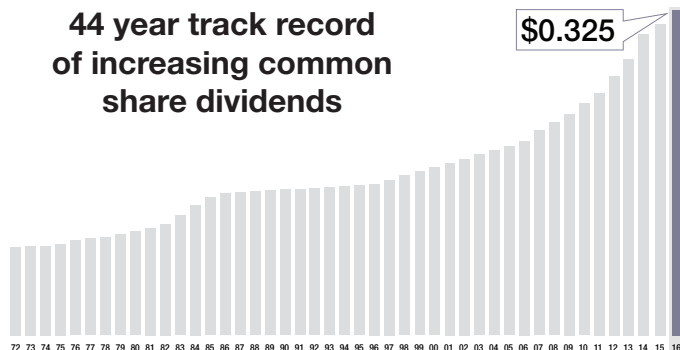


Q4 2015 INVESTOR FACT SHEET

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, natural gas liquids storage and processing, 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

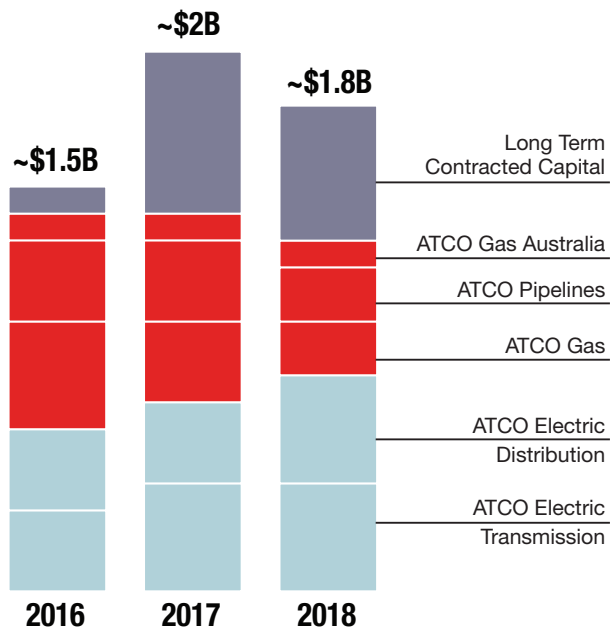
Total Assets	\$18 billion
Electric Powerlines	87,000 kms
Pipelines	63,300 kms
Power Plants	15 plants globally
Power Generating Capacity	3,857 MW*
Water Infrastructure Capacity	60,000 m ³ /d**
Natural Gas Storage Capacity	52 PJ***

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

CANADIAN UTILITIES SHARE INFORMATION

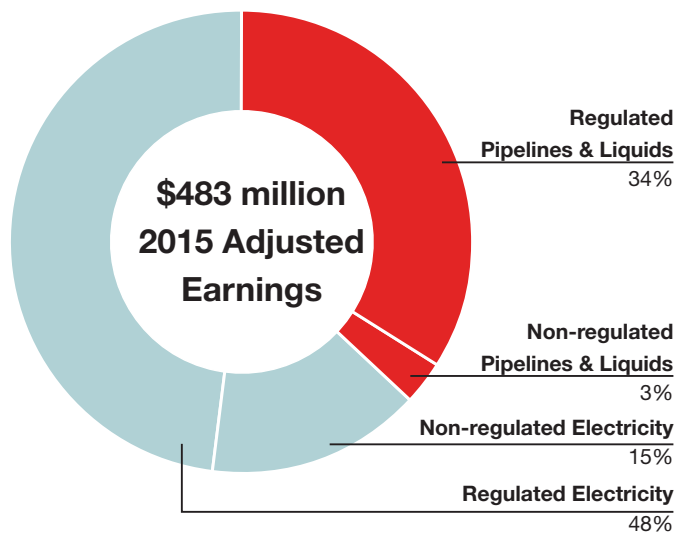
Common Shares (TSX): CU, CU.X	
Market Capitalization	\$9 billion
Weighted Average Common Shares Outstanding	264.7 million

