



CANADIAN UTILITIES LIMITED

INVESTOR PRESENTATION

SEPTEMBER 17, 2019

LEGAL DISCLAIMER

Statements made by representatives for 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 differ materially from those currently anticipated. 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.



SIEGFRIED KIEFER

PRESIDENT & CHIEF EXECUTIVE OFFICER

CANADIAN UTILITIES LIMITED

INTRODUCTION: CANADIAN UTILITIES EXECUTIVE TEAM



WAYNE STENSBY
EXECUTIVE VICE PRESIDENT,
CORPORATE DEVELOPMENT



DENNIS DECHAMPLAIN
EXECUTIVE VICE PRESIDENT &
CHIEF FINANCIAL OFFICER



SIEGFRIED KIEFER
PRESIDENT &
CHIEF EXECUTIVE OFFICER



GEORGE LIDGETT
EXECUTIVE VICE PRESIDENT &
GENERAL MANAGER, UTILITIES



PAT CREAGHAN
MANAGING DIRECTOR &
CHIEF OPERATING OFFICER,
ATCO AUSTRALIA



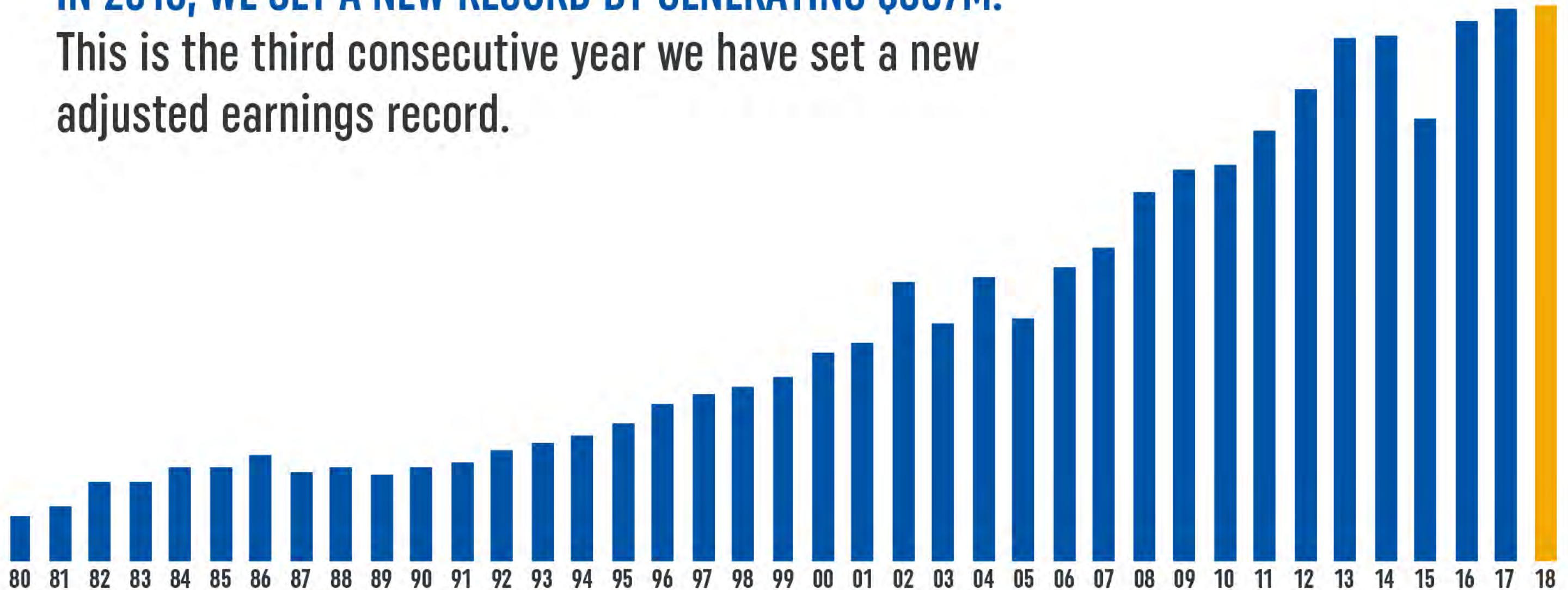
DENNIS DECHAMPLAIN

EXECUTIVE VICE PRESIDENT & CHIEF FINANCIAL OFFICER

TRACK RECORD OF SUCCESS: EARNINGS GROWTH

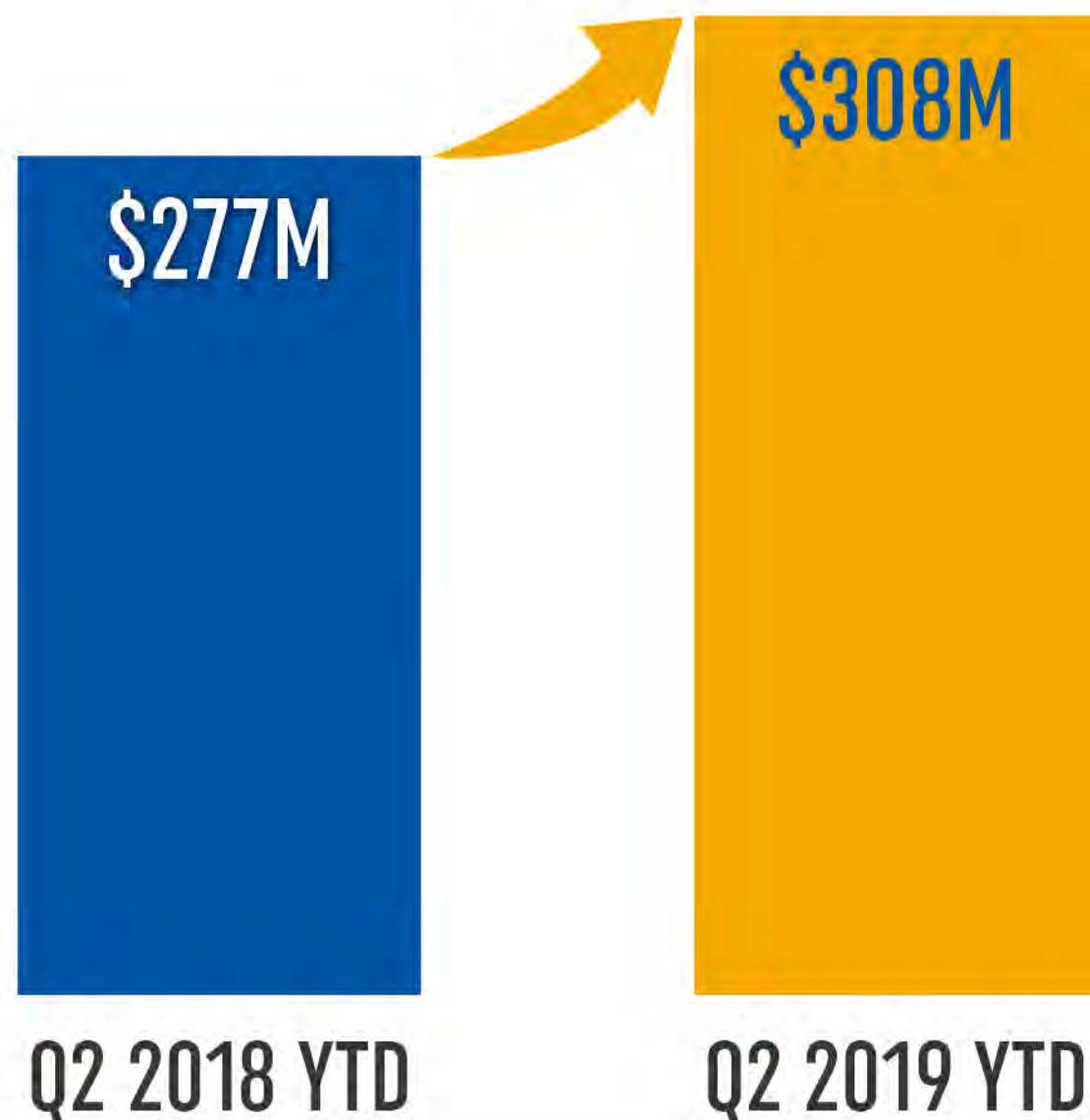
IN 2018, WE SET A NEW RECORD BY GENERATING \$607M.

This is the third consecutive year we have set a new adjusted earnings record.

