

CORY COGENERATION STATION OFFICIALLY OPENS

The 228 megawatt (MW) Cory Cogeneration Station marked over four months of commercial operations with an official opening ceremony attended by community, government and corporate leaders and station staff today.

Located at the PCS Potash Cory Division near Saskatoon, the Cory Cogeneration Station is a 50/50 joint venture between SaskPower International Inc. and ATCO Power Ltd. The highly efficient, natural-gas fired facility achieved commercial operations, for the purpose of selling electricity, on January 16, 2003. SaskPower is purchasing the electricity generated from the power station to meet Saskatchewan's growing electricity needs, while the thermal energy (steam) is being sold to the PCS Potash Cory Division for its mining operation processes.

"This partnership with private industry in an environmentally progressive station will benefit Saskatchewan people through providing reliable service at competitive rates," Saskatchewan Crown Investments Corporation Minister Maynard Sonntag said. "This 'made-in-Saskatchewan' long-term supply solution contributes to powering a future wide open with opportunity."

"We are extremely proud to have the opportunity to partner with SaskPower International and, together, deliver the benefits of long-term competitive power with positive environmental benefits to Saskatchewan," ATCO Group President & CEO Nancy Southern said.

"Cory Cogeneration Station is providing an additional, safe, reliable electrical supply at a cost-effective price," Sonntag said. "This win-win investment in cogeneration and growing SaskPower's business will benefit Saskatchewan people for many years to come."

Cogeneration is the simultaneous production of electricity and steam from a single fuel source (natural gas) using combustion gas turbines, heat recovery steam generators and steam turbine technology.

SaskPower International is a wholly owned subsidiary and the development arm of SaskPower. SaskPower operates three coal-fired power stations, seven hydroelectric stations, four natural gas stations and nine wind turbines with aggregate generating capacity of 3,051 MW, and has 449 MW of contracted capacity. SaskPower maintains more than 152,000 kilometres of power lines.

ATCO Power is a world leader in the development of environmentally progressive electricity generation facilities. It has built, owns and operates power plants in Canada, the United Kingdom and Australia. Since 1993, ATCO Power has lead the development, construction, and operations of 15 new gas fired power plants worldwide, with a total capacity of 3,300 MW. ATCO Power also operates three coal-fired generating stations in Alberta with a capacity of 1,700 MW. ATCO Power has an over-all ownership in these plants in excess of 55%.

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