

ATCO GROUP NewsRelease

ATCO LTD. & CANADIAN UTILITIES LIMITED

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FOR IMMEDIATE RELEASE

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ATCO COMPLETES SALE OF DOWNTOWN CALGARY LAND

Sale Adds \$11.7 Million to First Quarter Earnings

CALGARY, Alberta - ATCO Investments Ltd., a wholly owned subsidiary of ATCO Ltd. (ATCO), and Hy's of Canada Ltd. have completed the sale of land in downtown Calgary located between Third and Fourth Avenues and 2nd and 3rd Streets SW. Although the sale price was not released, net proceeds will be divided 66 2/3% to ATCO and 33 1/3% to Hy's.

Purchased by bcIMC Realty Corporation, the 54,500 square foot parcel currently houses two restaurants, an art gallery, a parking lot and the Century Square office building. ATCO has held majority ownership of the land since the early 1980s.

The transaction resulted in a gain to ATCO of \$14.3 million before income taxes of \$2.6 million. The sale will increase ATCO's first quarter 2006 earnings by \$11.7 million.

"This sale demonstrates the benefit to share owners of our long-standing strategic goal of monetizing assets no longer essential to on-going operations," said Nancy Southern, President and Chief Executive Officer, ATCO Group.

ATCO Group is an Alberta based, worldwide organization of companies with more than 7,000 employees actively engaged in Power Generation, Utilities and Global Enterprises & Industrials. More information about ATCO can be found on its website, www.atco.com.

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