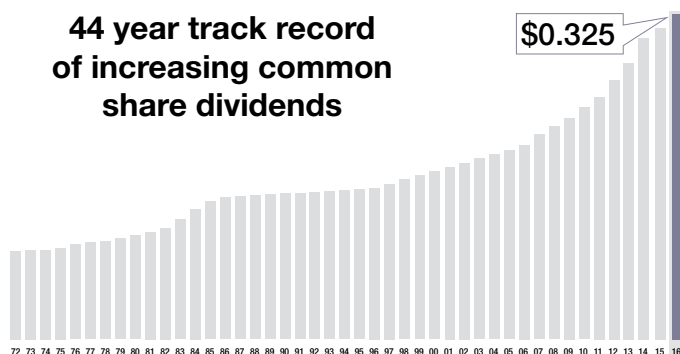


Q1 2016 INVESTOR FACT SHEET

With nearly 5,500 employees and assets of approximately \$18 billion, Canadian Utilities Limited is a diversified global corporation delivering service excellence and innovative business solutions in Electricity (power generation, distributed generation, and electricity distribution, transmission and infrastructure development); Pipelines & Liquids (natural gas transmission, distribution and infrastructure development, energy storage, and industrial water solutions); and Retail Energy (electricity and natural gas retail sales).

DIVIDEND GROWTH

44 year track record of increasing common share dividends



* Canadian Utilities 2016 quarterly dividend is \$1.30 annualized

CANADIAN UTILITIES AT A GLANCE

"A" rating by Standard & Poor's and DBRS Limited

Total Assets	\$18 billion
Electric Powerlines	87,000 kms
Pipelines	63,300 kms
Power Plants	15 plants globally
Power Generating Capacity	3,857 MW*
Water Infrastructure Capacity	60,000 m ³ /d**
Natural Gas Storage Capacity	52 PJ***

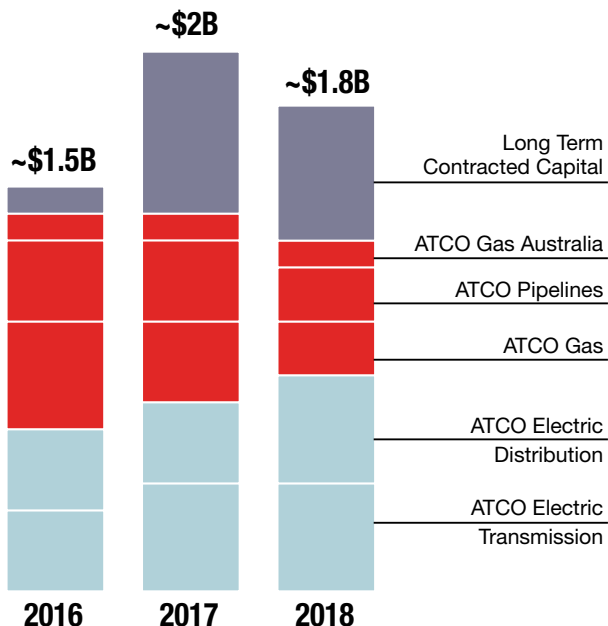
*megawatts **cubic metres per day ***petajoules

CANADIAN UTILITIES SHARE INFORMATION

Common Shares (TSX): CU, CU.X

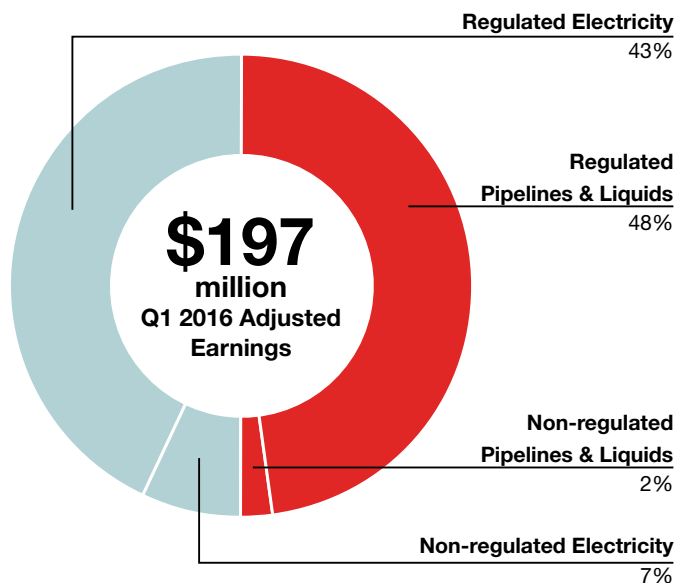
Market Capitalization	\$10 billion
Weighted Average Common Shares Outstanding	266.6 million

