LEGAL DISCLAIMER

Statements made by representatives for ATCO Ltd. and Canadian Utilities Limited and information provided in this presentation may be considered forward-looking statements. By their nature, such statements are subject to numerous known and unknown risks and uncertainties and therefore actual results may differ materially from those currently anticipated. ATCO Ltd. and Canadian Utilities Limited disclaim any intention or obligation to update or revise such statements. Due to the nature of the Corporation’s operations, quarterly revenues and earnings are not necessarily indicative of annual results.
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ORGANIZATIONAL STRUCTURE

(TSX: ACO.X / ACO.Y)
~$6 billion common equity capitalization

100%

STRUCTURE & LOGISTICS
GLOBAL BUSINESS UNIT

52.2%

CANADIAN UTILITIES LIMITED
An ATCO Company

40%

NELTUME PORTS

100%

ATCO CORPORATE

STRUCTURE & LOGISTICS

ENERGY INFRASTRUCTURE

PORTS AND TRANSPORTATION

REAL ESTATE
INVESTOR PRESENTATION NOVEMBER 2019

TRACK RECORD OF SUCCESS: EARNINGS GROWTH

ATCO

$355 million in 2018

Canadian Utilities

$607 million in 2018
On October 10, 2019, ATCO declared a fourth quarter dividend of $0.4048 per share, or $1.62 per share annualized.

On October 10, 2019, Canadian Utilities declared a fourth quarter dividend of $0.4227 per share, or $1.69 per share annualized.

ATCO
26 years of annual dividend increases*

Canadian Utilities
47 years of annual dividend increases*
Longest track record of annual dividend increases of any Canadian publicly traded company

* On October 10, 2019, ATCO declared a fourth quarter dividend of $0.4048 per share, or $1.62 per share annualized.

*On October 10, 2019, Canadian Utilities declared a fourth quarter dividend of $0.4227 per share, or $1.69 per share annualized.
ATCO CREDIT RATINGS

DBRS

S&P

A

(low)

CREDIT RATING
(Stable)

A-

CREDIT RATING
(Stable)
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Canadian Utilities (TSX: CU / CU.X)  
~$11 billion common equity capitalization

Organizational Structure:

**CU Inc.**
~$8 billion debt capitalization

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**ELECTRICITY GLOBAL BUSINESS UNIT**
- Electricity Distribution
- Electricity Transmission
- Alberta PowerLine
- Electricity Generation
- International Electricity Generation

**PIPELINES & LIQUIDS GLOBAL BUSINESS UNIT**
- Natural Gas Distribution
- Natural Gas Transmission
- Storage & Industrial Water
- International Natural Gas Distribution

**CORPORATE**
- Retail Energy

---

52.2%
HIGH QUALITY EARNINGS

2018 ADJUSTED EARNINGS

86% Regulated Earnings
14% Long-term Contracted Earnings
GROWTH: Q3 2019 YTD EARNINGS

Q3 2018 YTD: $420M
Q3 2019 YTD: $432M
REGULATED UTILITIES

- ELECTRIC TRANSMISSION
  $5,095M Rate Base
- ELECTRIC DISTRIBUTION
  $2,585M Rate Base
- NATURAL GAS DISTRIBUTION
  $2,717M Rate Base
- NATURAL GAS TRANSMISSION
  $1,802M Rate Base
- INTERNATIONAL NATURAL GAS DISTRIBUTION
  $1,211M Rate Base
RATE BASE GROWTH

Regulated Capital Investment

Mid-Year Rate Base
Expected to Grow 3% - 4% per year

<table>
<thead>
<tr>
<th>Year</th>
<th>Regulated Capital Investment</th>
<th>Mid-Year Rate Base</th>
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<tr>
<td>2013</td>
<td>$2.3B</td>
<td>$8.9B</td>
</tr>
<tr>
<td>2014</td>
<td>$2.2B</td>
<td>$10.3B</td>
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<tr>
<td>2015</td>
<td>$1.5B</td>
<td>$11.9B</td>
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<td>2016</td>
<td>$1.1B</td>
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<td>2017</td>
<td>$1.2B</td>
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<tr>
<td>2018</td>
<td>$1.2B</td>
<td>$13.4B</td>
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<tr>
<td>2019</td>
<td>$1.1B</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>$1.2B</td>
<td></td>
</tr>
<tr>
<td>2021</td>
<td>$1.2B</td>
<td></td>
</tr>
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ENERGY INFRASTRUCTURE BUSINESSES

