

October 2, 2017

## ALBERTA POWERLINE CLOSES \$1.4 BILLION FINANCING

**CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y)**

ATCO announced today that Alberta PowerLine, a partnership owned 80 per cent by Canadian Utilities Limited, an ATCO company, and 20 per cent by Quanta Services, Inc., has closed the issuance of an aggregate of \$1,384,678,000 of bonds with maturities ranging from June 2032 to March 2054. This represents the largest public-private partnership financing ever completed in Canada.

Proceeds from the bond issuance will be used by Alberta PowerLine to finance the Fort McMurray West 500-kilovolt (kV) Transmission Project. The bonds were underwritten by CIBC World Markets Inc. and RBC Dominion Securities Inc. RBC also acted as financial advisor to Alberta PowerLine.

“We are very proud that we have developed a project which supports the continued growth of our province and allows us to build upon and create meaningful relationships with communities,” said Wayne Stensby, Managing Director, Electricity with ATCO. “This project enables the continued modernization of Alberta’s grid, increasing the capacity and reliability of our transmission network.”

Alberta PowerLine was selected by the Alberta Electric System Operator (AESO) in late 2014 through a competitive global process to design, build, finance, own, operate and maintain the Fort McMurray West 500-kV Transmission Project. The project consists of approximately 500 kms of transmission line and associated facilities running from Wabamun (west of Edmonton) to Fort McMurray. Construction on the project began in the summer of 2017, and will conclude when the line goes into service in 2019.

The public engagement process for the project was extensive. In total, 27 Indigenous communities were engaged and more than 3,000 face-to-face meetings were conducted. During route planning, environmental specialists were consulted to ensure that wildlife, soils, vegetation, wetlands, and historical resources were also considered. The final route approved by the Alberta Utilities Commission incorporated feedback received during the engagement process.

With approximately 7,000 employees and assets of \$20 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).



# News Release

## Media Inquiries:

Leanne Madder  
Senior Communications Advisor  
403-968-3086

### **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.*