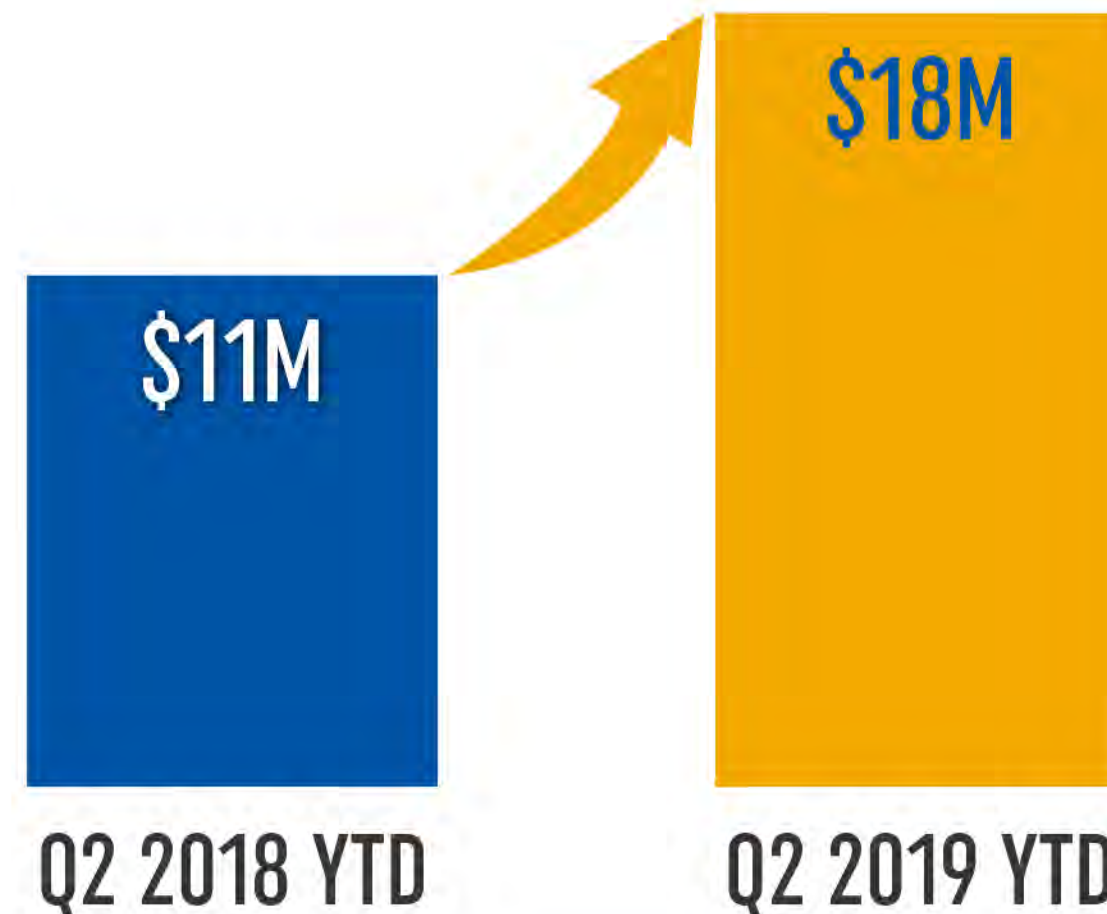


GROWTH: FIRST HALF 2019 ADJUSTED EARNINGS

UTILITIES



ENERGY INFRASTRUCTURE BUSINESSES & CORPORATE



CONTINUED DIVIDEND GROWTH

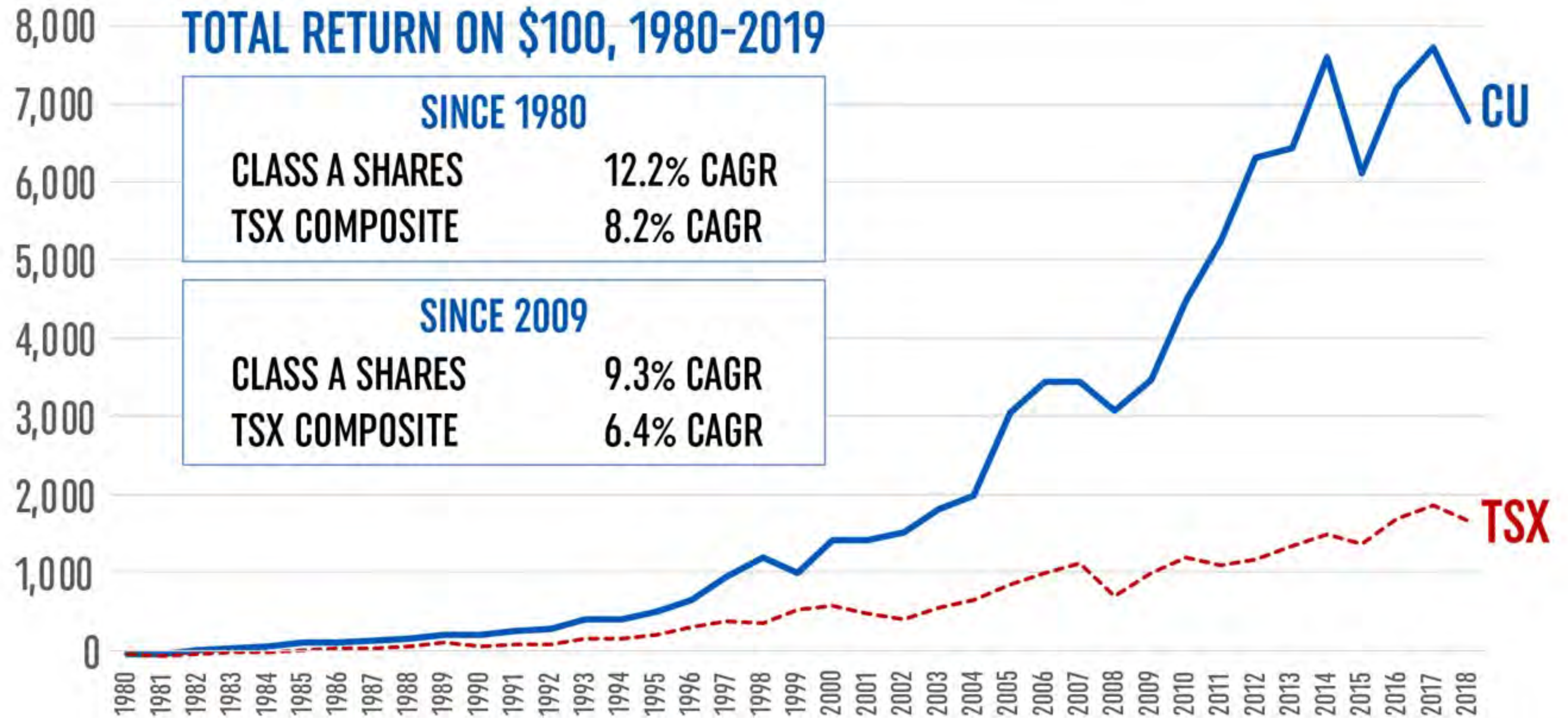
CANADIAN UTILITIES: 47 YEARS OF ANNUAL DIVIDEND INCREASES

The longest track record of annual dividend increases of any Canadian publicly traded company*



*On July 9, 2019, Canadian Utilities declared a third quarter dividend of \$0.4227 per share, or \$1.69 per share annualized.

