



December 19, 2019

## **ATCO LTD. REPORTS A CHANGE IN PERCENTAGE OF OWNERSHIP OF CANADIAN UTILITIES LIMITED CLASS B COMMON SHARES**

**CALGARY, Alberta – ATCO Ltd. (TSX: ACO.X, ACO.Y)**

ATCO Ltd. (“ATCO”) advises today that the percentage of outstanding Class B common shares of Canadian Utilities Limited held by ATCO has increased by 2.05% since September 13, 2013, to 90.15%. The percentage increase was caused by third parties converting Class B common shares of Canadian Utilities Limited into Class A non-voting shares. The Class B common shares are convertible into Class A non-voting shares on a one-for-one basis at the option of the holders. The increase in ATCO’s percentage ownership of the Class B common shares was not the result of any action taken by ATCO or Canadian Utilities Limited. This report is filed pursuant to technical disclosure requirements under applicable securities laws as a result of the change in ATCO’s security holding percentage described above.

Following the Class B common share conversions, ATCO currently owns 66,309,246 Class B common shares (90.15% of the Class B Common). ATCO, acting jointly with the Sentgraf Spousal Trust, the Margaret E. Southern Trust and Sentgraf Enterprises Ltd., currently owns and controls 66,598,854 Class B common shares (90.54% of the Class B common shares).

This Press Release is being issued in compliance with securities regulatory requirements which require disclosure from a controlling shareholder for each 2% increase or decrease in its shareholdings. Additional information regarding this change in ownership percentage by ATCO may be obtained from the securities commissions or similar authorities in Canada through the Canadian System for Electronic Document Analysis and Retrieval website at [www.sedar.com](http://www.sedar.com).

With approximately 6,000 employees and assets of \$23 billion, ATCO is a diversified global holding corporation with investments in Structures & Logistics (workforce housing, innovative modular facilities, construction, site support services, and logistics and operations management), Energy Infrastructure (electricity generation, transmission and distribution; natural gas transmission, distribution and infrastructure development; energy storage and industrial water solutions; and electricity and natural gas retail sales), Transportation (ports and transportation logistics) and Commercial Real Estate. More information can be found at [www.ATCO.com](http://www.ATCO.com).

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# News Release

**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.*