



NEWS RELEASE

For Immediate Release
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ATCO POWER COMPLETES \$150 MILLION FINANCING FOR ALBERTA PROJECTS

CALGARY, Alberta – ATCO Power has completed a 15-year, \$150 million non-recourse financing of its ownership interests in six independent Alberta power projects, the company announced today.

The financing was arranged through the Royal Bank of Scotland, which intends to syndicate it with other banks.

The financing covers power plants totaling almost 300 megawatts (MW) of capacity at Primrose (85MW), Poplar Hill (45MW), Valleyview (46MW), two at Rainbow Lake (91MW) and the Oldman River (32 MW), which is currently under construction, scheduled for completion in May, 2002.

ATCO Power is a world leader in the development of environmentally progressive generation facilities. It has built, owns and operates power plants in Canada, the United Kingdom and Australia. ATCO Power operates 12 natural gas turbine plants worldwide and three coal-fired generating stations in Alberta with a total capacity of more than 3600 megawatts. It currently has another four projects totaling almost 600 megawatts under construction.

ATCO Power is a member of the ATCO Group, an Alberta-based corporation with a worldwide organization of companies and more than 6000 employees engaged in power generation, utilities, logistics and energy services, industrials and technologies. More information about ATCO can be found on its website, www.ATCO.com.

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