TRACK RECORD OF SUCCESS: CANADIAN UTILITIES TOTAL SHAREHOLDER RETURN



FINANCIAL STRENGTH: BALANCE SHEET

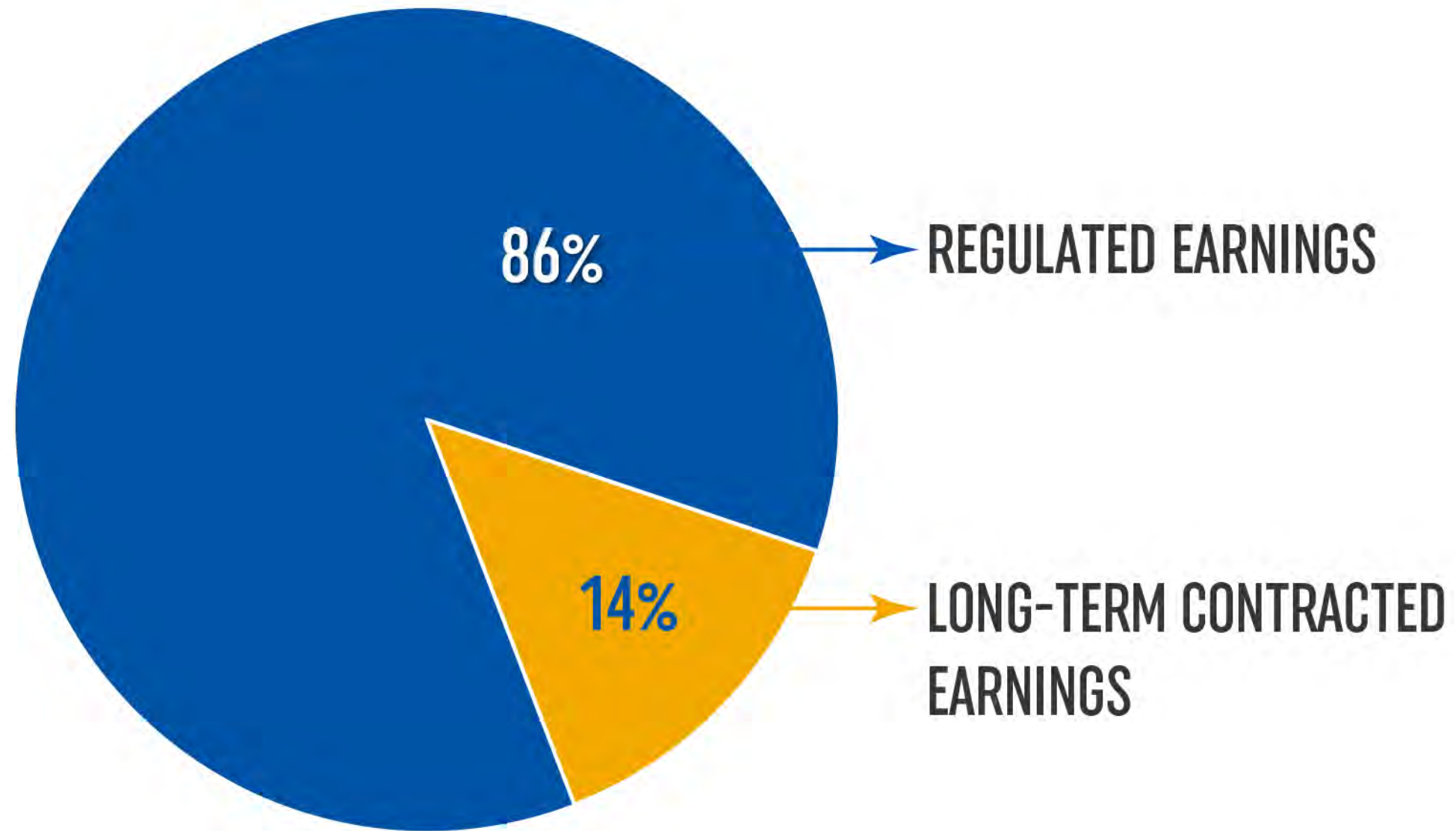


DBRS



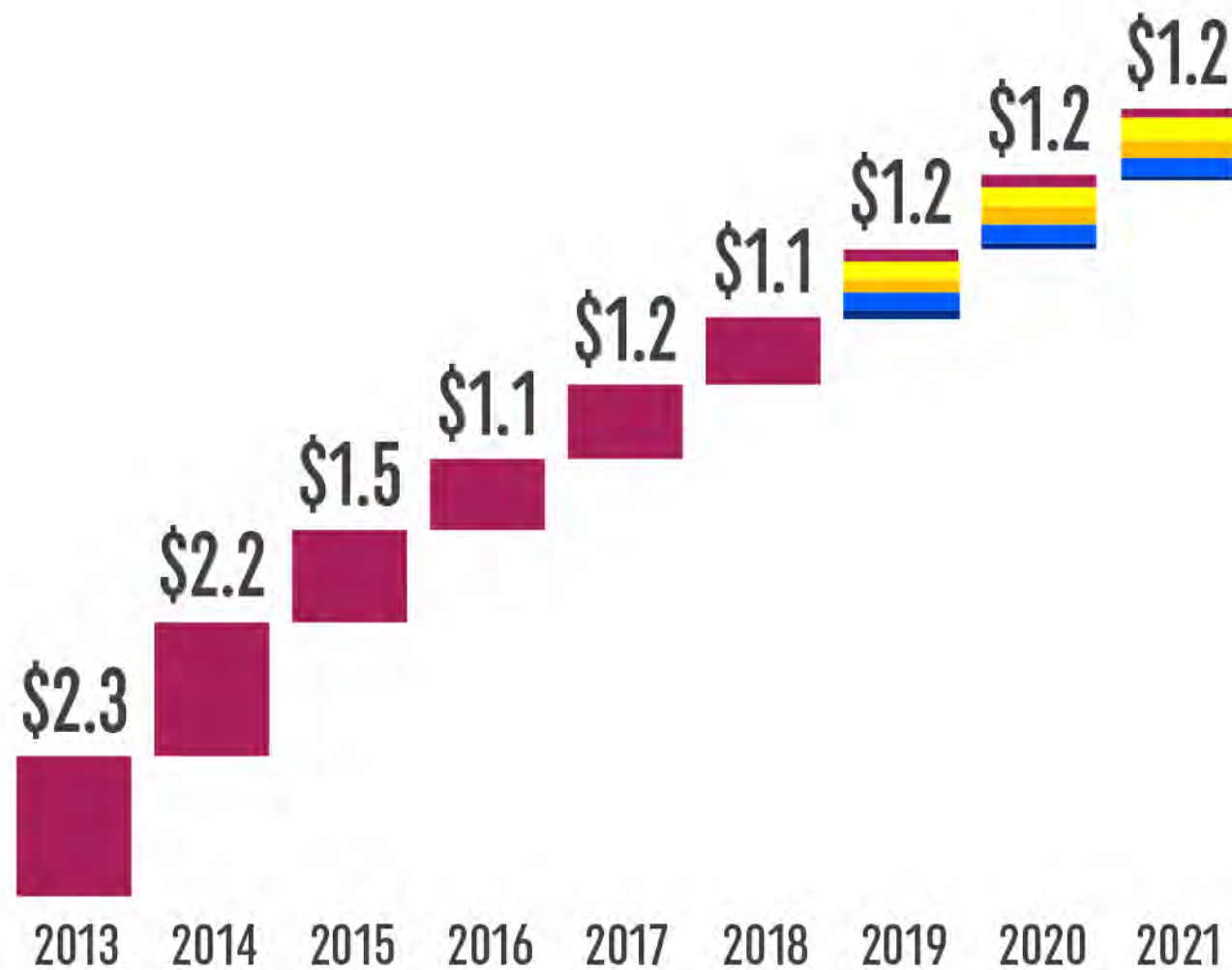
S&P

HIGH QUALITY EARNINGS: 2018 ADJUSTED EARNINGS



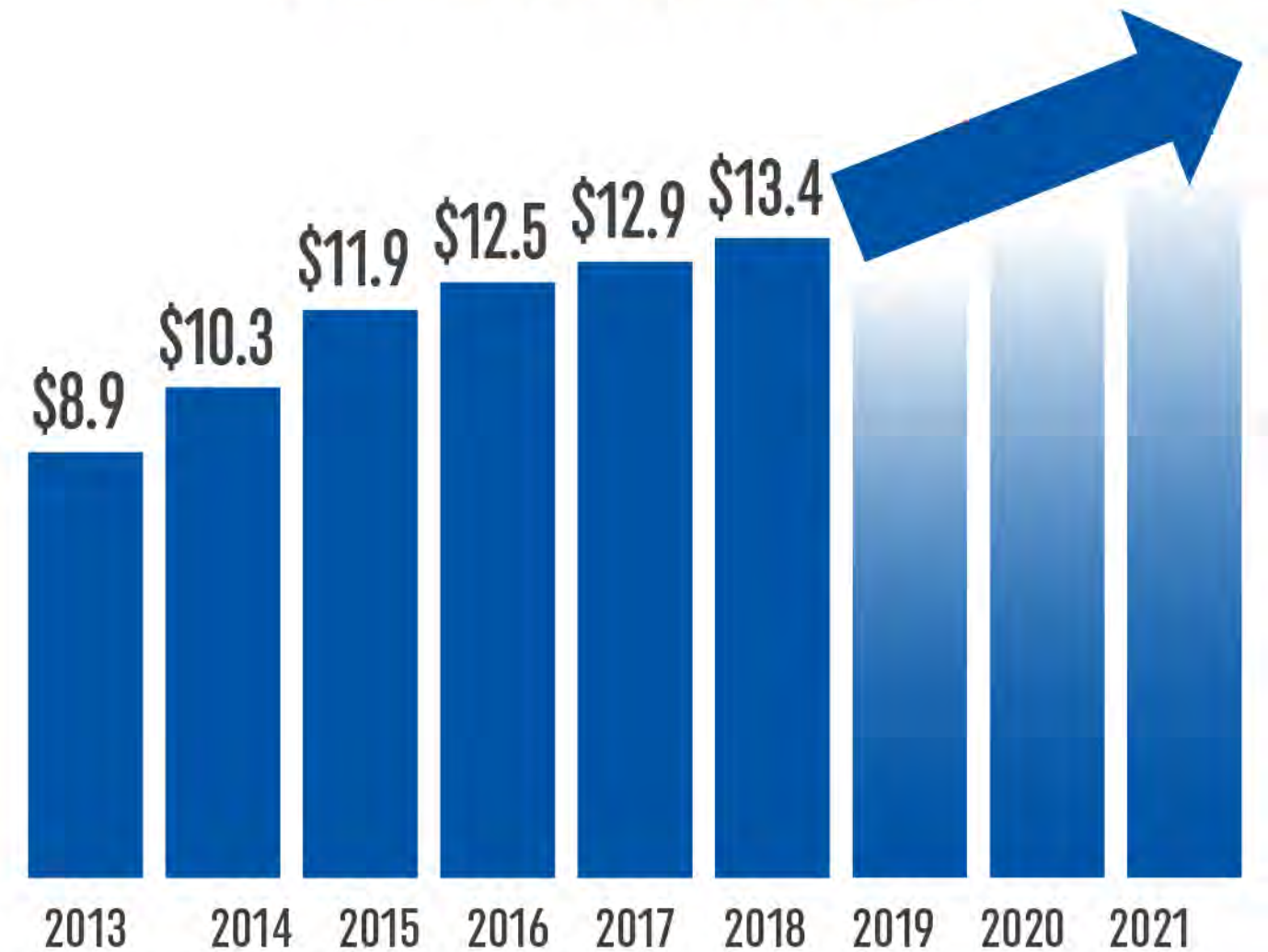
RATE BASE GROWTH

REGULATED CAPITAL INVESTMENT (\$B)



