

## **FortisAlberta to purchase VNM Rural Electrification Association**

**FOR IMMEDIATE RELEASE: Calgary, Alberta – September 23, 2015**

VNM Rural Electrification Association (REA) members have voted to sell their electricity system assets to FortisAlberta. At a special general meeting in June, 97 per cent of members voted in favour to sell these assets. VNM REA is located in the Barrhead and Westlock County area, northwest of Edmonton.

The sale, valued at \$16.0 million, is subject to the approval of the Alberta Utilities Commission, the agency responsible for the regulation of electricity distribution utilities in Alberta. Upon completion of the sale, VNM REA members, who collectively own the REA's assets, will receive more than \$25,000 for each service. This sale follows the acquisition of Kingman REA by FortisAlberta, recently approved by the AUC.

"Selling VNM REA's electricity system assets to FortisAlberta is the most appropriate course of action for our members," says **Richard Hadley**, President, VNM REA. "We are proud of our long history and what we have accomplished, however, times have changed and our membership understands the enormous complexity of running an REA. We are selling our assets to a trusted partner and a qualified and reliable electricity utility and this was overwhelmingly supported by our members."

FortisAlberta has a long-standing relationship with VNM REA and has partnered with them to operate their electricity distribution system for 65 years. "It has been a privilege to serve the VNM REA members since 1950 and work alongside the VNM REA Board of Directors throughout this process," says **Phonse Delaney**, President and CEO, FortisAlberta. "We appreciate the overwhelming show of support from VNM members and we look forward to continuing to provide safe and reliable electricity distribution service to them as customers of FortisAlberta."

### **About FortisAlberta**

*FortisAlberta serves the electricity needs of farms, businesses and homes in more than 200 communities across rural Alberta. The Company's focus is the safe and reliable delivery of electricity with more than 120,000 kilometres of power lines.*

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### **For more information**

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