



News Release

ATCO Mexico

Corporate Head Office: Andres Bello 10, Piso 4, Corporativo Forum, Col. Polanco, 11560, México, D.F.
Tel: 55-5947-8367

For Immediate Release

October 27, 2014

ATCO SELECTED TO DEVELOP COGENERATION POWER PROJECT IN MEXICO

Marks second project in Mexico awarded to ATCO

CALGARY, Alberta - ATCO and its partner Grupo Hermes S.A. de C.V. have been selected by an affiliate of Mexico's state-owned petroleum company Pemex, PMX Cogeneracion S.A.P.I de C.V. to begin the project development and approval process for a natural gas cogeneration plant at the Miguel Hidalgo refinery near the town of Tula in the state of Hidalgo, Mexico.

Initial estimates value the capital cost of the proposed project at USD \$820 million of which ATCO will be responsible for approximately half of the required investment. Partnership approval is expected in 2015, with a commercial operation date in the second half of 2017.

"It is a great honour for ATCO and our partner Grupo Hermes to be selected by Pemex for this important project," said Nancy Southern, Chair, President & Chief Executive Officer, ATCO Group. "ATCO has made a significant long-term commitment to the people and industries of Mexico and we look forward to creating sustainable value and benefits for our partners and the communities where we have the privilege to operate. Mexico is a country of vast opportunity that has a long-standing and meaningful relationship with Canada. On behalf of the people of ATCO, we very much appreciate this opportunity."

Cogeneration is a highly efficient, and environmentally attractive, process that produces both electricity and heat. The Tula cogeneration plant is expected to have a generating capacity of 638 megawatts of electricity and produce 1,247 tonnes of steam per hour.

This announcement marks the second major project awarded to ATCO within the past month. On Oct. 9, ATCO announced that it had been awarded a contract by the Comisión Federal de Electricidad to design, build, operate and maintain a natural gas pipeline also near Tula.

Grupo Hermes is a Mexican industrial conglomerate operating in various industries, including manufacturing, construction, infrastructure and energy. Its significant history in Mexico stretches over four decades of delivering large-scale infrastructure projects.

Forward-Looking Information:

Certain statements contained in this news release may constitute forward-looking statements. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "plan", "expect", "may", "will", "intend", "should", and similar expressions. These statements involve 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 statements. The Corporation believes that the expectations reflected in the forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements should not be unduly relied upon. The Corporation's actual results could differ materially from those anticipated in these forward-looking statements as a result of regulatory decisions, competitive factors in the industries in which the Corporation operates, prevailing economic conditions, and other factors, many of which are beyond the control of the Corporation. The forward-looking statements contained in this news release represent the Corporation's expectations as of the date hereof, and are subject to change after such date. The Corporation disclaims any intention or obligation to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities regulations.



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ATCO is an experienced builder, owner and operator of independent power generation plants and has a solid reputation of providing industry leading, reliable, responsible and cost-effective solutions for our customers and partners around the world.

With more than 9,000 employees and assets of approximately \$17 billion, ATCO Group is a diversified global corporation delivering service excellence and innovative business solutions through leading companies engages in Structures & Logistics (manufacturing, logistics and noise abatement), Utilities (pipelines, natural gas and electricity transmission and distribution) and Energy (power generation, industrial water infrastructure, natural gas gathering, processing, storage and liquids extraction). More information can be found on www.atco.com.

For additional information, please contact:

Cory Huhn
Senior Advisor, External Communications
ATCO Group
403-998-3569

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