MID-YEAR RATE BASE (\$B)

EXPECTED TO GROW 4% PER YEAR





SIEGFRIED KIEFER

PRESIDENT & CHIEF EXECUTIVE OFFICER

CANADIAN UTILITIES LIMITED



CANADIAN UTILITIES STRATEGY

5 STRATEGIC PRIORITIES: KEY TO CANADIAN UTILITIES' SUCCESS



INNOVATION



GROWTH



FINANCIAL
STRENGTH



OPERATIONAL
EXCELLENCE



COMMUNITY
INVOLVEMENT

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



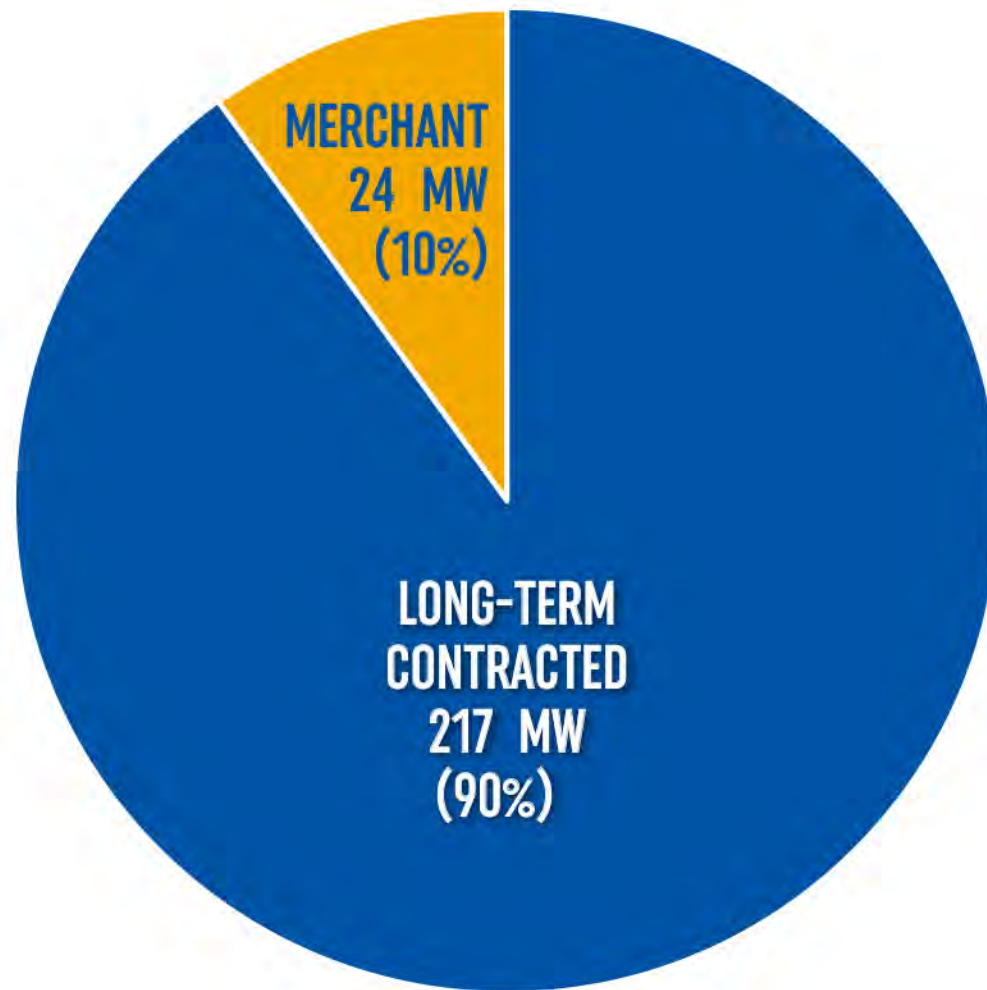
INT'L NATURAL GAS DISTRIBUTION
\$1,211M Rate Base

CAPITAL RECYCLING: CANADIAN ELECTRICITY GENERATION SALE

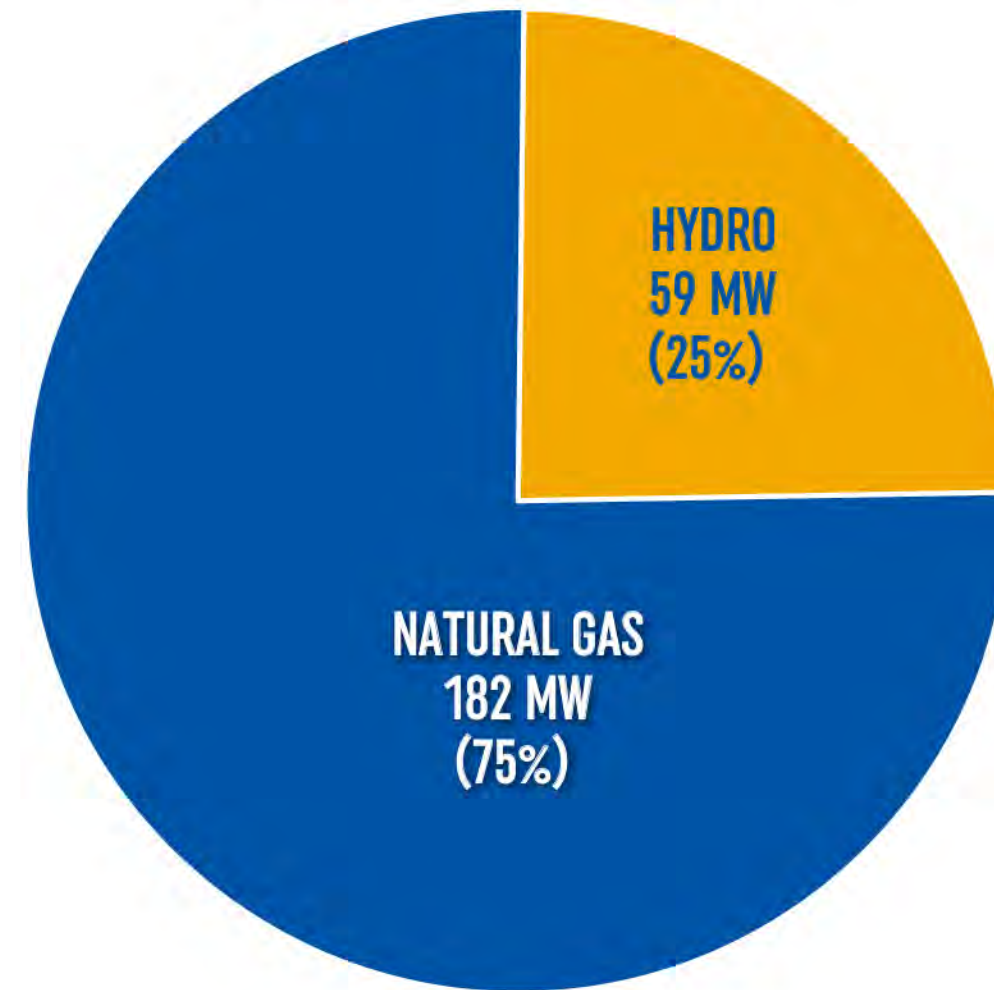
- Selling entire Canadian fossil fuel-based power generation portfolio for \$835 million
- 12 coal-fired and natural gas-fired electricity generation assets located in Alberta, British Columbia, Saskatchewan and Ontario, with generating capacity of 2,276 MW
- Sale expected to close in 2019

