

ATCO GROUP NewsRelease

ATCO LTD. & CANADIAN UTILITIES LIMITED

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ATCO Gas Receives Decision on Supreme Court of Canada Appeal

CALGARY, Alberta – The Supreme Court of Canada today confirmed an earlier Alberta Court of Appeal ruling that ATCO Gas and Pipelines Ltd. is the sole owner of its assets.

“We are pleased to resolve this important point of principle which confirms the utility company’s right to the benefits of owning its property,” said Nancy Southern, President & Chief Executive Officer, ATCO Ltd. and Canadian Utilities Limited.

In its decision regarding the sale of property owned by the utility, the Supreme Court reiterated the important role of the Alberta Energy & Utilities Board (EUB) to determine fair, equitable and reasonable rates for consumers while balancing the property rights retained by owners, as recognized in a free market economy.

This decision will not impact the 2005 earnings of the company, as the Supreme Court has directed the EUB to issue a new decision in accordance with the Supreme Court’s ruling. Net proceeds totaling \$4.1 million from the sale of the downtown property owned by ATCO Gas are being held pending EUB approval.

ATCO Gas & Pipelines Ltd. is a wholly owned subsidiary of Canadian Utilities Limited, part of the ATCO Group of Companies. 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. More information about ATCO can be found on its website, www.atco.com.

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