ELECTRICITY GENERATION
- CANADA: 24 MW
- AUSTRALIA: 176 MW
- MEXICO: 44 MW

INDUSTRIAL WATER SERVICES
- CANADA: 85,200 m³/day

HYDROCARBON STORAGE
- CANADA: 400,000 m³

NATURAL GAS STORAGE
- CANADA: 52 PJ
• Sold our entire Canadian fossil fuel-based power generation portfolio for aggregate proceeds of $821 million in September 2019

• 12 coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of approximately 2,200 MW
CANADIAN UTILITIES DIRECT
GREENHOUSE GAS EMISSIONS

DIRECT GHG EMISSIONS (TONNES)

- ELECTRICAL TRANSMISSION & DISTRIBUTION
- PIPELINES AND LIQUIDS
- INTERNATIONAL POWER GENERATION
- CANADIAN POWER GENERATION

2018
EXCLUDING CANADIAN POWER GENERATION
ELECTRICITY GENERATION POST SALE

Highly Contracted Portfolio

- Long-Term Contracted 220 MW (90%)
- Merchant 24 MW (10%)

Expanding Renewable Generation Capabilities

- Natural Gas 185 MW (76%)
- Hydro 59 MW (24%)
ELECTRICITY GENERATION POST SALE

RUN-OF-RIVER HYDRO
1 OLD MAN RIVER 24
2 VERACRUZ 35

NATURAL GAS
3 SAN LUIS POTOSI 9
4 KARRATHA 86
5 OSBORNE 90

TOTAL 244
• Sold Alberta PowerLine Limited Partnership (APL) for total proceeds of approximately $300 million, and the assumption of approximately $1.4 billion of APL debt

• Seven Indigenous communities acquired 40 per cent equity interest in APL

• Canadian Utilities will remain the operator of APL over its 35-year contract with the Alberta Electric System Operator

• The sale is expected to close in the fourth quarter of 2019.
CAPITAL INVESTMENT APPROACH

- Disciplined and prudent approach
- Utility and utility-like assets: regulated or long-term contracted
- “A” range credit rating focus
- The ability to leverage our operating model
- Geographic diversification: Outside Alberta, North America, Latin America, & Australia
CANADIAN UTILITIES SUMMARY

LONG TERM CONTRACTED CAPITAL $3.6B
INTERNATIONAL NATURAL GAS DISTRIBUTION
NATURAL GAS TRANSMISSION
NATURAL GAS DISTRIBUTION
ELECTRICITY TRANSMISSION
ELECTRICITY DISTRIBUTION

2019-2021

2018 ADJUSTED EARNINGS

REGULATED EARNINGS 86%
14% CONTRACTED EARNINGS

ONGOING CAPITAL INVESTMENT DRIVING UTILITY ASSET GROWTH
HIGH QUALITY EARNINGS
TRACK RECORD OF DIVIDEND GROWTH
REGULATORY UPDATE

Electric Transmission General Tariff Application (GTA)
- 2019: Application Filed
- 2020: Decision Expected
- 2021: Decision Expected

Gas Transmission General Tariff Application (GRA)
- 2019: Application Expected
- 2020: Decision Expected
- 2021: Decision Expected

2021 to 2022 Generic Cost of Capital (GCOC)
- 2019: Application Expected
- 2020: Decision Expected
- 2021: Decision Expected

Gas Distribution Australia 2020 to 2024 Access Arrangement (AA5)
- 2019: Decision Expected
- 2020: Decision Expected
- 2021: Decision Expected
We provide safe and reliable natural gas service to the Perth metropolitan area and the wider Western Australian community

- Approximately 761,000 customers
- 14,000 km of natural gas distribution pipelines
We build, own and operate electrical distribution and transmission facilities

- 258,000 farm, business and residential customers in 242 Alberta communities
- Approximately 11,000 km of transmission lines, and delivers power to and operates 4,000 km of lines owned by Rural Electrification Associations, and 72,000 km of distribution lines
- Subsidiaries:
  - ATCO Electric Yukon
  - Northland Utilities
We build, own and operate natural gas distribution facilities in Alberta

- Alberta’s largest natural gas distribution company
- Serves approximately 1.2 million customers in nearly 300 Alberta communities
- We build, maintain, and operate 41,000 km of natural gas distribution pipelines
We build, own and operate key high-pressure natural gas transmission facilities in Alberta

- Transports clean, efficient energy from producers and other pipelines to utilities, power generators and major industries
- Owns and operates 9,200 km of pipeline
- Delivers a peak of 3.8B cubic ft/day of natural gas to customers
- Approximately 3,500 receipt and delivery points
- Interconnections facilitate access to multiple intra-Alberta and export markets