



# News Release

December 21, 2017

## **CANADIAN UTILITIES LIMITED TRANSFERS ATCO STRUCTURES & LOGISTICS OWNERSHIP INTEREST TO ATCO LTD.**

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

ATCO Ltd. and its subsidiary, Canadian Utilities Limited, today announced an agreement to transfer Canadian Utilities Limited's 24.5 per cent ownership interest in ATCO Structures & Logistics Ltd. to ATCO Ltd. As a result of the transaction, ATCO will own 100 per cent of the shares of ATCO Structures & Logistics.

Pursuant to the transaction, ATCO will pay approximately \$140 million in cash to Canadian Utilities for its 24.5 per cent interest in ATCO Structures & Logistics using ATCO's cash reserves. Canadian Utilities expects minimal tax and earnings impacts arising from the transaction, subject to year-end adjusting entries.

The transaction simplifies ATCO's ownership structure, while allowing Canadian Utilities to redeploy capital as part of its financing plan for its large investment program in core regulated and long-term contracted energy infrastructure asset base.

The transaction was reviewed by an independent financial advisor, Ernst & Young LLP, who has provided a fairness opinion that the financial consideration to be paid and received pursuant to the transaction is fair, from a financial point of view. The transaction is subject to the completion of documentation and receipt of all necessary approvals which are expected to be completed by December 31, 2017.

Canadian Utilities will continue to wholly own its core investments in the Electricity and Pipelines & Liquids Global Business Units, as well as its international operations in Australia and Latin America. ATCO will wholly own the Structures & Logistics Global Business Unit and all its foreign operations, as well as its 52.7 per cent interest in Canadian Utilities.

With approximately 7,000 employees and assets of \$21 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](http://www.ATCO.com).

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# **ATCO**

**CU** CANADIAN  
UTILITIES LIMITED  
An **ATCO** Company

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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 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.*