VISIBLE GROWTH



~ \$5.3 billion in Regulated Utility and contracted capital growth projects expected in 2016 - 2018

DIVERSIFIED EARNINGS

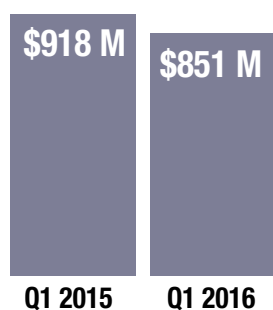


* Excludes Corporate & Other segment

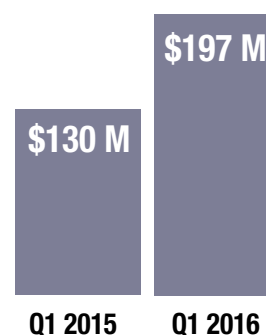
Adjusted earnings are defined as earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant impairments and items that are not in the normal course of business or a result of day-to-day operations. Certain statements in this document contain forward-looking information. Please refer to our forward-looking information disclaimer in Canadian Utilities' management's discussion and analysis for more information.

Q1 2016 RESULTS

CANADIAN UTILITIES REVENUES



CANADIAN UTILITIES ADJUSTED EARNINGS



ELECTRICITY

- Higher earnings were primarily due to continued capital investment and growth in rate base within Regulated Electricity and business-wide cost reduction initiatives. In the first quarter of 2015, Regulated Electricity earnings were reduced by the one-time earnings impact resulting from several retroactive regulatory decisions that were received in that quarter; and Non-regulated Electricity included the positive earnings impact from the amortization of accumulated incentives associated with the Thermal PPAs.
- From 2016 to 2018, ATCO Electric Distribution and ATCO Electric Transmission plan to invest \$2.1 billion in the Regulated Utilities from 2016 to 2018 and \$1.1 billion of capital investment is planned for the Fort McMurray 500 kV Project.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS

- Higher earnings were primarily due to continued capital investment and growth in rate base and business-wide cost reduction initiatives. In the first quarter of 2015, Regulated Pipelines & Liquids earnings were reduced by the one-time earnings impact resulting from several retroactive regulatory decisions that were received in that quarter.
- The Company continuously reviews opportunities to divest non-core assets. In January 2016, ATCO Energy Solutions sold its share of the Edmonton Ethane Extraction Plant. The \$21 million of proceeds will be deployed for continued capital growth in industrial water infrastructure and hydrocarbon storage in Alberta's Industrial Heartland region.
- From 2016 to 2018, Pipelines & Liquids plans to invest \$2 billion to modernize Alberta's and Australia's natural gas transmission and distribution networks and add the capacity needed to meet the growing demand for natural gas and \$100 million in capital investment for hydrocarbon storage projects and a natural gas pipeline in Mexico, both secured under long-term contracts.

ADJUSTED EARNINGS



STRUCTURES & LOGISTICS RECENT DEVELOPMENT

- In April 2016, ATCO Structures & Logistics announced that it is expanding its international modular structures business by acquiring 50 per cent ownership of Sabinco Soluciones Modulares S.A. from Sitrans Servicios Integrados de Transportes Ltda. Sitrans will retain 50 per cent ownership of the company, which will now operate under the name ATCO-Sabinco S.A. The transaction included the purchase of a land position and the provision of funds for a future manufacturing facility. Canadian Utilities has a 24.5 per cent ownership position in ATCO Structures & Logistics.