



H.R. Milner power generating station offered for sale

Calgary, Alberta, May 22, 2001—The 144-megawatt (MW) coal-fired H.R. Milner Generating Station located 20 km north of Grande Cache, Alta., Canada is being offered for sale on behalf of Alberta consumers as part of the province's electric industry restructuring.

Originally, the electricity capacity associated with this station was to have been offered to the open marketplace in the Government of Alberta's August 2000 sale of Power Purchase Arrangements (PPAs). The PPAs transferred the generation rights from formerly regulated stations built in Alberta before 1995 to a number of marketplace participants to promote the development of competition. H.R. Milner was withdrawn from the auction due to coal supply uncertainties.

On behalf of consumers, the Balancing Pool assumed management of the PPA associated with the H.R. Milner station. The PPA has since been terminated and a Sale Committee consisting of the operator ATCO Power Ltd., Alberta consumer representatives and the Balancing Pool is overseeing the sale. Macquarie North America Ltd. has been appointed as financial advisor to the Committee to manage the marketing process.

Interested parties are required to submit an expression of interest to Macquarie. Information on the sale process is available at the Balancing Pool's web site: www.balancingpool.ca. The Sale Committee expects to complete the sale by the last quarter of 2001.

The Balancing Pool was established in 1999 through the Electric Utilities Act to manage, on behalf of consumers, the financial accounts arising from the transition to a competitive generation marketplace, and to assume ongoing responsibilities related to both the sold and unsold PPAs.

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