility is the latest in a series of electricity generation projects ATCO has pursued in Mexico. In 2017, in partnership with RE, the company announced and put into service a [distributed power generation](#) solution in the World Trade Centre Industrial Park in San Luis Potosí. Recently, ATCO also closed the [acquisition of Electricidad del Golfo](#), which owns a 35 MW hydroelectric power station in the state of Veracruz. Founded in 2015, Chemours is a U.S. based chemicals company that operates 35 production facilities worldwide.

RANMAN Energy is a Mexican enterprise that specializes in developing energy infrastructure projects in Mexico. RANMAN Energy provides efficient quality solutions that improve the energy security of the customers that engage our services.

With approximately 7,000 employees and assets of \$22 billion, ATCO is a diversified global corporation delivering service excellence and innovative business solutions in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management); Electricity (electricity generation, transmission, and distribution); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales). More information can be found at www.ATCO.com.

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News Release

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

The Company 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 Company's expectations as of the date hereof, and is subject to change after such date. The Company 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.