

CANADIAN UTILITIES LIMITED

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For Immediate Release

February 02, 2009

ATCO POWER ANNOUNCES FINANCING DEAL WITH COMMONWEALTH BANK OF AUSTRALIA

CALGARY, Alberta – ATCO Power, a wholly owned subsidiary of Canadian Utilities Limited, announced today that it has signed an Australian \$100,000,000 credit facility with the Commonwealth Bank of Australia.

The facility term is construction plus five years. The interest rate during construction will be 5.71% and the rate during operation will be 6.16%. The funds will be used to finance the design, construction and long term operation of the Karratha Power Station (Station) located in the Pilbara region of Western Australia.

The power generated from the Station will be sold under a 20-year Power Purchase Agreement (PPA) with state owned, Horizon Power. The 86 megawatt Station will consist of two simple cycle GE LM6000 natural gas turbines. It will produce power using approximately 35 percent less gas and 35 percent lower greenhouse gas emissions compared to existing generation sources, and will be the most energy efficient in the region. The first unit is expected to be in place by February 2010.

This is ATCO Power's third generation project in Australia. The company also operates a 180 megawatt cogeneration facility in Adelaide and a 33 megawatt cogeneration plant at Bulwer Island in Brisbane.

The Commonwealth Bank is Australia's largest financial institution providing convenient and accessible banking and financial services for all Australians. It commenced operations in 1912 and since then, has grown to a business with more than 740,000 shareholders and holds relationships with more than 10 million Australians. Its Institutional Banking and Markets division is responsible for managing institutional clients and activities associated with financial markets and specializes in Utilities, Energy and Renewable solutions.

Horizon Power was created by the Government of Western Australia in 2006 to meet the needs of residential and commercial electricity customers and resource developments in regional Western Australia. Horizon Power is the energy provider for 31 regional towns and a growing number of rural communities. It is responsible for generating or procuring, distributing and selling electricity to approximately 37,000 customers and major industry in the West Pilbara region.

ATCO Power is a world-class developer, construction manager, owner and operator of technologically advanced independent power generation facilities. The company operates 19 power plants in Canada, Australia and the United Kingdom with a combined capacity of more than 4800 megawatts.

Canadian Utilities Limited is part of the ATCO Group of Companies (www.atco.com) and is a Canadian-based worldwide organization of companies with assets of approximately \$7.7 billion and more than 6,500 employees, actively engaged in three main business divisions: Power Generation, Utilities (natural gas and electricity transmission and distribution) and Global Enterprises (technology, logistics and energy services). More information on Canadian Utilities Limited can be found at www.canadian-utilities.com.

For further information, please contact:

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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.
