



June 22, 2020

ATCO AND QUANTA FORM LUMA TO TRANSFORM PUERTO RICO'S ELECTRICITY SYSTEM

CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y) / Canadian Utilities Limited (TSX: CU, CU.X)

LUMA Energy LLC (LUMA), a newly-formed company owned 50 per cent by Canadian Utilities Limited (Canadian Utilities), an ATCO company, and 50 per cent by Quanta Services (Quanta), announced today that LUMA has been selected by the Puerto Rico Public-Private Partnerships Authority (P3 Authority) to modernize and operate Puerto Rico's electric transmission and distribution (T&D) system over a term of 15 years.

In an innovative arrangement that sees the local jurisdiction continue to own utility assets while benefiting from the expertise of a qualified operator, LUMA combines Canadian Utilities' world-class utility operations and customer service expertise with Quanta's superior utility services and project execution capabilities. LUMA has also engaged Innovative Emergency Management (IEM) to provide its extensive experience in the administration of US Federal Emergency Management Administration (FEMA) funding.

"This is a watershed win for our company and further establishes Canadian Utilities on the global stage as a leader in energy infrastructure," said Nancy Southern, Chair & Chief Executive Officer, ATCO. "We bring our deeply held values of integrity, caring, agility and collaboration to the island as we have long done for customers and communities around the world."

The announcement follows an 18-month competitive bidding process. As the successful proponent, LUMA will transform, harden and rebuild Puerto Rico's T&D system for the long-term benefit of all Puerto Ricans following the devastation of hurricanes Irma and Maria.

"This opportunity fits with Canadian Utilities' growth strategy in the US and Latin America and allows us to bring our core competencies of operational excellence and exceptional customer service for the benefit of Puerto Rico," said Siegfried Kiefer, President & Chief Executive Officer, Canadian Utilities. "We won against some of North America's—and the world's—largest utility providers. Now, we and Quanta, through LUMA, look forward to complementing our world-class energy solutions with the experience of Puerto Rico Electric Power Authority's (PREPA) employees so that LUMA can provide Puerto Rico with a modern, resilient electricity system that will support broader economic development for the island."

LUMA will be headquartered in San Juan, Puerto Rico and is in the process of relocating a team to the island, led by Wayne Stensby, President & Chief Executive Officer, LUMA. This team will oversee planning for the full transfer of the PREPA T&D operations to LUMA, which is expected to occur over the next 10 to 12 months.

"We are honoured to have been selected for this historic transformation and we are excited to begin a journey that we know will bring long-term value to the people of Puerto Rico," said Mr. Stensby.



“Through LUMA, we’ll not only provide safe, reliable and affordable electricity service, we’ll expedite this electricity transformation in a way that delivers lasting benefits to the people and communities on the island.”

PREPA currently provides electricity to more than 1.5 million residents in Puerto Rico and operates a network of over 30,000 km of transmission and distribution lines. LUMA will manage and operate the Puerto Rico electric system for PREPA, which will continue to maintain capital ownership and financing responsibility for the T&D system as well as continue to operate its power generation assets.

Watch the livestream of the announcement in San Juan here: <http://geo1lab.com/live3/>.

For more information on LUMA, please visit www.LUMAPR.com.

With approximately 4,600 employees, assets of \$20 billion, and two million customers around the world, Canadian Utilities Limited, an ATCO company, is a diversified global energy infrastructure corporation delivering essential energy services, service excellence and innovative business solutions in Utilities (electricity and natural gas transmission and distribution), Energy Infrastructure (electricity generation, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales). More information can be found at www.canadianutilities.com.

Investor Inquiries:

Myles Dougan
Director, Investor Relations & External Disclosure
T: 403 292 7879 C: 403 828 2908

Media Inquiries:

Kurt Kadatz
Senior Manager, Corporate Communications
T: 587 228 4571

Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking information. Forward-looking information is often, but not always, identified by the use of words such as “anticipate”, “plan”, “estimate”, “expect”, “may”, “will”, “intend”, “should”, and similar expressions.

Forward-looking information involves 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 information.

The Company’s actual results could differ materially from those anticipated in this forward-looking information as a result of regulatory decisions, competitive factors in the industries in which the Company operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Company.

The Company believes that the expectations reflected in the forward-looking information are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking information should not be unduly relied upon.

Any forward-looking information contained in this news release represents the Company’s expectations as of the date hereof and is subject to change after such date. The Company disclaims any intention or obligation to update or revise any forward-looking information whether as a result of new information, future events or otherwise, except as required by applicable securities legislation.