ATCO

News Release

May 8, 2019

CANADIAN UTILITIES BOARD APPOINTS SIEGFRIED KIEFER PRESIDENT & CEO

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

Today, the Board of ATCO subsidiary Canadian Utilities Limited (CU) announced the appointment of Siegfried Kiefer to the role of President & Chief Executive Officer.

In making the announcement, Nancy Southern, Chair of the Canadian Utilities Limited Board and Chair & Chief Executive Officer of ATCO Ltd., stated, "Siegfried has provided strategic leadership across Canadian Utilities' businesses in Canada, Australia, Mexico, and Chile. He is an outstanding leader and exemplifies Canadian Utilities' commitment to our communities, geographic diversification and continued shareowner value creation. With the exceptional leadership our company has in place, the Board has full confidence in the continuity that Siegfried brings as our new CEO."

"I am truly honoured to lead Canadian Utilities and look forward to continuing our legacy. Canadian Utilities has delivered great performance and consistent growth as a result of Nancy Southern's strong leadership these past 18 years," said Mr. Kiefer. "As our industry continues to evolve, we are well positioned to capitalize on market opportunities, grow our customer base, continue our international expansion, contribute to the communities we have the privilege to serve and deliver value to our shareowners."

Mr. Kiefer previously held the role of President & Chief Strategy Officer, for both Canadian Utilities and ATCO, and has more than 36 years of experience in various roles within the company.

Ms. Southern will continue to serve as Chair, Canadian Utilities, as well as retain her position of Chair & Chief Executive Officer of ATCO Ltd.

Mr. Kiefer will be officially introduced during the Canadian Utilities Limited Annual Meeting of Share Owners taking place at 10:00 a.m. MT (Mountain Time) in Edmonton, Alberta.

Both Mr. Kiefer and Ms. Southern will be available for questions following the formal AGM program. A webcast presentation of the AGM will be available to view online following the event at: http://www.canadianutilities.com/Investors/Events-and-Presentations/

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With approximately 6,000 employees and assets of $24 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.

With approximately 5,000 employees and assets of $22 billion, Canadian Utilities Limited is an ATCO company. Canadian Utilities Limited is a diversified global energy infrastructure corporation delivering service excellence and innovative business solutions in Electricity (electricity generation, transmission and distribution), Pipelines & Liquids (natural gas transmission, distribution and infrastructure development; and 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:

D.A. (Dennis) DeChamplain
Senior Vice President &
Chief Financial Officer
403 292 7502

Media Inquiries:

Donna Pincott
Director, Corporate Communications
587 224 7684

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.