ELECTRICITY GENERATION POST SALE

HIGHLY CONTRACTED
PORTFOLIO

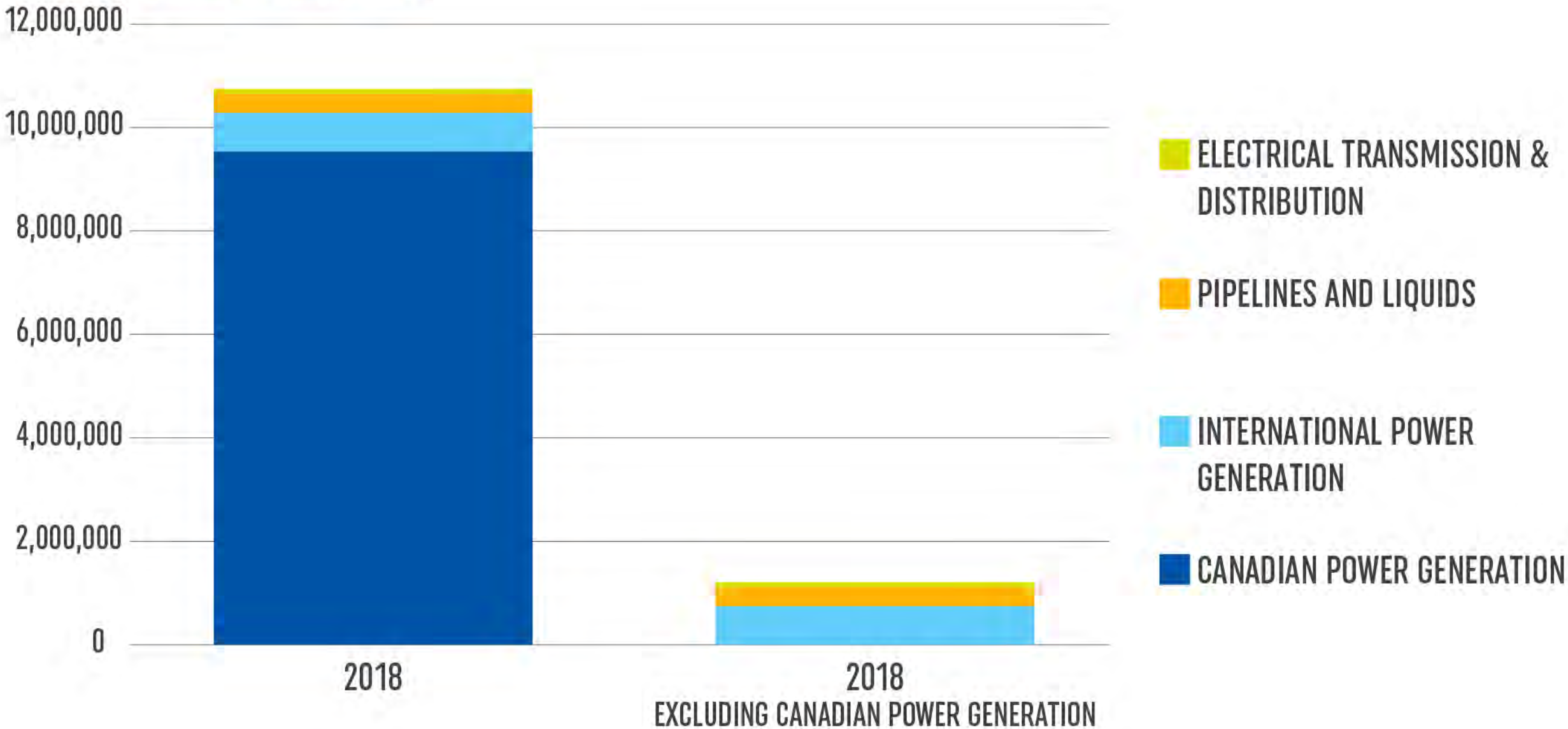


EXPANDING RENEWABLE
GENERATION CAPABILITIES

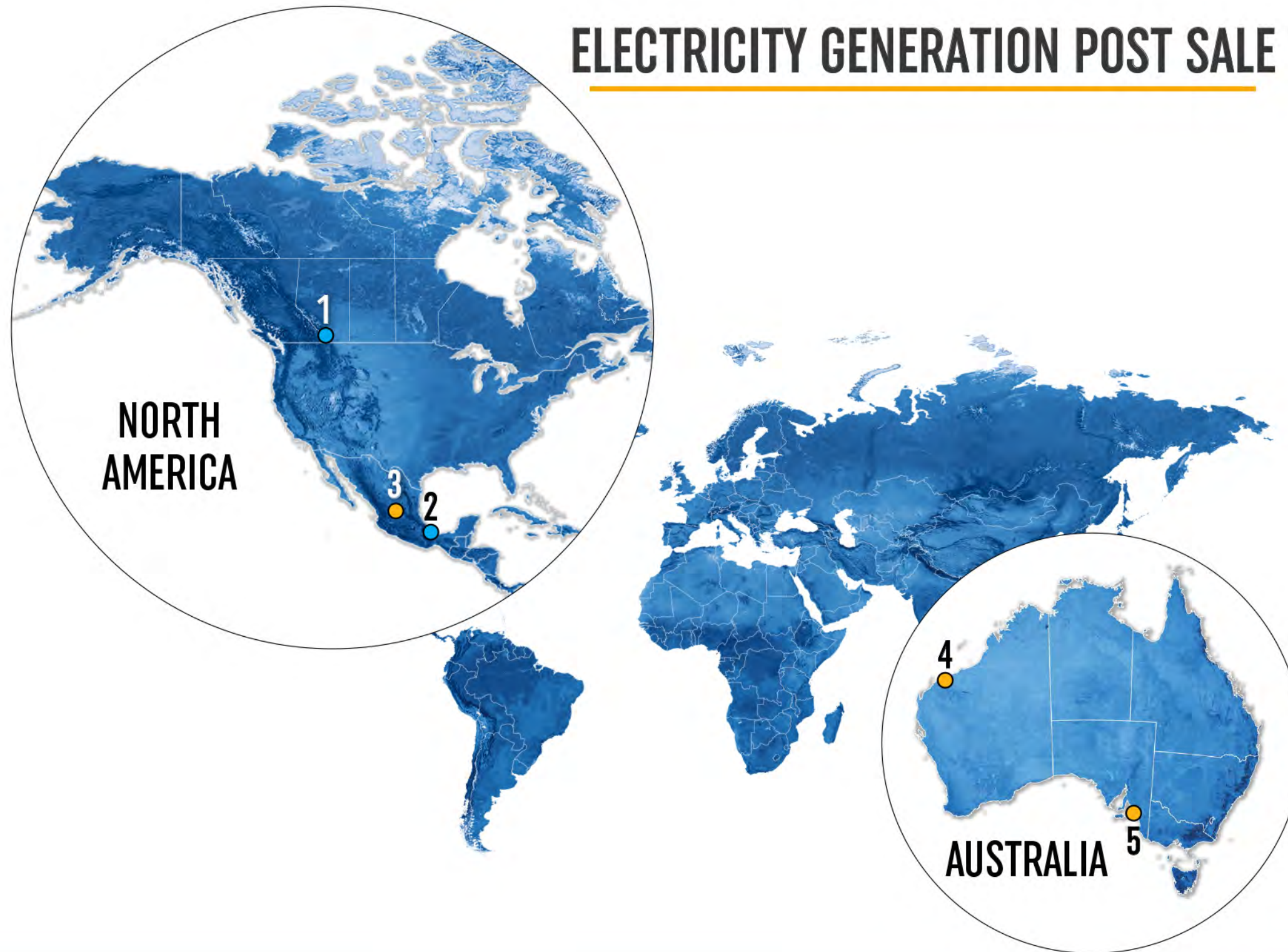


CANADIAN UTILITIES DIRECT GREENHOUSE GAS EMISSIONS

DIRECT GHG EMISSIONS (TONNES)