VISIBLE GROWTH



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

DIVERSIFIED EARNINGS

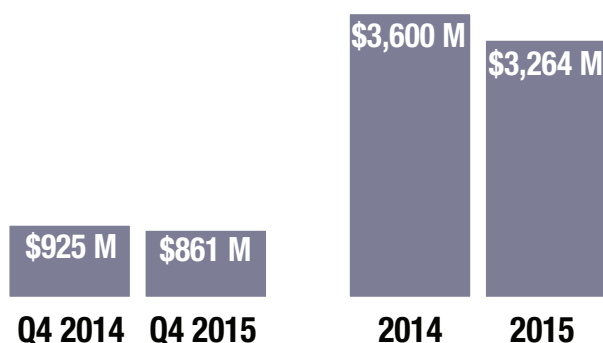


* Excludes Corporate & Other segment

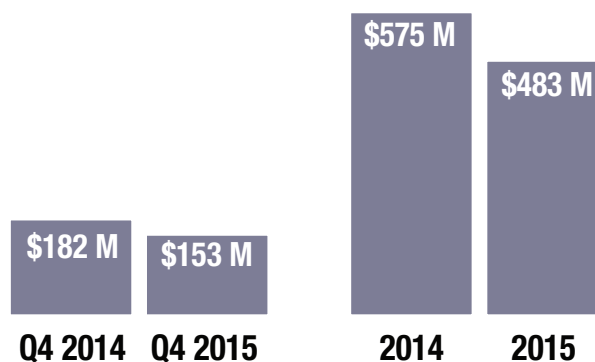
Adjusted earnings are defined as earnings attributable to equity owners after adjusting for the timing of revenues and expenses associated with rate-regulated activities and dividends on equity preferred shares of Canadian Utilities Limited. Adjusted earnings also exclude one-time gains and losses, significant 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.

2015 RESULTS

CANADIAN UTILITIES REVENUES



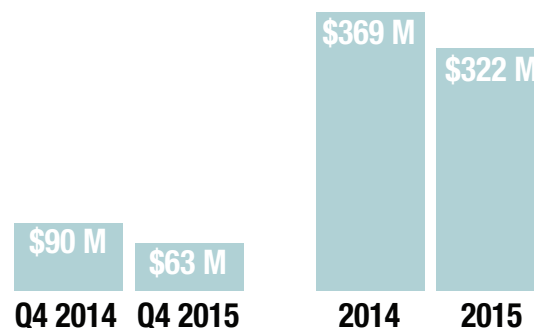
CANADIAN UTILITIES ADJUSTED EARNINGS



ELECTRICITY

- Lower earnings in 2015 were primarily due to the prior period adjustments associated with several regulatory decisions in ATCO Electric Distribution and ATCO Electric Transmission, lower realized Alberta Power Pool prices and sparks spreads in ATCO Power and forgone earnings from the closure of ATCO Power Australia's Bulwer Island plant.
- Excluding the prior period impacts of these regulatory decisions, normalized adjusted earnings for ATCO Electric Transmission and ATCO Electric Distribution were \$17 million higher when compared to the prior year, primarily due to continued growth in rate base.
- ATCO Electric Transmission and ATCO Electric Distribution are planning to invest \$2.1 billion from 2016 to 2018 to reinforce and expand Alberta's electricity system. In addition to these capital investments in regulated electricity, Canadian Utilities plans to invest \$1.1 billion in the Fort McMurray 500 kV Project in the next three years.

ADJUSTED EARNINGS



PIPELINES & LIQUIDS

- Lower earnings in 2015 were primarily due to prior period adjustments associated with several regulatory decisions in ATCO Gas, ATCO Pipelines and ATCO Gas Australia.
- Excluding the prior period impacts of these regulatory decisions, 2015 normalized adjusted earnings for ATCO Gas, ATCO Pipelines and ATCO Gas Australia were \$36 million higher than 2014, primarily due to continued growth in rate base and savings due to cost reduction initiatives.
- Pipelines & Liquids plans to invest \$2 billion from 2016 to 2018 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. Capital investment plans also include hydrocarbon storage projects and a natural gas pipeline in Mexico, both secured under long-term contracts.

ADJUSTED EARNINGS