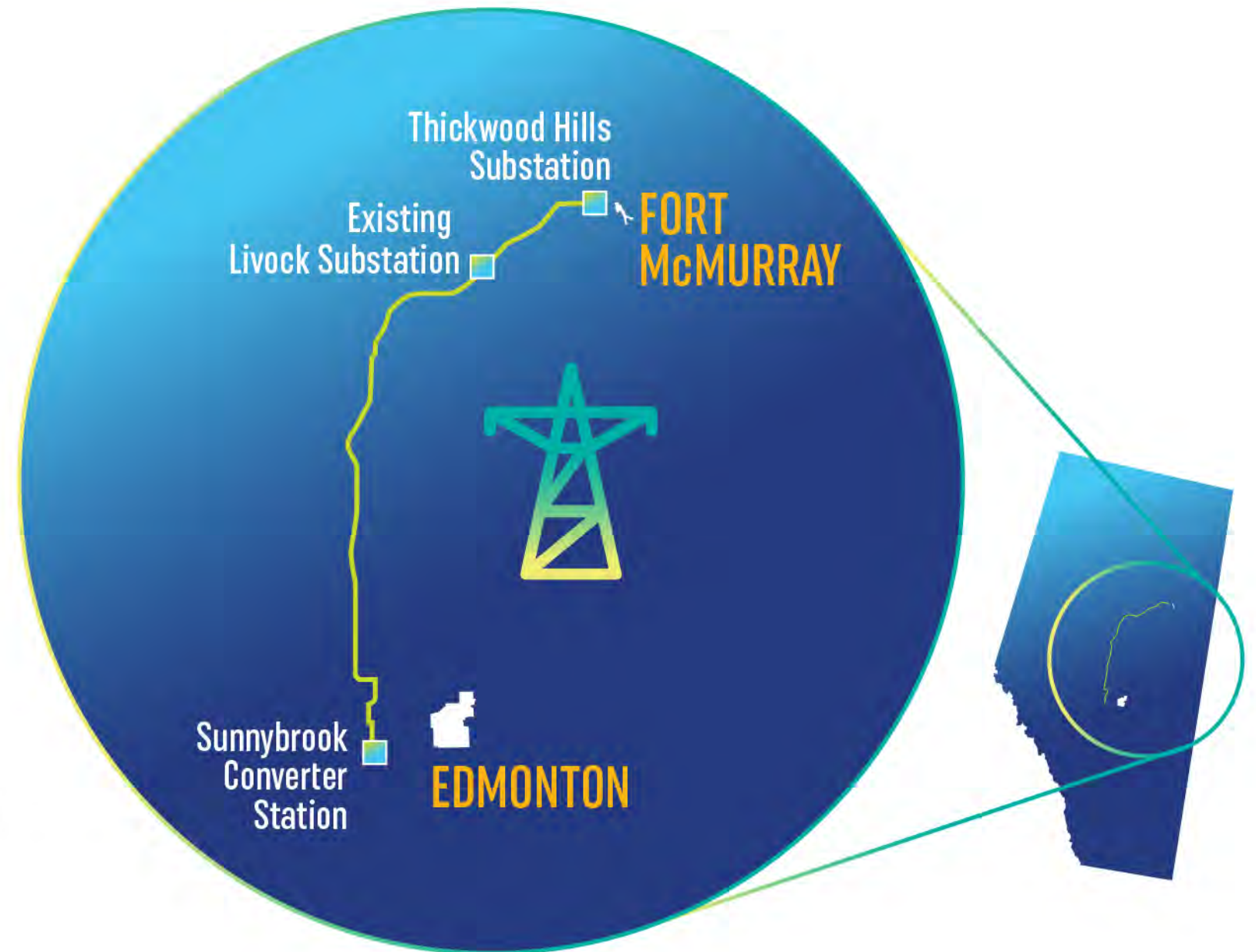
ELECTRICITY GENERATION POST SALE



	CAPACITY SHARE (MW)
● RUN-OF-RIVER HYDRO	
1 OLDMAN RIVER	24
2 VERACRUZ	35
● NATURAL GAS	
3 SAN LUIS POTOSI	6
4 KARRATHA	86
5 OSBORNE	90
TOTAL	241

CAPITAL RECYCLING: ALBERTA POWERLINE SALE

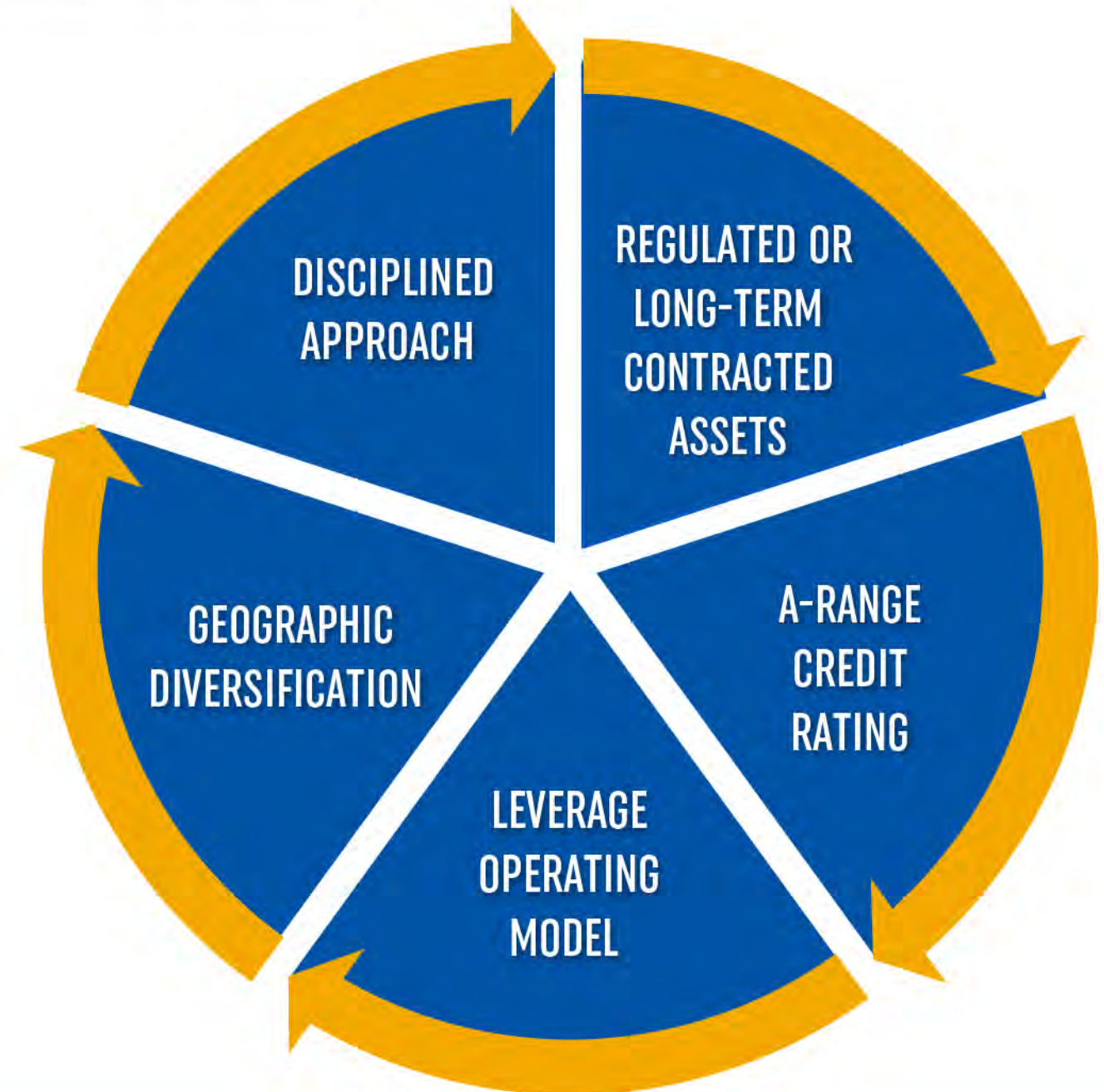
- Sold Alberta PowerLine Limited Partnership (APL) for total proceeds of approximately \$300 million, and the assumption of approximately \$1.4 billion of APL debt
- Indigenous communities have an opportunity to obtain up to a 40 per cent equity interest in APL
- Canadian Utilities will remain the operator 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



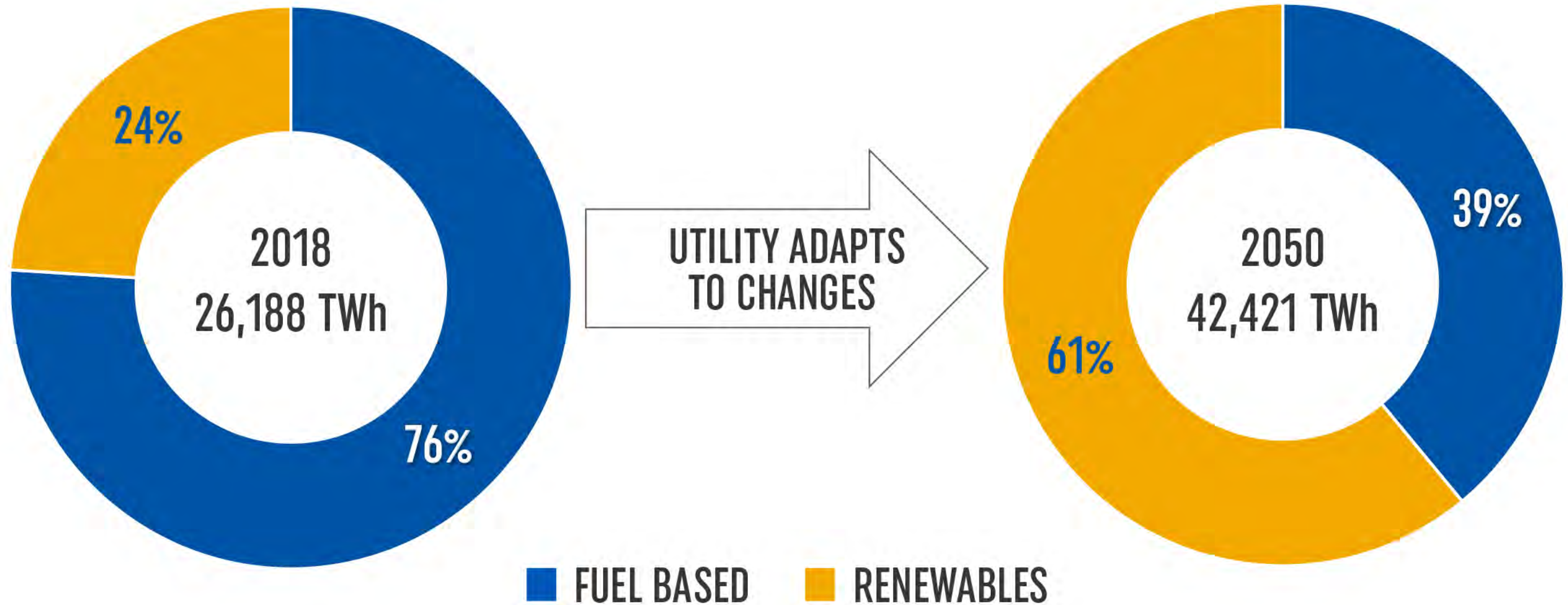
* More information is available at www.albertapowerline.com

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

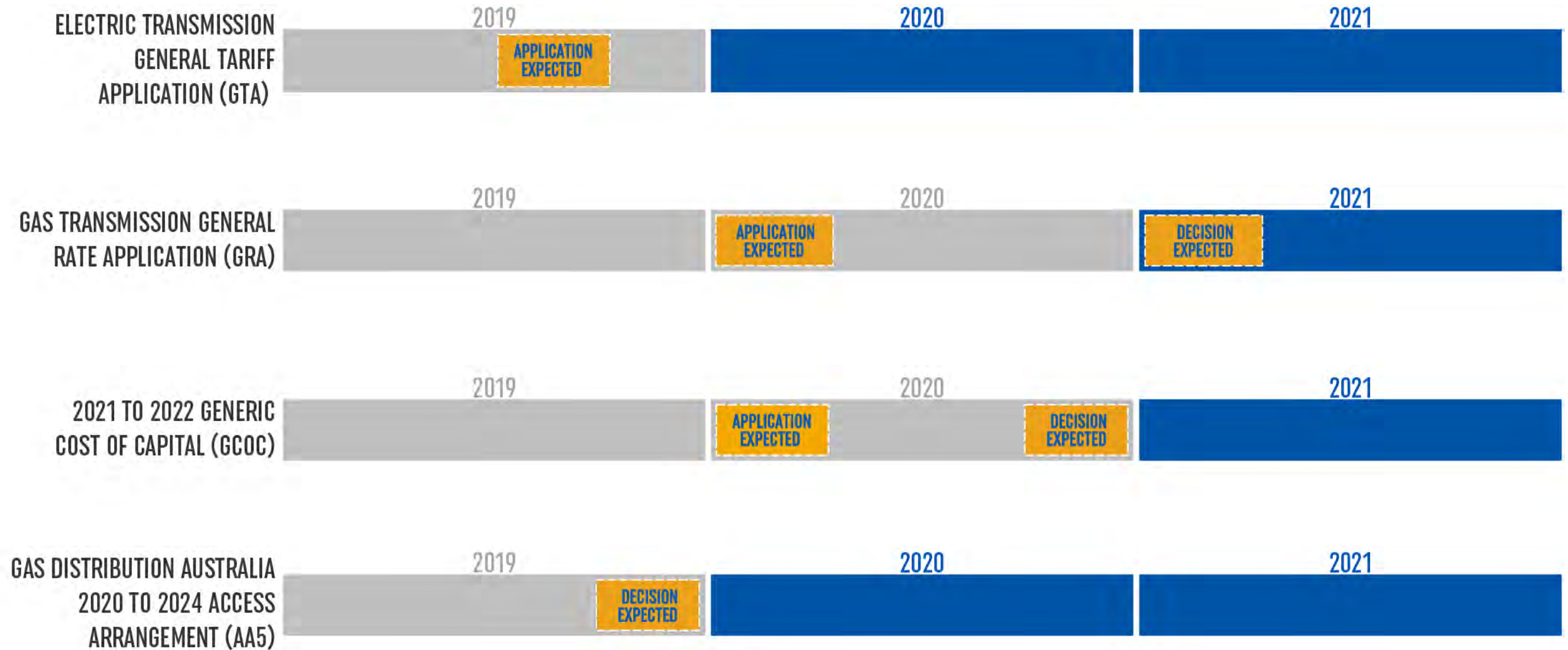


GLOBAL TRENDS: GLOBAL ELECTRICITY GENERATION⁽¹⁾



(1) Bloomberg New Energy Outlook 2019

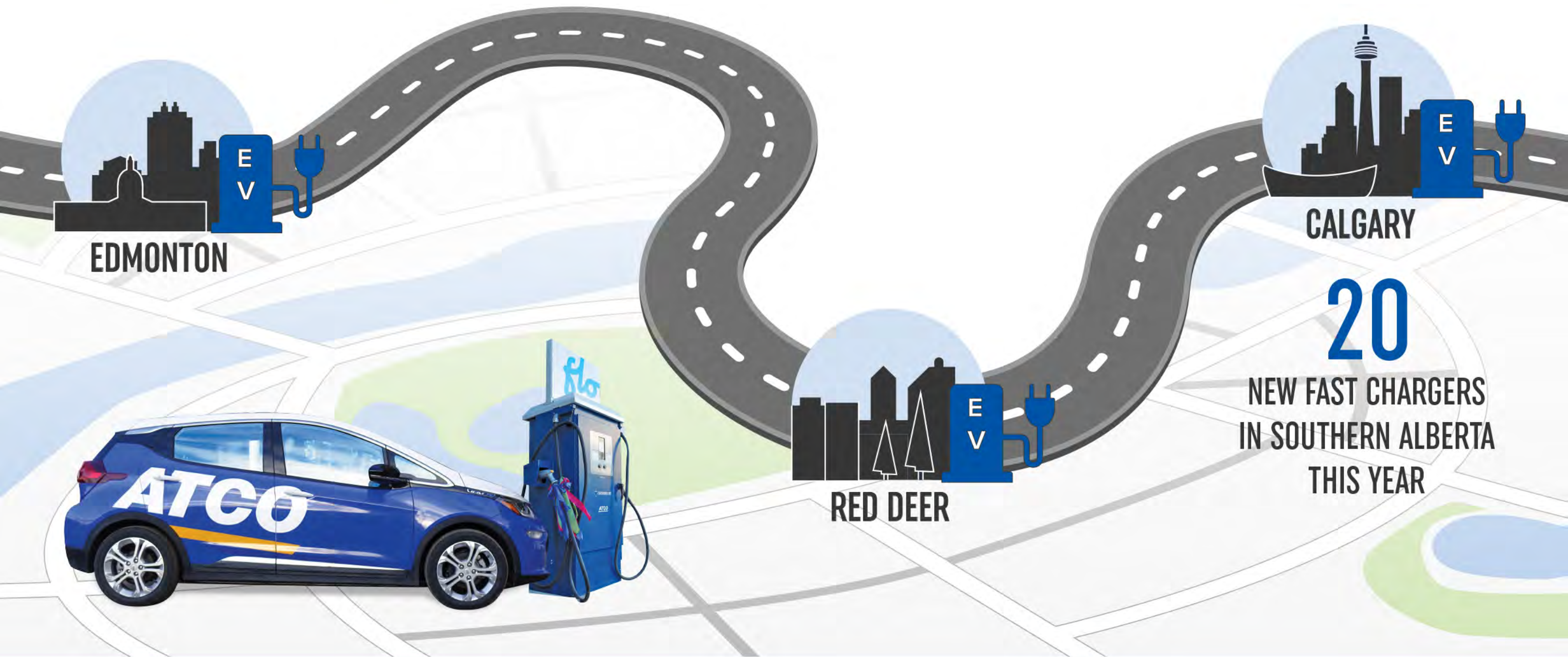
REGULATORY UPDATE



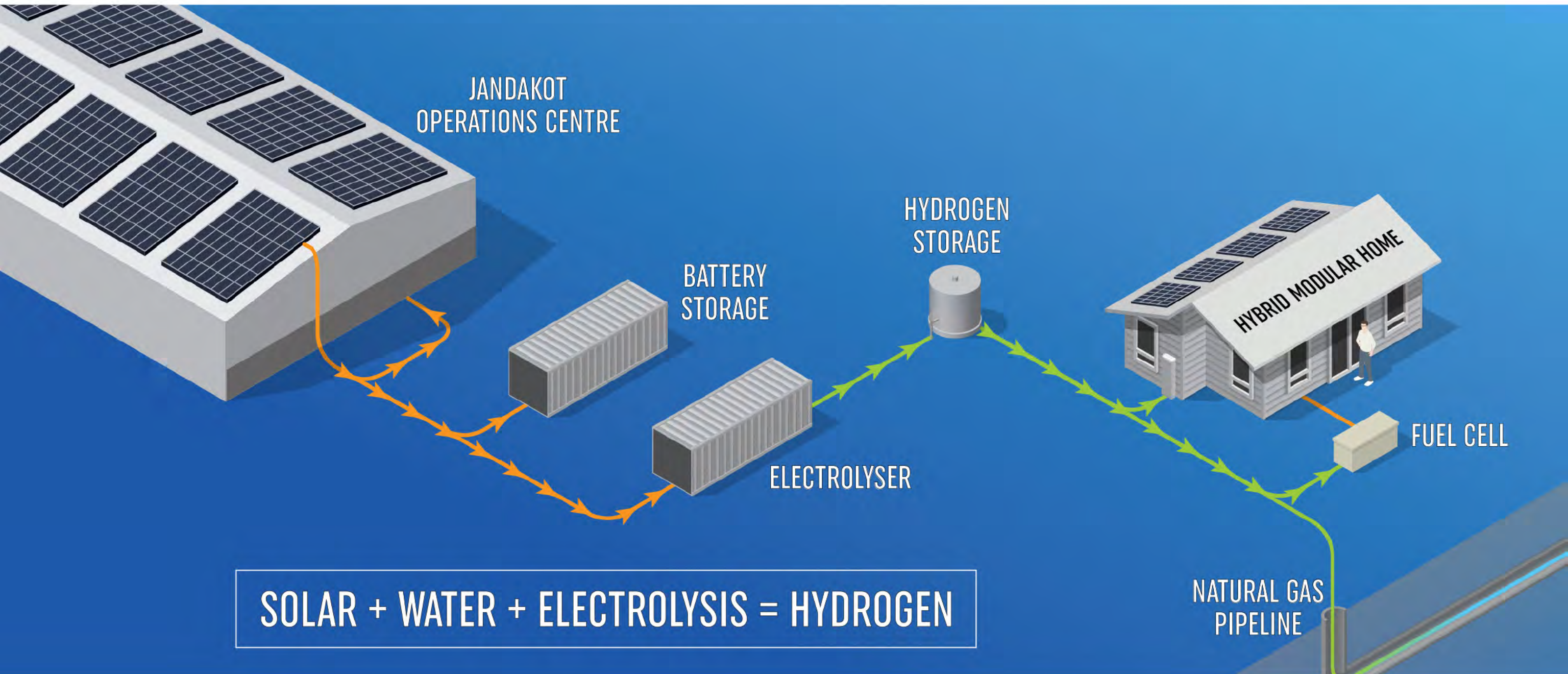


COMMITMENT TO INNOVATION

COMMITMENT TO INNOVATION: CHARGING CORRIDOR



COMMITMENT TO INNOVATION: CLEAN ENERGY INNOVATION HUB

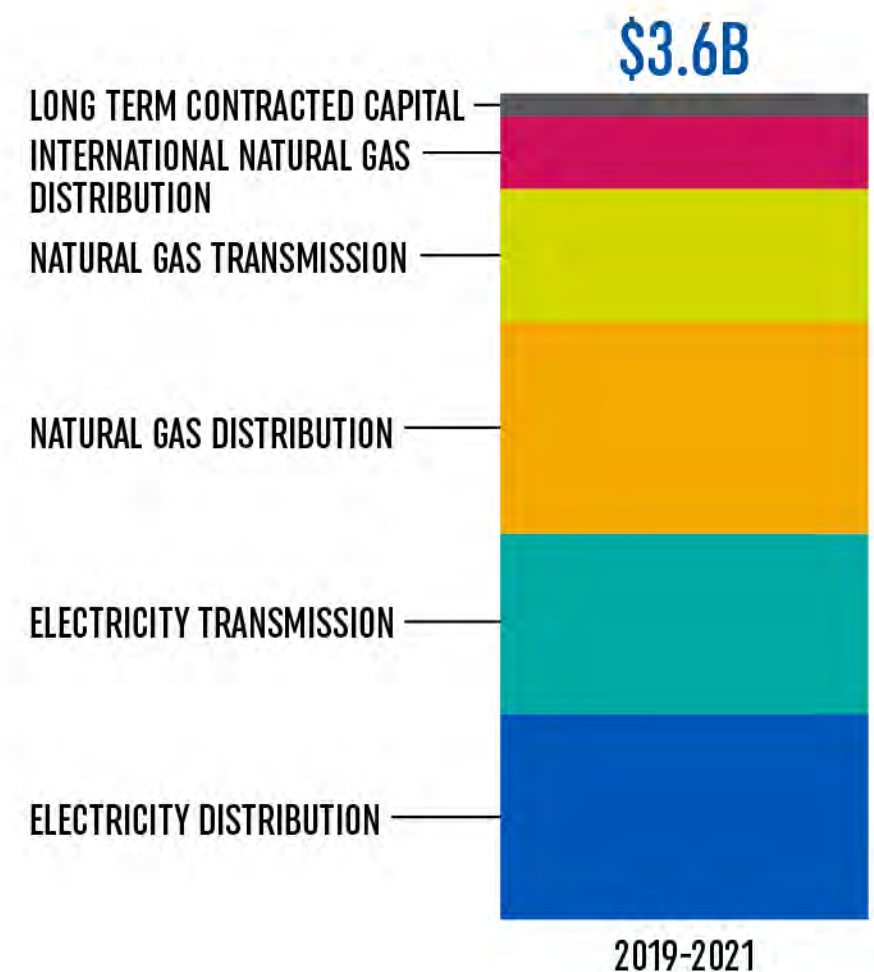


COMMITMENT TO INNOVATION: HEARTLAND WATER

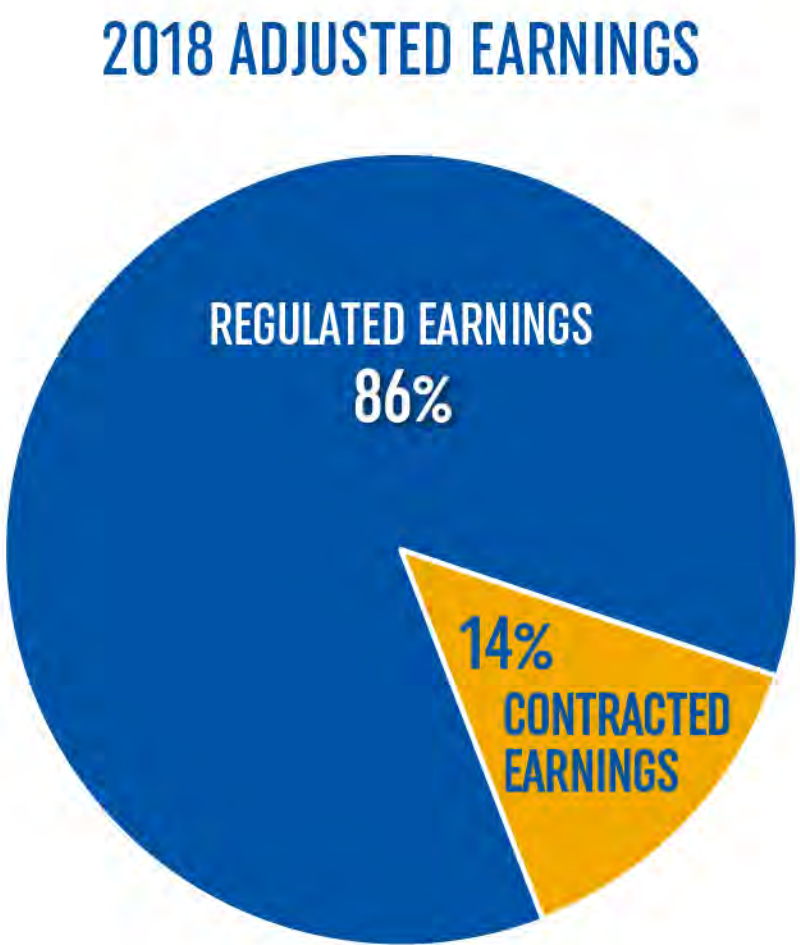


HEARTLAND PUMP STATION
ALBERTA, CANADA

CANADIAN UTILITIES SUMMARY



**ONGOING CAPITAL INVESTMENT
DRIVING UTILITY ASSET GROWTH**



**HIGH QUALITY
EARNINGS**



**TRACK RECORD OF
DIVIDEND GROWTH**



CANADIAN UTILITIES LIMITED

INVESTOR PRESENTATION

SEPTEMBER 17, 2019

The background of the slide is a photograph of a modern building at night, illuminated with blue and white lights. The building has a curved facade and large glass windows. The ATCO logo is prominently displayed in the center, with the letters in white and a thick orange horizontal bar underneath.

ATCO

www.ATCO.com

www.canadianutilities.com

Tel: 403.292.7500

Investor Relations

5302 Forand Street SW

Calgary, AB T3E 8B4 CANADA